01-02 OCTOBER 2022 | 05-06 RABI UL AWAL 1444 HIJRI | VOLUME NO. 10 | ISSUE 71

STOCK MARKET INDEXAbu Dhabi - ADX9,750.82Dubai - DFM3,339.15	EURO 3.5900 Y	ISD         3.6700         Bit           TEN         0.0250         W           AD         2.6700         N	ENERGY Brent Crude VTI Crude Jatural Gas	\$88.29/bbl \$81.1/bbl \$6.91/MMBtu	TEN TOLA GOLD BULLION	OP-ED PAGE 04 This year's midterms are so hard to predict Most voters like to think of themselves as independent: They have their own opinions on issues, and support candidates, not parties, writes JONATHAN BERNSTEIN
New York - NYA 13,608.28 London - UKX 6,893.81	EXCHANGE RATESri Lankan FIndian Rs22.00Pakistani Rs61.85	Rs         98.90         G           eso         15.85         G	fold	\$1671.5/t oz AED202.50/gm \$19.21/t oz	BUY FOR (AED) 23,619.60	AMERICAS PAGE 07 US jobless claims fall to lowest since late April Initial unemployment claims decreased by 16,000 to 193,000 in the week ended September 24, after downward revision in prior week





Investigators examine the scene of a deadly Russian missile strike on a humanitarian convoy in Zaporizhzhia, Ukraine on Friday. At least 25 people have been killed and about 50 wounded after Russian troops fired three S-300 missiles at a humanitarian convov near the Zaporizhzhia-Orikhiv highway -DPA

## UAE, China bilateral ties a global model to follow: Suhail Al Mazrouei

The minister of energy and infrastructure said Emirati-Chinese relations have witnessed significant advancement in recent years

ABU DHABI / WAM

Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, has said that the bilateral relations between the UAE and China are a global model to follow.

He also mentioned the strategic ties between the two countries were upgraded to a comprehensive partnership, thanks to their significant development prospects.

In his recorded message to the 13th International Infrastructure Investment and Construction Forum (IIICF), held this year in Macao, China, which was attended by infrastructure officials and representatives of private sector



companies, Al Mazrouei said that Emirati-Chinese relations have witnessed significant advancement in recent years. The two countries have exchanged their applied sustainable development approach and successful policies, enabling them to attain international leadership in many areas, most notably in the energy, infrastructure, housing and transport sectors. The UAE was among the first



countries to join the Belt and Road Initiative and is one of the founding members of the Asian Infrastructure Investment Bank (AIIB) while China is a major partner of the UAE, he added. noting that there are more than 650 Emirati investment projects in China.

DUBAI CONTINUES to maintain a sustainable growth in the number and value of sales in real estate sector

## **Dubai records decade-high** \$6.63b realty sales in August

The results demonstrate a significant rise in overall performance of sales transaction volume by 69.57% and 63.58% in terms of value year on year

### DUBAI / WAM

The real estate sector in the emirate of Dubai continued to

In August, Dubai's secondary market continues to capture real estate market with largest transactions by 54.81% in terms of volume and 64.91% in terms of value

### UAE condemns terror attack on Kabul educational center

ABU DHABI / WAM

The UAE strongly condemned the terrorist attack that targeted an educational centre west of the Afghan capital, Kabul, and resulted in the death and injury of a number of people, the majority of whom

were students.

The Ministry of Foreign Affairs and International Cooperation (MoFAIC) affirmed that the UAE expresses its strong condemnation of these criminal acts and its permanent rejection of all forms of violence and terrorism.

## Taga secures refinancing

maintain a sustainable growth in the number and value of sales during the month of August, as it witnessed the registration of 9,720 real estate sales, worth AED24.34 billion.

This came in Mo'asher, Dubai's official sales price and rental performance index launched by Dubai Land Department (DLD) in cooperation with Property Finder, Dubai's real estate market records.

The data marks the highest performance in the last decade and demonstrates a significant increase in the overall performance of the sales transaction volume by 69.57 percent and 63.58 percent in terms of value year on year (YoY), which recorded the highest performance for a month ever recorded in the last 10 years.

In August, Mo'asher recorded a 1.348 monthly index for sales and an index price of AED 1,311,362. The apartments monthly index recorded 1.428 and an index price of AED1,229,308.

Mo'asher Furthermore, recorded a 0.983 monthly index



The top areas searched for sales in August were Dubai Marina, Downtown Dubai, Business Bay, Palm Jumeirah, Jumeirah Village Circle, and Jumeirah Lake Towers, according to Property Finder's proprietary data

for rental and an index price of AED53,902. The apartments monthly index recorded 0.988 and an index price of whereas, AED49,195, the villas/townhouses' monthly index recorded 0.891 and an index price of AED137,034.

Mo'asher data for August showcase a positive sentiment on the real estate sector with a record growth in the total sales transactions. During the month of August 2022, sales transactions overtook last year's transaction with a significant increase of 69.57 percent compared to August 2021, which recorded the highest performance for a month ever recorded in the last 10 years.

The secondary market continues to capture the real estate market with the largest transactions by 54.81 percent in terms of volume and 64.91 percent in terms of value. Comparing the overall YoY performance with

In August, Mo'asher recorded a 1.348 monthly index for sales and an index price of AED1,311,362. The apartments monthly index recorded 1.428 and an index price of AED1,229,308

the same period last year, the secondary market witnessed the second highest transaction volume ever reached in a month through the last decade, which increased by 67.55 percent in terms of volume compared to August 2021, and around 57.35 percent in terms of value.

For full story, read www.gulftime.ae

### of \$3.5bn credit facility

### ABU DHABI / WAM

Abu Dhabi National Energy Company (Taqa) on Friday announced that it has secured refinancing its \$3.5 billion revolving credit facility.

Secured via a syndicate comprising 20 banks, the new 5-year USD SOFR-based facility, which will be utilised for general corporate purposes, is set to replace the organisation's existing \$3.5 billion revolving credit facility, signed in December 2019. The facility was 1.7 times oversubscribed. In addition to extending the final maturity from 2024 to 2027, the new facility also benefits from very competitive pricing.

Steve Ridlington, Taqa group's Chief Financial Officer, commented, "We are pleased to announce the successful refinancing of Taqa's revolving credit facility, for which we received a very high level of interest, allow-



Secured through a syndicate comprising 20 banks, the new five-year USD SOFR-based facility by Taga, which was 1.7 times oversubscribed. will be utilised for general corporate purposes

ing Taqa to extend the term of the facility whilst reducing the cost. This excellent outcome showcases both the market's confidence in Taga's continued strong performance and our capability to drive the future of the global utilities industry."

For full story, read www.gulftime.ae

### **Burjeel sets price** range for its IPO

ABU DHABI / WAM

Burjeel Holdings on Friday announced the offer price range and the opening of the subscription period for its initial public offering (IPO) on the Abu Dhabi Securities Exchange (ADX).

The opening of the subscription period for the Offering commences on September 30, and will continue until Tuesday October 4 for the first tranche (offering to individual subscribers and other investors in the UAE, (the UAE retail offering) and the second tranche (professional investors).

The price range for the Offering has been set between AED2.00 to AED2.45 per share, implying an equity value of \$2.7 billion to \$3.3 billion.

The final offer price is expected to be announced on Wednesday October 5. Listing of the shares to trading on ADX is expected on Monday October 10.

### Emirates, United Cargo ink interline, block space deal

DUBAI / WAM

Emirates SkyCargo and United Cargo signed a memorandum of understanding (MoU) that follows on the heels of the new broader historic commercial agreement between two of the largest global airlines. This coordination will deliver benefits to air freight customers of both Emirates Skycargo and United Cargo around the world.

The MoU was signed at the World Cargo Symposium (WCS) - IATA event in London, UK by Nabil Sultan, Emirates Divisional Senior Vice President, Cargo and Jan Krems, President, United Cargo.

Under the terms of the MoU, Emirates SkyCargo and United Cargo will work closely on a number of aspects, which include expanding cargo interline options and blocked space agree-



The coordination between **Emirates Skycargo** and United Cargo will deliver benefits to air freight customers of both the companies across the world

ments, pending regulatory approvals. This will build on existing cargo interline arrangements between both air cargo operators and offer freight customers access to more capacity on a larger combined global network.

For full story, read www.gulftime.ae

## Adio partners with Innovaccer to boost heathcare services in Mideast

Under the agreement, the company will receive incentives from ADIO to set up its regional headquarters in Abu Dhabi

### ABU DHABI / WAM

The Abu Dhabi Investment Office (ADIO) on Friday announced that it is partnering with Innovaccer, the Health Cloud company, to improve the accessibility, affordability and quality of healthcare in the Middle East.

Under the partnership, Innovaccer will receive financial and non-financial incentives to set up its regional headquarters in Abu Dhabi, as part of ADIO's AED2 billion (\$545 million) Innovation Programme creating growth opportunities for businesses in the emirate.

Innovaccer picked Abu Dhabi thanks to the strength of the local healthcare ecosystem and the depth of support available. Comprising an R&D hub and a



commercial function, Innovaccer's Abu Dhabi headquarters will accelerate the pace of healthcare innovation by bringing its industry-leading Health Cloud, Data Activation Platform, healthcare technology solutions, and deep expertise to local communities.

Innovaccer will also partner with local universities in Abu Dhabi by collaborating on con-

healthcare technology solutions ferences, presentations and

> research. Innovaccer's regional Abu Dhabi headquarters will boost the emirate's talent ecosystem and economic growth with the addition of more than 80 highskilled employees to support development, marketing, sales, implementations, customer support, and other operations throughout the region.

### NEWS

### Seha ranks third best among top governmental companies in Abu Dhabi

### ABU DHABI / WAM

Abu Dhabi Health Services Company (Seha) has been ranked in third place as one of the top performing governmental companies in the emirate of Abu Dhabi in achieving compliance with NCEMA 7000:2021 national standard (Business Continuity Management).

Yousef Altheeb Al Ketbi, Group Chief Operations Officer of Seha, said, "Seha has truly proven itself to be one of the pioneers in business continuity in Abu Dhabi, and its successes in providing state-of-the-art services have truly been inspiring.

monumental "This achievement reflects Seha's unwavering focus on ensuring business continuity and the prowess and strength of our workforce. We will continue to scale greater heights and focus on achieving high-value quality outcomes."

The results were announced during the Business Continuity Forum in



🖌 🖌 Seha has truly proven itself to be one of the pioneers in business continuity in Abu Dhabi, and its successes in providing state-of-the-art services

Yousef Altheeb Al Ketbi, **Group Chief Operations** 

the presence of the mem-

have truly been inspiring

Officer of Seha

bers of the Emergencies, Crisis, and Disaster Management Team in Abu Dhabi.

### UAE NON-RESIDENT ENVOY PRESENTS CREDENTIALS TO FINLAND PRESIDENT



Amna Mahmoud Fikri presents her credentials to Sauli Niinistö, President of the Republic of Finland, as non-resident ambassador of the UAE to Finland during a ceremony held at the Presidential Palace in Helsinki on Friday. During the meeting, Fikri conveyed the greetings of President His Highness Sheikh Mohamed bin Zayed AI Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, as well as their wishes to Niinistö and the people of Finland for further development and prosperity. For his part, Niinistö conveyed his greetings to UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh \_WAM Mohammed bin Rashid Al Maktoum, and for the people of the UAE to achieve further progress and prosperity

**EMIRATES** SkyCargo is providing its customers with the highest standards of products and services

## Abu Dhabi fund, ADSB discuss cooperation

### ABU DHABI / WAM

A delegation from Abu Dhabi Fund for Development (ADFD) and its export-financing arm, the Abu Dhabi Exports Office (Adex), visited Abu Dhabi Ship Building (ADSB), an entity within Edge. The delegates held discussions with ADSB officials about promoting Emirati companies with ADFD's support and raising the competitiveness of UAE products in global markets.

Mohamed Saif Al Suwaidi, Director-General of ADFD and Chairman of the Exports Executive Committee of Abu Dhabi Exports Office (Adex), led the delegation that included Rashid Al Kaabi, Director of the Investments Department; Khalil Al Mansouri, Acting Director-General of the Abu Dhabi Exports Office; and other officials. They were received by David Massey, CEO of ADSB; Mariam Al Moosawi, Director of Finance at ADSB; and Maktoom Al Shehhi, Director of MRO, ADSB. The officials were briefed about the company's leading facilities for the design, new build, maintenance and repair of an extensive range of warships and commercial vessels. Al Suwaidi expressed his pride at the advanced level of shipbuilding in the UAE, stressing the importance of the meeting to strengthen strategic cooperation with one of the leading national entities that support our local economy.

The ADFD delegates held discussions with ADSB officials about promoting Emirati companies with fund's support and raising competitiveness of UAE products in global markets

had established Adex and launched special programmes to support the UAE's private sector to increase the volume of Emirati exports worldwide and achieving the UAE's strategic objective to diversify the economy. He reaffirmed the fund's ambition to support the national companies affiliated with Edge group, including ADSB, a leading organisation that strengthens the UAE's position as a global hub for future industries. Massey expressed appreciation for ADFD over the visit, saying that ADSB is keen to build strategic relations with national financial institutions such as ADFD, which plays a vital role in driving sustainable development at a global level, in addition to supporting Emirati companies and the national economy. He also shed light on ADSB's wide range of services, including the end-to-end design and new build of a wide range of vessels, and maintenance, systems upgrade and conversions of ships for military, commercial, and luxury applications.

## **Emirates SkyCargo, United Cargo** announce landmark agreement

Under the pact, the two companies will work closely on a number of aspects, which include expanding cargo interline options and blocked space deals

### DUBAI / WAM

Emirates SkyCargo and United Cargo signed a memorandum of understanding (MoU) that follows on the heels of the new broader historic commercial agreement between two of the largest global airlines. This coordination will deliver benefits to air freight customers of both Emirates Skycargo and United Cargo around the world.

The MoU was signed at the World Cargo Symposium (WCS) - IATA event in London, UK by Nabil Sultan, Emirates Divisional Senior Vice President. Cargo and Jan Krems, President, United Cargo. Under the terms of the MoU, Emirates SkyCargo and United Cargo will work closely on a number of aspects, which include expanding cargo interline options and blocked space agreements, pending regulatory approvals. This will build on existing cargo interline arrangements between both air cargo operators and offer freight customers access to more capacity on a larger combined global network. "Emirates SkyCargo is committed to being the leading player in the global air cargo industry providing our cus-



- Emirates SkyCargo will have access to over 200 cities in the US and 300 cities across five continents through United Cargo
- United Cargo will have access to Emirates SkvCargo's high frequency distribution network through the belly-hold of passenger flights to over 100

Al Suwaidi said that ADFD

Nabil Sultan, Emirates Divisional Senior Vice President, Cargo, with Jan Krems, President, United Cargo, during the signing of the MoU at the World Cargo Symposium - IATA event in London, UK

The coordination between Emirates Skycargo and United Cargo will deliver benefits to air freight customers of both the companies around the world

tomers with the highest standards of products and services. Cooperating with United, who is a leading airline in its own right with strengths and a network that are complementary

to our own, will allow us to add value for our customers and help them reach new markets more speedily," said Nabil Sultan, Emirates Divisional Senior Vice President, Cargo.

"United is pleased to work with Emirates SkyCargo on this MoU. As one of the leading carriers worldwide, Emirates Sky-Cargo is an important player in the industry, and our supplementary capabilities allow us to provide new service offerings to our customers worldwide. We share a common commitment to providing industry-leading

global destinations and 11 freighters

solutions for our customers and we look forward to working together in the future," said Jan Krems, President, United Cargo.

United Cargo will have access to Emirates SkyCargo's high frequency distribution network through the belly-hold of passenger flights to over 100 global destinations and 11 freighters, whilst Emirates SkyCargo will have access to over 200 cities in the US and 300 cities across five continents through United Cargo.



Abu Dhabi Fund for Development (ADFD) had established Adex and launched special programmes to support the UAE's private sector to increase the volume of Emirati exports worldwide and achieving the UAE's strategic objective to diversify the economy

## RAK Energy Summit kicks off next week

RAS AL KHAIMAH / WAM

Held under the patronage and presence of HH Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, the inaugural RAK Energy Summit will feature a host of top-level speakers from the energy sector in the UAE and internationally for discus-

sions on the challenges and opportunities the world faces as it moves to cut carbon emissions.

The two-day Summit, organised by Ras Al Khaimah Municipality, brings together government leaders, decision-makers and experts at Al Hamra International Exhibition and Conference Centre in Ras Al Khaimah

from October 4-5.

The event will feature speakers delivering presentations, participating in panel discussions, or participating in fire-side chats with audience question-and-answer sessions over the two days.

Francesco La Camera, Director-General of the International Renewable Energy Agency (IRENA) - an inter-

governmental organisation comprising more than 160 member nations - will deliver a video message on the state of global energy sustainability on day one, while day two sees Marco Matteini of the United Nations Industrial Development Organisation deliver a keynote presentation on the role of energy management in key industries.

## Nakheel launches new beachfront residential towers

Located on Palm Jumeirah and featuring over 300 units, the new tower features residences with 360-degree views

### DUBAI / WAM

Nakheel on Friday announced the launch of a new selection of residences at Palm Beach Towers 3.

Located on Palm Jumeirah and featuring over 300 units, the new residential tower features residences with 360-degree views, with a variety of nearby dining, leisure and recreational facilities. The Palm Beach Towers 3 includes a selection of 1, 2 and 3 bedroom residences fully-furnished by world-renowned designers.

Rasha Hasan, Chief Commercial Officer at Nakheel, said, "The launch of Palm Beach

- The Palm Beach Towers 3 includes a selection of 1, 2 and 3 bedroom residences fully-furnished by world-renowned designers
- Every residence at Palm Beach Towers offers sunlit spaces, world-class fixtures and views overlooking the beachfront and Dubai skyline

facilities.

beachfront and Dubai skyline.

Towers 3 reiterates our commitment to offer unparalleled and elevated living experiences to the residents and visitors of Dubai. Palm Jumeriah is one of Dubai's premium locations for homebuyers looking for luxury living. We are proud to offer our clients and investors unique



The launch of Palm Beach Towers 3 underlines Nakheel's recently unveiled new brand promise to 'build happiness and prosperity'

Residents of Palm Beach Towers 3 will have access to a host of amenities, including a modern gymnasium, an outdoor yoga area, private beach access, sky lounge, infinity swimming pool and much more.

The launch of Palm Beach Towers 3 underlines Nakheel's recently unveiled new brand promise to 'build happiness and prosperity'.

Nakheel's next growth phase will focus on enhancing people's happiness and quality of life, in line with the Dubai 2040 Urban Master Plan, through developing exceptional waterfront experiences and communities.

WHILE methane leaks are harmful to the climate, they do not pose a significant threat to marine environment

## Nord Stream gas leaks may be a new disaster for climate

Scientists are scrambling to work out just how much methane, one of the most powerful greenhouse gases, has escaped into the atmosphere

in a since

### BLOOMBERG

The 700-meter wide pool of bubbling water in the Baltic Sea caused by the rupture of the Nord Stream gas pipelines points to a climate disaster.

It's the most visible of three major gas leaks emanating from the pipelines connecting Russia to Germany. Scientists are scrambling to work out just how much methane, one of the most powerful greenhouse gases, has escaped into the atmosphere. The fear is that it could be one of the worst releases ever.

The cause of the three nearsimultaneous pipeline ruptures hasn't been confirmed, but German and US officials said the incident looked like sabotage.

While the Nord Stream 1 pipelines were halted — and Nordstream 2 had never even started — they all contained pressurised natural gas, the vast majority of which is methane.

"Given that, over twenty years, a ton of methane has a climate impact more than 80 times that of CO2, the potential for a massive and highly damaging emission event is very worrisome," said David McCabe, senior scientist at Clean Air Task Force, a climate non-profit. "There are a number of uncertainties but, if these pipelines fail, the impact to the climate will be disastrous and could even be unprecedented."

Estimating the precise amount of methane that has escaped into the atmosphere is an extremely challenging task. Many so-called super-emitting events — large continuous discharges of methane — are captured by satellite imagery over land-based pipelines or fossilfuel production sites. But cap-



A general view of the pipe systems and shut-off devices at the gas receiving station of the Nord Stream 2 Baltic Sea pipeline and the transfer station of the Eugal gas pipeline in Lubmin — DPA

- While the Nord Stream 1 pipelines were halted and Nordstream 2 had never even started — they all contained pressurised natural gas, the vast majority of which is methane
- Around 115,000 metric tons of methane from Nord Stream escaped, equivalent to around 9.6 million metric tons of carbon dioxide

turing accurate data over water, is far more challenging given the light that reflects of the surface. There are a number of other key uncertainties — how much gas was in the pipelines at the time, what temperature and pressure it was being held at, and just how big the size of the rupture in the pipes was. Even when the gas escapes, some is likely to have dissipated into the water, but that also depends on the density of microbial life, as well as the depth. To obtain accurate readings, a plane would probably have to take measurements from the air.

Despite that, scientists on social media were quick to do some back-of-the envelope calculations into just how much methane might have escaped. Andrew Baxter, director of energy strategy at the Environmental Defense Fund, estimated that around 115,000 metric tons of methane escaped, equivalent to around 9.6 million metric tons of carbon dioxide. In real terms, that's the same climate impact as the emissions from 2 million gasoline cars over the course of a year, or two-and-a-half coal-fired power stations.

Greenpeace's European

Scientists said that while the Nord Stream leaks were a disaster for the climate, they still pale in comparison to daily discharges from gas infrastructure globally, where around a tenth of the fossil fuel's supply is leaked

into the atmosphere

Union unit put the figure even higher — potentially as much as 30 million metric tons of CO2 equivalent. If those estimates are close to being accurate, it would be one of the biggest methane leaks ever. The largest known release in the US, happened at gas storage facility in Aliso Canyon, Los Angeles, in 2015, where an estimated 97,100 metric tons of methane was emitted over several months. By comparison, the Nord Stream leaks may have happened over the course of several hours.

GHGSat Inc., a satellite emissions monitoring company, said that the breaches of the Nord Stream pipelines may have resulted in 500 metric tons of methane escaping per hour — 10 times more than the Aliso leak at its peak.

Other scientists said that while the Nord Stream leaks were a disaster for the climate, they still pale in comparison to daily discharges from gas infrastructure globally, where around a tenth of the fossil fuel's supply is leaked into the atmosphere, according to Piers Forster, a professor of climate physics from the University of Leeds in the UK.



South Africa's state-owned power utility said that it would have to cut 4,000 megawatts from the grid until its stocks of the fuel are replenished. It ran low because the fuel vessel couldn't berth due to rough seas

## South Africa plans to reduce power cuts

BLOOMBERG

South Africa's state-owned power utility will reduce power outages over the weekend after diesel deliveries for its open-cycle gas turbines started.

Fuel was delivered to PetroSA's facility in Mossel Bay on the south coast after the vessel berthed Thursday morning, Eskom Holdings SOC Ltd. said in statement on Twitter. The diesel will be transported to the nearby Gourikwa open-cycle gas turbine station and to Ankerlig, just north of Cape Town, throughout the weekend.

The utility said that it would have to cut 4,000 megawatts from the grid until its stocks of the fuel are replenished. It ran low because the fuel vessel couldn't berth due to rough seas. Eskom now plans to reduce so-called loadshedding to stage 3, where it removes 3,000 megawatts, from 5 am on October 1.

Cash-strapped Eskom is running the diesel turbines to supplement generation capacity decimated by breakdowns at its aged coal-fired plants that provide the majority of the country's electricity. It may need to spend as much as 2.4 billion rand (\$133 million) a month on the fuel, according to presentation to lawmakers Cash-strapped Eskom is running the diesel turbines to supplement generation capacity decimated by breakdowns at its aged coal-fired plants that provide the majority of the country's electricity

earlier this week.

September 29 was the 115th day of rolling blackouts in 2022. Eskom cuts demand from the national grid to prevent it from collapsing.

Meanwhile, Cape Town flights are arriving and departing as scheduled, despite a fuel shortage at South Africa's second-largest airport.

After asking airlines to limit their fuel intake in Cape Town, Airports Company South Africa said that it has a contingency plan to tackle the issue.

The airport only has a few days of jet fuel left after a shipment that was due to arrive last week was delayed by more than seven days, Mark Maclean, regional general manager of the Cape Town International Airport, said in an interview with broadcaster eNCA. The cargo is now expected to arrive by October 2 or October 3, he said.



## France wants traders to return millions of barrels of diesel soon



The first trucks with pipes for the construction of the gas pipeline that will connect the towns of Tratayen and Salliquelo are being transported in Campana, Argentina. Energia Argentina (former Enarsa) carried out an act this noon at the premises of the company Euroamerica, from where the first pipeline deliveries will be made — DPA

### Brookfield buys two US renewable-power firms

#### BLOOMBERG

Brookfield Asset Management Inc. acquired two US renewable-power companies — Scout Clean Energy and Standard Solar — for a total of \$1.54 billion and plans to invest as much as \$510 million to further develop those businesses. The deals were made by Brookfield Renewable Partners LP, a publicly traded subsidiary of Toronto-based asset manager, and funded by the parent's \$15 global transition fund. That fund, led by former Bank of England Governor Mark Carney, is the world's largest focused on the global transition to clean energy.

"Our development pipeline in the US is now close to 60,000 megawatts and is well diversified across wind, utility-scale solar, distributed generation and energy storage," Brookfield Renewable Chief Executive Officer Connor Teskey said in the statement. The government wants firms to replenish fuel inventories that were released as part of a globally co-ordinated stock-draw

#### BLOOMBERG

France is looking to replenish its stockpiles of diesel in coming months, another move by a European country to shore up supplies as winter approaches.

The French government wants companies to replenish fuel inventories that were released around June as part of a globally co-ordinated stockdraw. The idea is to refill during

France was a significant contributor to oil releases agreed back in March and April by member countries of the IEA. It pledged 7.88 million barrels of oil products of which the vast majority was diesel-type fuel

October and November, a person familiar with the matter said, without specifying a volume.

France was a significant contributor to oil releases agreed back in March and April by member countries of the Inter-



For France, the EU's upcoming sanctions are significant — the nation is a major diesel importer and Russia was still its second biggest supplier of seaborne cargoes in August

national Energy Agency. It pledged 7.88 million barrels of oil products — all from public stockpiles — of which the vast majority was diesel-type fuel.

The timing of the restock is important because the European Union is preparing to cut off almost all seaborne deliveries of diesel-type fuel — as well as other refined petroleum products — early next year from its single biggest external supplier: Russia.

It's also a reminder that strategic fuel releases aren't necessarily as bearish as the market can sometimes initially

newable power producer by the

In June, TotalEnergies agreed

end of this decade.

perceive — since they must ultimately be returned.

For France, the EU's upcoming sanctions are significant the nation is a major diesel importer and Russia was still its second biggest supplier of seaborne cargoes in August, according to data from Vortexa Ltd, compiled by *Bloomberg*.

Workers' strikes at multiple French refineries, along with a recent fire at TotalEnergies SE's Feyzin plant, are also curtailing France's domestic fuel production, compounding the supply challenge.

## TotalEnergies says it could trim its stake in Adani Green

Patrick Pouyanne, the CEO of French energy giant, said that his company has no plan right now to cut its holding

### BLOOMBERG

TotalEnergies SE said it could sell a small part of its 20% stake in Adani Green Energy Ltd. to cash in on the jump in the valuation of the Indian renewable energy producer.

The French energy giant bought 20% of Adani Green in 2021 for \$2 billion, building on a series of previous deals with Indian billionaire Gautam Adani. That stake was worth about \$10 billion at the end of August, according to TotalEnergies.

Patrick Pouyanne, the chief executive officer of TotalEner-

Gautam Adani, Asia's richest man, has pledged to invest around \$70 billion in the entire green energy supply chain by 2030. His conglomerate aims to become world's biggest renewable power producer by the end of this decade

gies, said in response to a question during an investor presentation that the appreciation in value is "a source of potential cash." In an interview in New York, Pouyanne said his company has no plan right now to cut its holding, and if it did so, any reduction would be small and only to recoup some of its initial investment.

"We are committed to Adani Green," he said in the interview.

Adani Green's shares are up 54% this year, compared to a 1.8% decline in the benchmark S&P BSE Sensex Index in India. Still, Adani Green is down 15% so far this month amid concerns that it's taking on too much debt as it expands.

Gautam Adani, Asia's richest man, has pledged to invest around \$70 billion in the entire



TotalEnergies. bought 20% of Adani Green in 2021 for \$2 billion, building on a series of previous deals with Indian billionaire Gautam Adani. That stake was worth about \$10 billion at the end of August

green energy supply chain by 2030. His conglomerate aims to become the world's biggest re-

New Industries Ltd. for an undisclosed sum, part of a plan to invest billions of dollars in green hydrogen development in India. Adani New Industries is owned by Adani Enterprises, the flagship firm of the coal-toports conglomerate controlled by the Indian magnate.

to buy a 25% stake in Adani

The French oil major is increasing spending on renewable energy and on reducing its emissions next year to 33 percent of annual capital expenditure, compared with 25 percent going into clean power this year, the company said in a presentation.

### **OPINION**

## THE GULF TIME

CHAIRMAN OF THE BOARD SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401 Website: www.gulftime.ae Email: editor@gulftime.ae, business@gulftime.ae, local@gulftime.ae **Printed at: AI Wathba Printing Press** 

# This year's midterms are so hard to predict

Most voters like to think of themselves as independent: They have their own opinions on issues, and support candidates, not parties



### JONATHAN BERNSTEIN

ery few people will confess to being such loyal followers of their political party that they automatically adopt whatever positions it takes. Most voters like to think of themselves as independent: They have their own opinions on the issues, and they support candidates, not parties.

People are not necessarily wrong to think like this - as the political scientists Chris Achen and Larry Bartels have written, voting decisions can genuinely feel this way. But this is not how most voting decisions are made. Political parties shape public opinion far more than most people realize, as this year's congressional campaigns illustrate.

The political parties organize public opinion so much that the terms "liberal" and "conservative" in most cases just mean "Things Democrats Like" and "Things Republicans Like"

Consider the issue of abortion. It is conventional wisdom that the Supreme Court's decision to overturn Roe v. Wade will benefit Democrats in November, because people who care deeply about abortion rights are now more likely to vote. But there is a sizable group of voters who aren't particularly focused on abortion — and they are guided not so much by their own views of the Dobbs decision, but by their party's view of it. You might be thinking: Hey, this is about ideology, not partisanship. It's about being liberal or conservative, not about being a Democrat or a Republican. But parties organize public opinion so much, even



US President Joe Biden speaks at a Democratic National Committee (DNC) rally for the 2022 midterm elections at Richmond Montgomery High School in Rockville -DPA

among those with looser political commitments, that the terms "liberal" and "conservative" in most cases just mean "Things Democrats Like" and "Things Republicans Like."

political science called "thermostatic" public opinion, in which political preferences become more liberal when a Republican is president and more conservative when a Democrat is. This happens even with successful presidents who are skilled orators; public opinion became more liberal during Ronald Reagan's presidency, and more conservative during Barack Obama's.

changes in public opinion aren't occurring during Joe Biden's presidency. Instead, voters are becoming more liberal. When people are asked whether the government is "doing too much" or "should do more," according to a recent Fox News poll, a majority says it should do more. (This favorable sentiment toward more government, it should be noted, began during Donald Trump's presidency, when it counted as a normal thermostatic reaction.)

Some political scientists

Political parties shape public opinion far more than most people realize, as this year's congressional campaigns illustrate. Consider the issue of abortion. It is conventional wisdom that the Supreme Court's

decision to overturn Roe v. Wade will benefit Democrats in November, because people who care deeply about abortion rights are now more likely to vote

pening here an expansion of government — adding to its legal and regulatory authority? One might think that the thermostatic reaction to that would be to support a government doing less. But it isn't.

A better explanation comes from understanding how parties influence people's views of politics. People don't think of Dobbs as a shift toward bigger, more active government. Instead, they tend to view it as policy movement in the Republican direction. And so they are moving against Republican positions and ideas — including, as the Fox poll shows, what they recognize as the Republican position on the proper size of government. In other words: When-

ever people perceive Republicans as "winning," they tend to more favorably view ideas they associate

To be clear, there's nothing wrong with parties doing this, or with people deciding how to vote or what to tell a pollster based on which party they prefer. People are busy, and not everyone has strong views on every issue. Parties are a useful proxy. They allow people to come up with quick provisional decisions about politics. Without them, large-scale democracy probably can't work.

On the rare issues on which people have strong personal views (for some, that may be abortion; for others, it might be marginal tax rates), different patterns may take hold. Their views might push them to switch parties — and then to adopt a lot of their new party's other positions. Or maybe they will remain in their party, but try to bring it more in line with their

views.

## Amid crisis, Truss needs to show competence

rush to dump UK government bonds following a botched budget announcement forced a dramatic intervention by the Bank of Eng-Aland on Wednesday. The central bank promised to buy long-term bonds "on whatever scale is necessary" to restore order in the market.

It amounted to an official declaration of imminent financial crisis, apparently centered on pension funds facing insolvency as bond prices dropped. The intervention seemed to help: The pound regained some of the value it lost earlier in the week. Still, a clearer indictment of economic mismanagement would be hard to imagine. Having started so calamitously, what can Britain's new prime minister, Liz Truss, do to repair the damage?

First, she'll need to avoid further political grandstanding and start demonstrating humdrum executive competence. Truss should've made this pivot as soon as she won the party contest to succeed Boris Johnson as leader on Sept. 5. Instead, she and her new finance minister, Kwasi Kwarteng, almost immediately announced big tax cuts and spending increases — making light of the implications for public finances, repudiating the previous finance minister's commitment to fiscal sustainability, and for good measure sidelining the Office for Budget Responsibility, the UK's independent fiscal watchdog.

This fit the broader pattern established before and during her campaign of caring less about consequences than looking radical and brave. In the past few days, investors have taken fright at what this new leader might be capable of.

With so much damage already done, there's no straightforward fix. The past week won't be forgotten and will make the rest of Truss's premiership much more difficult than it already promised to be. An array of commentators have urged the government to simply scrap the budget proposal and start again. Yet too abrupt a reversal might not work. If it signals panic, it could make things worse.

The best advice for Truss comes down to this: Stop trying to be exciting. This means coordinating quietly with — and if necessary deferring to the officials at the Bank of England who are responsible for curbing inflation and restoring financial stability. The perception that the Treasury and the central bank are at odds over macroeconomic policy is fatal to both aims.

Next, she'll need to prudently communicate a course correction. The government has pledged to lay out its plans in more detail on Nov. 23. That's too long to wait. A new proposal that "clarifies" its fiscal intentions should be announced now. It needn't repudiate everything in the original budget, but the emphasis should switch to what used to be called fiscal conservatism. Make further tax cuts and other budget changes contingent on progress in curbing inflation and affirm that public debt will be put back on a falling path as soon as possible.

Amid calls for Kwarteng to be sacrificed to ensure Truss's survival as prime minister, many Tories must be missing Johnson, the leader they belatedly sacked for serial mismanagement. If that doesn't induce T russ to reset, what will? -Bloomberg

There is a phenomenon in

But normal thermostatic

### **OTHER OPINION**

## Here's who really needs the new Covid booster

The new US Covid booster campaign needs a dose of clarity about its goals and limitations. The latest "bivalent" vaccine - retooled to protect against the currently circulating BA.5 variant — will benefit some more than others. The oldest and most vulnerable citizens are likely to benefit most. Public health officials should aim to protect them through a targeted messaging campaign convincing them to get the shot. Younger people should only be encouraged to get it if they're more than six months out from their last shot.

Right now, however, the Centers for Disease Control and Prevention has a broader focus - recommending that everyone over 12 get the booster if they're more than two months out from their last shot or three months out from an infection. That diffuse message is less likely to reach those who need it most.

The situation was simpler during the initial vaccine rollout in 2021. The clinical trial data suggested that vaccinations would go a long way toward preventing infection in the first place, and so getting vaccinated was considered not just a personal health choice but a civic duty for everyone. There was broad scientific consensus that widespread vaccination would minimize cases and maybe even end the pandemic.

That hope was crushed by the discovery of immunity-evading new variants. But there was still a pretty wide consensus that people should get a first booster, thanks to growing evidence that an extra shot, given months later, would help reduce cases and prevent severe illness.

But expert opinion had splintered by the spring of 2022. Some wanted to keep boosting everyone every six months or so, either with

the original vaccines or with updated boosters. The problem was a lack of evidence that repeated boosting would make a substantial dent in cases. The new bivalent BA.5 boosters could plausibly reduce the odds of infection, but we don't know by how much.

"At the end of the day, probably what counts most is the time from the last immunization or infection," says Alessandro Sette, a professor at the La Jolla Institute of Immunology. He says right now there's too much emphasis on the number of boosters people are getting, rather than their timing. For four or six months after infection or a previous booster, your immune system probably isn't very boost-able.

Sette reiterated what Harvard University immunologist Duane Wesemann told me for a previous column: Over the months following an infection or vaccine dose, your immune system is slowly improving the quality of your antibody-making B-cells and generating slight diversity that increases the odds of effectiveness against a new variant. The number of antibodies circulating in your bloodstream can decline, but these B-cells continue to retain the ability to make new ones pretty quickly for about six months.

That's why University of California, San Francisco infectious disease doctor Monica Gandhi told me she's been arguing that the recommended interval be six months for healthy people — not the two currently recommended (and in some places, mandated).

In principle, pushing forward a massive fall booster campaign could blunt a winter wave, but Covid waves can't yet be predictably tied to seasonal changes, and nobody knows whether BA.5 or something else will be behind the next surge. -Bloomberg

have speculated that the reason for the shift is that the most high-profile policy change this year has been the Dobbs decision overturning Roe v. Wade, along with laws passed in many states to restrict abortion. People are reacting to the policy trend — toward Republican goals - rather than to who is president. 1 That adds another complication: Isn't what's hap-

with Democrats, and vice versa. This is true even if the victories in question are unrelated to those ideas.

Voters may feel as if they're making an ideological judgment, not engaging in partisan reasoning. What this misses is how much the parties define ideology. It is the political parties that say which issues or developments count as "conservative" or "liberal."

Most of the time, how ever, it's the party - not the issue or the candidate that is driving public opinion.

—Bloomberg

Ionathan Bernstein is a Bloomberg Opinion columnist covering politics and policy. He taught political science at the University of Texas at San Antonio and DePauw University and wrote A Plain Blog About Politics

The stealth tax buried in UK's budget The fiscal drag will cost taxpayers around 30 billion pounds

### STUART TROW

or all the talk of tax cuts in UK Chancellor of the Exchequer Kwasi Kwarteng's mini budget last week, the most significant stealth tax imposed by his predecessor Rishi Sunak remains very much in place.

In his spring budget of 2021, Sunak sought to offset the cost of the pandemic with a four-year freeze in income-tax thresholds. Ordinarily, these thresholds rise in line with inflation to preserve the real value of your income. When they don't, people's real spending power falls.

Consider someone who earned exactly last year's threshold of £12,570 (\$13,476) and consequently paid no tax. This year, their pay maybe rose 9.9% to match the latest CPI reading. They'd now earn £13,814, but are no better off in real terms. If the tax threshold remains at £12,570, they will now pay £248 of tax (20% of this year's pay increase) and will be worse off as a result.

With inflation much higher than Sunak originally expected, the Institute for Fiscal Studies estimates that this so-called fiscal drag will cost taxpayers around 30 billion pounds (\$32.5 billion).



UK's Chancellor of the Exchequer Kwasi Kwarteng leaves 11 Downing Street to 

But the income-tax thresholds weren't the only allowances to be frozen in that fateful 2021 budget. The capital gains tax (CGT) and inheritance tax (IHT) thresholds were also frozen, as was the pensions lifetime allowance. Liz Truss's new government has kept all of these in place. This makes tax planning simultaneously more important and complicated.

For the Treasury, the benefit of freezing the thresholds is relatively simple. Inheritance-tax receipts rose to £6.1 billion in 2021-2022, up 14% on the previous year. Capital gains tax, meanwhile, contributed £14.3 billion to Treasury coffers, an increase of 42% on the previous year. (To be fair, it wasn't just fiscal drag that boosted CGT revenue. Certain business reliefs were cut and buy-to-let land-

lords also paid a lot more CGT as they exited the property market.)

For taxpayers, the frozen thresholds make it even more important to carefully plan for long-term investment goals such as retirement.

contributions Pension generally attract relief at a person's marginal tax rate. For someone earning less than £50,270 a year, every £80 that they contribute to their pension is topped up by an additional £20 of tax relief to bring the total to £100. For those earning above £50,270, the relief is even more generous: A £60 contribution draws £40 of relief. When it comes to retir-

ing, however, drawing down one's pension may be tax-efficient, but it is not tax-free. Generally, you can withdraw a quarter of your pot tax-free, but the rest is taxed as earned income

Pension contributions attract relief at a person's marginal tax rate. For someone earning less than £50,270 a year, every £80 that they contribute to their pension is topped up by an additional £20 of tax relief to bring the total to £100

and this is where the frozen income-tax thresholds add to the bite. When these are frozen, withdrawing more money from your pension pot to compensate for inflation will inevitably mean paying more tax.

Pensions still remain a good deal, and the vast majority are completely unaffected by the gilt market volatility that so stressed the providers of lucrative, but increasingly rare, final salary pensions. But there is a limit to how much tax relief the government will grant an individual. Any pension savings above the rather arbitrary sum of £1,073,100 are taxed at 55% if you take out the money as a lump sum. If you withdraw the excess as regular income instead, you pay a 20% penalty on top of your marginal income-tax rate.

-Bloomberg

JETBLUE HAD the largest share of US passengers out of Kennedy Airport in the 12 months ending June 2022

## JetBlue's pursuit of airport slots irked rivals: Southwest

We cannot match the scheduling relevance JetBlue-American alliance gives each airline, Southwest's chief commercial officer, Andrew Watterson said

### BLOOMBERG

JetBlue Airways Corp decided to partner with American Airlines Group Inc. because of the legacy airline's access at congested airports in New York, JetBlue Chief Executive Officer Robin Hayes told a Boston court.

The alliance, which is being challenged by the Justice Department in federal court in Massachusetts, rankled rival Southwest Airlines, which had unsuccessfully sought to raise its own access in New York.

"We cannot match" the scheduling relevance the Jet-Blue-American alliance gives each arline, Southwest's chief commercial officer, Andrew Watterson, told US District Judge Leo Sorokin during the trial.

Federal aviation regulators limit traffic at New York Cityarea airports including John F Kennedy, LaGuardia and Newark, awarding certain departure and arrival times, known as slots, to airlines. There are only so many slots at each airport, and they are constantly in demand.

JetBlue flies out of all three airports, but it was unable to persuade rivals to lease it more slots as it tried to grow, Hayes, the JetBlue CEO, said.

"The No. 1 hindrance to growth was the lack of slots. We had tried for years to get slots. We tried to get them through regulatory processes. We tried bidding for them," Hayes said. "The airlines that have them don't want to let them go."

JetBlue was able to use American's slots, and vice



JetBlue was able to use American's slots, and vice versa, through a partnership known as the Northeast Alliance, which allows them to share passengers, routes and other in-demand resources at airports in the US Northeast

versa, through a partnership known as the Northeast Alliance, which allows them to share passengers, routes and other in-demand resources at airports in the US Northeast. The Justice Department alleges that it gives the two companies outsized control in flights in and out of the New York area.

Watterson, the Southwest chief commercial officer, said JetBlue shouldn't be allowed to keep slots it obtained from American during earlier government regulatory interventions. Watterson, testifying as part of DOJ's case, said JetBlue won those slots because of its status as a low-cost carrier, and the alliance puts them back in American's control.

In a January 2021 agreement with the Department of Transportation, American and Jet-

- Federal aviation regulators limit traffic at New York City-area airports including John F. Kennedy, LaGuardia and Newark, awarding certain departure and arrival times, known as slots, to airlines
- JetBlue flies out of John F Kennedy, LaGuardia and Newark, but it was unable to persuade rivals to lease it more slots as it tried to grow, Robin Hayes, CEO of the airline, said

Blue agreed to divest some slots at Kennedy and Ronald Reagan Washington National airports.

The alliance between American and JetBlue hasn't increased the number of flights out of these airports, Watterson said, leaving smaller airlines like Southwest at a disadvantage.

These slots are "zero sum," he said. More slots means American and JetBlue have better schedules and can fly more flights in the Northeast, Watterson said. "In the slot controlled airports, we cannot match their schedule relevance."

JetBlue had the largest share of US passengers out of Kennedy Airport in the 12 months ending June 2022, according to a Department of Transportation report.



Amazon employed more than 1.1 million people in the US at the end of 2021. The company's total workforce was more than 1.5 million as of June 30

## Amazon raises hourly wages to \$19 an hour

BLOOMBERG

Amazon.com Inc. announced a pay increase for hourly workers in the US that it says will take average starting wage for most front-line employees in warehousing and transportation to more than \$19 an hour.

The company's minimum level of \$15 an hour for all hourly workers in the US remains unchanged. For jobs in Amazon's customer fulfilment and transportation groups, the starting pay will increase to \$16 an hour, a spokesperson said in an email.

The Seattle-based company said the raise represents additional spending of almost \$1 billion over the next year. Amazon is the second-largest private employer in the US, behind Walmart Inc. Amazon employed more than 1.1 million people in the US at the end of 2021. The company's total workforce was more

- Amazon's minimum level of \$15 an hour for all hourly workers in the US remains unchanged
- For jobs in Amazon's customer fulfilment and transportation groups, the starting pay will increase to \$16 an hour

than 1.5 million as of June 30. Most of those employees are hourly workers who pack and ship items, or work in retail stores like Whole Foods Market and Amazon Fresh.

The company also is expanding access to a program that lets employees get paid more frequently than once or twice a month, according to a statement.

## Hermes Kelly bag sells for \$346,802 at Paris auction

### BLOOMBERG

A Hermes handbag fetched a record price for a Sotheby's auction, latest evidence that rare luxury items are increasingly seen as stores of value by investors and wealthy buyers. The Himalaya Retourne

Kelly 25 bag sold for €352,800 (\$346,802) in a Paris auction,

Sotheby's said. The crocodileskin handbag in mother-ofpearl white, reminiscent of a snowy mountain landscape, sold for almost three times Sotheby's pre-sale estimate.

The Kelly started out as Hermes' sac à dépêches in 1930s, but got its nickname after Princess Grace Kelly was photographed carrying one in 1956.



## Ryanair ready to relocate planes from UK if pound hits demand

The Dublin-based carrier sees no evidence of the slowing demand and said it plans to expand winter capacity by 8%

A US Coast Guard MH-65 Dolphin crew from Air Station Miami, Florida launch for a Search and rescue case in the wake of Hurricane Ian in Florida —DPA

## Rolex watches on sale in UK for US visitors

### BLOOMBERG

The crash in the value of sterling has put Rolex and other luxury watches at discounts of as much as 19% for US visitors lucky enough to get their hands on the coveted timepieces.

Promised policy changes by the new UK government including a plan to reintroduce Value Added Tax rebates on goods bought by tourists could even boost the discounts to as much as 32%, according to watch retail industry publication *WatchPro*.

With the British pound retreating to record lows against the US dollar, a steel Rolex GMT-Master II that sells for \$11,289 in the US can be purchased for \$9,293 in the UK with US dollars, a discount of 18%, according to *WatchPro*. A 41mm diameter Datejust model can be

bought in the UK for \$7,088 in US dollars, a discount of 19% compared to US retail.

Rolex raised UK prices by an average of about 5% this month in hopes of heading off price arbitrage moves by buyers taking advantage of the weak pound. However, sterling's continued decline to levels not seen in decades has made that adjustment almost irrelevant.

### BLOOMBERG

Ryanair Holdings Plc said it's ready to redeploy aircraft from Britain to more vibrant markets if the pound's collapse, soaring inflation and higher interest rates begin to undermine travel demand there.

The economic situation in Ryanair's biggest market has become challenging following the turmoil unleashed by Prime Minister Liz Truss's new fiscal policy, with concerns about the impact of diminishing disposable income and higher effective prices facing Britons traveling overseas, it said.

Ryanair has the flexibility to transfer planes between the 36 countries where it has bases and will do so if the situation dictates, Eddie Wilson, head of the Irish carrier's main airline unit, told *Bloomberg*.

"If there's issues with demand we have that ability to grow and locate aircraft in places that have the best cost base and where demand reflects putting in that capacity," he said in an interview.

Chief Executive Officer Michael O'Leary, speaking at a press conference, said Britain's



The economic situation in Ryanair's biggest market (UK) has become challenging following the turmoil unleashed by Prime Minister Liz Truss's new fiscal policy

Ryanair has the flexibility to transfer planes between the 36 countries where it has bases and will do so if the situation dictates, Eddie Wilson, head of the Irish carrier's main airline unit said

fiscal policy combined with spending commitments including energy price caps "could bankrupt the UK economy in the next two years."

Ryanair says that despite the situation in UK and some other European countries it's seeing no evidence of slowing demand and still plans to expand winter capacity 8% above pre-Covid levels. The company once said that it expected Brexit to prompt an exodus of flights, something that didn't materialise.

Wilson said Ryanair should pick up traffic as competitors struggle with fuel costs and unfavourable exchange rates, causing them to trim their timetables. Some failures are likely among carriers unhedged on oil, and the "smaller ones around the edges" will "probably go," he said.

## Next cuts guidance as inflation weighs on UK consumers

The British retailer said that profit for the year will total £840 million, compared with previous guidance of £860 million

BLOOMBERG

Next Plc issued its second profit warning this year due to soaring inflation and a devaluation of the pound which has undermined consumer confidence.

The British clothing and housewares chain said that profit for the year will total £840 million (\$905 million), compared with previous guidance of £860 million. Full-price sales in the second half are expected to drop 1.5% rather than climb 1%.

Next said that sales in August "slowed significantly" and pressure from the highest inflation in four decades will rise in the coming months into next year, aggravated by the recent slump in the value of the pound.

The changing outlook demonstrates how hard it is for retailers to predict performance as the cost-of-living crisis hits spending on everything from food to household bills. The retailer, seen as a bellwether for the health of Britain's main streets, cut guidance earlier this year before raising its outlook last month.

"With so many variables at play, predicting near-term sales trends is unusually difficult," Chief Executive Officer Simon Wolfson wrote in the earnings update. "All the more so with reAll retailers are battling against weak consumer demand in the UK. Prices in British shops hit a fresh record high this month, with brands increasingly having to pass costs onto consumers

cent government stimulus measures yet to take full effect."

All retailers are battling against weak consumer demand in the UK. Prices in British shops hit a fresh record high this month, with brands



Next said that sales in August "slowed significantly" and pressure from the highest inflation in four decades will rise in the coming months into next year, aggravated by the recent slump in the value of the pound

increasingly having to pass costs onto consumers. Online fast-fashion retailer Boohoo Group Plc cut its profit guidance as soaring bills stop consumers from spending on clothes and shoes.

Hennes & Mauritz AB said

that operating profit dropped below analysts' estimates in the three months through August after the retailer's exit from Russia and higher costs caused earnings to slump.

The predicament for UK retailers is worsened by the fall in the pound which is on track for its worst month since Britain voted to leave the European Union on concern that Prime Minister Liz Truss's new fiscal stimulus measures could fuel the inflation and the nation's ballooning debt.

"Going forward, the devaluation of the pound looks set to prolong inflation, even once factory gate prices ease," said Wolfson.

UKRAINIAN troops closed in on Lyman on Friday, a key transport hub in the Donetsk region

## Putin says annexation is forever, defends his Ukraine land grab

Kyiv's allies in the US and Europe have vowed to continue billions of dollars in financial and military aid to support Ukraine's drive to oust Russian forces

### BLOOMBERG

Vladimir Putin vowed his annexation of four occupied regions in Ukraine is irreversible, as the Russian president formalized Europe's biggest land grab since World War II and accused the West of trying to subjugate his country.

They will become our citizens forever." he told officials in a Kremlin ceremony Friday before he and Moscow-installed leaders signed annexation documents. He demanded Ukraine stop fighting and begin talks, but refused to negotiate about the territories he's absorbing. "We will use all means available to us to defend our lands," he said.

The United Nations has denounced the annexation as illegal. Ukrainian President Volodymyr Zelenskiy condemned the move, vowing to press ahead with his counteroffensive. Dialog "is impossible with this Russian president," he said. In response, the US added hundreds of Russian officials, including Putin's central banker and energy chief, to its sanctions list. "We will not stand by as Putin fraudulently attempts to annex parts of Ukraine," said Treasury Secretary Janet L. Yellen. The European Union also planned new restrictions.

### **OFFENSIVE STRUGGLING**

With his troops losing ground to a Ukrainian counteroffensive, Putin has been struggling to re-



Russian President Vladimir Putin speaks on the occasion of the signing of agreements on the admission of the Luhansk, Donetsk, Zaporizhzhya and Kherson regions to Russia

In response to annexation, the US added hundreds of Russian officials, including Vladimir Putin's central banker and energy chief, to its sanctions list. "We will not stand by as Putin fraudulently attempts to annex parts of Ukraine," said Treasury Secretary Janet L. Yellen. The European Union also planned new restrictions

vive his seven-month-old invasion. He's ordered the mobilization of 300,000 reservists to shore up his battered army, triggering an exodus of Russians trying to avoid being sent to the front. Putin has brandished the threat of using nuclear weapons to protect Russia's sovereignty over the newly acquired territories, drawing warnings of harsh

retaliation from the US and its allies.

In his speech Friday, Putin mention nuclear didn't weapons specifically with regard to the defense of the annexed areas. But he denounced the US for using them on Japan in 1945. "The United States is the only country in history that has used nuclear weapons," he

said. "Creating, by the way, a precedent."

Before the address, Kremlin spokesman Dmitry Peskov called the talk of nuclear escalation "irresponsible" and declined to say whether attacks on the annexed territories may meet the standard for using the weapons set out in Russia's military doctrine.

### LAND GRAB

Putin is laying claim to about 15% of Ukraine's land area, making the move the largest forced annexation in Europe since World War II.

"This is comparable to Austria and Belgium combined. Or Denmark. Belgium and the Netherlands combined. Or 30% of Germany," Estonian Prime Minister Kaja Kallas said in a statement. "Russia tries to rewrite the map of Europe."

Peskov said Putin has no plans to visit the annexed zones at present, Tass reported.

The Russian leader devoted much of the 37-minute address to reiterating his denunciations of the US and its allies for allegedly trying to turn Russia into a "colony." Lashing out at what he described as the "pure satanism" of Western liberal values, he said Russia has its own views on the issues of gender and family. The signing ceremony ended with a smiling Putin holding hands with the four regions' Kremlin-installed chiefs as he joined in chants of "Russia" in the hall.



This file photo shows a Taliban security guard plays with a whip while standing in front of Afghan men waiting outside a bank to withdraw money

## Suicide bomber kills 19 Afghan teenagers

### BLOOMBERG

A suicide bomber attacked an educational center in Afghanistan on Friday, killing at least 19 students who were appearing in a mock university entrance examination.

The death toll could rise in Dasht-e-Barchi as the attacker, disguised as a student, has also injured 27 teenagers, Khalid Zadran, a spokesman for the Kabul police, said by phone. The victims were aged between 15 and 18. The area in the western part of capital Kabul has witnessed some of

the country's deadliest attacks since the Taliban regained power a year ago.

The latest blast highlights serious security challenges for the country, which has been facing dire economic consequences a year after the US withdrew its forces from the South Asian nation. Mosques, schools and workplaces have been under attack, with the IS claiming responsibility for 13 attacks against the Shia community, killing and injuring at least 700 people, according to Human Rights Watch.

Russia and Belarus opposition heads top Nobel Prize shortlist

### BLOOMBERG

Belarus opposition leader Sviatlana Tsikhanouskaya and Russia's jailed opposition leader Alexey Navalny top the shortlist for potential winners of this year's Nobel Peace prize, the Peace Research Institute Oslo said in annual predictions.

"Both Tsikhanouskaya and Navalny are vocal critics of the

Russian invasion of Ukraine," according to a statement in Oslo on Friday. "A shared Nobel Peace Prize between them would be seen as a clear protest of the Russian aggression and the assistance by Belarus, and as support of democratic and non-violent alternatives" to Belarusian President Alexander Lukashenko and his Russian counterpart Vladimir Putin, it said.

## Bolsonaro, Lula go on attack in debate on eve of Brazil vote The two leading candidates went on the attack from the get-go, with Bolsonaro calling Lula a 'liar,' 'ex-convict'

### BLOOMBERG

Brazilian President Jair Bolsonaro and leftist challenger Luiz Inacio Lula da Silva traded insults in a televised debate that marked their final face off before Sunday's election, with polls giving the opposition leader a wide lead. The men went on the attack from the get-go, with Bolsonaro calling Lula a "liar," "ex-convict" and "gang leader." The comments drew a fiery response from the 76-year-old Lula, who lobbied his own accusations of corruption at Bolsonaro, saying the president "needs to look in the mirror and know what's happening in his own government." The two leading candidates went back and forth for a few minutes, each earning the right to respond to offenses, before the debate continued. They soon resumed attacking each other while asking questions to other candidates, and were given additional rights to an-

The debate, held in Rio de Janeiro and broadcast nationally by Globo TV, started late on Thursday and lasted



ster, showing Lula inching closer to an outright win in the first round, for which he needs more than 50% of the vote. The front-runner has 50% of valid votes in the first round, which excludes null and blank ballots, according to the poll published Thursday evening. Datafolha interviewed 6,800 people across Brazil between Sept. 27 and Sept. 29, and the poll has a margin of error of 2 percentage points.

be identified discussing strategy. The former president was diagnosed with throat cancer in 2011, which at times gives him a husky tone.

about three and a half hours. It was the most widely watched of this election cycle, reaching millions of Brazilians just days before the first-round vote on October 2. It was the theme of more than 200 million mentions on social media, according to Felipe Nunes, head of pollster Quaest

swer to allegations in several occasions.

"I feel bad for disrupting the debate when we could be discussing the future of this country," Lula said later, after earning yet another right to respond to offenses.

In their final speeches, Lula

Brazilian President Jair Bolsonaro speaks at official campaign launch for his re-election-DPA

listed his past economic achievements while Bolsonaro repeated campaign slogans and cited ideological themes, from abortion to drugs and religion.

The meeting, held in Rio de Ianeiro and broadcast nationally by Globo TV, started late on Thursday and lasted about three and a half hours. It was the most widely watched of this election cycle, reaching millions of Brazilians just days before the first-round vote on Oct. 2. It was the theme of more than 200 million mentions on social media, according to Felipe Nunes, head of pollster Quaest.

The stakes appeared to be upped before it kicked off, with a survey released by Datafolha, Brazil's most influential poll-

### **'WORLD CUP FINAL'**

Lula is focusing his efforts on drawing voters from other candidates at the final stretch of the campaign. He had compared the debate to a soccer World Cup final, according to a campaign adviser.

The former president canceled all public events ahead of the debate to rest his voice and, as he did prior to other election debates, received media training at a hotel in Rio. according to the adviser who asked not to

Meanwhile, Bolsonaro had planned to step up his attacks on Lula, reminding voters of corruption scandals that happened during his eight-year government, in a bid to ensure the election goes to a second round on Oct. 30, said two people familiar with his plans ahead of the debate.

An outright victory by Lula largely depends on his ability to peel off voters from long-shot presidential contenders.

But third-placed Ciro Gomes, a former governor, and fourthplaced, Simone Tebet, a senator, held their own and registered among the top performers in flash polls and in editorials in major dailys.

Their performance "complicates the late-game migration Lula sought," brokerage XP Inc. wrote in a report early Friday.

### Polish prime minister loses chief aide after email leaks

#### BLOOMBERG

Polish Prime Minister Mateusz Morawiecki's chief aide resigned after becoming embroiled in an email-hacking scandal that has plagued the government for more than a year.

Leaks of emails allegedly stolen from aide Michal Dworczyk's private inbox exposed sensitive correspondence with administration officials including Morawiecki and became frequent media fodder. Dworczyk, who stepped down Friday, said the account was hacked, but also that some emails published on the poufnarozmowa.com website were doctored.

The departure of one of Morawiecki's most trusted lieutenants- Dworczyk led the roll-out of Poland's Covid-19 vaccination program and helped coordinate support for Ukrainian refugees — comes as the prime minister is under growing pressure to prove he can deal with the consequences of the escalating costof-living crisis.

inflation Surging has

Leaks of emails allegedly stolen from aide Michal Dworczyk's private inbox exposed sensitive correspondence with administration officials including Morawiecki and became frequent media fodder. Dworczyk, who stepped down Friday, said the account was hacked, but also that some emails published on the poufnarozmowa.com website were doctored

chipped away at the ruling party's support before elections expected late next year.

Poland's most powerful politician and the leader of the ruling Law & Justice party, Jaroslaw Kaczynski, recently sidestepped a question about whether Morawiecki will continue to lead the government amid worries over coal shortages before the northern winter heating season starts.

### Thai PM Prayuth can continue in office: Court The nine-member Constitutional Court said the eight-year term limit can't be imposed retroactively on Prayuth, who first took office on August 24, 2014

BLOOMBERG

Thailand's Prime Minister Prayuth Chan-Ocha will remain in office after the highest court ruled he hadn't breached a constitutional term limit, handing him a victory as political jockeying increases ahead of elections that must be called by March.

The nine-member Constitutional Court said Friday the eight-year term limit can't be imposed retroactively on Prayuth, who first took office on Aug. 24, 2014 after leading a coup. That's because this provision and the military-backed charter only became effective in 2017.

Prayuth's prime ministerial term is deemed to have started from April 6, 2017, the court said in majority ruling, with three members dissenting. That would allow Prayuth to remain the leader until 2025 if he's picked to lead the ruling coalition again and it returns to power.

The court's decisions are always final and cannot be appealed. While the baht extended gains to as much as 1% to trim the biggest quarterly loss in



Pravuth Chan-Ocha's prime ministerial term is deemed to have started from April 6, 2017. the court said in majority ruling, with three members dissenting

more than two years, the main stock index ended 0.2% lower after the court ruling.

The verdict marked the end of the what appeared to be the hardest challenge yet for Prayuth, who had faced and survived a series of no confidence votes. He was suspended from office last month by the court as it deliberated on the opposition's petition that argued he had completed eight years in office since the May 2014 coup.

The court's scrutiny had fu-

of the what appeared to be the hardest challenge yet for PM Prayuth, who had faced and survived a series of no confidence votes. He was suspended from office last month by the court as it deliberated on the opposition's petition that argued he had completed eight years in office since the May 2014 coup

The verdict marked the end

have won the most seats in every national vote over the past 21 years. Prayuth ousted Thaksin's sister, Yingluck Shinawatra, in 2014. "If the establishment forms the next government and their seats in parliament are not significantly more than the opposition, it is likely someone will replace Prayuth as the preferred candidate," said Titipol Phakdeewanich, dean of political science at Ubon Ratchathani University.

eled speculation that Thailand's royal establishment was looking to replace Pravuth ahead of the next election. His popularity has slumped for at least four straight quarters as his government struggles to shore up an economy still reeling from the Covid-19 pandemic.

Although election rules still favor the military-backed group to retain power, it faces stiff competition against the Pheu Thai party backed by former leader Thaksin Shinawatra, whose allies

### AMERICAS / EUROPE

### A DOWNTURN in Germany is all but certain

# German inflation hits double digits for first time in euro area

Consumer prices jumped 10.9% from a year ago in September, topping August's 8.8% advance. That's more than 10.2% economists had estimated

#### BLOOMBERG

German inflation reached double digits for the first time since the euro was introduced more than 20 years ago, surging more than anticipated after temporary government-relief measures ended and Europe's energy crisis worsened.

Consumer prices jumped 10.9% from a year ago in September, topping August's 8.8% advance, the Federal Statistics Office said. That's more than the 10.2% economists in a *Bloomberg* survey had estimated.

A spike in inflation was expected as Germany wound down summer discounts on public transport and fuel. But the scale of acceleration will trouble the European Central Bank, which is struggling to tame soaring prices whose persistent ascent is set to break another record.

The German government announced it would put a lid on gas prices, a move that could tame inflation readings going forward. Chancellor Olaf Scholz's administration will borrow at least  $\in$ 150 billion (\$146 billion) for the initiative.

Germany's inflation number raises the risk of an overshoot to the 9.7% median estimate for the euro zone in a *Bloomberg* survey of economists — despite Spain surprising by reporting a steeper-than-expected September slowdown.

Either way, ECB officials are already lining up another hefty boost to interest rates following a historic 75 basis-point hike this month that mirrored action by the Federal Reserve.

President Christine Lagarde has said there'll be increases at

PROTESTS IN FRANCE

Germany's inflation number raises the risk of an overshoot to the 9.7% median estimate for the euro zone in a *Bloomberg* survey of economists — despite Spain surprising by reporting a steeper-than-expected September slowdown the next several meetings, with

Vice President Luis de Guindos saying that policy makers must do "whatever it takes" to tame inflation.

The three Governing Council members from the Baltic region, where price growth has shot beyond 20%, all favor a repeat of September's threequarter-point move on October 27. Their ECB colleagues from Austria, Slovakia and Slovenia think similarly. Money markets currently price a 60% chance of the deposit rate being lifted to 1.5% from 0.75% now.

"The next step still has to be big because we are still far away from rates that are consistent with 2% inflation," Latvia's Martins Kazaks said in an interview in Vilnius. "Let's take a bigger step and move the rates up."

The ECB's efforts are compli-

A spike in inflation was expected as Germany wound down summer discounts on public transport and fuel

 The German government announced that it would put a lid on gas prices, a move that could tame inflation readings going forward

cated by a rapidly deteriorating outlook for the 19-nation euro area as Russia further squeezes energy supplies before the winter to push back against Western sanctions over its war in Ukraine.

Analysts increasingly predict a euro-zone recession as the cost-of-living crisis bites, with data showing confidence plunging to levels last seen during the pandemic.

A downturn in Germany, meanwhile, is all but certain.

Leading research institutes in Europe's largest economy slashed their forecasts earlier in the day, predicting a 0.4% decline in output next year. That's even as they see inflation gathering pace — averaging 8.8% in 2023 compared with 8.4% this year.

Before the gas-price-cap announcement, the government had sought to offset the impact on consumers and businesses with aid packages totalling almost €100 billion.



Jobless claims in the US have remained at historically low levels in recent months as employers still try to fill millions of open positions while retaining the workers they already have

## US jobless claims fall to lowest since late April

### BLOOMBERG

Applications for US unemployment insurance dropped unexpectedly to a five-month low, led by a sizable decline in Michigan, suggesting robust demand for workers amid economic uncertainty.

Initial unemployment claims decreased by 16,000 to 193,000 in the week ended September 24, after downward revision in the prior week, Labour Department data showed. The median estimate in a *Bloomberg* survey of economists called for 215,000 new applications.

In the decade that preceded the pandemic, initial claims averaged about 306,000 and rarely dipped under 200,000.

The four-week moving average, which smooths out volatility from week to week, fell for a fifth week to 207,000.

Continuing claims fell to 1.35 million in the week ended Sept. 17, still historically low.

Jobless claims have remained at historically low levels in recent months as employers still try to fill millions of open positions while retaining the workers they already have. Half of Americans believe jobs were "plentiful" in September, according to data.

Still, hiring is expected to weaken as the Federal Reserve continues to aggressively raise interest rates in its effort to bring inflation down. The imInitial unemployment claims in the US decreased by 16,000 to 193,000 in the week ended September 24, after downward revision in the prior week, Labour Department data showed

pact from the hikes, which have already sent borrowing costs soaring for houses and cars, will likely to work its way through the economy over the next few months and lead to higher unemployment.

"With labour still very hard to find, firms probably are holding on to people who under normal conditions would have been laid off," Ian Shepherdson, chief economist at Pantheon Macroeconomics, said in a note. "At this point, then, the softening of the labour market which the Fed wants appears unlikely to come via rising layoffs."

On an unadjusted basis, initial claims decreased more than 12,000 to 156,060 last week. Michigan posted the biggest decline with more than 5,600, reversing a large gain in the previous week that included layoffs in the manufacturing industry. New Jersey and New York also reported drops in claims.



Gross domestic product was flat in August after gaining just 0.1% in July and June, data from Statistics Canada show



THE GULF TIME



Demonstrators take part in a rally during a nationwide day of workers strike over wages and pension in Marseille. Thousands of people protested in France against the rising cost of living and President Emmanuel Macron's planned pension reform — DPA

## Porsche rises in landmark IPO

#### BLOOMBERG

Porsche AG gained during its trading debut after parent Volkswagen AG set the final listing price for the sports-car company at the upper limit in defiance of market upheaval.

The maker of the 911 rises as much as 2.9% to €84.88 in Frankfurt, against a decline of as much as 2% in Germany's leading DAX index. The offer price of €82.50, the top end of VW's initial range for the shares, valued the company at €75 billion (\$73 billion).

The listing, reaping €9.4 billion in proceeds for VW, is Europe's largest IPO in a decade and comes amid some of most challenging market conditions in years.

Porsche's listing is a bold move into public markets, which have been largely shut to IPOs for most of the year, with companies shying away from seeking new listings because of the European energy crisis, rising interest rates and record inflation. The sale will help Volkswagen raise funds to plow into its electrification push, while investors get a slice of an emotive brand akin to Ferrari NV, which also managed a successful separation from parent Fiat in 2015. BLOOMBERG

Canadian economic activity remained weak through the summer and job vacancies fall, a clear sign growth has begun to sharply slow down.

Gross domestic product was flat in August, preliminary data from Statistics Canada show, after gaining just 0.1% in July and June. Since April, growth has averaged just 0.1% on a monthly basis.

In a separate report, the agency said job vacancies also declined by 56,400, or 5.5%, in July. Total vacancies, however, remain elevated at just under 1 million.

Market reaction was muted. The Canadian dollar dipped about 0.1% to C\$1.37 per US dollar as of 9:06 am in Toronto. Yields on two-year bonds were little changed at 3.8%.

The data are consistent with an economy gearing down from a strong start to the year, as a reopening boom loses steam.

"After a solid first half of the year, momentum appears to be slowing as multi-decade high inflation and rapidly rising interest rates weigh on the economy," Benjamin Reitzes, a rates



Job vacancies in Canada declined by 56,400, or 5.5%, in July. Total vacancies, however, remain elevated at just under 1 million

The Canadian economy grew 3.1% in Q1 and 3.3% in the following three months. Economists anticipate Canada's growth rate will fall to 1% annualised in both Q3 and Q4 of this year

strategist with Bank of Montreal at Bank of Montreal, said in a report to investors.

The weakness shows the extent to which Canada's resourceheavy economy — which had benefitted from the recent boom in energy prices — remains vulnerable to global economic

of the way to bringing rates

down a bit and steadied peo-

ple's nerves but we're in the in-

vidious position of having no

fixed-rate product to sell," he

headwinds and higher borrowing costs that threaten to stall expansions in most major advanced economies.

While the slowdown won't be enough to stop the Bank of Canada from delivering another interest rate hike next month, policymakers will be closely monitoring the extent of softness in the economy to see how high they need to go to rein in inflation to the 2% target.

Governor Tiff Macklem has already increased the Bank of Canada's policy rate by 3 percentage points since March, and is expected to continue hiking through the rest of this year. Markets are pricing in a 50 basis-point increase at the next decision on October 26.

## Cost of average UK mortgage may rise 70% by March The cost of a two-year fixed-rate mortgage on an average-priced home will rise to about \$1,468 at the end of Q1

#### BLOOMBERG

Tremors are continuing to ripple through the UK mortgage market despite the Bank of England's intervention to calm financial turbulence.

Higher borrowing costs for lenders means the average monthly cost of a two-year fixed-rate mortgage will rise by 70% by March from January this year, *Bloomberg Economics* estimates. The cost of a twoyear fixed-rate mortgage on an average-priced home will rise to about £1,325 (\$1,468) at the end of the first quarter from about £779 last January, according to Niraj Shah, an economist at Bloomberg Economics.

A dramatic rise in swap rates after markets were roiled by the mini-budget suggested banks would have to substantially increase the cost of home loans in the coming weeks. Lenders have responded by pulling more than 1,620 mortgage products, the equivalent of 40% of the market, according to Moneyfacts Group Plc.

"There will be a continued period of short-term instability whilst mortgage lenders understand what their real cost of borrowing is," Charlie Bryant, chief executive officer at property portal Zoopla Plc, said in an interview with *Bloomberg Radio*. The surging cost of borrowing will undermine the ability of first-time buyers to purchase properties in the UK, meaning the price of new-build homes could fall 15% in 2024

"That will undoubtedly then filter through in the mortgage rates that we as consumers pay."

Mortgage lenders are holding their fire before jumping back in. The Family Building Society, which pulled its fixed-rate prod-



A dramatic rise in swap rates after markets were roiled by the mini-budget suggested banks would have to substantially increase the cost of home loans in the coming weeks

uct "incredibly reluctantly" last week, is among those remaining wary, Chief Executive Mark Bogard said in an interview.

"The BOE clearly went some

said by phone. "If we'd produced another set of products yesterday morning then by the afternoon they'd have become too expensive."

Average two-and five-year mortgage deals are priced above 4% but the yield on two-year interest-rate swaps, which lenders typically use to price mortgage products, reached nearly 6% this week, the highest level since the financial crisis in 2008. Rising rates threaten to stretch affordability and potentially cause home deals to fall apart.

To bolster the market, the government announced it would cut stamp duty. There are few signs that it's having an impact.

BEIJNG'S strict Covid Zero policy and lockdowns have damped economic growth and hit advertising revenues

# China's Tencent loses crown in world's biggest stock wipeout

Shares of the online gaming company tumbled 64% in Hong Kong since a January 2021 peak, wiping \$623 billion off its market value

### BLOOMBERG

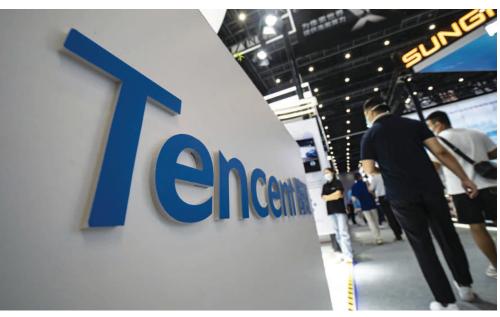
Tencent Holdings Ltd has lost its title as China's biggest company, the latest sign of how far regulatory risk and dimming growth prospects has set back the country's technology industry.

Shares of the online gaming company have tumbled 64% in Hong Kong since a January 2021 peak, wiping \$623 billion off its market value. That's more than any other firm globally, driven by concerns about Tencent's outlook after Beijing's yearlong regulatory crackdown. As of the Hong Kong close on Friday, the company was valued at about \$5.4 billion.

The fall of Tencent — which in early 2021 was on the verge of becoming Asia's second-trillion-dollar firm — reflects the many risks facing the sector. Beijing's overhaul of gaming companies coupled with the nation's slowing economic growth remain the biggest hurdles for a recovery.

Investors have net sold about \$30 billion worth of Tencent's shares this year through September 20, the most of any firm in its cohort, with the pace having accelerated recently

"There are no positive catalysts for Tencent in the second half, since its earnings will continue to be under pressure from the weak macro environment," said Kenny Wen, head of investment research at KGI Asia Ltd. "And even when that improves in China, we are in an era of



For Tencent, there are challenges on all sides. A slow drip for new gaming approvals as well as limits on playing time for minors has continued to affect its bottom line

monetary tightening, so it will be hard to climb back to where it was when central banks were easing."

For Tencent, there are challenges on all sides. A slow drip for new gaming approvals as well as limits on playing time for minors has continued to affect its bottom line. Beijng's strict Covid Zero policy and sporadic lockdowns have damped economic growth and hit advertising revenues. A broader selloff driven by fears of aggressive Federal Reserve tightening is also weighing on shares.

Those challenges haven't gone unnoticed among active long-only funds, according to Morgan Stanley. The brokerage said that investors have net sold about \$30 billion worth of the company's shares this year through September 20, the most of any firm in its cohort, with the pace having acceler-

- The fall of Tencent which in early 2021 was on the verge of becoming Asia's second-trillion-dollar firm reflects the many risks facing the technology sector
- Beijing's overhaul of gaming companies coupled with the nation's slowing economic growth remain the biggest hurdles for a recovery

ated recently. Tencent's controlling holders are selling too. Last month. the brokerage

Last month, the brokerage also lowered its earnings estimates, saying slower gaming growth and "limited visibility" on an advertising recovery could weigh on top-line growth in the third quarter, according to a note by analysts including Gary Yu. Investors are now divided on the outlook for Tencent. According to Jian Shi Cortesi, investment director at GAM Investment Management, the stock is "cheaply valued" and policy risks have already peaked. But others are not convinced by that argument, citing that prospects for future profitability look limited.

"When an industry needs to rely on cutting cost to maintain margins, it means they are in the late period of their mature phase. Tencent is a typical example," said Sun Jianbo, president at China Vision Capital. "None of its monetisation methods have proved to be meaningful revenue drivers. I'm not considering buying even now that the valuation looks cheap."

### UK stocks set for record outflows in a 2022 meltdown, says BofA



The Bank of America strategists reiterated their bearish view on global stocks amid mounting recession and credit risks, even as EPFR's data showed that global equity funds had inflows of \$7.6 billion in the week to September 28

### BLOOMBERG

UK equity outflows are on track for their worst year ever, with investors pulling \$18 billion from the country's stock funds so far in 2022, according to Bank of America Corp.

The figure eclipses prior years, and would mark a seventh straight year of UK equity outflows — every year since the 2016 Brexit referendum — according to EPFR Global data, cited by Bank of America strategists in a note.

The data underlines a tumultuous week for UK assets, with a collapse in the pound and a surge in borrowing costs spurred by concerns that a radical unfunded taxcutting package by newlyelected Prime Minister Liz Truss will balloon the country's debt and stoke inflation. The Bank of England was forced to intervene this week by buying long-dated UK government bonds and delaying planned gilt sales.

The crisis of confidence in the UK is also showing in the shrinking size of London's market. The combined value of companies with a primary UK listing has fallen to \$2.5 trillion, shrinking the gap with Paris to just \$156 billion, close to the lowest on record, according to an index compiled by *Bloomberg*.

### The crisis of confidence in the UK is showing in the shrinking size of London's market

The combined value of companies with a primary UK listing has fallen to \$2.5 trillion, shrinking the gap with Paris to just \$156 billion, close to the lowest on record

More broadly, the Bank of America strategists reiterated their bearish view on global stocks amid mounting recession and credit risks, even as EPFR's data showed that global equity funds had inflows of \$7.6 billion in the week to September 28.

Fed officials reiterated their intention to keep tightening until inflation comes down even if it hurts economic growth, sending bond yields soaring and equities tumbling this week. The S&P 500 Index is headed for its third straight quarter of losses for the first time since global financial crisis.

The EPFR data also showed that bonds had \$13.7 billion of outflows in the week, while \$8.9 billion flowed into US stocks.



### Daily Financials

As of 2022-Sep-30 Generated on 2022-Sep-30 21:39

Regular + Private Regular Board 2.20614E+12 2.12949 Financials		Capitalization (AED)						Securities		Total Big Block			
	Private Board FUND Board Dual Listing Co				npanies	Traded Declined Advanced Unchanged		Value (AED)		Volume Trade	Trades		
Financials	)E+12	76651748478	451237	500	3	80537373253	54	32 17	5	1.208	8.990.033.07	265.023.874 10.	035 0
	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	ІНС	1.00	1,821,428,571	356.000	370.000	143.600	210,997,285.70	592,427.00	583	(0.100)	(0.03)	1,821,428,571.00	648,428,571,276.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.270						207,000,000.00	1,138,500,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.530	0.759	0.490						2,200,000,000.00	1,166,000,000.00
Commercial Bank International	СВІ	1.00	1,737,383,050	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	6.000	6.610	4.350						100,000,000.00	600,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.050	10.460	5.560	13,689,594.28	1,507,708.00	472	0.030	0.33	3,632,000,000.00	32,869,600,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.020	7.630	5.210	48,160.00	8,000.00	1	0.010	0.17	570,000,000.00	3,431,400,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.020	11.300	7.490	22,621,938.71	2,500,108.00	665	(0.080)	(0.88)	6,957,379,354.00	62,755,561,773.08
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	36.460	45.000	33.580						150,000,000.00	546,900,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.480						250,000,000.00	575,000,000.00
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	224.000	224.000	224.000						133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Emirates Insurance Co.	EIC	1.00	150,000,000	7.200	8.390	6.500						150,000,000.00	1,080,000,000.00
Finance House	FH	1.00	302,837,770	2.120	2.120	1.500						302,837,770.00	642,016,072.40
Hayah Insurance Company P.J.S.C	НАҮАН	1.00	200,000,000	1.280	1.430	0.541	455,545.48	353,441.00	48	(0.140)	(9.86)	200,000,000.00	256,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.961	1.500	0.952	254,578.77	264,631.00	15	(0.004)	(0.41)	3,727,197,507.46	3,683,122,678.32
Gulf Investment House Company	GIH	1.17	406,495,660	4.900	5.010	4.790	4,133,403.21	848,634.00	84	0.000	0.00	473,567,443.90	1,991,828,734.00
Insurance House	IH	1.00	118,780,500	0.977	0.977	0.800			$\rightarrow$			118,780,500.00	116,048,548.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.650	0.960	0.621	5,705,298.37	8,767,181.00	44	0.025	4.00	150,000,000.00	97,500,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.070	3.480	1.510	85,468,350.32	27,743,787.00	521	0.000	0.00	2,800,000,000.00	34,384,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	17.860	24.060	17.360	68,702,221.44	3,816,203.00	829	(0.480)	(2.62)	11,047,612,688.00	197,310,362,607.68
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.880	2.100	1.600						2,000,000,000.00	3,760,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.970	2.120	1.650	786,419.27	401,926.00	29	0.000	0.00	3,081,597,750.00	6,070,747,567.50
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.377	0.380	0.324						121,875,000.00	45,946,875.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.410	1.860	1.240	2,728,905.77	1,916,529.00	69	0.020	1.44	1,944,514,687.00	2,741,765,708.67
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.120	1.370	0.860	2,243.00	2,000.00	2	(0.100)	(8.20)	363,000,000.00	406,560,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.800	5.400	3.870				(,	(0	1,676,245,428.00	8,045,978,054.40
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	6.880	7.200	4.380						105,000,000.00	722,400,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.680	0.730	0.606						2,062,550,649.00	1,402,534,441.32
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	1.00	160,000,000	1.600	2.000	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.600	0.720	0.559						330.939.180.00	198,563,508.00
Total		1.00	62,297,822,268	0.000	0.720	0.555	415,593,944.32	48,722,575.00	3,362			54,126,266,721.36	1,028,365,359,020.47
	Index	FADFSI		6,669.04		Index Close	16,511.90	Index Chang		4) Ind	ex Change %	(0.94)	1,020,303,333,020.17
	Traded	13	Declined 6			Advanced	4		<u> </u>				
	Symbol	Face Val (AED)	Issued Shares					Unchanged	3	Sec	tor Capitalizati	ion	1.02264E+12
Private Companies				Last Close	Hiah 52		Value (AED)				tor Capitalizati		
Private Companies	INVICTUS			Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	tor Capitalizati Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.820	6.500	Low 52 3.550	Value (AED) 11,791,350.90				tor Capitalizati	Paid Up Capital (AED) 280,000,000.00	Market Cap. (AED) 4,278,400,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C	SAWAEED	0.25 1.00	1,120,000,000 51,100,000	3.820 6.700	6.500 7.050	Low 52 3.550 6.700		Volume	Trades	Change	tor Capitalizati Change %	Paid Up Capital (AED) 280,000,000.00 51,100,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC	SAWAEED TNI	0.25 1.00 1.00	1,120,000,000 51,100,000 310,000,000	3.820 6.700 0.450	6.500 7.050 0.600	Low 52 3.550 6.700 0.450	11,791,350.90	Volume 3,059,059.00	Trades 138	Change (0.070)	tor Capitalizati Change % (1.80)	Paid Up Capital (AED) 280,000,000.00 51,100,000.00 310,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C.	SAWAEED TNI GHITHA	0.25 1.00 1.00 1.00	1,120,000,000 51,100,000 310,000,000 241,600,000	3.820 6.700 0.450 73.500	6.500 7.050 0.600 123.000	Low 52 3.550 6.700 0.450 24.000		Volume	Trades	Change	tor Capitalizati Change %	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC	SAWAEED TNI GHITHA FNF	0.25 1.00 1.00 1.00 1.00	1,120,000,000 51,100,000 310,000,000 241,600,000 280,000,000	3.820 6.700 0.450 73.500 1.240	6.500 7.050 0.600 123.000 1.550	Low 52 3.550 6.700 0.450 24.000 1.080	11,791,350.90 24,022,598.00	Volume 3,059,059.00 330,125.00	Trades 138 76	Change (0.070) 1.000	tor Capitalizati Change % (1.80) 1.38	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           280,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC	SAWAEED TNI GHITHA FNF MANAZEL	0.25 1.00 1.00 1.00 1.00 1.00	1,120,000,000 51,100,000 310,000,000 241,600,000 280,000,000 2,600,000,000	3.820 6.700 0.450 73.500 1.240 0.368	6.500 7.050 0.600 123.000 1.550 0.644	Low 52 3.550 6.700 0.450 24.000 1.080 0.360	11,791,350.90	Volume 3,059,059.00	Trades 138	Change (0.070)	tor Capitalizati Change % (1.80)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           280,000,000.00           2,600,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C	SAWAEED TNI GHITHA FNF MANAZEL ANAN	0.25 1.00 1.00 1.00 1.00 1.00 1.00	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034	3.820 6.700 0.450 73.500 1.240 0.368 4.070	6.500 7.050 0.600 123.000 1.550 0.644 4.070	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940	11,791,350.90 24,022,598.00 1,004,683.76	Volume 3,059,059.00 330,125.00 2,740,935.00	Trades         138           138         1           76         58	Change (0.070) 1.000 (0.005)	tor Capitalizati Change % (1.80) 1.38 (1.34)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           26,000,000,000           2,600,000,000.00           2,312,729,034,00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034 30,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00	Trades           138	Change (0.070) 	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           2600,000,000.00           2,312,729,034.00           30,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034 30,000,000 250,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00	Trades         Image: Constraint of the second	Change (0.070) 	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           2600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034 30,000,000 250,000,000 6,855,598,886	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210	6.500 7.050 123.000 1.550 0.644 4.070 61.900 11.800 8.090	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410 3.400	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00	Trades         Image: Constraint of the second	Change (0.070) 	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72) 3.44	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           2600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC Al Seer Marine Supplies & Equipment Company	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034 30,000,000 250,000,000 6,855,598,886 1,000,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410 3.400 9.160	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00	Trades         Image: Constraint of the second	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.040) (0.290)	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72) 3.44 (3.06)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06 9,200,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 280,000,000 2,600,000,000 2,312,729,034 30,000,000 250,000,000 6,855,598,886 1,000,000,000 200,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440 15.400	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410 3.400 9.160 6.510	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,43.00	Trades         I           138         I           138         I           76         I           58         I           55         I           247         I           113         I           138         I	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.040) (0.290) (0.430)	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72) 3.44 (3.06) (6.11)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06 9,200,000,000.00 1,322,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 2,600,000,000 2,312,729,034 30,000,000 2,50,000,000 6,855,598,886 1,000,000,000 200,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410 3.400 9.160	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60	Volume 3,059,059.00 330,125.00 2,740,935.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00	Trades         Image: Comparison of the second	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.040) (0.290)	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72) 3.44 (3.06)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06 9,200,000,000.00 1,322,000,000.00 1,500,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 2,600,000,000 2,312,729,034 30,000,000 2,50,000,000 6,855,598,886 1,000,000,000 200,000,000 150,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440 15.400 16.000	Low 52 3.550 6.700 0.450 24.000 1.080 0.360 2.940 24.000 5.410 3.400 9.160 6.510 9.240	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84	Volume 3,059,059.00 330,125.00 2,740,935.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00	Trades         I           138         I           138         I           76         I           76         I           58         I           55         I           247         I           138         I           200         902	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) 1.38 (1.34) 1.85 (0.72) 3.44 (3.06) (6.11) (1.96)	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 347,200,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 2,80,000,000 2,600,000,000 2,312,729,034 30,000,000 2,50,000,000 6,855,598,886 1,000,000,000 200,000,000 150,000,000 150,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440 15.400 16.000	Low 52 3.550 4 3.550 4 0.450 4 2.4000 1 1.080 1 0.360 4 2.940 4 2.4000 1 3.400 4 9.160 1 9.240 4 1.000 1 1.000 1 1.0000 1 1.0000 1 1.0000 1 1.0000 1	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84	Volume 3,059,059.00 330,125.00 2,740,935.00 2,740,935.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang	Trades         I           138         I           138         I           76         I           77         I           75         I           747         I           113         I           138         I           200         I           902         I           902         I	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) (1.80) (1.34) (1.34) (1.34) (1.34) (1.34) (1.34) (3.06) (6.11) (1.96) (1.96) ex Change %	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           (0,94)	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06 9,200,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 2,80,000,000 2,600,000,000 2,312,729,034 30,000,000 250,000,000 250,000,000 250,000,000 250,000,000 15,000,000 15,401,027,920 Index Open 1 Declined 6	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000	6.500 7.050 0.600 123.000 1.550 0.644 4.070 61.900 11.800 8.090 16.440 15.400 16.000	Low 52 3.550 6.700 24.000 1.080 2.940 2.940 24.000 5.410 3.400 9.160 6.510 9.240 Index Close Advanced	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84 16,511.90 B	Volume 3,059,059.00 330,125.00 2,740,935.00 2291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang Unchanged	Trades     138       138     1       138     1       76     1       58     1       55     247       113     1       138     20       902     1       902     1       902     1	Change (0.070) 1.000 (0.005) (0.005) 0.700 (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) 1.38 (1.34) (1.34) (1.34) (1.34) (3.06) (6.11) (1.96) ex Change % tor Capitalizati	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           280,000,000.00           280,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           250,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           (0.94)	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 28,862,071,310.06 9,200,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.478
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded Symbol	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000 51,100,000 241,600,000 2,80,000,000 2,600,000,000 2,312,729,034 3,000,000 2,50,000,000 2,50,000,000 1,000,000,000 1,50	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000 6,669.04 Last Close	6.500 7.050 0.600 123.000 1.550 64.40 61.900 11.800 8.090 16.440 15.400 16.000	Low 52 3.550 6.700 24.000 1.080 2.940 2.940 24.000 5.410 3.400 9.160 6.510 9.240 Index Close Advanced Low 52	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84	Volume 3,059,059.00 330,125.00 2,740,935.00 2,740,935.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang	Trades         I           138         I           138         I           76         I           77         I           75         I           747         I           113         I           138         I           200         I           902         I           902         I	Change (0.070) (0.070) (0.005) (0.005) (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) (1.80) (1.34) (1.34) (1.34) (1.34) (1.34) (1.34) (3.06) (6.11) (1.96) (1.96) ex Change %	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           (0,94)           On	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED)
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total Consumer Staples Ras AI Khaimah Poultry & Feeding Co.	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded Symbol RAPCO	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000           51,100,000           310,000,000           241,600,000           2,80,000,000           2,600,000,000           2,312,729,034           30,000,000           2,50,000,000           2,50,000,000           2,50,000,000           2,50,000,000           1,000,000,000           1,50,000,000           1,50,000,000           1,54,01,027,920           Index Open         1           Declined         6           1,5sued Shares         95,040,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000 6.659.04 <b>Last Close</b> 2.030	6.500 7.050 0.600 123.000 1.550 64.40 61.900 11.800 16.440 15.400 16.000 High 52 3.900	Low 52 3.550 4 3.550 4 0.450 4 2.4000 4 1.080 4 0.360 4 2.940 4 2.940 4 1.080 4 1.08	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84 16,511.90 B	Volume 3,059,059.00 330,125.00 2,740,935.00 2291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang Unchanged	Trades     138       138     1       138     1       76     1       58     1       55     247       113     1       138     20       902     1       902     1       902     1	Change (0.070) 1.000 (0.005) (0.005) 0.700 (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) 1.38 (1.34) (1.34) (1.34) (1.34) (3.06) (6.11) (1.96) ex Change % tor Capitalizati	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,610,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           150,000,000.00           16,51,027,920.00           0           20,94           0           9           95,040,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED) 192,931,200.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total Consumer Staples Ras AI Khaimah Poultry & Feeding Co. HILY HOLDING PJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded Symbol RAPCO HH	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000           51,100,000           310,000,000           241,600,000           2,80,000,000           2,600,000,000           2,312,729,034           30,000,000           2,50,000,000           2,50,000,000           2,50,000,000           2,50,000,000           1,000,000,000           1,50,000,000           1,50,000,000           1,54,01,027,920           Index Open           1,5sued Shares           95,040,000           1,20,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000 6.669.04 Last Close 2.030 2.700	6.500 7.050 123.000 1.550 6.44 4.070 61.900 11.800 8.090 16.440 15.400 16.000 High 52 3.900 3.820	Low 52 3.550 4 3.550 4 0.450 4 2.4000 4 1.080 7 2.940 7 2.940 7 1.080 7 1.090 7 1.080 7 1.08	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84 16,511.90 B Value (AED)	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang Unchanged Volume	Trades     138       138     1       76     1       76     1       58     1       57     1       55     247       113     1       138     20       902     1       902     1       7rades     1	Change (0.070) 1.000 (0.005) 0.700 (0.040) 0.140 (0.290) (0.430) (0.200) (0.200) 4) Ind Sec	tor Capitalizati Change % (1.80) (1.80) (1.34) (1.34) (1.34) (1.34) (1.34) (0.72) 3.44 (3.06) (6.11) (1.96) ex Change % tor Capitalizati Change %	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           0.94)           O           95,040,000.00           120,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED) 192,931,200.00 324,000,000.00
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total Consumer Staples Ras AI Khaimah Poultry & Feeding Co. HILY HOLDING PJSC AGTHLA Group	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded Symbol RAPCO HH AGTHIA	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000           51,100,000           241,600,000           280,000,000           2,600,000,000           2,312,729,034           30,000,000           250,000,000           250,000,000           2,50,000,000           1,000,000,000           1,000,000,000           150,000,000           154,010,27,920           Index Open           1           Declined           95,040,000           120,000,000           120,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000 6.659.04 <b>Last Close</b> 2.030	6.500 7.050 0.600 123.000 1.550 64.40 61.900 11.800 16.440 15.400 16.000 High 52 3.900	Low 52 3.550 4 3.550 4 0.450 4 2.4000 4 1.080 4 0.360 4 2.940 4 2.940 4 1.080 4 1.08	11,791,350.90  24,022,598.00  1,004,683.76  1,004,683.76  10,993,636.40  4,045,921.63  15,813,127.04  15,588,024.24  11,312,948.27  3,686,287.60  102,858,577.84  16,511.90  B  Value (AED)  222,303.83	Volume 3,059,059.00 330,125.00 2,740,935.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang Unchanged Volume 46,897.00	Trades     138       138     1       138     1       76     1       58     1       58     1       55     247       113     1       138     20       902     1       902     1       17rades     1       17rades     1	Change (0.070) 1.000 (0.005) (0.005) 0.700 (0.040) (0.290) (0.430) (0.200)	tor Capitalizati Change % (1.80) 1.38 (1.34) (1.34) (1.34) (1.34) (3.06) (6.11) (1.96) ex Change % tor Capitalizati	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           150,000,000.00           150,000,000.00           0,94)           O           95,040,000.00           120,000,000.00           120,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED) 192,931,200.00 324,000,000.00 3,752,075,406,60
Invictus Investment Company PLC Sawaeed Holding P.J.S.C The National Investor PRJSC GHITHA HOLDING P.J.S.C. FOODCO NATIONAL FOODSTUFF PrJSC Manazel PJSC ANAN INVESTMENT HOLDING P.J.S.C Easy Lease Motorcycle Rental PJSC ESG EMIRATES STALLIONS GROUP P.J.S.C Q Holding PSC AI Seer Marine Supplies & Equipment Company Response Plus Holding PrJSC PALMS SPORTS PrJSC Total Consumer Staples Ras AI Khaimah Poultry & Feeding Co. HILY HOLDING PJSC	SAWAEED TNI GHITHA FNF MANAZEL ANAN EASYLEASE ESG QHOLDING ASM RPM PALMS Index Traded Symbol RAPCO HH AGTHIA	0.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1,120,000,000           51,100,000           241,600,000           280,000,000           2,600,000,000           2,312,729,034           30,000,000           2,50,000,000           2,50,000,000           2,50,000,000           2,50,000,000           1,000,000,000           1,000,000,000           1,50,000,000           1,50,000,000           1,50,000,000           1,50,000,000           1,50,000,000           1,54,01,027,920           Index Open           1,5sued Shares           95,040,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000           1,20,000,000	3.820 6.700 0.450 73.500 1.240 0.368 4.070 38.600 5.500 4.210 9.200 6.610 10.000 6.669.04 Last Close 2.030 2.700	6.500 7.050 1.23.000 1.550 6.44 4.070 61.900 11.800 8.090 16.440 15.400 16.000 16.000 16.000 16.000 16.000 16.000 10.0000 10.00000 10.0000 10.00000 10.00000 10.00000 10.00000 10.00000000	Low 52 3.550 4 3.550 4 0.450 4 2.4000 4 1.080 7 2.940 7 2.940 7 1.080 7 1.090 7 1.080 7 1.08	11,791,350.90 24,022,598.00 1,004,683.76 10,993,636.40 8,645,921.63 15,813,127.04 15,588,024.24 11,312,948.27 3,686,287.60 102,858,577.84 16,511.90 B Value (AED)	Volume 3,059,059.00 330,125.00 2,740,935.00 291,371.00 1,562,793.00 3,856,881.00 1,661,166.00 1,661,343.00 361,501.00 15,525,174.00 Index Chang Unchanged Volume	Trades     138       138     1       138     1       76     1       58     1       58     1       58     1       57     1       55     247       113     1       138     20       902     1       138     0       902     1       138     0       138     0       100     1       138     0       138     0       902     1       138     0       138     0       138     0       138     0       138     0       138     0       138     0       138     0       138     0       138     0       138     0       139     0       140     1       139     1       141     1       150     1       150     1       151     1       152     1       153     1       154     1       155     1       154     1       155 <td>Change (0.070) (0.005) (0.005) (0.040) (0.040) (0.290) (0.430) (0.200) 4) Ind Sec Change (0.010)</td> <td>tor Capitalizati Change % (1.80) (1.80) (1.34) (1.34) (1.34) (1.34) (1.34) (0.72) 3.44 (3.06) (6.11) (1.96) ex Change % tor Capitalizati Change %</td> <td>Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           0.94)           O           95,040,000.00           120,000,000.00</td> <td>Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED) 192,931,200.00 324,000,000.00</td>	Change (0.070) (0.005) (0.005) (0.040) (0.040) (0.290) (0.430) (0.200) 4) Ind Sec Change (0.010)	tor Capitalizati Change % (1.80) (1.80) (1.34) (1.34) (1.34) (1.34) (1.34) (0.72) 3.44 (3.06) (6.11) (1.96) ex Change % tor Capitalizati Change %	Paid Up Capital (AED)           280,000,000.00           51,100,000.00           310,000,000.00           241,600,000.00           241,600,000.00           241,600,000.00           2,600,000,000.00           2,600,000,000.00           2,312,729,034.00           30,000,000.00           2,50,000,000.00           6,855,598,886.00           1,000,000,000.00           200,000,000.00           150,000,000.00           14,561,027,920.00           0.94)           O           95,040,000.00           120,000,000.00	Market Cap. (AED) 4,278,400,000.00 342,370,000.00 139,500,000.00 17,757,600,000.00 956,800,000.00 9,412,807,168.38 1,158,000,000.00 1,375,000,000.00 1,375,000,000.00 1,322,000,000.00 1,500,000,000.00 76,651,748,478.44 76651748478 Market Cap. (AED) 192,931,200.00 324,000,000.00