since been secured. The acquisition price has been adjusted as a result of the Company's strong financial performance during the first half of 2023, where it overachieved its revenue and profitability targets by about 10% and 37%, respectively. Media 247, known for its extensive portfolio of over 45 exclusive outdoor premium hoardings, unipoles, and 3D structures across Dubai's most prominent locations, further solidifies Multiply Group's position in the

media and advertising sector. The company's diverse service offerings, ranging from media management and printing services to transit media solutions across Dubai's largest taxi fleet, have made it a preferred partner for many top-tier advertisers and agencies both locally and internationally. Samia Bouazza, Group CEO and Managing Director at Multiply Group,

commented on the acquisition, stating: "Our investment in Media 247 underscores our strategic commitment to grow our verticals through the addition of high-value assets that yield sustainable recurring returns. The global media and communications industry, valued at US\$ 2 trillion, is undergoing a seismic shift due to rapid digital transformation, immediate content dissemination, and heightened user engagement, presenting

unprecedented growth avenues. By integrating a majority stake in Media

247, one of the largest in Dubai, into our portfolio - Multiply Media is poised to emerge as a leading integrated multi-brand media powerhouse in the UAE."

"Our vision is clear. We are committed to making continued value accretive investments in this vertical, with the overarching goal of

propelling Multiply Media to the appropriate valuation to list on the local stock exchange," she added. The acquisition of Media 247 aligns with Multiply Group's 'buy and build'

strategy, which focusses on acquiring profitable companies, fostering portfolio-wide synergies, driving bolt-on investments, and enhancing scalability and margins. To watch video highlights on Media 247, click here

Driving Transformation and Growth to Create Shareholder Value In this episode of Multiply Group's podcast series, Multipliers, we spoke with Mezier Briefkani, Transformation & Growth Director at Multiply Group, about creating shareholder value and increasing ROI post-acquisition. Follow our podcast channels and stay tuned for captivating episodes featuring many experts from different industries.

and our YouTube channel **Driving** multipliers transformation PODCAST

Check out the full episode on Spotify, Apple Podcasts, Google Podcasts,

create shareholder value Mezier Briefkani Transformation & Growth Director at Multiply Group

and growth to

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On International Coastal Clean-up Day, as a 4ocean cleanup partner, Multiply Group pulled 30,000 pounds of plastic waste from our oceans as part of its "Cleaning up the Oceans" CSR initiative in the Year of Sustainability. This is the first stepping stone towards the Group's goal of offsetting more than 100,000 pounds of plastic waste by the end of 2023, in collaboration with 4ocean. This partnership reaffirms Multiply Group's commitment to ocean and coastline clean-up efforts around the world, directly aligning with the themes and goals that will be addressed at the 28th session of the Conference of the Parties to the UNFCCC (COP28) being hosted in the UAE in November 2023.

IN THE MEDIA Arab Woman Awards 2023 winners revealed in sparkling event Congratulations to Multiply Group's CEO and Managing Director, Samia

Bouazza, on winning the Arab Woman Awards 2023 for her achievement

The Arab Woman Awards serves as a platform to inspire a new generation of women to aspire to excellence in various fields. This prestigious recognition programme celebrates the remarkable accomplishments and

contributions of women across the Arab world.



SUBSIDIARIES' NEWS

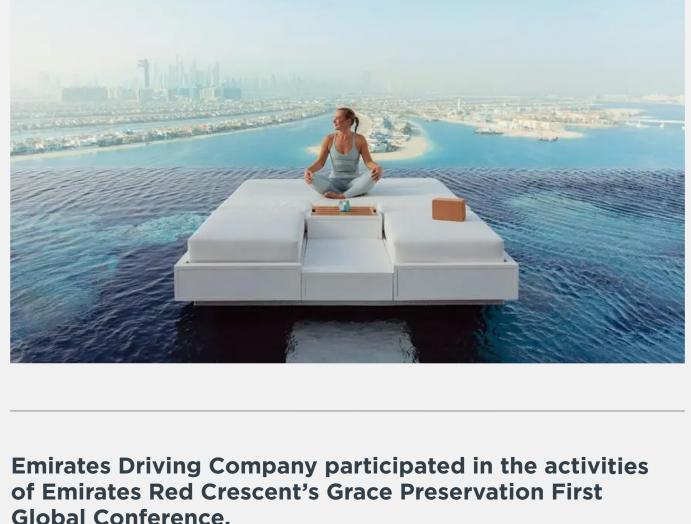
The newest addition in Al Furian Pavilion West in Dubai further expands the brand's commitment to delivering five-star service and spa treatments at

Tips & Toes is an award-winning Bali-inspired haven for women to leave

LVL Wellbeing partners with Atlantis Dubai to transform the

In a move designed to compliment the AWAKEN Wellness programme

strength workout or a sunrise yoga session.



for 2023

and media in the MENA region.

Viola Communications added to the 100 Eventex Index

Congratulations to Viola Communications for being shortlisted for another exciting award, this time for the MENA Digital Awards under the "Best Integrated Digital Campaign" and "Best Use of Social Media" categories.

Happening in October 2023, The MENA Digital Awards (MDA) is a bespoke awards show whose purpose is to promote digital innovation

MARKET MONITOR

months, on the back of a broad-based global equity decline led by EMs. EMs are now in negative territory YTD. Yields, volatility and hydrocarbons were the biggest gainers during September. British and Indian equities were noticeably in the black. Two themes that stood out during September were: (1) the G4 central bank policy announcements - with the Fed stealing the show; and (2) China's economic struggles epitomized by its property sector. The Fed's unexpected hawkish rate pause - as opposed to ECB's dovish hike, BoE's pause, and BoJ's easy policy reiteration - drove sentiment as we drew close to the end of

September with yields re-spiking to levels last seen in the mid-2000s.

climb to multi-month highs.

The Fed now forecasts yet another rate hike with markets betting the ECB and BoE are done hiking. As investors reprice for "higher-rates-for-longer" both Wall Street and AWCI experienced their worst day of the year so far a day after the Fed's pronouncement. The dollar continued its steady

piecemeal stimulatory policy interventions that seem to have steadied

Meanwhile, in China, despite several

sentiment, seemingly only provided short term relief as challenges in its property market re-emerged. Consequently, international investors have been reducing their Chinese exposure in earnest since the beginning of the year and the pace has accelerated lately. Here are some of the notable bull and bear factors during September: **Bull Factors** US Moderation viewed as goldilocks condition - mixed economic data that largely point to a slowing but healthy economy • Eurozone flash inflation slowed to 4.3% in September, the lowest in almost two years UK GDP grew by 0.6% between the end of 2019 and the end of 2021, rather than shrinking by 1.2% as previously thought Successful IPOs led by the ARM IPO, the biggest in two years - pointing to a resurgence in the IPO market but share price have since come under pressure after an earlier spike • Mixed August US CPI report was largely positively received - m/m headline was in line but core was above expectations. Meanwhile, core PCE index rose 0.1% m/m and 3.9% annually - economists expected that 0.2% m/m and 3.9% y/y Markets expected a hawkish pause but instead got a dovish hike from the ECB as it raised its reference rate by another 25bps to 4.0% JPMorgan said that it will add India to its emerging market bond index **Bear Factors** · Weak global manufacturing activity, and Germany is noticeably weaker;

-4.27% -4.87% -1.74% US Dollar Index

Regional Markets

MSCI All

Country

World Index

major economies)

rate cuts in 2024

Outlook & Risks

back

further hikes.

target.

UAW auto strike in the US

forecast

prove to be a bigger drag next year.

for

and market drivers for the foreseeable future.

Overall, the main risk factors to watch include:

Persistently weak manufacturing activity globally.

now it has been kicked 45 days down the road.

S&P 500

next

China's economy slowing down & indebted real estate sector.

• Tight labour markets' likely adverse effect on the inflation fight.

Rising oil prices could dent the global central banks' inflation fight.

remaining real with no end in sight for the Russia-Ukraine war.

- Meanwhile, data show lower-than-expected stockpiles of oil in America: Inventories at Cushing, Oklahoma — the delivery point for the US oil dropped just below 22 million barrels, the lowest since July 2022 and close to operational minimums. Consequently, OPEC expects a shortfall of 3.3M barrels a day in the fourth quarter, while the US Energy Information Administration predicted a more modest 230K-barrel deficit.
 - GCC S&P FADG DFM Index -2.46% -0.25% 1.98% -3.79% **September Performance**

Other News

- Reserve may not need to raise interest rates further. The bank now sees the probability of a US recession at 15%, down from 20% previously and well below a Bloomberg consensus of 60%. US unit labour costs were revised higher to +2.2% q/q from +1.6% q/q in the second quarter. In addition, US Q2 nonfarm productivity was revised
- Chinese industrial profits experienced a y/y increase of 17.2% in August, marking the first increase in over a year and providing additional evidence of economic stabilization. UAE non-oil foreign trade hit a record AED1.24trn (\$337.6bn) in the first half of 2023 as the country's non-oil exports during the period exceeded the annual level recorded five years ago. The country's non-oil exports

 Goldman Sachs now sees less of a chance the US will slide into recession as cooling inflation and a still-resilient labour market suggest the Federal

- with its top 10 most important trading partners rose by 22% in the first six months of this year. The US, Saudi Arabia, India and other nations are discussing a possible infrastructure deal that could reconfigure trade between the Gulf and
- India by port. In 2022, non-oil trade between the UAE and the G20 hit \$341bn, which is 55% of the UAE's total non-oil trade. This represents a 21% increase from 2021, and a 56% and 34% up from 2020 and 2019, respectively.

Multiply Group is Investing in the future of our one shared ocean

in investment.

Read more through this link

wellbeing journey of guests during their stay

their stress behind and nurture their mind, body, and soul.

Tips & Toes opens its 40th branch

competitive prices.

offered at Atlantis The Palm and Atlantis The Royal, the resorts' guests can now benefit from complementary wellbeing content at their fingertips in a first for Dubai, available in-room tv's and also at the dedicated state-of-the-art digital wellbeing studio located within Atlantis Dubai's AWAKEN Spa. Read more through this link

LVL Wellbeing has partnered with Atlantis Dubai to offer guests exclusive access to the company's video and audio wellbeing content whether they are looking to beat jet lag or aid sleep, relax with sound healing, do a

As part of its commitment to social responsibility and encouraging sustainability initiatives, our subsidiary Emirates Driving, participated in the activities of Emirates Red Crescent's Grace Preservation First Global Conference. The conference aimed to enhance global cooperation in promoting a sustainable approach in grace preservation. It coincides with the Year of Sustainability and the UAE's preparations to host the United Nations Climate Change Conference of the Parties (COP28).



Soft manufacturing PMIs persisted. Firming yields to multi-year highs Dollar re-strengthening to multi-month highs

Rising oil/gas prices (Note: this is bullish for the GCC but bearish for most

The latest dot plot signalled one more rate hike this year along with fewer

In its latest projections, the OECD said that the impact of higher interest rates is "becoming increasingly visible". Notwithstanding, OECD upgraded its estimate of world GDP growth this year to 3% from 2.7% but pared

year

stronger-than-expected US economy is helping to keep a global slowdown in check this year but a weakening Chinese economy will

The imminent earnings season will likely be one of the biggest sentiment

The risk of more rate hikes, given the market has effectively priced out

Moderating core inflation measures though still above central banks'

Deglobalisation or nearshoring; and energy and food risks/inflation

Washington dysfunction risk: While the shutdown has been averted for

Euro Stoxx

September Performance

Despite stronger oil prices, GCC equities ended September lower weighed down by the Tadawul. Oil prices have risen by around 30% since June. Both demand and supply dynamics are boding well for oil as the price has recovered remarkably to levels last seen in November. Oil prices are looking up with the US, on one hand, supporting the near-term demand side while cuts by Saudi Arabia and Russia support the supply-side narrative, on the other hand. Saudi's energy minister defended the decision to lower production: It's not about "jacking up prices", it has more to do with economic uncertainties, such as demand in China.

Saudi Arabia's SNB Capital said that the outlook for the capital market and valuation among investment fund managers in the kingdom is mixed, being equally split between bullish and neutral. Additionally, bearish views have increased, compared to the last quarter's survey. Bullish and neutral views each represented 40% of the survey response,

FTSE 100

2.27%

Emerging

Markets Index

-2.81%

QSF

0.56%

TASI

Gold

-4.72%

to

2.7%

(from

- Crude Oil Bitcoin (Brent) 6.32% 2.98% 3.81%
- while bearish views increased to 20% from 10% in Q2 2023. Meanwhile, Saudi Arabia's economy is on track to slow to 1.9% this year after expanding 8.8% last year (OECD). The kingdom's GDP is also on course to expand to 3.1% next year, while inflation is expected to moderate from 2.5% in 2023 to 2.1% in 2024.
 - lower to +3.5% q/q from +3.7% q/q. China's share of US goods imports fell to the lowest level since 2006 in the 12 months through July. The share of imported merchandise coming from China was 14.6% on average over that period. That's down from a
- S&P Global UAE PMI fell for a second month in a row from 55.7 in July to 55 in August, the lowest recorded since February as growth in demand waned and led to the slowest rise in output since the beginning of the year.
- down the emirate's debt burden as a share of its GDP to 25%. UAE economy is forecast to grow 3% in 2023 and 4% in 2024, driven by the non-oil sector, which is expected to benefit from strong growth in tourism, government initiatives, and technological advancements, according to S&P.

 Dubai has reduced its public debt by AED29bn (\$7.8bn) as it managed to settle some of its loans amid strong economic recovery, which brings

 ADNOC and TAQA have completed the financial closing of their \$2.2bn strategic project to provide sustainable water supply for ADNOC's onshore operations. Alpha Dhabi said it plans to acquire a majority stake in the United Arab **Emirates-based water and wastewater project** developer Metito Holdings through Metito's selling shareholders, Mitsubishi Corporation, Mitsubishi Heavy Industries and Gulf Capital.

(in $\square \mathscr{O}$

- peak of 21.8% in the 12 months through March 2018 just before former US President Donald Trump ramped up a trade war with the Asian country. The amount of foreign direct investment in China during the second quarter of this year plunged 94% to \$4.9 from the same period in 2021.
 - **South Asia,** linking Middle Eastern countries by railways and connecting to

- **OUR UPDATES**

Our Updates In the Media Subsidiaries' News Market Monitor