

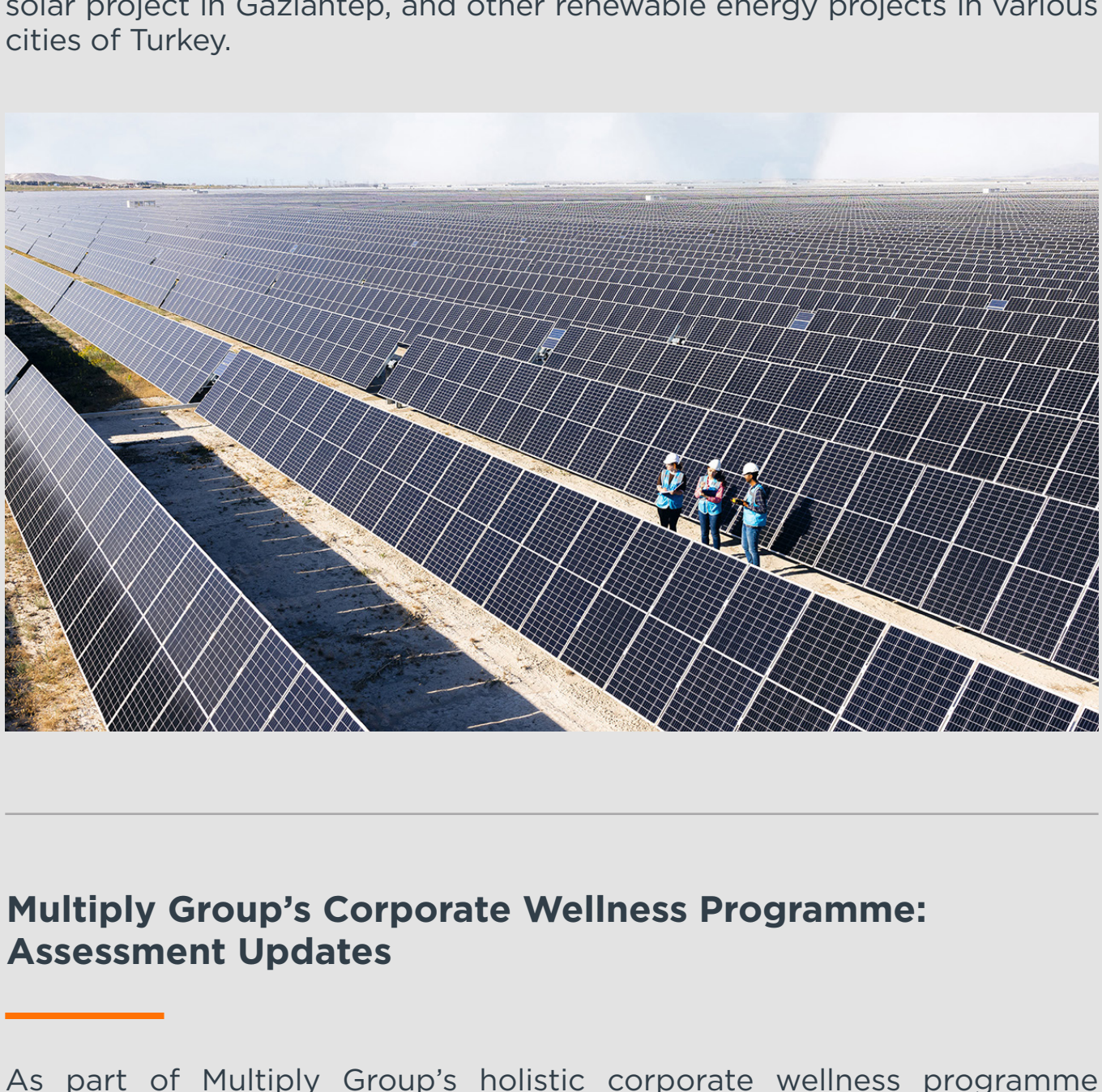
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OUR UPDATES

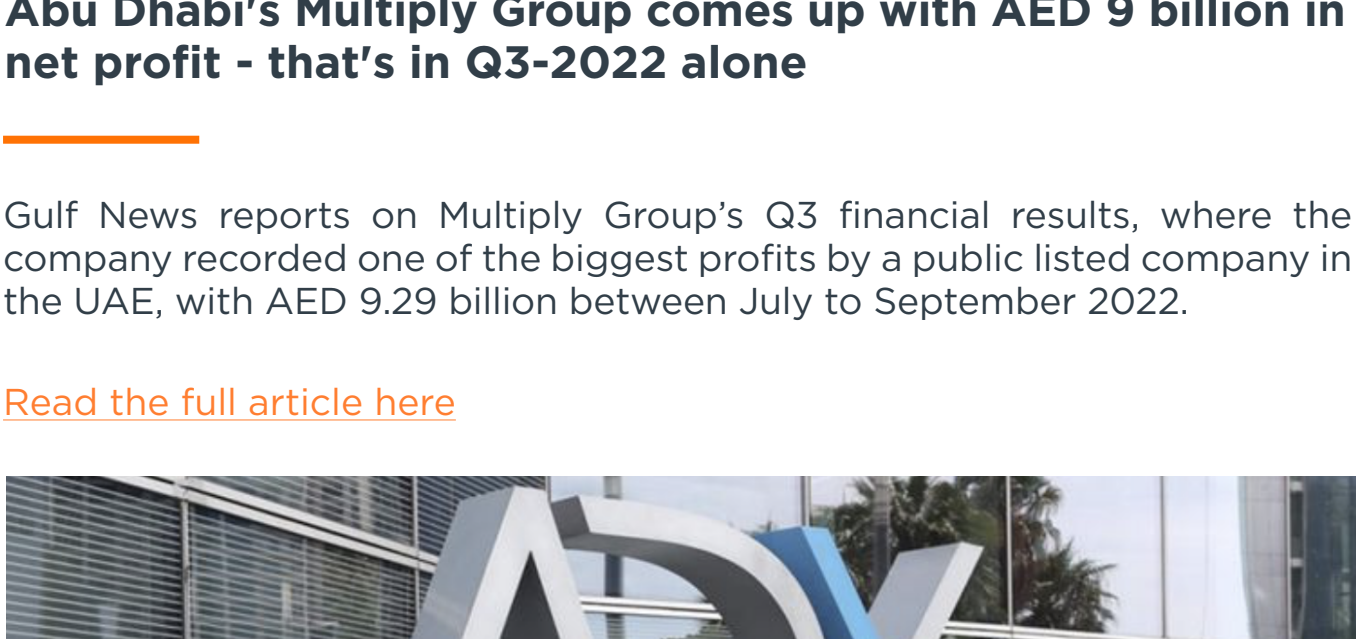
Multiply Group reports net profit leap to AED 9.29 billion in Q3 2022

Multiply Group reported a strong third quarter with substantial investment gains and continued growth across all verticals. The Group earned revenue of AED 284 million and gross margin of AED 138.7 million. The quarter saw continued sustainable growth across the Group's subsidiaries, which grew by 67 per cent in revenue and profitability year-on-year. Meanwhile, investment and other income were recorded at AED 9.25 billion, driven by the strong performance of both the Group's portfolio and local financial markets. With moderate leverage and liquid assets, the Group is in a strong position to push ahead with its investment strategy in transformative cash-generating businesses it understands.



Multiply Group acquires 80% of International Energy Holding to grow its utilities portfolio

Multiply Group acquired 80% of International Energy Holding LLC (IEH), as the Group continues to expand its utilities and energy investments globally. IEH recently acquired a 50% stake in Kalyon Enerji Yatirimlari A.Ş. (Kalyon), a market leading clean and renewable energy company based in Turkey. Kalyon Enerji's assets include a PV power plant project with an installed capacity of 1.3 GW in the Konya's Karapinar region. When this project is completed in 2023, this facility alone will meet the annual electrical energy needs of approximately 2 million people. The company also has a wind project of 1 GW capacity in Ankara developed by Turkey's Renewable Energy Resources Zone (YEKA), a 100 MW solar project in Nigde, a 50 MW solar project in Gaziantep, and other renewable energy projects in various cities of Turkey.



Multiply Group's Corporate Wellness Programme: Assessment Updates

As part of Multiply Group's holistic corporate wellness programme powered by its subsidiary, HealthierU, the company has completed its assessment for Viola Communications, PAL Cooling Holding and Emirates Driving Company.

Employees were offered a comprehensive health assessment covering nutrition, fitness, ergonomics, biometric screenings and blood tests. Following the completion of these assessments, employees who require follow-ups will receive further medical consultations to support their health and wellbeing.

The corporate wellness programme also includes an educational series, providing employees with information on managing concerns such as healthy living, nutrition, and workplace stress and burnout.

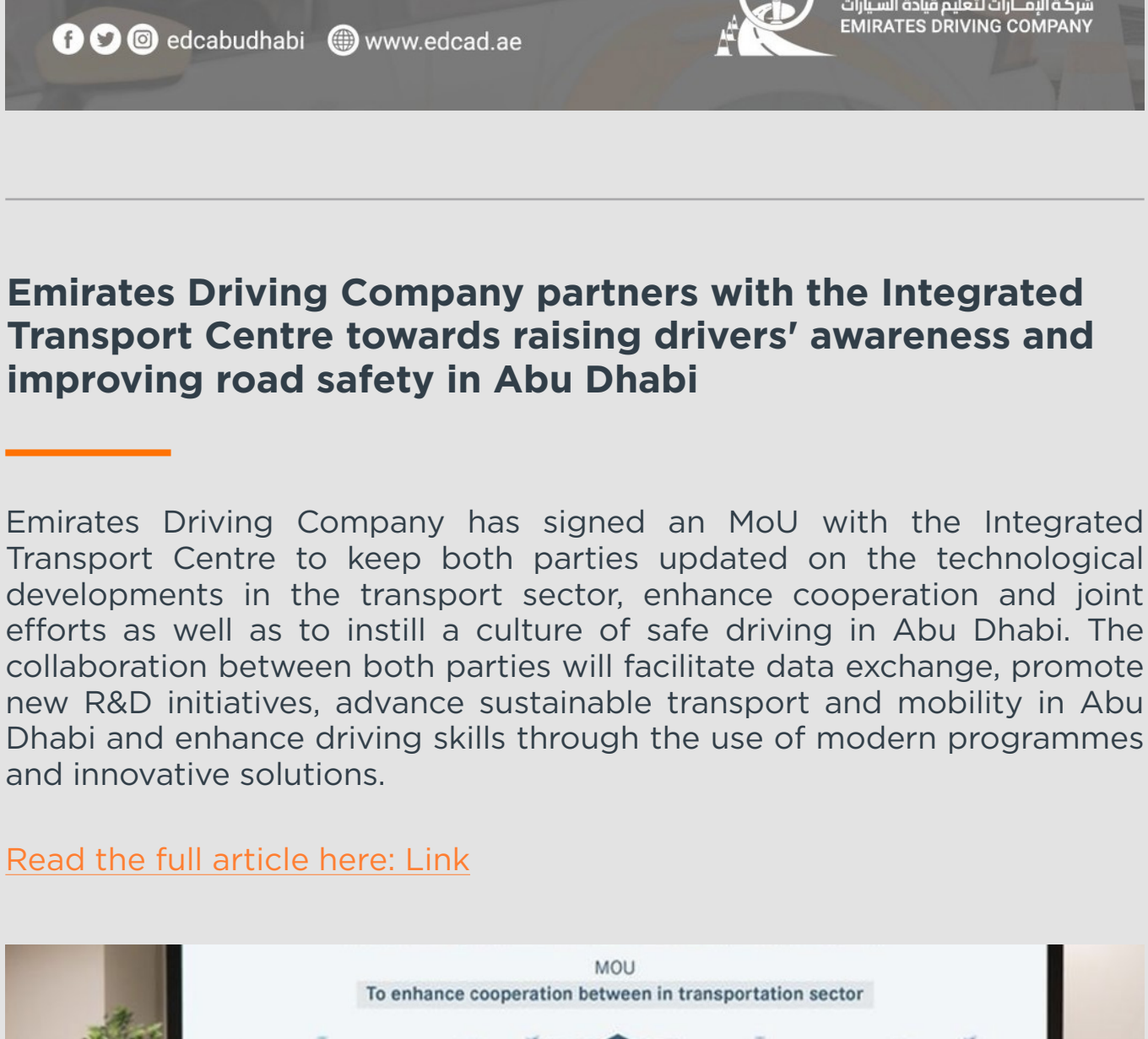


MEDIA

Abu Dhabi's Multiply Group comes up with AED 9 billion in net profit - that's in Q3-2022 alone

Gulf News reports on Multiply Group's Q3 financial results, where the company recorded one of the biggest profits by a public listed company in the UAE, with AED 9.29 billion between July to September 2022.

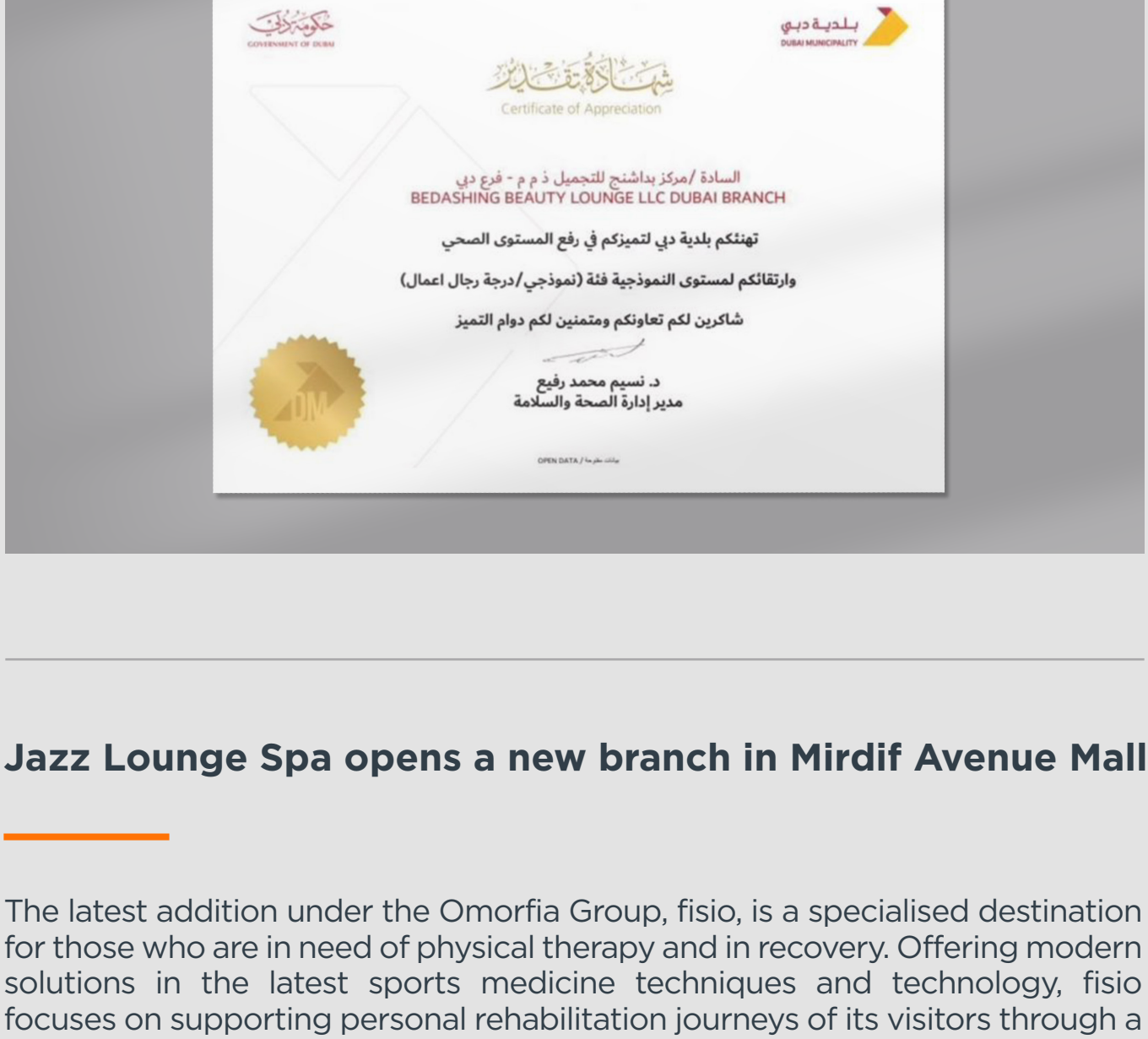
[Read the full article here](#)



Multiply Group acquires 80% of International Energy Holding to expand its utility stream

The National reports on Multiply Group's acquisition of 80% of International Energy Holding (IEH). Quoting Multiply Group CEO, Samia Bouazza, in its article, "Our investment in International Energy Holding reflects our strategy to build up our utilities vertical which has contributed to our financial performance with steady income, considering the current macroeconomic backdrop. The industry also offers strong growth potential as the world transitions towards clean and renewable energy. This also reflects our commitment to advancing the renewable and clean energy agenda in line with the goals of the UAE government."

[Read the full article here](#)



SUBSIDIARIES' NEWS

Emirates Driving Company announces increase in revenue for Q3 2022, up by 43% year-on-year

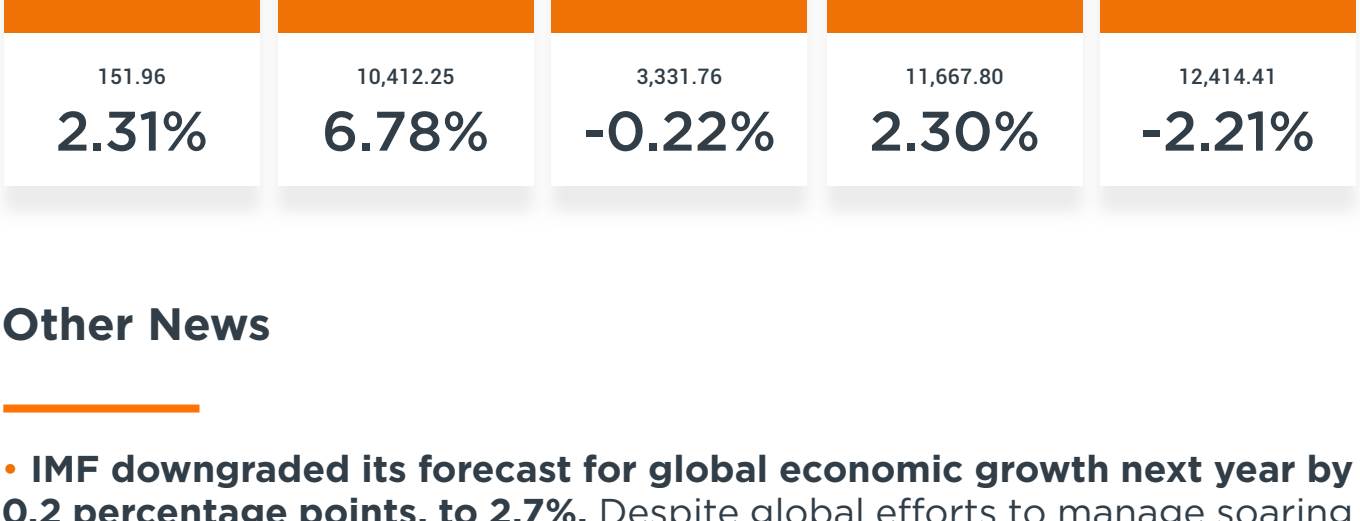
Emirates Driving Company reported an overall strong third quarter. Recording net profit of AED 187 million in the third quarter of this year. This was a 43 per cent increase in net profit year-on-year. Total revenues also increased by 32 per cent year-on-year, recorded at AED 250 million for Q3 2022.



Emirates Driving Company partners with the Integrated Transport Centre towards raising drivers' awareness and improving road safety in Abu Dhabi

Emirates Driving Company has signed an MoU with the Integrated Transport Centre to keep both parties updated on the technological developments in the transport sector, enhance cooperation and joint efforts as well as to instill a culture of safe driving in Abu Dhabi. The collaboration between both parties will facilitate data exchange, promote new R&D initiatives, advance sustainable transport and mobility in Abu Dhabi and enhance driving skills through the use of modern programmes and innovative solutions.

[Read the full article here: Link](#)

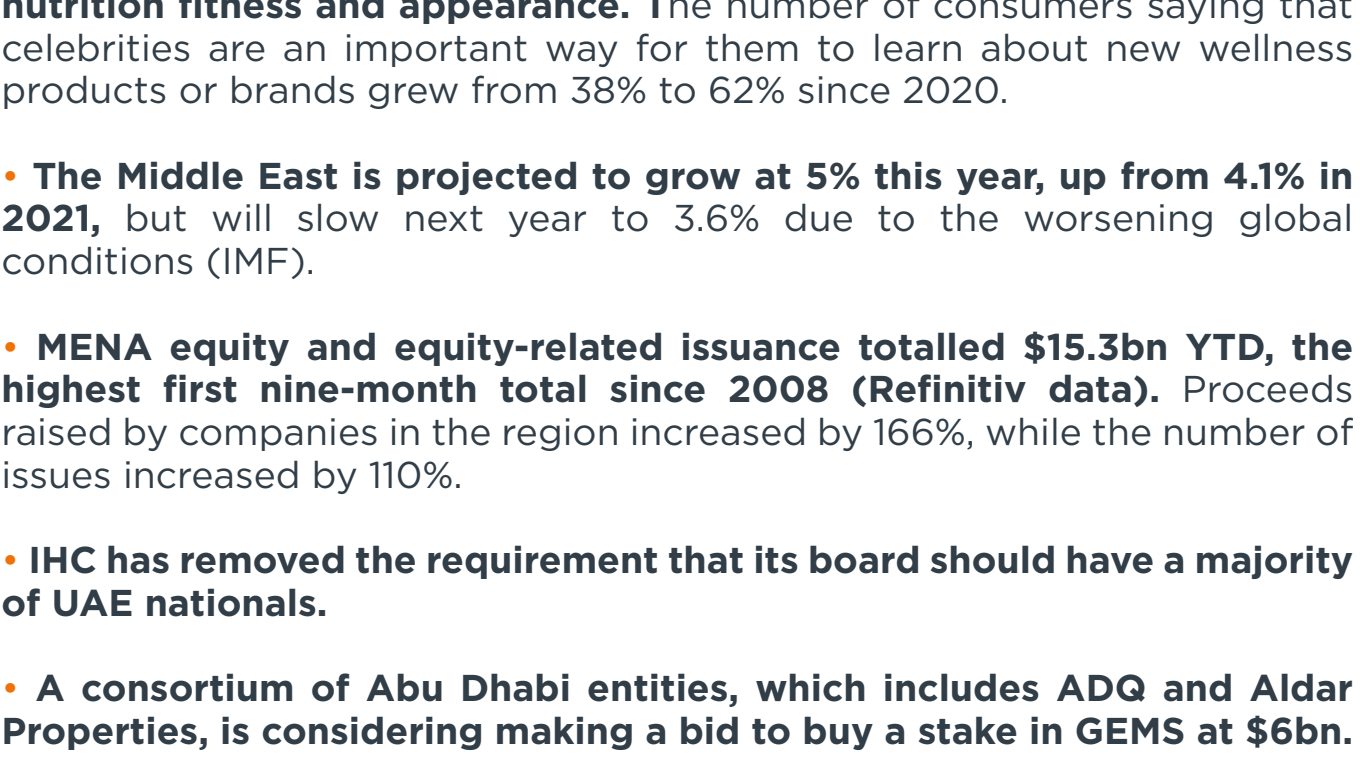


MoU was signed by H. E. Abdullah Al Marzuqi, Director-General of the Integrated Transport Centre, and Mr. Khaled Mohammed Al Shemeli, CEO of the Emirates Driving Company

Bedashing Beauty Lounge awarded the Ideal Salon Certificate by Dubai Municipality

The latest addition under the Omorfia Group, fisio, is a specialised destination for those who are in need of physical therapy and in recovery. Offering modern solutions in the latest sports medicine techniques and technology, fisio focuses on supporting personal rehabilitation journeys of its visitors through a range of treatments specially designed for each visitor. Located in Al Quoz, Dubai – a second branch will soon be opening in Abu Dhabi.

[For more information about Bedashing: Link](#)



Jazz Lounge Spa opens a new branch in Mirdif Avenue Mall

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[For more information about Jazz Lounge Spa: Link](#)

MARKET MONITOR

Global Markets

The month of October was primarily driven by the ongoing global companies' Q3 earnings reporting season. While the month started on a back foot, the last two weeks proved bullish globally, although aggregate EM performance was skewed negatively by the Chinese markets.

The eurozone preliminary inflation rate of 10.7% for October is the highest on record which means the ECB will likely maintain its jumbo rate hikes. Furthermore, October PMIs in two of the three biggest economies, the EU and China, have all dropped below the 50-point level which is a leading indication that the global economy is experiencing a slowdown. Meanwhile, the US manufacturing PMI marginally stayed above the water due to easing supply chain issues. Nevertheless, new orders fell at the sharpest rate since May 2020.

Looking ahead, the main risk factors include monetary and quantitative tightening; global inflation; heightened energy risk, particularly in Europe; and China's Zero-Covid strategy. Fed indicates that the rates will continue to grow, albeit at a lower rate, putting extra downward pressure on global equity gains. The eurozone will also publish its flash GDP YoY growth rate for Q3 and a raft of PMIs will be reported globally. Separately, the earnings season continues to reshape equities performance.

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
586.37	3,871.98	412.20	7,094.53	848.16
5.96%	7.99%	6.28%	2.91%	-3.15%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold
111.53	\$ 20,495.77	\$ 95.24/bbl	\$ 1,635.90/oz
-0.57%	5.48%	8.26%	-2.14%

Regional Markets

Regional markets have seen the influence of company earnings results coupled with the recovery in the oil price. However, the Qatari market has seen some pressure which can be attributed to developments within the gas market. With Europe reporting more natural gas reserves than expected, corresponding spot prices briefly turning negative on 24 October. One example is Dutch gas spot prices for delivery within an hour – which reflect real-time European market conditions – dipped below €0, according to data from the Intercontinental Exchange.

GCC S&P Index	FADG	DFM	TASI	QSE
151.96	10,412.25	3,331.76	11,667.80	12,414.41
2.31%	6.78%	-0.22%	2.30%	-2.21%

Other News

- IMF downgraded its forecast for global economic growth next year by 0.2 percentage points, to 2.7%.** Despite global efforts to manage soaring inflation, Russia's war in Ukraine and China's slowdown, IMF report warned that countries accounting for one-third of the global economy may tip into recession by next year.
- Global wealth set to contract over 2% this year** (Allianz's Global Wealth Report). This is the biggest contraction since the great financial crisis of 2008. Growth over the next 3 years is expected at 4.6% compared with 10.4% in the three preceding years.
- US economy expanded by 2.6% in Q3 2022.** US reported its strongest annualised growth rate since last year, which is largely due to a drop in imports and a surge in exports. As a result, domestic demand rose by 0.5%. Additionally, consumer spending slowed.
- UK CPI returned to double digits unexpectedly in September, rising 10.1% and matching a 40-year high.** Latest market pricing implies a 75% rise in household energy bills, which would push annual CPI back up to 12%.
- China's belatedly released Q3 GDP data showed that it grew by 3.9% YoY.** Reported results exceeded analyst expectations of 3.3%, with an improvement of 0.4% compared with the previous quarter.
- Germany expects its economy to slip into recession next year.** Growth rates dropped from 2.5% growth to 0.4% contraction. Robert Habeck, the Economy Minister, explained that the reversal was caused by inflation, supply chain woes and a worsening energy crunch, to which Europe's largest economy is among those most exposed.
- Brookfield Renewable Partners, a clean-energy investor, and Cameco, a uranium fuel supplier, said they would acquire Westinghouse Electric, an American nuclear-power firm, in a \$7.9bn deal.** The energy crisis in Europe and soaring oil prices have sparked renewed interest in nuclear power.
- According to a McKinsey study of 2,000 US wellness consumers, 37% report wanting additional products and services in sleep and mindfulness, while almost a third of consumers say the same for health nutrition fitness and appearance.** The number of consumers saying that celebrities are an important way for them to learn about new wellness products or brands grew from 38% to 62% since 2020.
- The Middle East is projected to grow at 5% this year, up from 4.1% in 2021,** but will slow next year to 3.6% due to the worsening global conditions (IMF).
- MENA equity and equity-related issuance totalled \$15.3bn YTD, the highest first nine-month total since 2008 (Refinitiv data).** Proceeds raised by companies in the region increased by 166%, while the number of issues increased by 110%.
- IHC has removed the requirement that its board should have a majority of UAE nationals.**
- A consortium of Abu Dhabi entities, which includes ADQ and Aldar Properties, is considering making a bid to buy a stake in GEMS at \$6bn.**
- ADQ has invested \$125mn in the maiden fund of Aliph Capital, an alternative investment firm in Abu Dhabi Global Market.** Aliph Fund I (LP) is a \$250mn target private equity fund aiming to invest in mid-sized companies in the UAE and across the GCC.
- Saudi National Bank will invest SAR 5.7bn (\$1.52bn) in Credit Suisse** to achieve a 9.9% stake, which is part of a longer-term strategy to establish an independent investment bank.
- Lulu Group has confirmed that it has hired investment bank Moelis & Company** to advise on its planned IPO next year. Lulu Group is set to list on the ADX. Proceeds of the IPO will be used for the Group's business expansions, with a focus on new markets such as Iraq and North Africa.