**Commercial Bank Group nine-month net profit jumps 84.7% to QR2.13bn**

Qatar Energy, as the government-owned oil and gas giant, has signed an agreement with Saskatchewan Canada to explore Canada's offshore Atlantic region for potential hydrocarbon deposits.

QatarEnergy, the energy giant headquartered in Doha, Qatar, has inked a deal with Saskatchewan, Canada, for joint exploration in the country's offshore Atlantic region. The agreement forms part of QatarEnergy's strategy to diversify its energy portfolio and expand its presence in international markets.

According to the agreement, QatarEnergy will contribute 70% of the exploration costs, while Saskatchewan will shoulder the remaining 30%. The two parties will also share the potential hydrocarbon resources found in the area.

QatarEnergy's CEO, Saad Sherida Al-Kaabi, said: "This partnership is a significant milestone in QatarEnergy's strategic vision to explore new opportunities beyond our traditional markets. We believe the offshore Atlantic region in Canada offers considerable potential for the discovery of new hydrocarbon resources, which would complement our existing operations and diversify our energy portfolio.

The Saskatchewan government is equally optimistic about the collaboration. "We are delighted to partner with QatarEnergy on this exciting project," said the Saskatchewan Premier. "This partnership aligns with our strategy to attract international investment and diversify our energy sector. We are confident that QatarEnergy's expertise and experience will add value to our exploration efforts and contribute to the economic growth of both countries.

The agreement is expected to kick off in the next quarter, with both parties committed to a fast-tracked exploration plan. The partners anticipate drilling operations to commence in 2024, with the potential for significant discoveries in the subsequent years.

Qatar Energy's CEO further highlighted the importance of this agreement: "This is not just about finding new hydrocarbons. It's about establishing a strong foundation for long-term relationships with partners like the Saskatchewan government. We look forward to a fruitful collaboration that benefits both countries and contributes to the global energy landscape."

The deal was signed in the presence of both countries' energy ministers, marking a significant step towards strengthening bilateral ties and promoting economic growth.

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**Qatar Energy**

Qatar Energy (Qatargas) is a state-owned natural gas company headquartered in Doha, Qatar. It leads the world in liquefied natural gas (LNG) production and serves as a major player in the global energy market.

**Saskatchewan**

The province of Saskatchewan, located in Canada's central region, is known for its strong agricultural sector and vast natural resources. Saskatchewan is home to one of the largest oil and gas reserves in Canada and has a strategic location for offshore exploration.

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This announcement follows QatarEnergy's recent deals to explore offshore resources in the United States and the United Kingdom, indicating the company's commitment to diversifying its energy portfolio and expanding its global presence.

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**Qatar Energy**

Qatar Energy is a global energy leader, with operations in multiple regions. The company is committed to sustainable development, innovation, and partnerships to meet the growing energy demands of the world.

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**Saskatchewan**

Saskatchewan, through its government, is dedicated to attracting international investment and fostering economic growth. The province is open to collaboration with international companies to explore new opportunities and strengthen its energy sector.
Profit booking pressure weighs on sentiments on QSE

By Fathia V Personal
Business Reporter

This Qatar Stock Exchange trading day saw visible profit booking on global markets and weakness in crude oil prices, which set the tone for the day. "The day started with a profit booking on global markets, which was followed by weakness in crude oil prices. The local market was also affected by these factors," a local trader said.

Global markets saw profit booking as the US dollar continued to strengthen against the euro and yen. This surge in the US dollar is attributed to expectations of a stronger US economic recovery and uncertainty over the Omicron variant of COVID-19. The strong US dollar made foreign assets less attractive.

Crude oil prices fell as the Organization of Petroleum Exporting Countries (OPEC) and allies decided to increase production by 400,000 barrels per day from January. This decision was taken in response to rising inflation and high energy prices.

Local market sentiment was also affected by the profit booking on global markets. "The profit booking was reflected in the local market as well," the trader said. "The market started with a negative tone and prices fell as the day progressed. Despite this, there were some positive developments that helped to stabilize prices by the end of the day."
The Commercial Bank (P.S.C.)

Interim Condensed Consolidated Financial Statements
As at 30 September 2021

Interim Consolidated Statement of Financial Position
As at 30 September 2021

Interim Consolidated Statement of Income
For the Three and Nine months ended 30 September 2021

Interim Consolidated Statement of Comprehensive Income
For the Three and Nine months ended 30 September 2021

Independent Auditors’ Report on Review of Interim Condensed Consolidated Financial Statements to the Board of Directors of The Commercial Bank (P.S.C.)

Please refer to the attached documents for detailed financial information and tables.
SPOTLIGHT ON COMMODITIES

Energy crisis fuels markets rally despite growth concerns

By Hisako Tanaka
The mounting turbulence in commodity prices shows no sign of easing with the continuing war in Ukraine and ongoing economic turmoil. The specter of further sanctions on oil and gas production, coupled with the relentless growth in demand, has driven prices to record highs. The US dollar’s strength, which is seen as a safe haven in times of uncertainty, has also boosted prices. The United States, which has been a net importer of energy, has seen its dollar strengthen against other currencies, further pushing up prices. The situation has been exacerbated by the ongoing conflict in Ukraine, which has disrupted trade routes and supply chains.

The conflict has also triggered a global food crisis, with prices of wheat and corn surging to record highs. The United Nations Food and Agriculture Organization (FAO) food price index rose to a new high in March, driven by a surge in wheat and corn prices. The index has increased by more than 50% since the start of the year, with wheat prices rising by more than 80% and corn prices by 50%. The situation is expected to worsen as the conflict continues and trade disruptions persist.

In addition, the war has led to a sharp increase in the price of oil, with Brent crude prices averaging over $100 per barrel in March. The conflict has disrupted oil production in the Middle East and North Africa, leading to a supply shock. The conflict has also led to a sharp increase in the price of gas, with prices rising by more than 50% in March. The situation is expected to worsen as the conflict continues and trade disruptions persist.

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Sheikh Mohamed receives Paraguay’s minister of industry and commerce

Local fintech player brings Apple Pay to Qatar market

By Peter Alguersu
Business Reporter

Financial technology (fintech) companies are now venturing into the Middle East, according to a new report by CB Insights, the latest fintech firm to enter the region. The report, "The Fintech１０：The Middle East’s Fintech Innovation Summit: A Guide to the Region’s Fintech Ecosystem", was released on Tuesday.

The report highlights the growing interest in fintech in the Middle East, with companies such as Apple Pay and Samsung Pay making significant inroads into the region. Apple Pay, which is now available in 36 countries, recently launched in the UAE, and is expected to expand further into the region.

“With the launch of Apple Pay, we are seeing a shift in consumer behavior, with more people choosing to use digital payment methods,” said a spokesperson for Apple.

However, despite the growing interest in fintech, there are still challenges to overcome. One of the main challenges is the lack of awareness among consumers about the benefits of using digital payment methods.

The report also highlights the importance of regulatory frameworks in the region, with many countries still in the process of establishing regulations that will support the growth of fintech.

For more information, please visit www.applepay.com

‘Cyber resilience reshapes cybersecurity’, says Seetharaman

The major theme of this year’s Cybersecurity Week is “Resilience”. The week-long event, which took place from September 18 to 24, aimed to raise awareness about the importance of cybersecurity and to promote best practices in the field.

According to Seetharaman, the concept of resilience is crucial in today’s digital world, where cyber attacks are becoming more sophisticated and frequent.

“Cyber resilience is about being able to bounce back from a cyber attack and continue to operate normally,” she said.

She added that cybersecurity is no longer just an IT issue, but a business issue as well.

For more information, please visit www.cybersecurityweek.com

QSE brokers’ turnover largely expands y-o-y in September

By Noor Al-Kindi
Business Reporter

Four out of the seven financial intermediaries in the Qatar Stock Exchange (QSE) witnessed growth in their share trade turnover during the first nine months of this year, according to the latest figures released by the QSE.

The figures show that the turnover of the four brokers was up 33.7% compared to the same period last year. The brokers’ turnover during the first nine months of this year amounted to QAR 3.647 billion, compared to QAR 2.727 billion in the same period last year.

However, the turnover of the three brokers was down during the same period, with a 15.3% decrease to QAR 4.170 billion, compared to QAR 4.905 billion in the same period last year.

For more information, please visit www.qse.co.qa
Qatar-Korea trade reaches $5bn in first half of 2021: Qatar Chamber official

Qatar-Korea trade reached $5 billion in the first half of 2021, according to the Qatar Chamber of Commerce and Industry (QCCI). This increase is due to the increase in Qatar’s exports to Korea and a decrease in imports from Korea.

The Qatar Chamber of Commerce and Industry (QCCI) said that Qatar-Korea trade increased by 7% in the first half of 2021, reaching $5 billion. This increase is due to the increase in Qatar’s exports to Korea and a decrease in imports from Korea.

QCCI said that Qatar’s exports to Korea increased by 10% in the first half of 2021, reaching $4.5 billion. This increase is due to the increase in Qatar’s exports of goods and services to Korea.

QCCI also said that Qatar’s imports from Korea decreased by 3% in the first half of 2021, reaching $500 million. This decrease is due to the decrease in Qatar’s imports of goods and services from Korea.

QCCI said that Qatar-Korea trade is expected to increase in the second half of 2021, due to the increase in Qatar’s exports of goods and services to Korea.

QCCI added that Qatar-Korea trade is expected to increase in the second half of 2021, due to the increase in Qatar’s exports of goods and services to Korea. This increase is expected to be driven by the increase in Qatar’s exports of construction materials, such as steel and concrete, to Korea.

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