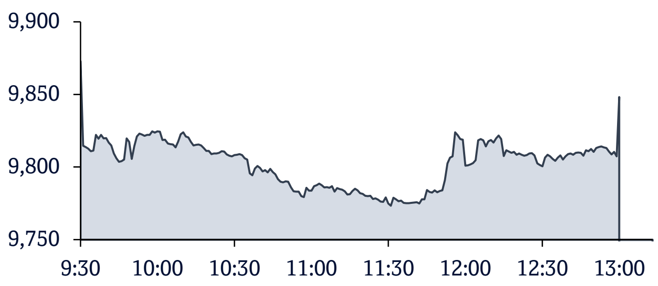
Sunday, 10 December 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,848.2. Losses were led by the Transportation and Telecoms indices, falling 0.7% and 0.3%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and Qatar International Islamic Bank, falling 2.1% each. Among the top gainers, Doha Insurance Group gained 3.1%, while Qatar Industrial Manufacturing Co was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,225.4. Gains were led by the Utilities and Capital Goods indices, rising 3.0% and 1.6%, respectively. Development Works Food Co. rose 9.9%, while Al-Omran Industrial Trading Co. was up 8.0%.

Dubai: The DFM Index fell 0.1% to close at 3,951.5. The Consumer Staples index declined 5.3%, while the Utilities index fell 0.5%. Al Salam Sudan Declined 9.7% while, Orascom Construction was down 6.2%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 9,400.8. The Telecommunication index declined 2.7%, while the Real Estate index fell 1.3%. Phoenix Group declined 10.0%, while National Bank of Umm Al Qaiwain was down 5.6%.

Kuwait: The Kuwait All Share Index fell marginally to close at 6,654.6. The Consumer Staples index declined 2.3%, while the Telecommunications index fell 1.1%. Credit Rating & Collection declined 11.4%, while Amar Finance & Leasing Co. was down 6.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,594.4. Losses were led by the Industrial and Financial indices, falling 0.2% and 0.1%, respectively. Al Madina Investment Company declined 5.6%, while Aman Real Estate was down 3.1%.

Bahrain: The BHB Index fell marginally to close at 1,942.3. The Materials Index declined 0.5%, while the other indices ended flat or in the green. Bahrain Islamic Bank declined 2.9%, while Aluminum Bahrain was down 0.5%.

Market Indicators	07 Dec 23	06 Dec 23	%Chg.
Value Traded (QR mn)	389.2	360.5	7.9
Exch. Market Cap. (QR mn)	577,391.6	577,275.4	0.0
Volume (mn)	106.6	109.3	(2.5)
Number of Transactions	13,092	13,827	(5.3)
Companies Traded	46	49	(6.1)
Market Breadth	16:25	8:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,135.50	(0.2)	(1.9)	(3.4)	11.7
All Share Index	3,332.72	(0.1)	(1.6)	(2.4)	11.8
Banks	4,164.32	0.1	(1.4)	(5.1)	11.0
Industrials	3,780.11	(0.0)	(2.9)	(0.0)	14.6
Transportation	4,059.90	(0.7)	(0.0)	(6.4)	10.8
Real Estate	1,412.89	0.3	(0.7)	(9.4)	14.7
Insurance	2,433.49	(0.1)	(1.3)	11.3	54
Telecoms	1,522.71	(0.3)	(2.7)	15.5	11.1
Consumer Goods and Services	7,300.11	(0.2)	(0.3)	(7.8)	20.2
Al Rayan Islamic Index	4,347.56	(0.4)	(2.4)	(5.3)	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	234.40	4.4	671.7	54.2
Dallah Healthcare Co.	Saudi Arabia	173.20	1.9	36.5	17.0
Makkah Const. & Dev. Co.	Saudi Arabia	72.50	1.7	133.0	18.1
Gulf Bank	Kuwait	260.00	1.6	12,772.6	(12.5)
Bupa Arabia for Coop. Ins.	Saudi Arabia	210.60	1.5	165.8	46.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	3.25	(4.4)	26,485.1	(30.0)
Savola Group	Saudi Arabia	38.55	(3.4)	837.5	40.4
National Marine Dredging Co	Abu Dhabi	27.22	(3.1)	1,470.6	11.2
Emirates Telecommunication Group	Abu Dhabi	18.70	(2.8)	1,301.5	(18.2)
Q Holdings	Abu Dhabi	3.02	(2.6)	5,690.8	(24.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.350	3.1	5.0	18.7
Qatar Industrial Manufacturing Co	2.996	2.4	136.3	(6.7)
United Development Company	0.999	1.7	3,269.9	(23.2)
QNB Group	15.77	1.1	3,951.8	(12.4)
Qatar Oman Investment Company	0.860	0.9	160.1	56.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.830	(1.0)	21,164.9	(4.3)
Ezdan Holding Group	0.830	0.4	10,552.9	(17.1)
Masraf Al Rayan	2.382	(1.2)	9,661.2	(24.9)
Qatar Aluminum Manufacturing Co.	1.221	0.0	6,127.5	(19.7)
Barwa Real Estate Company	2.700	(0.6)	5,514.1	(6.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.273	(2.1)	207.6	11.5
Qatar International Islamic Bank	9.961	(2.1)	459.7	(4.2)
Qatari German Co for Med. Devices	1.430	(1.7)	791.4	13.8
Widam Food Company	2.200	(1.7)	221.9	8.3
Qatar Gas Transport Company Ltd.	3.244	(1.2)	3,116.5	(11.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.830	(1.0)	81,127.2	(4.3)
QNB Group	15.77	1.1	61,470.7	(12.4)
Industries Qatar	12.09	0.2	46,250.4	(5.6)
Qatar Islamic Bank	18.25	(0.5)	24,552.1	(1.7)
Masraf Al Rayan	2.382	(1.2)	23,020.6	(24.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,848.15	(0.2)	(1.9)	(1.9)	(7.8)	106.81	158,320.8	11.7	1.3	4.9
Dubai^	3,951.52	(0.1)	(0.1)	(1.0)	18.4	51.43	183,609.0	8.9	1.3	4.5
Abu Dhabi^	9,400.75	(0.7)	(0.7)	(1.7)	(7.9)	245.44	710,013.6	26.7	3.0	1.7
Saudi Arabia	11,225.35	0.5	0.4	0.4	7.1	1,627.99	2,945,016.4	19.0	2.2	3.1
Kuwait	6,654.64	(0.0)	0.0	0.0	(8.7)	191.31	139,319.6	14.0	1.5	4.2
Oman	4,594.41	(0.1)	(1.4)	(1.4)	(5.4)	6.77	23,494.2	14.1	0.9	4.8
Bahrain	1,942.35	(0.0)	0.1	0.1	2.5	2.42	53,356.8	6.9	0.7	8.6

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of December 08, 2023)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,848.2. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar International Islamic Bank were the top losers, falling 2.1% each. Among the top gainers, Doha Insurance Group gained 3.1%, while Qatar Industrial Manufacturing Co was up 2.4%.
- Volume of shares traded on Thursday fell by 2.5% to 106.6mn from 109.3mn on Wednesday. Further, as compared to the 30-day moving average of 183.6mn, volume for the day was 41.9% lower. Dukhan Bank and Ezdan Holding Group were the most active stocks, contributing 19.9% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.37%	15.60%	10,778,955.58
Qatari Institutions	51.99%	47.28%	18,358,502.57
Qatari	**70.36%**	**62.87%**	**29,137,458.15**
GCC Individuals	0.22%	0.18%	183,748.10
GCC Institutions	2.61%	13.71%	(43,172,572.03)
GCC	**2.84%**	**13.88%**	**(42,988,823.93)**
Arab Individuals	8.71%	7.12%	6,208,524.98
Arab Institutions	0.00%	0.00%	-
Arab	**8.71%**	**7.12%**	**6,208,524.98**
Foreigners Individuals	1.89%	1.78%	431,234.76
Foreigners Institutions	16.20%	14.34%	7,211,606.04
Foreigners	**18.09%**	**16.13%**	**7,642,840.80**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-12	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Nov	-40.80%	NA	8.80%
07-12	US	Department of Labor	Initial Jobless Claims	Dec	220k	220k	219k
07-12	US	Department of Labor	Continuing Claims	Nov	1861k	1910k	1925k
07-12	US	U.S. Census Bureau	Wholesale Inventories MoM	Oct	-0.40%	-0.20%	-0.20%
07-12	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Oct	-1.30%	1.00%	2.00%
07-12	US	U.S. Department of Energy	EIA Natural Gas Storage Change	Dec	-117.00	-107.00	10.00
08-12	US	Bureau of Labor Statistics	Unemployment Rate	Nov	3.70%	3.90%	3.90%
07-12	EU	Eurostat	GDP SA QoQ	3Q	-0.10%	-0.10%	-0.10%
07-12	EU	Eurostat	GDP SA YoY	3Q	0.00%	0.10%	0.10%
07-12	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Oct	-0.40%	0.20%	-1.30%
08-12	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.40%	-0.40%	-0.40%
08-12	Germany	German Federal Statistical Office	CPI YoY	Nov	3.20%	3.20%	3.20%
08-12	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov	-0.70%	-0.70%	-0.70%
08-12	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov	2.30%	2.30%	2.30%
09-12	China	National Bureau of Statistics	CPI YoY	Nov	-0.50%	-0.20%	-0.20%
09-12	China	National Bureau of Statistics	PPI YoY	Nov	-3.00%	-2.80%	-2.60%
07-12	China	National Bureau of Statistics	Foreign Reserves	Nov	$3,171.81b	$3,139.50b	$3,101.22b
07-12	China	National Bureau of Statistics	Exports YoY	Nov	0.50%	0.00%	-6.40%
07-12	China	National Bureau of Statistics	Imports YoY	Nov	-0.60%	3.90%	3.00%
08-12	Japan	Economic and Social Research I	GDP SA QoQ	3Q	-0.70%	-0.50%	-0.50%
08-12	Japan	Economic and Social Research I	GDP Annualized SA QoQ	3Q	-2.90%	-2.00%	-2.10%

Qatar

- **QCB foreign reserves surge by 9.3% in November -** Qatar Central Bank's international reserves and foreign currency liquidity jumped in November to reach QR244.815bn, an increase of 9.3%, compared to QR223.985bn in the same month last year. The figures released Friday by QCB showed an increase in its official reserves at the end of last month, compared to what it was at the end of the same month last year, by about QR19.813bn, to reach QR185.922bn, driven by the increase in the central balances of bonds and foreign treasury bills of about QR11.991bn, to the level of QR136.947bn in November 2023. Gold reserves increased, as of the end of November 2023, by about QR4.948bn, compared to the same month last year, to reach QR23.737bn. Meanwhile, Qatar's shares of SDR deposits at the IMF increased as of the end of November by QR76mn compared to the same month last year, reaching QR5.269bn. Balances in foreign banks increased by about QR2.799bn to reach QR20.269bn at the end of November 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. (Gulf Times)
- **Edaa amends the percentage of foreign ownership in Doha Insurance Group to become 100% of the capital -** Edaa has modified the foreigners' ownership limit of Doha Insurance Group to be 100% of the capital, which is equal to (500,000,000) shares. (QSE)
- **Ooredoo to holds its EGM on December 27 for 2023 -** Ooredoo announces that the General Assembly Meeting EGM will be held on 27/12/2023, Ooredoo Main Headquarters in West Bay and via Zoom and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 31/12/2023, Ooredoo Main Headquarters in West Bay and via Zoom and 04:30 AM. (QSE)
- **Qatar approached to buy Sotheby's minority stake -** Bankers approached Qatar Investment Authority and European billionaires to buy a minority stake in Patrick Drahi's auction house Sotheby's, FT reports, citing two

unidentified people with knowledge. QIA held unfruitful talks with Drahi last year about buying stake via potential capital increase. (Bloomberg)

- **Qatar holding's stake in Barclays drops to 2.78% from 5.99% -** Threshold was crossed or reached on Dec. 7, according to a filing. (Bloomberg)
- **Health, life and climate insurance to get boost from Qatar Central Bank insurtech expansion strategy -** Plans are afoot in the Qatar's insurance industry to expand the product offerings such as life and health and launch climate insurance as well as tailored insurance services for priority sectors as logistics and manufacturing. These, among other suggestions, were made in the Qatar Central Bank's (QCB) recently launched third financial sector strategy, which called for strong regulatory measures to position insurance and provide effective management of financial and economic risks as Qatar's economy expands and diversifies. The QCB is set to implement reforms to "digital leapfrog" in the insurance sector by developing Insurtech in the country so as to enhance the universe of insurtech players. The strategy suggested "laying out the fundamentals to become the recognized Insurtech hub in the Middle East and North Africa (Mena) through necessary reforms and incentivizing ventures." Insurtech includes the use of technology innovations to bring in savings and efficiency to the insurance industry model. According to a survey conducted by the Qatar Financial Centre, around 82% of insurance executives in Qatar considered Insurtech to be a significant driver of change in the industry. The financial sector strategy sought to identify select growth areas through expansion of product offerings to cover the full range of insurable risks, which included measures to develop local insurance market through annuities, disability insurance, wage protection, and mortgage protection. It also sought to expand insurance offerings to underserved segments for increased inclusivity. The strategy sought to increase sophistication of insurers' capital/asset management practices to limit premiums "leakage" and ensure capital flow into Qatar's economy. The strategy "will be achieved through eight initiatives and 41 action items, including 26 priority ones", the central bank said. The QCB highlighted the need to develop a roadmap to boost consumer demand for insurance products by incorporating educational training, incentives and awareness campaigns, emphasizing the QCB's "strong stance on the significance of the insurance sector. Highlighting the need for enhancing the share of share of climate risk or green insurance related gross written premiums; the strategy aimed at offering comprehensive and inclusive insurance solutions, while also providing guidelines for the insurance sector to measure their carbon footprint. In order to fortify the retention ratio of premiums, the financial sector strategy sought to review and optimize the operating model and regulatory framework for insurers to improve business operations and efficiency. The strategy aimed at creating "the optimal environment to increase retention by insurers and position Qatar as a preferred destination for the international re-insurance market." Stressing on the need for increasing the proportion of institutions leveraging central database, the strategy suggested safe data and information management systems and established data reporting processes and standards for transparency and efficiency. (Gulf Times)
- **Amir to open Doha Forum today -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani will patronize today the opening of the Doha Forum 2023, which will be held at Sheraton Doha Hotel with the participation of a number of heads of state and government, as well as heads of regional and international organizations. Doha Forum, since it was founded, has predominated the regional and international scenes thanks to the paramount issues on its agenda, and the heavyweights it brings together to discuss ways to confront the world's current and future challenges. The world's attention will be directed towards Doha on Dec. 10 and 11, when the 21st Edition of the Doha Forum will be held. The hosting of the 21st edition comes during a period of increasing disputes and conflicts, which have erupted in numerous places in the world, most notably the Israeli aggression against Gaza that led to the large scale destruction of the Strip and the deliberate killing of civilians. The Forum also comes at a time when challenges related to energy security, food security, and supply chain disruption have increased, as the world faces many armed conflicts, as in the Russian-Ukrainian war, as well as cyber threats, rising extremism, nuclear proliferation, effects of climate change, poverty, marginalization, deprivation, and inequality between North and South in development, economic opportunities, and quality education. Amidst growing global and regional circumstances and challenges, the forum's discussions are expected to come up with ideas and directions that will help address crises and mitigate their impact as much as possible. The agenda and discussions of the 21st Doha Forum, which comes under the slogan "Building Shared Futures", hold great importance, as participants that include policymakers, global leaders and experts from all over the world, will shed light on solving problems in systematic and proactive ways, as well as provide practical solutions that will achieve long-term sustainability and make the world a diverse and better place for everyone from different cultures. Participants will delve deeper into analyzing a number of current important topics, by building on the success of previous editions and opening the door to dialogue and enhancing discussion on the topics that include economic development, environmental sustainability, food security, artificial intelligence and geopolitical dynamics. (Gulf Times)
- **PSA: Qatar's automobiles sector sees month-on-month growth in October -** A robust double-digit increase in sales of motorcycles, heavy equipment and private vehicles led Qatar's automobile sector maintain a positive course in new registrations and the used market also witnessed brisk activities this October against that in September 2023, according to the Planning and Statistics Authority (PSA). The country witnessed 8,589 new vehicles registered in October 2023, expanding 1.7% month-on-month but shrank 29.6% year-on-year in the review period. The number of driving licenses saw a 1% month-on-month jump to 9,276 in October 2023 with those issued to non-Qatari males and females increasing by 2.3% and 1.1%; whereas those to Qatari females and males declining 15% and 12.9% respectively. The registration of new private motorcycles stood at 509 units, which zoomed 70.2% on a monthly basis but shrank 20.3% year-on-year in October 2023. These constituted 6% of the total new vehicles in the review period. The registration of new heavy equipment stood at 196, which constituted 2% of the total registrations this October. Their registrations had seen a 27.3% surge month-on-month, even as it was down 4.4% on annualized basis in the review period. The registration of new private transport vehicles stood at 1,265, which reported 20.1% surge on a monthly basis but declined 35.4% year-on-year in October 2023. Such vehicles constituted 15% of the total new vehicles in the review period. The registration of new private vehicles stood at 5,762, which however tanked 5.1% and 18.3% month-on-month and year-on-year respectively in September 2023. Such vehicles constituted 67% of the total new vehicles registered in the country in the review period. As many as 40 trailers were registered in October 2023, which plummeted 25.9% and 39.4% on monthly and yearly basis respectively. These constituted less than 1% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 817 units, which was up 0.6% month-on-month but plunged 64.7% year-on-year this October. These constituted 10% of the total new vehicles registered in the country in the review period. The clearing of vehicle-related processes stood at 143,288 units, which soared 16.5% on monthly basis but was down 0.1% on an annualized basis in the review period. The renewal of registration was reported in 82,830 units, which saw 17.4% and 10.3% surge month-on-month and year-on-year respectively in October 2023. It constituted 58% of the clearing of vehicle-related processes in the review period. The transfer of ownership was seen in 34,369 vehicles in October 2023, which grew 6% on a monthly basis while it decreased 2.9% year-on-year. It constituted 24% of the clearing of vehicle-related processes in the review period. The number of lost/damaged vehicles stood at 7,363 units, which more than doubled month-on-month but shrank 18% on a yearly basis in October 2023. They constituted 5% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration stood at 5,487, which shot up 42.3% on a monthly basis but tanked 13.7% year-on-year in October 2023. They constituted 4% of the clearing of vehicle-related processes in the review period. The number of cancelled vehicles was 2,139, declining 19.5% and 42.7% month-on-month and year-on-year respectively in October 2023. They constituted 1% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,095 units, which nevertheless zoomed 26.6% and 31.6% month-on-month and year-on-year respectively in October 2023. It constituted 1% of the clearing of vehicle-related processes in the review period. The re-registration was done in 112 vehicles, which plummeted 36.4% and

25.8% month-on-month and year-on-year respectively in October 2023. (Gulf Times)

- **Realty trading volume exceeds QR512mn last week -** The volume of real estate trading in sales contracts at the Department of real Estate Registration at the Ministry of Justice during the period from 26 November to 30 November 2023 reached QR512,994,168. Total sales contracts for residential units in the real Estate Bulletin for the period from 26 November to 30 November 2023, is QR97,581,643. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Administrative and commercial building, Residential Buildings, Shops, Residential Units. Sales were concentrated in Doha, AL Rayyan, Al Wakrah, Al Daayen, Umm Slal, Al Khor and Al Dakhira, Al Shamal, Al Sheehaniya municipalities, and in the Pearl island, Al Kharayej Zones. The volume of real estate trading in sales contracts at the Department of real Estate Registration at the Ministry of Justice during the period from November 19-23 reached more than QR405mn. (Peninsula Qatar)
- **Almost 40 new factories register from Jan-Sep -** Qatar has witnessed robust growth in its manufacturing sector as 40 new factories were registered from January to September in this year. The official data regarding industrial sector statistics 2023 released recently by the Ministry of Commerce and Industry on its X platform reveal that the registered operating factories stood at 957; the number of local products were 1,639; permits issued for industrial projects totaled 487 and the total investments in factories reached QR1.39bn in 2023.Qatar's manufacturing sector is a major driving force in the country's economic diversification backed by Qatar National Vision 2030 which aims to develop an economy that is less dependent on hydrocarbons. With Qatar's high-caliber talent pool, unparalleled market access and connectivity, and the state-of-the-art free zones, Qatar is emerging as a global manufacturing destination. Another post by the Ministry on the industry sector highlighted the key industries in Qatar which include construction materials and chemicals, rubber and plastic products, electrical equipment, beverages, textiles and garments, wood products, furniture and paper products. The ninth edition of the 'Made in Qatar' exhibition held recently which was organized by Qatar Chamber in cooperation with the Ministry of Commerce and Industry saw participation of several companies and factories. The participation of local companies in the expo reached 450 companies and factories interested in showcasing their products and services to the business community and visitors. This reflects the keen interest of local companies to promote their products in the local market with the aim to achieve the desired self-sufficiency and reduce dependence on imports. The features of local product are that they are high quality, provide adequate and competitive prices and offers diverse range of products. The benefits of buying local products include maintaining economic sovereignty through reduced import dependence, supporting local economy, providing job opportunities, and protecting the environment by reducing carbon emissions caused by long shipping processes. There are several local product campaign objectives such as supporting and marketing local products locally and supporting investors to reach consumers easily. They also open the market for merchants and investors to launch new products and expand the scope of production. (Peninsula Qatar)
- **Qatar sees 1.3% jump in ship calls in October -** The total number of ships arriving at Qatar Ports increased during October 2023 by 1.3% compared to September 2023 according to Planning and Statistics Authority official data. As for the banking Sector; Total Broad Money Supply (M2) recorded about QR721bn during October 2023, an annual increase of 3.4% compared with October 2022. On the other hand, cash equivalents; including Commercial Bank Deposits, attained for QR979bn during October 2023. The figure has recorded an annual increase of 2.6% compared to October 2022, when deposits recorded approximately QR954bn. Regarding the data of buildings permits issued, the total number of permits has reached 769 permits during October 2023, recording a monthly increase of 17.4% and an annual decrease of 20.9%. While the total number of inbound visitors to Qatar reached about 289,000, recording a monthly increase of 16.9% (compared to September 2023), and an annual increase of 60.8% (compared to October 2022). The highest number of visitors was from the Other Asia inc. Oceania Countries at 28%. As for visitors by type of port, the visitors via Air make up the highest percentage with 74% of the total number of visitors. (Peninsula Qatar)
- **CEO: World Cup success big reason for continuing Hayya services -** Hayya Platform CEO Saeed Ali Al Kuwari affirmed that the tremendous success achieved during the FIFA World Cup Qatar 2022 greatly contributed to the platform's continued provision of all its services post-tournament. He highlighted a shift in focus towards visitors, aiming to enhance ambitious tourism plans in Qatar by offering numerous services through the Hayya platform. Doha will host the AFC Asian Cup Qatar 2023 from January 12 to February 10, with 24 participating teams, playing a total of 51 matches in nine stadiums. In exclusive remarks made to Qatar News Agency (QNA), Al Kuwari said that the Hayya platform was a creation of the country's insightful leaders that came to life during the FIFA World Cup Qatar 2022. He noted that it now serves as the gateway for attending various events in Qatar, with anyone wishing to enter the country having to utilize this platform to choose from the range of visas available, spanning events like the AFC Asian Cup Qatar 2023 and the World Aquatics Championships, along with numerous other tournaments hosted by Qatar. He emphasized that, during the AFC Asian Cup Qatar 2023, the platform will provide information on transportation and various options to access events using diverse means of transportation. This includes taxi booking service Karwa through the platform and a fan alert program. Registration on the platform is a prerequisite for those seeking media permits for the continental tournament. Al Kuwari explained that the platform's continuity required the official introduction of tourist visas within the platform. The first step was launching the new tourist visas on the platform for all countries. Hence, anyone wishing to visit Qatar must apply through the platform to obtain a visa. He pointed out that the following step was for the Hayya platform to manage new events, incorporating all event services in Qatar through the platform, and offering complete support and services for visitors to enjoy events in Qatar. He highlighted that evolving the platform's concept from fan visas to tourist visas and from a program for fans to one for events in Qatar has been highly successful. He noted that many events held in Qatar utilize the Hayya platform, which provides all necessary visitor services and comprehensive details about existing events and their schedules. He said that the tourist visas available on the Hayya platform are flexible for attending various events as per the conditions. Those who have Hayya visas will gain entry through electronic gates at Hamad International Airport. Moreover, visitors arriving via the Abu Samra land border will have the option of using the Hayya platform's pre-registration service (which is optional) for easy entry into the country by obtaining vehicle permits. Additionally, the application will provide GCC citizens with an option to obtain entry permits for accompanying individuals from GCC countries. He stressed that those interested in visiting Qatar can apply through the platform, and a response will be provided within 48 hours. He emphasized that visas issued via the Hayya platform are not valid for work and cannot be converted into work visas, subject to clear conditions and instructions listed on the website. The Hayya CEO noted that the user base for Hayya applications has now reached approximately 3.8mn, supported by a round-the-clock call center addressing platform-related concerns. He revealed that there are discussions to expand the platform's offerings with additional services for visitors. (Peninsula Qatar)
- **'Embracing digital transformation is crucial for Qatar's economic growth' -** Smart Expo City Doha 2023 witnessed an array of sessions, unfolding new insights into creating thriving, next-generation cities and communities by harnessing emerging technology and the power of data. The event attracted high-profile personalities across the region and more than 4,500 individuals took part in-person at the Culture Zone's Congress Center at Al Bidda Park, where Expo Doha 2023 is currently being hosted. Assistant Undersecretary of Digital Industry Affairs at the Ministry of Communications and Information Technology (MCIT) H E Reem Mohammed Al Mansoori, stated: "Through the success of this event, Qatar has firmly staked its claim to be a regional force in the global dialogue on the fostering of smart cities and sustainable urban initiatives." She further commented: "The inspirational insights offered by experts from diverse disciplines and cultures will play a pivotal role in achieving the Qatar National Vision 2030 goals." "These perspectives are

set to ignite positive changes across a spectrum of economic and social sectors and have the potential to share transformative policies for the future." "Congress outcomes include the start of partnerships which are likely to result in pioneering and innovative approaches to the way we do business, work, learn and live in what promises to be an exciting and more sustainable and connected data-driven future," Al Mansoori added. Speaking to The Peninsula on the sidelines of the event, Bassam Hajhamad, Qatar Country Senior Partner, PwC Middle East said: "Today, we are seeing how technology and data are revolutionizing our cities. This evolution towards 'cognitive cities' - urban centers enhanced by data and smart technology - is a significant change in how we think about and build our urban spaces. These cities are not just more efficient; they are designed to respond better to the needs of their residents, making urban living more adaptable and connected." Bassam Hajhammad highlighted that this movement towards Smart Cities and embracing digital transformation is crucial for Qatar's economic growth. It's expected to boost the nation's GDP, create more jobs, and lead to communities that are not only technologically advanced but also socially enriched and more cohesive. The occasion also witnessed over 40 organizations presenting smart solutions on the Digital Enablement Platform. The discussions were also focused on citizen-centric data governance to shape a progressive e-government landscape. Experts underlined the vitality of cultural intelligence for inclusive and sustainable transformations in cognitive cities. However, the overall objective of the sessions was to advance e-governance and urban intelligence for the future. CEO of The Metaverse Institute in London Dr. Christina Yan Zhang, called for a new approach to public-private-people-planet partnership to foster an inclusive, participatory, and sustainable people-centric digital future during the Smart City Expo Doha conference. As the newly appointed Co-Chairman of the United Nations International Telecommunications Union's (ITU) Task Group on Pre-standardization for the CitiVerse, Dr. Zhang is leading a groundbreaking UN initiative to engage 193 member states in developing a comprehensive definition and roadmap for utilizing cutting-edge technologies to establish citizen-centered future cities, paving the way for international standards. Recognizing the emphasis on human development in Qatar Vision 2030, Dr. Zhang said: "This is my first visit to Qatar, and I have been impressed by the country's notable progress over the years. Her Highness Sheikha Moza bint Nasser has been an influential role model for women internationally. I am privileged to witness the transformative effects of visionary leadership in this nation of 2.8mn people, which has emerged as the world's second-richest country in terms of GDP per capita." "We are committed to working with Qatar to advance the innovative public-private-people-planet partnerships under the UN's CitiVerse project and leverage technological advancements to establish a people-centered digital future that benefits all people," Dr. Zhang remarked. (Peninsula Qatar)

International

- **Solid US job growth, drop-in unemployment rate underscore labor market resilience -** US job growth accelerated in November while the unemployment rate fell to 3.7%, signs of underlying labor market strength that suggested financial market expectations of an interest rate cut early next year were probably premature. The Labor Department's closely watched employment report on Friday, however, did not change views that the Federal Reserve's rate-hiking cycle was complete as annual wages rose moderately last month. Inflation has been cooling in recent months. The drop in the jobless rate from a nearly two-year high of 3.9% in October alleviated fears that the economy was close to tipping into recession. The US central bank is expected to keep rates unchanged next Wednesday. "This was a relatively healthy report and will help to push back some of the excitement around imminent and aggressive rate cuts," said Richard de Chazal, macro analyst at William Blair in London. Nonfarm payrolls increased by 199,000 jobs last month after rising by an unrevised 150,000 in October, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast 180,000 jobs created. Still, the labor market is cooling. The economy added 35,000 fewer jobs in September than previously estimated. November's employment gains were below the monthly average of 240,000 over the past year. Nonetheless, payroll gains are well above the 100,000 jobs per month needed to keep up with growth in the working age population. Employment was in part boosted by the return of automobile workers and actors after strikes. The healthcare sector led the almost broad increase in payrolls, adding 77,000 jobs, most of which were in ambulatory services as well as at hospitals, nursing and residential care facilities. Government payrolls jumped by 49,000 jobs, boosted by local government hiring. Manufacturing employment increased by 28,000 jobs, with motor vehicles and parts jobs rising 30,000 as members of the United Auto Workers (UAW) union returned to work after striking against Detroit's "Big Three" car makers. Leisure and hospitality payrolls advanced 40,000, driven mostly by hiring at restaurants and bars. Employment in the motion picture and sound recording industries increased by 17,000 jobs, largely as labor disputes were resolved. But retail employment fell by 38,000 jobs amid declines at department stores as well as furniture, home furnishings, electronics and appliance outlets. Some economists attributed the drop to issues adjusting the data for seasonal fluctuations. The transportation and warehousing industry shed 5,000 jobs. Temporary help, a harbinger for future hiring, resumed its downward trend, with 13,600 positions lost. Financial markets lowered their bets of a rate cut in March. Traders saw higher odds of cut in May. Most economists continued to believe that the Fed would start easing monetary policy in the second half of 2024 as inflation subsides. Those hopes were kept alive by the University of Michigan's survey on Friday, which showed consumers' 12-month inflation expectations plunged to 3.1% in December, the lowest reading since March 2021, from 4.5% in November. (Reuters)
- **Bank of England to hold its line against rate cut talk -** The Bank of England looks set to stick to its tough line against talk of interest rate cuts in Britain, even as other leading central banks signal that they might be approaching a turning point in their fight against inflation. The BoE is forecast to keep borrowing costs at a 15-year high on Dec. 14, according to economists in a Reuters poll. It is also expected to restate that rates must stay elevated to ensure Britain's still stubborn inflation is beaten. The European Central Bank and the US Federal Reserve are likely to keep their benchmark borrowing rates on hold next week too. But top officials at both central banks have shown they are now turning their minds to rate cuts. ECB board member Isabel Schnabel told Reuters this week that the euro zone's central bank could now take further rate hikes off the table and raised the possibility of a cut in mid-2024. Last week Christopher Waller, a hawkish and influential voice at the Fed, sounded a similar note of confidence that a first rate cut was on the way. The BoE is "increasingly looking like a hawkish outlier", analysts at Natwest Markets said. (Reuters)
- **China's consumer prices fall fastest in 3 years, factory-gate deflation deepens -** China's consumer prices fell the fastest in three years in November while factory-gate deflation deepened, indicating rising deflationary pressures as weak domestic demand casts doubt over the economic recovery. The consumer price index (CPI) dropped 0.5% both from a year earlier and compared with October, data from the National Bureau of Statistics (NBS) showed on Saturday. That was deeper than the median forecasts in a Reuters poll of 0.1% declines both year-on-year and month-on-month. The year-on-year CPI decline was the steepest since November 2020. The numbers add to recent mixed trade data and manufacturing surveys that have kept alive calls for further policy support to shore up growth. Xu Tianchen, senior economist at the Economist Intelligence Unit, said the data would be alarming for policymakers and cited three main factors behind it: falling global energy prices, the fading of the winter travel boom and a chronic supply glut. "Downward pressure will continue to rise in 2024 as developers and local governments continue to deleverage and as global growth is expected to slow," Xu said. Year-on-year core inflation, excluding food and fuel prices, was 0.6%, the same as October. Bruce Pang, chief economist at Jones Lang Lasalle, said the weak core CPI reading was a warning about persistently sluggish demand, which should be a policy priority for China if it is to deliver more sustainable and balanced growth. Although consumer prices in the world's second-biggest economy have been teetering on the edge of deflation in recent months, China's central bank Governor Pan Gongsheng said last week inflation was expected to be "going upwards". The producer price index (PPI) fell 3.0% year-on-year against a 2.6% drop in October, marking the 14th straight month of decline and the quickest since August. Economists had predicted a 2.8% fall in November. China's economy has

grappled with multiple headwinds this year, including mounting local government debt, an ailing housing market and tepid demand at home and abroad. Chinese consumers especially have been tightening their purse strings, wary of uncertainties in the elusive economic recovery. Moody's on Tuesday issued a downgrade warning on China's credit rating, saying costs to bail out local governments and state firms and to control the property crisis would weigh on the economy. China's finance ministry called the decision disappointing, saying the economy would rebound and risks were controllable. The authorities will spur domestic demand and enhance economic recovery in 2024, the Politburo, a top decision-making body of the ruling Communist Party, was quoted by state media as saying on Friday. Markets are awaiting more government stimulus at the annual agenda-setting "Central Economic Work Conference" later this month. (Reuters)

Regional

- **OPEC Chief: No 'single solution' for energy transition -** The head of the OPEC oil cartel said Saturday there was no "single solution" to the energy transition as pressure grows to agree a phase-out of fossil fuels at the COP28 climate talks. "There is no single solution or path to achieve a sustainable energy future," OPEC secretary general Haitham Al Ghais said during the UN meeting in Dubai. "We need realistic approaches to tackle emission, ones that enable economic growth, help eradicate poverty and increase resilience at the same time." OPEC attracted criticism Saturday after it emerged that the Kuwaiti secretary general wrote to the group's 13 members and 10 allies this week urging them to "proactively reject" any language that "targets" fossil fuels instead of emissions. Negotiators have held marathon sessions aimed at finding a compromise on the fate of oil, gas and coal as they aim to achieve the global goal of limiting warming to 1.5 degrees Celsius. (Zawya)

- **GCC leaders greenlights Gulf Unified Tourist Visa -** The Gulf Cooperation Council states have approved the Unified Tourist Visa, which will allow free movement of tourists and visitors between the Gulf states. "The approval of the Gulf Unified Tourist Visa is a historic step that reflects its commitment to enhancing cooperation and deepening ties in the field of tourism and various sectors," Saudi Minister of Tourism Ahmed Al Khateeb said after the unified visa system was approved by the GCC's Supreme Council. "It will also enhance the Gulf countries' status as a distinguished global tourist destination." He emphasized that the approval of this visa aligns with the development and progress witnessed by the GCC countries across various levels, and it will have an effective impact on strengthening the desired connectivity and integration among the nations. He added: "This visa will contribute to facilitating the movement of tourists and visitors between the Council countries, thereby boosting the role of tourism as an economic growth driver and opening new opportunities for investment in the tourism sector in each member state." Al Khateeb also highlighted the Ministry of Tourism's keenness in the Kingdom to closely collaborate with its counterparts in the Gulf states to ensure the implementation and coordination of this step in the best possible ways, serving the tourism and economic sectors in the region. The approval of the unified Gulf visa comes as a culmination of efforts led by the Kingdom when tourism ministers in the Gulf Cooperation Council adopted the Gulf Tourism Strategy during their meeting in Al-Ula in November last year. One of its most significant outcomes was the Unified Gulf Tourist Visa, with the Kingdom taking the lead in establishing the legislative framework for it. This announcement reaffirmed the Kingdom's pioneering role in creating qualitative initiatives that contribute to enhancing the Gulf countries' status as a unified tourist destination in the region. (Zawya)

- **Financial institutions play transformational role in accelerating GCC's food security -** With the global population set to reach 9.8bn by 2050, communities and ecosystems are facing enormous resource challenges. A recent report by KPMG Lower Gulf, First Abu Dhabi Bank (FAB), and the International Islamic Trade Finance Corporation (ITFC), titled "Harvesting Resilience, Leveraging Finance for Food Security and Climate Resilience", shows how the financial sector is a critical catalyst for change, with potential to shape a sustainable and resilient future. The report analyses how banks, investors, regulators, and multilateral institutions can effectively collaborate to achieve global climate and food security objectives. It also highlights supporting technologies that are preserving food system integrity and proposes actionable recommendations for financial institutions to actively contribute to a sustainable future. Food security is a critical goal for the GCC. In the UAE, the Food Security Strategy 2051 aims to position the country as one of the most food-secure in the world through initiatives that ensure the longevity of food systems through climate mitigation and adaptation. Here, sustainable finance presents promising opportunities for GCC banks to drive innovation and invest in sectors crucial for sustainable economic growth. Islamic Finance, which also embeds sharia' exclusionary criteria that could be similar to sustainable finance negative screening, offers also opportunities to de-risk sustainable investments. There is an opportunity for Islamic Finance to play an even more important role in the sustainable transformation of the agricultural value chain and make a substantial contribution to food security objectives. Fadi Al Shihabi, Partner and ESG Services Leader at KPMG Lower Gulf, said, "This collaborative report shows how targeted sustainable finance instruments can unlock the widespread adoption of state-of-the-art agricultural technologies, innovative value chain processes, and eco-inclusive farming methodologies across value chains. Shargiil Bashir, Chief Sustainability Officer at First Abu Dhabi Bank (FAB), said, "Climate change has a direct and significant impact on global food security, presenting the world with a formidable challenge that must be addressed immediately. To overcome this, we require the full might of the financial industry where targeted financing must be deployed for ambitious food security projects as well as for investment in innovative technology. As a regional pacesetter bank in climate action, FAB stands ready to play its part through collaboration that will build resilience and stability within the global food system." Mohammad Hafiz Emrith, General Manager, Strategy & Organizational Performance, ITFC spokesperson, said, "Our contribution to this thought leadership report is a result of our outlook in further fostering sustainable practices across the agriculture value chain, through our trade solutions whether capacity building initiatives, or Islamic Finance offerings. By leveraging on partnerships, we will promote upskilling on sustainable practices to contribute to the resilience of our member countries in the face of Climate Change. "In the GCC, where transitioning to a low-carbon economy is a top priority, innovation in financial instruments, including launching new agri-financing financing lines, increasing the level of green bonds and sustainable financing lines for agri-sector clients, and prioritizing long-term sustainable financing solutions that promote emissions reductions, can improve the sustainability footprint of clients across the agriculture value chain." Many state-of-the-art technologies, such as vertical farming and precision agriculture demand substantial upfront capital, presenting obstacles to widespread adoption. However, targeted investments channeled through financial institutions and reinforced by public private partnerships can accelerate scalability. Moreover, financial institutions provide invaluable technical acumen and risk mitigation tools, which can bolster the long-term sustainability of the food system and nurture climate-resilient agriculture. (Zawya)

- **Russia and Saudi Arabia urge all OPEC+ powers to join oil cuts -** Saudi Arabia and Russia, the world's two biggest oil exporters, on Thursday called for all OPEC+ members to join an agreement on output cuts for the good of the global economy only days after a fractious meeting of the producers' club. Hours after Russian President Vladimir Putin went to Riyadh in a hastily arranged visit to meet Saudi Crown Prince Mohammed bin Salman, the Kremlin released a joint Russian-Saudi statement about the conclusion of their discussions. The Organization of the Petroleum Exporting Countries (OPEC), Russia and other allies agreed last week to new voluntary cuts of about 2.2mn barrels per day (bpd), led by Saudi Arabia and Russia rolling over their voluntary cuts of 1.3mn bpd. "In the field of energy, the two sides commended the close cooperation between them and the successful efforts of the OPEC+ countries in enhancing the stability of global oil markets," said the statement released by the Kremlin. "They stressed the importance of continuing this cooperation, and the need for all participating countries to join to the OPEC+ agreement, in a way that serves the interests of producers and consumers and supports the growth of the global economy," the statement, which was in Russian, added. The Russian version used the word "join" while an English translation of the statement, also released by the Kremlin, used the word "adhere" to the OPEC+ agreement. Saudi state news agency SPA said that the crown prince, known as MbS, and Putin had emphasized in their meeting the need for OPEC+ members to commit to the group's agreement. Oil market sources said that such an explicit public remark from the Kremlin and the kingdom about "joining" cuts appeared to be an attempt to send a message to members of the OPEC+ club who had not cut or not cut enough. The biggest member of OPEC excluded from the cuts is Iran, the economy of which has been under various U.S. sanctions since 1979 after the seizure of the U.S. embassy in Tehran. Iran is boosting production and hopes to reach output of 3.6mn bpd by March 20 next year. After his return to Moscow from Saudi Arabia, Putin on Thursday held talks with Iranian President Ebrahim Raisi in the Kremlin, along with Russia's Deputy Prime Minister Alexander Novak and Defense Minister Sergei Shoigu. (Reuters)

- **Saudi Arabia says some of the 2030 projects delayed -** Saudi Arabia has delayed some of the projects launched as part of its economic transformation plan past 2030, Bloomberg reported, citing a top government official. This is the first time that the Kingdom has acknowledged a shift in the timeline for meeting the goals of Vision 2030, the report said. The government, which is forecasting budget deficits every year through 2026, has decided on the extension to build capacity and avert huge inflationary pressures and supply bottlenecks, the news agency reported, citing Finance Minister Mohammed Al Jadaan. The names of the specific projects were not disclosed, the report added. A longer period is needed to "build factories, build even sufficient human resources," the news agency quoted Al Jadaan as saying. "Certain projects can be expanded for three years - so it's 2033 - some will be expanded to 2035, some will be expanded even beyond that and some will be rationalized," Bloomberg said, citing Al Jadaan. The delay or rather the extension of some projects will serve the economy, the news agency said, quoting the minister. Saudi Arabia on Wednesday approved its state budget for 2024, which forecasts a fiscal deficit next year of 79bn riyals ($21.07bn), state news agency SPA reported. The kingdom estimated total revenues at SAR 1.172tn in 2024, while total expenditure was projected at SAR 1.251tn next year. (Zawya)
- **Saudi Finance Minister: This year's capital spending will exceed $53.33bn -** Saudi Finance Minister Mohammed Al-Jadaan said that the Saudi economy is going through a distinctive phase in accordance with realizing the goals of the Kingdom's Vision 2023. In his speech at a press conference to announce the indices of the budget in Riyadh on Wednesday, the minister revealed that capital spending for this year will exceed SR200bn. Al-Jadaan said that the focus of Vision 2030 on the non-oil economy has begun to achieve tangible results. He noted that oil price fluctuations that affected spending and the budget in the past have less impact now. "The expected growth of the Kingdom's gross domestic product is 4.4% in 2024, up from 0.03% according to 2023 estimates," he said. The budget for 2024 projected total revenues amounting to SR1172bn and expenditures that accounted for SR1251bn. The budget session of the Council of Ministers, chaired by Custodian of the Two Holy Mosques King Salman, projected a deficit of SR79bn. (Zawya)
- **Saudi government targets strategic spending surge on capital projects in 2024 -** Minister of Finance Mohammed Al Jadaan highlighted the government's ongoing commitment to expanding strategic spending on capital projects. He emphasized the success of economic and fiscal reforms in promoting comprehensive economic growth and improving fiscal management, with a focus on enhancing services for citizens, residents, and visitors. Al Jadaan outlined the government's objectives for the 2024 budget, emphasizing an expansion of strategic spending on capital projects in alignment with national strategies, priorities, and Saudi Vision 2030 targets. The commitment to delivering programs with economic and social returns, supporting economic diversification, and fostering a private sector-friendly environment was reiterated. Addressing global economic challenges, Al Jadaan noted the unexpected decline in global inflation rates, anticipating positive impacts on the global economy, investment markets, and employment rates, thereby benefiting the Kingdom's economy. In terms of financing needs, the government plans to continue domestic and international fiscal operations to address the expected 2024 deficit and repay debts due in 2024 and the medium term. The government aims to leverage market opportunities for additional financing and implement alternative fiscal operations to support economic growth and infrastructure projects. The public debt balance is projected to reach SR1,103bn (25.9% of GDP) by the end of 2024, reflecting a year-on-year increase of 1.1%. Al Jadaan highlighted the positive outcomes of economic and structural reforms, showcasing improved fiscal and economic indicators, economic diversification, and fiscal stability. Preliminary forecasts for FY 2023 indicate a 4.9% growth in non-oil activities. The minister praised the success of Vision 2030 initiatives, resulting in over 2.3mn citizens employed in the private sector, with women's labor market participation exceeding the target at 35.3%. Acknowledging the Kingdom's resilience, Al Jadaan emphasized the government's adept handling of geopolitical challenges, contributing to economic and societal stability. The central role of Saudi Arabia in stabilizing energy markets and proactively supporting global economic growth was underscored. The Ministry of Finance unveiled the 2024 budget, projecting total expenditures of SR1,251bn and total revenues of SR1,172bn. The estimated deficit of SR79bn, representing 1.9% of GDP, reaffirms the government's commitment to funding programs aligned with Saudi Vision 2030 while maintaining fiscal sustainability targets in the medium- and long-term. (Zawya)
- **Over 41,000 Saudis join private sector jobs in November -** As many as 41,028 Saudi citizens have joined jobs in the private sector for the first time during the last month of November, according to the data released by the National Labor Observatory (NLO). The observatory's monthly bulletin showed that there has been a net growth in jobs for citizens during the month of November that accounted for13084 jobs. The report recorded an increase in the total number of workers in the private sector, reaching 10,879,375 workers during November and this indicates a steady increase in job creation in the sector. According to the report, the total number of citizens working in the private sector during the month of November reached 2,311,318 citizens, including 1,368,670 males and 942,648 females. In contrast, the total number of expatriates working in the private sector reached 8,568,057, including 8,239,563 men and 328,494 women. The monthly report reviewed the total number of workers in the private sector, the numbers of male and female citizens and expatriates working in the private sector, the net growth in citizens' jobs during November, and the numbers of newly joined private sector workers. It is noteworthy that the NLO, under the Ministry of Human Resources and Social Development, works to issue reports and publications, which review periodic analysis of indices and statistics, including the "Overview of the Labor Market in the Private Sector" publication. This is published monthly to review major statistics and figures of the past month. The observatory was established by a royal decree in the year 2010 to be the main and reliable source of labor market data. (Zawya)
- **Al-Rajhi: 600,000 Saudis take up jobs in private sector since 2019 -** Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that a total of 600000 Saudi men and women have entered the private sector to take up jobs since 2019. "Saudi women's participation in the employment market has crossed 35% in 2023," he said while addressing a dialogue session on "The Budget within the Framework of Services Development" on the sidelines of the 2023 Budget Forum following the approval of the state's general budget by the Council of Ministers held in Riyadh on Thursday. Al-Rajhi discussed the ministry's major achievements during the year 2023, including an increase of 600000 in the number of Saudis working in the private sector up from 1.7mn in 2019 to 2.3mn this year, and these included 361000 Saudis who had never entered the labor market. The minister noted that women's participation in the labor market has increased from 17% to 35.3%, exceeding the set Vision 2030 target of 30%. He stressed that the ministry is working to implement the directives of Crown Prince and Prime Minister Mohammed bin Salman to raise the target of women's participation in the labor market to 40% during the coming period. He said the numbers and indices contained in the budget confirm the state's direction in supporting opportunities for growth, sustainability, and financial stability to achieve the goals of Vision 2030. "The support of the leadership led to the development of more services provided to citizens and expatriates," he said while highlighting the successes achieved in qualitative localization. "This contributed to the increase in the participation rate of Saudis in

engineering professions from 40,000 to 70,000, and accounting professions from 42,000 to 103,000, in addition to empowering more than 100,000 young men and women in 2023 and transforming their families from families in need of support to productive families," he said. Al-Rajhi said there has been a decrease of 74% in beneficiaries' visits to the ministry's branches from 53,000 to 13700 visits per month, in addition to an increase in automated services from 284 services to 1,000 digital services, representing 80% of the total services while targeting 300 new services in 2024. The total amount disbursed in 2023 in terms of social security, Citizen's Account, and comprehensive rehabilitation programs for people with disabilities amounted to SR86bn, he said. Al-Rajhi addressed the ministry's goals for the year 2024, and these include launching the second phase of Saudization program to create 172,000 jobs, targeting six vital sectors, launching and activating the national skills strategy, launching a proactive communication service for beneficiaries before visiting the branch, and the virtual branch service to serve them in their homes. The number of non-profit organizations recorded an increase of 30% reaching 5,000 organizations, while the number of cooperative societies rose to 467, and the increase in the volume of their economic contributions reached SR2.3bn, creating more than 16,000 jobs. (Zawya)

- **Saudi Arabia, Hong Kong sign MoU to boost direct investment -** Saudi Arabia and the government of the Hong Kong Special Administrative Region of China signed a memorandum of understanding on Thursday to enhance cooperation in promoting direct investment. The signing ceremony was attended by Minister of Investment Khalid Al-Falih. The memorandum aims to strengthen collaboration between the two parties to encourage direct investment by promoting the exchange of regulations related to the investment environment and its developments. Additionally, it seeks to enhance cooperation for organizing exhibitions, workshops, exchanging visits, and sharing experiences to boost opportunities for direct investment. The memorandum of understanding was signed during the visit of the Minister of Investment, who led a high-level Saudi delegation consisting of government and private sector leaders, to China and Hong Kong. (Zawya)
- **Al-Jadaan: Saudi Arabia is in the middle of achieving goals of Vision 2030 -** Saudi Finance Minister Mohammed Al-Jadaan said that Saudi Arabia is moving towards economic diversification as it is now in the middle of achieving the goals of the Vision 2030. Addressing the first dialogue session of the Budget 2024 Forum, titled "Sustainable Finance" in Riyadh on Thursday, he said that when "Vision 2030" was launched, there was a set of sectoral and regional strategies. "These strategies include a large number of projects and the Kingdom has been conducting a comprehensive review of all these strategies over the last two years," he said. The Minister of Finance said that there is no need to worry about the budget deficit because it is coming according to the plan. The expected revenues have been achieved, and spending has increased to improve the level of services, as well as to increase the productivity of the economy, and encourage investments from the private sector. He underlined the need for the optimum utilization of the limited revenues and resources so as to achieve the greatest economic return. "The Saudi government was able to eliminate the gap between requests for financing Vision 2030 projects and the revenues needed to finance those projects by extending the implementation deadlines for some projects and giving others priority in implementation. Work is being done to define the priorities more precisely, which will be based on the 2030 Vision principles so that the country can finance and implement them," he said. Al-Jadaan explained that extension in the implementation of some projects would serve the economy. "This is in view of the fact that implementing all projects and strategies in a short time causes significant inflation and increases in prices as the economy is not in a position to provide all the materials that projects needed and therefore we have to resort to import," he pointed out. Al-Jadaan said that the economy needs some time to build and provide the materials needed by projects, build the factories and facilities necessary for production, and even provide the required manpower. "There is a committee to study and forecast oil revenues until 2030, while looking into non-oil revenues and the so-called tax revenues, their size, and the optimal level of non-oil domestic product as the focus in 2030 is on diversifying the economy and non-oil domestic product. The percentage ranges between 18 to 21% of non-oil domestic products," he said, stressing that it should not be exceeded, otherwise it will be a burden on the economy. The minister emphasized that this was calculated and compared with the country's needs, which showed a gap on the demand side, in addition to what the country needs to deal with external economic shocks, especially since the Saudi economy is part of the global economy, such as the shocks represented by COVID-19, the wars in Ukraine and Russia, supply chain disruptions, and high interest rates. Therefore, there must be sufficient financial space to confront these shocks, and an emphasis on the financial reserves of the Saudi Central Bank. "We need reserves that cannot be touched or used to finance projects," he said. (Zawya)
- **Saudi Arabia seeks to achieve optimal economic diversification -** Minister of Economy Faisal Al-Ibrahim said that Saudi Arabia seeks to achieve optimal economic diversification. Addressing the Budget 2024 Forum session titled "Sustainable Finance" in Riyadh on Thursday, he said that specific industries and investments are creating opportunities for the private sector. Al-Ibrahim said that the Kingdom's Vision 2030 created a fertile environment for economic diversification, building national capabilities and raising the efficiency of government institutions, in addition to improving the trade balance. He underlined the need to support the private sector to reach the government target, which is to constitute 65% of the gross domestic product (GDP). He also stressed that all sectoral strategies and mega projects aimed to enable the private sector to exploit available opportunities and grow to respond to demand within the Kingdom and also compete with other producers outside Saudi Arabia. As a result of the mechanisms put in place by the government so far, Al-Ibrahim revealed that the link of the non-oil economy to government spending decreased from 99% in 2015 to 50% this year, indicating the impact of the mechanisms on the Kingdom's path towards achieving economic diversification. Al-Ibrahim pointed out that s exports of services rose to SR135bn currently, compared to SR65bn in 2016, which contributed to improving the Kingdom's trade balance. The contribution of non-oil revenues to covering costs jumped from 19% to 35%, which is due to the basic growth of the non-oil economy, he said while noting that unemployment rates continue to decline systematically. Al-Ibrahim stressed that Saudi Arabia is leading the global energy transition file with regard to climate change, as the Kingdom is working on this in a systematic, logical and practical manner. "Riyadh's victory in winning the candidacy for Expo 2030 reflects the Kingdom's bilateral and international institutional capabilities," he added. Al-Ibrahim said the tourism sector and related sectors witnessed significant growth in the past year. "Before the coronavirus pandemic, we witnessed growth in financial services as a result of the solutions provided in the real estate sector. After coronavirus, we witnessed growth in investment, when the Kingdom achieved the highest growth in investment among the G20 countries," he said while noting that the tourism sector grew approximately 132% in the first half of this year compared to the same period last year. The minister also referred to the industrial sector, which also gives the Kingdom the ability to produce highly complex products. "The industrial sector is very important." He said that specific investments in certain sectors in turn create diversification for the private sector, such as the Kingdom's investment in electric cars and cars in general and attracting investments in them, as well as in shipbuilding, military industries, electronic sports, and others. (Zawya)
- **Minister: UAE planning to develop a national investment strategy -** The United Arab Emirates is working on developing a national investment strategy, its recently appointed investment minister, Mohamed Al Suwaidi, said on Thursday. The UAE said in July it would set up a new federal ministry of investment - appointing Suwaidi to lead it - to develop the Gulf state's investment strategy globally and domestically as it contends with growing economic competition from neighbors. "We have been spending the last few months putting together a strategy for the UAE," Suwaidi said, speaking at the Milken Institute's Middle East and Africa Summit in Abu Dhabi. The UAE is a federation of seven emirates, dominated by capital Abu Dhabi and regional trade and tourism hub Dubai, with each having their own individual investment strategies. Suwaidi, who is also the chief executive of one of Abu Dhabi's biggest sovereign funds, ADQ, said the new ministry's role would not be that of a

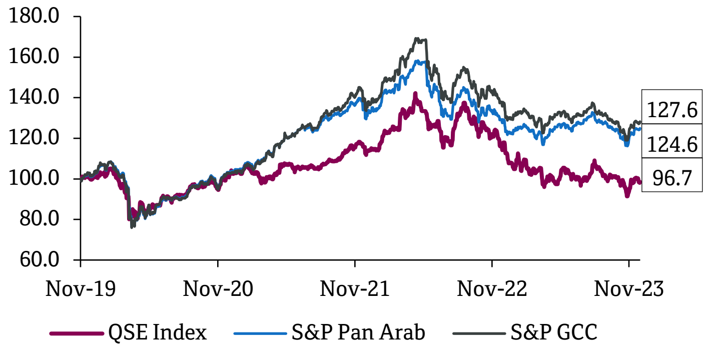
regulator or a policymaker. It would instead advocate for UAE companies to tap new markets globally and grow opportunities for foreign investment. Economic competition in the Gulf is growing as states there try to diversify income sources and increase non-oil growth. The UAE is among the most advanced in that effort, with the non-oil sector accounting for more than 70% of its GDP. Trade and logistics, financial services, manufacturing and tourism are its key economic sectors. Neighboring Saudi Arabia, the region's biggest economy, is also forging ahead with a transformation plan known as Vision 2030 that is overseen by Crown Prince Mohammed bin Salman. Saudi Arabia is trying to attract billions in foreign direct investment and has offered incentives to global firms to set up regional headquarters in the kingdom, which could eventually challenge the UAE's regional commercial dominance. (Reuters)

- **COP28: US-UAE climate-friendly farming effort grows to $17bn -** Funding for a joint effort by the United States and United Arab Emirates to advance climate-friendly farming around the world has grown to more than $17bn, the countries announced on Friday at the COP28 climate summit in Dubai. The Agriculture Innovation Mission for Climate (AIM for Climate) was launched in 2021 at COP26 in Glasgow and its funding comes from governments, companies, and non-governmental organizations. Globally, food and farming contribute about a third of anthropogenic greenhouse gas emissions, according to the U.N.'s Food and Agriculture Organization. Nearly 80 projects have been announced under the AIM for Climate initiative since 2021, with goals to expand agricultural research, implement sustainable farming practices, and reduce methane emissions. "This partnership embodies our shared commitment to accelerating investments in transformative food systems and climate-smart agricultural innovations," said Agriculture Secretary Tom Vilsack in a statement. Funding for the effort has grown from $13bn in May, when the U.S. and UAE co-hosted an AIM for Climate summit in Washington, and from $8bn at COP27. The new total includes $12bn from governments and $5bn from non-government parties such as companies and humanitarian organizations, said an AIM for Climate spokesperson. The 27 new projects announced at COP28 range in size from $500mn to $150,000. Partners in one of the largest initiatives, aimed at expanding regenerative agriculture, include Bunge (BG.N), Google (GOOGL.O), The Nature Conservancy and the Brazilian state of Para. Regenerative agriculture generally refers to practices like reduced tillage of cropland and lower pesticide use. For the first time, agriculture is a major focus at this year's climate summit, with a full day on Dec. 10 dedicated to food and farming topics. "We are witnessing tremendous progress in transforming the global food and agricultural systems at COP28," said UAE Minister for Climate and the Environment Mariam Almheiri in a statement. Advocacy groups want the nations and companies in attendance to pledge to tackle agricultural methane emissions in particular, most of which is from livestock production. (Reuters)
- **UAE leads Arab world in trade resilience, tops Whiteshield Index -** Whiteshield, a global consulting firm specializing in strategic planning and public policy, has released the first edition of the Global Trade Resilience Index report on the sidelines of the 28th UN Climate Change Conference (COP28) in Dubai. The United Arab Emirates tops the list of the highest-performing countries in the Arab region on the Whiteshield Global Trade Resilience Index, thanks to its role as a major global trade hub, its business-friendly environment, its diverse portfolio of trading partners, its world-class infrastructure, its high-quality logistics services, and its outstanding customs capabilities. "In light of the growing interest in global trade policy issues and their contribution to promoting the sustainability of economies around the world, Wychwood has developed the Global Trade Resilience Index report, which provides an unprecedented methodology to support countries in identifying ways to enhance their ability to withstand and recover from trade volatility," said Fadi Farra, Founder, Managing Partner at Whiteshield. "The release of this report coincides with the 28th UN Climate Change Conference (COP28) in Dubai, and we hope that the report will contribute to the achievement of the conference's objectives, particularly in areas that allow the use of trade and supportive policies to help stimulate climate protection measures and promote sustainable development." "The report is a powerful tool to support economic resilience using innovative methods based on network theory, as well as simulations of trade disruptions and tracking their potential impact on trade flows," said Raed Safadi, Chief Economist at Whiteshield. (Zawya)
- **UAE issues new law for e-commerce businesses -** A new e-commerce law has been introduced in the UAE with a proactive and forward-looking approach aimed at enhancing the competitiveness of the business environment in the Emirates, a top official said. Introducing the law, Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, said the UAE is steadily transitioning to a new economic model that has resilience, innovation and entrepreneurial thinking as its key pillars. "We are witnessing a new milestone in the country's efforts to achieve sustainable economic and social development through the promulgation of the new law for e-commerce." The law aims to stimulate trade growth through advanced technologies and the development of smart infrastructure in the country. "The new law is an integrated framework for the development of the legislative and regulatory environment for trade conducted via modern technical means in the country, in line with global best practices in this regard. It will help our efforts to achieve the national target of raising the UAE's position to the number one ranking globally in the development of proactive legislation governing new economic sectors, in the light of the 'We the UAE 2031' vision." The Federal Decree-Law No. 14 of 2023 on Commerce through Modern Means of Technology (e-commerce) aligns with the UAE's strategic direction for digital transformation. Al Saleh also underlined that the new law is the UAE's main federal legislation governing e-commerce. "It has been designed to enhance the business environment in the country by facilitating the conduct of business and contracting, enhancing its efficiency, reducing the cost of doing business, and enhancing stability." The law does not impose new requirements on digital traders or providers of other services. It protects consumer interests and regulates the refund and exchange of goods and services. Al Saleh pointed out that the new law considers future developments and does not limit the provision of trade to specific technological means such as digital or even blockchain but covers any current or future modern technological means. This means that this law does not require modification whenever a new technology emerges in the future. It also contributes to achieving the requirement of technological neutrality, especially since this legislation primarily relies on technology and its ongoing advancements to conduct trade. Al Saleh confirmed that the law would enhance the economic, legislative structure that boosts national and foreign investments and further diversification of business activities while ensuring the provision of the best services to consumers and increasing job opportunities. (Zawya)
- **Moody's upgrades Oman's credit ratings to Ba1, stable outlook -** Moody's has upgraded the credit rating of Oman to Ba1 for the second consecutive time this year, with a stable outlook. Moody's expects a continued decline in public debt, and improved indicators of the government's ability to bear the burden of the state's public debt, due to government efforts in channeling additional revenues to pay off public debt, controlling spending, and improving financial revenue. Moody's expectations are as follows: A reduction in public debt to below 38% of GDP by the end of 2023. A surplus of around 3.5% of GDP in 2023. A surplus in current account by 2 two% of GDP during 2023. Oil prices to average $80-85 per barrel during 2024-2025. Moody's Ratings on Oman: October 2022 - Ba3 (Positive), May 2023 - Ba2 (Positive), December 2023 - Ba1 (stable), Moody's stated that the government's adherence to fiscal prudence and its prioritization of debt repayments increases the likelihood that the improvements in the government debt metrics will be sustained in the medium term. (Zawya)
- **Kuwait's annual oil and gas financing faces 34.7% drop -** In October, local bank financing for the oil and gas sector witnessed an extraordinary surge, increasing by an astounding 1917% to reach the level of 125.1mn dinars. This marked a significant leap from the 6.2mn dinars reported in September. However, when viewed on an annual basis, this surge was tempered by a 34.7% decline, equivalent to 66.5mn dinars, in comparison to the figures from October 2022. Insights from the monthly statistics released by the Central Bank of Kuwait underscored that the cumulative credit facilities for the oil and gas sector amounted to approximately 1.5bn dinars over the first ten months of 2023.The financing landscape for the oil and gas sector in 2023 exhibited a certain degree of volatility. It saw a

decrease from 152.6mn dinars in December to 78.8mn dinars in January. Subsequently, it rose sharply in February, reaching 243.3mn dinars, only to decline again by 61.2mn dinars in March. This pattern continued, with an upswing to 159.2mn in April, followed by a spike to 274.3mn in May. The trend reversed in June, dropping to 169.1mn dinars, only to decline further to 84.9mn dinars in July. Notably, there was another significant surge in August, reaching 298.7mn dinars, before the sudden dip to 6.2mn dinars in September, and the subsequent rise to 125.1mn dinars in October. Credit facilities: As for the balances of credit facilities, they experienced a substantial increase of 297mn dinars, reaching the level of 53.125bn dinars in October compared to 52.828bn in September. On an annual basis, these facilities increased by 1bn dinars, up from 52.126bn dinars in October 2022. The specifics of the credit landscape include a noteworthy rise of 119mn dinars in personal credit facilities, reaching 18.771bn dinars in October, compared to 18.652bn dinars in September. Credit facilities directed to the industrial sector also registered an increase of 11mn dinars, reaching 2.754bn dinars in October, as opposed to 2.743bn dinars in the preceding month. In contrast, the value of facilities in the trade sector experienced a decline from 3.603bn dinars in September to 3.566bn dinars in October. Moreover, the value of consumer facilities and loans observed an uptick during October, rising by 14mn dinars and reaching 1.968bn dinars, compared to approximately 1.954bn dinars in September. However, government deposits underwent a decline of 181mn dinars in October, settling at 4.050bn dinars by month-end, in contrast to 4.231bn dinars in September. Over ten months, government deposits exhibited an overall increase of about 675mn dinars from the end of December 2022. In the context of global oil markets, prices experienced a noteworthy upturn following statements by the Saudi Energy Minister, suggesting the potential continuation of OPEC+ production cuts beyond March. Against a backdrop of uncertainty surrounding these voluntary production cuts, ongoing geopolitical tensions in the Middle East, and lackluster economic data from the United States, Brent crude futures rose by 63 cents to $78.66 per barrel. Simultaneously, US West Texas Intermediate crude futures also increased by 63 cents, reaching $73.67 per barrel. Kelvin Wong, Chief Market Analyst for the Asia-Pacific region at OANDA, emphasized that the Saudi Energy Minister's comments lent some support to the market, offering a degree of reassurance amid prevailing uncertainties. (Zawya)

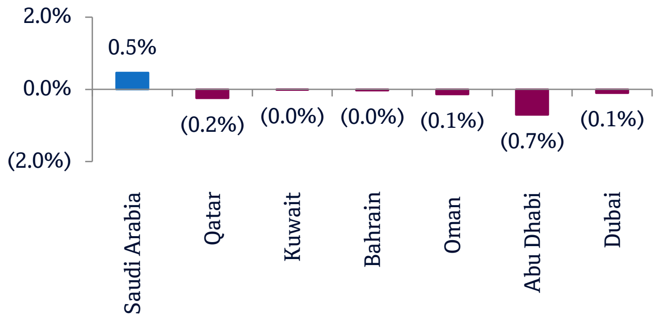
- **See Holding, Enertech to develop sustainable city in Kuwait -** See Holding and EnerTech announce plans to develop a sustainable city in Kuwait, which will feature an advanced 16MWp solar energy system. City aims to produce 50% of the food required by its community. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,004.67	(1.2)	(3.3)	9.9
Silver/Ounce	23.00	(3.4)	(9.8)	(4.0)
Crude Oil (Brent)/Barrel (FM Future)	75.84	2.4	(3.9)	(11.7)
Crude Oil (WTI)/Barrel (FM Future)	71.23	2.7	(3.8)	(11.3)
Natural Gas (Henry Hub)/MMBtu	2.57	2.0	(2.3)	(27.0)
LPG Propane (Arab Gulf)/Ton	69.10	(0.3)	(2.0)	(2.3)
LPG Butane (Arab Gulf)/Ton	104.10	0.7	8.4	2.6
Euro	1.08	(0.3)	(1.1)	0.5
Yen	144.95	0.6	(1.3)	10.5
GBP	1.25	(0.4)	(1.3)	3.9
CHF	1.14	(0.5)	(1.2)	5.1
AUD	0.66	(0.3)	(1.4)	(3.4)
USD Index	104.01	0.5	0.7	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	(1.0)	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,047.21	0.3	0.2	17.1
DJ Industrial	36,247.87	0.4	0.0	9.4
S&P 500	4,604.37	0.4	0.2	19.9
NASDAQ 100	14,403.97	0.4	0.7	37.6
STOXX 600	472.26	0.2	0.1	11.6
DAX	16,759.22	0.2	1.0	20.9
FTSE 100	7,554.47	0.1	(0.8)	5.1
CAC 40	7,526.55	0.8	1.3	16.8
Nikkei	32,307.86	(2.7)	(2.0)	12.0
MSCI EM	975.01	0.5	(0.7)	1.9
SHANGHAI SE Composite	2,969.56	(0.2)	(2.6)	(7.5)
HANG SENG	16,334.37	(0.0)	(2.9)	(17.5)
BSE SENSEX	69,825.60	0.3	3.2	13.7
Bovespa	127,093.57	0.5	(1.9)	24.3
RTS	1,054.28	0.3	(3.7)	8.6

Source: Bloomberg ($ adjusted returns if any, Data as of December 08, 2023)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa