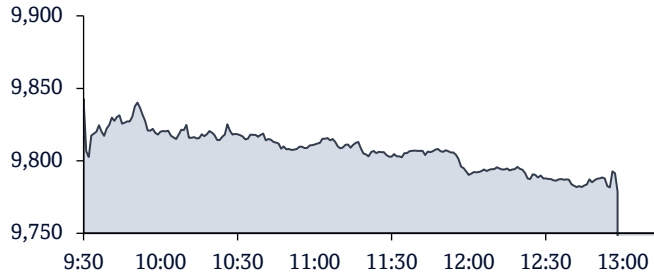


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 9,778.9. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.1% and 0.7%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Oman Investment Company, falling 2.8% and 2.1%, respectively. Among the top gainers, Qatar National Cement Company gained 1.3%, while Qatar Insurance Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,296.7. Gains were led by the Media and Entertainment and Commercial & Professional Svc indices, rising 2.6% and 2.3%, respectively. Saudi Arabian Amiantit Co. rose 9.9%, while Naseej International Trading Co. was up 9.8%.

Dubai: The market was closed on December 10, 2023.

Abu Dhabi: The market was closed on December 10, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,672.8. The Telecommunications index rose 0.7%, while the Consumer Discretionary index gained 0.6%. Rasiyat Holding Co. rose 8.8%, while Amar Finance & Leasing Co. was up 6.5%.

Oman: The MSM 30 Index gained 0.2% to close at 4,601.5. The Industrial index gained 0.2%, while the other indices ended flat or in red. Oman Packaging rose 7.3%, while Acwa Power Barka was up 2.3%.

Bahrain: The BHB Index gained marginally to close at 1,942.6. The Industrials Index rose 0.5%, while the Materials index gained 0.4%. APM Terminals Bahrain rose 0.7%, while Aluminum Bahrain was up 0.5%.

Market Indicators	10 Dec 23	07 Dec 23	%Chg.
Value Traded (QR mn)	221.4	389.1	(43.1)
Exch. Market Cap. (QR mn)	573,254.2	577,391.6	(0.7)
Volume (mn)	83.2	106.6	(21.9)
Number of Transactions	8,214	13,092	(37.3)
Companies Traded	44	46	(4.3)
Market Breadth	16:28	16:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,986.82	(0.7)	(0.7)	(4.1)	11.7
All Share Index	3,308.39	(0.7)	(0.7)	(3.1)	11.7
Banks	4,116.77	(1.1)	(1.1)	(6.1)	10.9
Industrials	3,766.66	(0.4)	(0.4)	(0.4)	14.5
Transportation	4,052.77	(0.2)	(0.2)	(6.5)	10.7
Real Estate	1,407.97	(0.3)	(0.3)	(9.7)	14.6
Insurance	2,443.04	0.4	0.4	11.7	54
Telecoms	1,523.38	0.0	0.0	15.5	11.1
Consumer Goods and Services	7,250.31	(0.7)	(0.7)	(8.4)	20.0
Al Rayan Islamic Index	4,328.39	(0.4)	(0.4)	(5.7)	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	200.00	3.7	213.0	77.6
Gulf Bank	Kuwait	269.00	3.5	13,453.0	(9.5)
Co. for Cooperative Ins.	Saudi Arabia	130.60	2.8	300.0	94.7
Al Rajhi Bank	Saudi Arabia	78.50	2.7	6,187.4	4.4
Saudi Research & Media Gr.	Saudi Arabia	161.60	2.4	128.0	(11.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	37.85	(1.8)	747.2	37.9
QNB Group	Qatar	15.50	(1.7)	1,922.6	(13.9)
Saudi Arabian Mining Co.	Saudi Arabia	38.50	(1.3)	543.9	(10.7)
Qatar Fuel Company	Qatar	15.72	(1.1)	188.1	(12.4)
The Commercial Bank	Qatar	5.22	(0.9)	440.4	4.4

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%
Qatar National Cement Company	3.750	1.3	157.5	(22.5)
Qatar Insurance Company	2.372	1.2	132.0	23.3
Gulf International Services	2.595	0.9	6,898.4	77.9
Salam International Inv. Ltd.	0.658	0.9	2,234.3	7.2
Qatari German Co for Med. Devices	1.443	0.9	1,545.4	14.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.832	0.2	9,215.5	(16.9)
Mazaya Qatar Real Estate Dev.	0.705	(0.8)	7,535.4	(12.5)
Qatar Aluminum Manufacturing Co.	1.223	0.2	7,099.3	(19.5)
Gulf International Services	2.595	0.9	6,898.4	77.9
Dukhaan Bank	3.812	(0.5)	6,886.8	(3.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.528	(2.8)	43.5	(47.3)
Qatar Oman Investment Company	0.842	(2.1)	1,920.6	53.1
Qatar Islamic Insurance Company	8.640	(1.8)	0.5	(0.7)
QNB Group	15.50	(1.7)	1,922.6	(13.9)
Mannai Corporation	3.727	(1.5)	821.8	(50.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.50	(1.7)	30,004.8	(13.9)
Dukhaan Bank	3.812	(0.5)	26,291.2	(3.7)
Gulf International Services	2.595	0.9	17,963.5	77.9
Industries Qatar	12.02	(0.6)	17,578.1	(6.2)
Masraf Al Rayan	2.366	(0.7)	11,656.2	(25.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,778.87	(0.7)	(0.7)	(2.6)	(8.4)	97.2	157,186.3	11.7	1.3	5.0
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	11,296.72	0.6	0.6	1.1	7.8	1,320.76	2,943,079.2	19.1	2.2	3.1
Kuwait	6,672.82	0.3	0.3	0.3	(8.5)	159.06	139,319.6	14.1	1.5	4.2
Oman	4,601.54	0.2	0.2	(1.2)	(5.3)	3.22	23,492.3	14.1	0.9	4.8
Bahrain	1,942.56	0.0	0.0	0.1	2.5	1.95	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 0.7% to close at 9778.9. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Co. and Qatar Oman Investment Company were the top losers, falling 2.8% and 2.1%, respectively. Among the top gainers, Qatar National Cement Company gained 1.3%, while Qatar Insurance Company was up 1.2%.
- Volume of shares traded on Sunday fell by 21.9% to 83.2mn from 106.6mn on Thursday. Further, as compared to the 30-day moving average of 183.6mn, volume for the day was 54.7% lower. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 11.1% and 9.1% to the total volume, respectively.

Qatar

- Moody's affirms Commercial Bank's rating at "A2/Prime-1" with a stable outlook and the Bank's deposits rating at "A3/Prime-2" with a stable outlook** - Moody's, a global credit rating agency, has affirmed Commercial Bank's long-term issuer default rating at "A2/Prime-1" with a stable outlook and bank deposits rating at "A3/Prime-2" with a stable outlook. According to Moody's, Commercial Bank's ratings reflects their expectations that the Bank's capitalization and liquidity will remain steady against ongoing asset quality pressure, downside risks from the Bank's balance sheet concentrations, and high reliance on market and external funding. The ratings are due to the Bank's strengths which stem from strong profitability and efficiency, moderate capital buffers that are sufficiently above regulatory requirements, healthy liquidity, and a heightened likelihood of support from Qatari authorities when needed. Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "This reaffirmation by Moody's reflects Commercial Bank's efforts in meeting the financial obligations of the banking sector in Qatar. Our credit ratings reaffirm our proactivity in risk management, strong market presence, and sufficient liquidity; all of which are pillars in executing our five-year strategic plan." In addition to Moody's latest ratings, Commercial Bank currently enjoys strong credit ratings from all the major agencies. The Bank's long-term rating is rated A- by Fitch with a positive outlook, and A- by S&P with a stable outlook. (QSE)
- Kingdee rises as Qatar Sovereign Fund unit buys stake** - Kingdee International Software climbs as much as 8.5% in Hong Kong after saying in a statement to the Hong Kong stock exchange that it will raise HK\$1.56 billion (\$200 million) by issuing new shares to Al-Rayyan at HK\$10.1 each. Al-Rayyan Holding is a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar. The shares traded as high as HK\$11.26, with the new shares representing about 4.26% of the enlarged issued share capital following completion of the subscription. Subscription price represents a discount of about 2.7% to the last closing price of HK\$10.38 and the company plans to use proceeds in potential capital market transactions, general operation and working capital. (Bloomberg)
- Mazaya Real Estate Development: Disclosure of the sale of Dubai lands** - Mazaya Real Estate Development company has announced the sale of lands located in the Wadi Al Safa area - Dubai, with a total value estimated approximately at 32.5mn UAE dirhams, equivalent to 32.3mn Qatari riyals." (QSE)
- Al Mahhar Holding Company subsidiary, Petrotec empowers Qatar's Energy Sector with innovative in-country capabilities and Digital Solutions** - Petrotec, a leading provider of engineered products and services to the energy sector, announces its comprehensive solutions package offering engineered turn-key solutions, including PLC Automation solutions, installation, project management and commissioning for Qatari upgrade projects. As an EATON licensed panel

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.23%	21.87%	3,013,590.12
Qatari Institutions	50.00%	44.54%	12,088,301.88
Qatari	73.23%	66.40%	15,101,892.00
GCC Individuals	0.19%	0.23%	(80,932.11)
GCC Institutions	2.14%	9.33%	(15,918,802.33)
GCC	2.33%	9.56%	(15,999,734.44)
Arab Individuals	13.84%	12.67%	2,607,728.79
Arab Institutions	0.00%	0.00%	-
Arab	13.84%	12.67%	2,607,728.79
Foreigners Individuals	5.48%	2.76%	6,006,377.71
Foreigners Institutions	5.12%	8.61%	(7,716,264.07)
Foreigners	10.60%	11.37%	(1,709,886.35)

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

builder for Low and Medium voltage switchboards with state-of-the-art panel building facilities with international approvals, Petrotec is positioned as a key local player to cater to the Qatar market that was previously controlled by overseas Original Equipment Manufacturers (OEMs), establishing itself as the center of excellence for Electrical and automation control systems. The company has also commissioned the first-ever certified explosion-proof junction box workshop in Qatar, with technical collaboration from R. STAHL Group, a testament to Petrotec's commitment to industry-leading safety standards. Petrotec has strategically partnered with leading electrical and automation equipment manufacturers, reinforcing its commitment to supporting the Energy Sector in Qatar. To further support the Energy sector, Petrotec has also established formal relationships with leading manufacturers and solution providers to offer cloud-based asset management services, helping clients with managing their assets more effectively and reducing downtime. Petrotec is focused with providing solutions that reduce emissions and improve plant efficiency using digital solutions. (QSE)

- Postponing the Ordinary General Assembly of Qatari Investors Group to December 19 due to the lack of quorum** - Due to the lack of the legal quorum to hold the ordinary general assembly meeting of the Qatari Investors Group which was scheduled on 10/12/2023, the meeting will be postponed to the second date on Tuesday 19/12/2023 at the company's headquarter - QIG Tower - Lusail, first floor at 04:30 pm. (QSE)
- Amir opens Doha Forum 2023** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani patronized the opening of Doha Forum 2023 under the slogan "Building Shared Futures" at the Sheraton Doha Hotel Sunday. The opening ceremony was attended by President of the Republic of Kosovo Dr Vjosa Osmani-Sadriu, President of the Republic of Senegal Macky Sall, President of Zanzibar Dr Hussein Ali Mwinu, Prime Minister of the Hashemite Kingdom of Jordan Dr Bishr al-Khasawneh, Prime Minister of the State of Palestine Mohamad Shtayyeh, Secretary-General of the United Nations Antonio Guterres, President of the UN General Assembly (UNGA) Denis Francis, Secretary-General of the Gulf Cooperation Council (GCC) Jasem Mohamed Albudaiwi, and the heads of delegations of brotherly and friendly countries. The opening was also attended by Qatar's Prime Minister and Minister of Foreign Affairs HE Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, HE Speaker of the Shura Council Hassan bin Abdullah al- Ghanim, and several of sheikhs, ministers, heads of diplomatic missions accredited to the state, as well as senior academics, policymakers, parliamentarians, intellectuals, businessmen, media, and representatives of regional and international organizations and civil society organizations. During the event, His Highness the Amir awarded the Doha Forum Award to Commissioner-General of the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) Philippe Lazzarini. HE Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani delivered a speech on this occasion. Likewise, Guterres also delivered a speech. (Gulf Times)

- Al-Kuwari: Qatar to account for 40% of all new LNG supplies by 2029** - HE the finance minister Ali bin Ahmed al-Kuwari said Qatar will account for about 40% of all new LNG supplies by 2029 and noted the country is providing the world with the “cleanest” hydrocarbon source of energy. He was speaking at a panel session at the Doha Forum Sunday. The minister spoke about the investments Qatar have made in developing its LNG resources, particularly the North Field expansion. The project includes six mega trains, each with a production capacity of 8mn tons per annum of LNG, four of which are in the North Field East (NFE) expansion project, and two in the North Field South (NFS) expansion project. This major expansion will add 48mn tons per year to the global LNG supplies. Stressing the importance of investing in cleaner energy sources, al-Kuwari said Qatar believed natural gas is a “transition fuel” until the net-zero emission targets are reached. Qatar has firmly supported the role of natural gas as a central component of any energy mix on the road to a realistic energy transition. He said lack of investments in developing conventional energy sources have already caused a shortfall in supplies around the world. Al-Kuwari stressed the need for setting realistic goals vis-à-vis climate change. It should be about a reasonable and realistic shift to cleaner alternatives to power economies around the world. In reply to a question, al-Kuwari said the surplus from Qatar’s budgets is divided between servicing debt, sovereign wealth fund Qatar Investment Authority (QIA) and central reserves. QIA, he said, is focused on “investments for future generations.” The minister also spoke about Qatar’s support of International Monetary Fund’s Poverty Reduction and Growth Trust (PRGT) and Resilience Support Trust (RST) mechanisms for financial support Qatar has shown global leadership by pledging 20% of its Special Drawing Rights (SDR) holdings towards IMF’s PRGT and RST mechanisms. It demonstrates Qatar’s leadership role in supporting least developed countries overcome economic shocks and challenges SDR is an international reserve asset created by the IMF to supplement other reserve assets of member countries. (Gulf Times)
- Doha Forum 2023 first day sees over 3,500 participants** - Being held under the patronage of the Amir His Highness Sheikh Tamim bin Hamad Al Thani, the first day of the Doha Forum 2023 saw more than 3,500 participants from 140 countries in attendance, with high-level speakers including an array of top diplomats, experts, and change-makers. The opening ceremony witnessed HH the Amir honor UNRWA (United Nations Relief and Works Agency for Palestine Refugees in the Near East) with the Doha Forum Award, in recognition of the organization’s remarkable contributions to stability and hope in the lives of Palestine refugees. UNRWA has been supporting Palestine refugees through aid, schools, and shelters for 75 years, with 700 dedicated schools now operating across the Middle East. Commissioner-General Philippe Lazzarini received the award on behalf of UNRWA. In his speech, António Guterres, Secretary-General of the United Nations, remarked on the struggles his organization is facing in ending crises around the world, including the one in Gaza. “The preeminent forum for the peaceful resolution of international disputes is paralyzed by geostrategic divisions. This fact is undermining solutions from Ukraine to Myanmar to the Middle East. The horrific attacks by Hamas on 7 October, followed by the relentless Israeli bombardment of Gaza, were met by a resounding silence from the Security Council. After more than one month, the Council finally passed a resolution, which I welcome. But that delay comes at a cost. The Council’s authority and credibility were severely undermined.” Ayman Al Safadi, deputy prime minister and minister of foreign affairs and expatriates of Jordan, commented “Our message collectively to the Arab Muslim delegation is that this cannot go on, what’s being done is criminal. The United States understands they are not in a position to tell how long it has or needs. Israel and US share the same goals, we cannot measure this in weeks and I’m not certain that it could be measured in months.” Sergey Lavrov, Minister of Foreign Affairs, Russia, also weighed in on the Middle East crisis, commenting, “There is always hope of diplomacy and this is what we have been trying to do since the beginning of the current ongoing violence. We strongly condemned the terrorist attack against Israel on the 7th of Oct, like we condemn any terrorist attack. At the same time, we do not believe it is acceptable to use this event for collective punishment of the millions of Palestinian people.” US Senator Lindsey Graham also spoke on the crisis, saying “When this war comes to a military end, we will have a great opportunity to change the course of

history for the Palestinian people,” adding “The United States of America is going to stand with Israel without animosity toward the Palestinians.” The session “The Imperative of Palestinian Political Renewal,” held in partnership with Georgetown University Qatar, spotlighted the urgent need for reevaluation and restructuring in the aftermath of the Gaza crisis. Speakers underscored the challenges posed by existing political structures and called for greater unity, consensus, and shared strategies among Palestinians. Wadah Khanfar, President and Co-Founder of Al Sharq Forum, commented, “If the Palestinian leadership doesn’t understand that this is the moment to really have a Palestinian project rather than to appease the low ceiling of Israeli and American conditions it will lose legitimacy and the purpose of its existence.” He added “We should not forget that before Oslo we had the PLO which represented people even in the diaspora and it was recognized globally. A new PLO that is younger and more representative and the decision to form it should be Palestinian not to appease any outside party.” Safwan Masri, Dean, Georgetown University in Qatar remarked, “We need to move past the existing leadership. Hamas will not be allowed to govern and the PA (Palestinian Authority) has lost legitimacy on the streets. Palestinians today think our generation is obsessed about geography, they don’t care about one-state or two-state solutions, what they care about is their rights.” The session Education for Her, Progress for All: Reconstruction of Education for Women in Afghanistan, sponsored by the Center for Conflict and Humanitarian Studies, underscored the historical significance of education as a source of hope for future generations, acknowledging its profound impact on nations throughout history. Highlighting actionable strategies to overcome barriers to education for women in Afghanistan, Dr. Ghulam Omar Qargha, Fellow, Brookings Institute stressed that a conversation about peace in Afghanistan cannot be separated from that about the education of women, commenting “The history of schooling and education in Afghanistan is intimately tied with conflict and we can’t speak about education without addressing the issue of conflict.” Twelve years since Syria’s uprising began, the dynamics around engagement with the country’s leadership began to shift in 2023. The resulting track of regional engagement with Damascus has brought little benefit, but the longstanding “Western” policy of isolation has also achieved little. In the session Considering Pathways Towards Resolving Syria’s Crisis, sponsored by Middle East Institute, speakers explored what genuinely meaningful progress might look like for the crisis in Syria and what can the international community leverage to get there. The session Energy Transition: Powering Up Green Cooperation between Europe and the Gulf delved into the global challenge of agreeing on energy transition pathways to limit global warming to the 1.5°C benchmark. Omran Al Kuwari, CEO of Qatar Foundation International, said that Gulf countries are pushing forward on hydrogen, “lowering its cost and making it comparable to gas. Our biggest challenge is storage, how can we store green electricity, we need international ideas.” In Reimagining Financial Markets for Humanitarian Impact, panelists explored the role private finance and capital markets can play in addressing humanitarian challenges. Speakers argued that beyond evoking emotions to collect donations, humanitarian investments can be made attractive on an institutional level. (Qatar Tribune)

- QC: Qatar private sector exports exceed QR18.5bn in 1st 9 months of 2023** - The country’s private sector exports exceeded QR18.5bn in the first nine months of 2023, Qatar Chamber has reported in its latest report. Based on the certificates of origin issued by the chamber, private sector exports in Q3 2023 (July to September) stood at QR3.25bn. Year-on-year, the amount reflects a 65% decrease from QR9.3bn. Quarterly, this shows a 47% decline from QR6.1bn in Q2 2023. According to the quarterly report issued yesterday by Qatar Chamber, private sector exports value in Q3 2023, the largest value of exports, was through the General Model by 65%, followed by the GCC Model by 19%, the Unified Arab Model by 12%, and the Unified Singapore by 5%. No exports were registered through the Agricultural & Livestock Model, while exports through the GSP Model were suspended. The report highlighted a decline in export values for most of the 10 commodity groups in Q3 2023 compared to the previous quarter. Notably, aluminum exports increased by 5%, steel exports (158%), and chemical fertilizers (0.6%). Conversely, other commodity groups recorded negative values compared to both the corresponding and preceding quarters. Exports of fuel commodities declined by 54%, base oils and industrial oils

(69%), chemicals (14%), paraffin (40%), and lotrene (15%). These 10 commodity groups collectively represented about 90% of the total value of private sector exports during Q3 2023. The chamber also reported that based on the types of certificates of origin, the Asian countries' bloc (excluding GCC and Arab countries) ranked at the top of the economic blocs with a share of 34.6% of the total exports. Following closely is the group of EU states with a share of 27.3% and the group of GCC states with a share of 22.6%. In fourth place is the group of Arab countries, excluding GCC states, with a share of 12.7%, followed by US exports with a share of 1.7%, and the grouping of African Countries, excluding Arab countries, which came in sixth place, receiving 0.7% of the total exports. This is followed by the group of Other American Countries with a share of 0.16%, the grouping of Oceania countries with exports amounting to 0.15% of the total exports, and other European countries, which received exports represented a share of 0.07%. In Q3 2023, the Netherlands was at the top of the countries of destination of private sector exports with a share of 15.5% of the total exports, followed by Oman with 12.5%, and Singapore (8.9%). India came in fourth place with 8.9% and the UAE (7.4%) followed by China (5.9%), Tunisia (5.3%), Germany (4.8%), Turkiye (3.4%), and France (3.3%). Together, these 10 countries accounted for 76% of the total value of private sector exports as per certificates, while 90 countries received a share of 24% of the total value of private sector exports. According to the types of certificates of origin, the decrease in the total value of exports is attributed to a decline in all certificate models, except for exports through the Unified Arab Model, which amounted to QR381.41mn in Q3, marking a 3% increase compared to Q2 (QR369.95mn). However, the value of exports through the General Model in Q3 amounted to QR2,107.64mn, indicating a 49% decrease compared to Q2 (QR4,114.80mn). Exports through the GCC Model decreased by 49% compared to Q2. Exports through the Singapore Model amounted to QR147.31mn, reflecting a 65% decrease, while no exports were registered through the Agricultural & Livestock Model and the GSP Model. According to the report, 100 countries received Qatari exports in Q3 distributed among the above economic groupings. The African grouping topped the list with 24 countries, followed by Asia with 21, the EU (18), and Arab countries, excluding GCC states, (13), other American countries (9), other European countries (7), the GCC (5), and two countries in the Oceania grouping and the US. (Gulf Times)

- Qatar has developed fiscal policy framework for sustainability growth -**
 The 21st edition of Doha Forum witnessed a jam-packed participation, where world leaders, top minds, executives, and several delegates addressed numerous pressing issues including International Relations and Security, Economic Policy and Development, Cyber Security, Data Privacy and Artificial Intelligence, and Sustainability. During the session entitled 'Decoding the Debt Dilemma - Unveiling Multilateral Solutions', the Minister of Finance HE Ali bin Ahmed Al Kuwari, President of World Economic Forum Børge Brende, and President of the African Development Bank Dr. Akinwumi Adesina took part. The minister stated that Qatar has "developed a medium-term fiscal policy framework". He said that the purpose is to review different revenue scenarios for the countries going forward for the next two or three decades and also assess how to be flexible in diverting the spending to the right sectors." And the idea of this fiscal policy framework is to become discipline in our view in the future and to use different tools depending on the conditions we see in the future and also to decide what to do in terms of deficit and also surplus," HE Al Kuwari mentioned. He stressed that wars are not good for investment. However, the region was very well established long ago. While few economies are performing well with adequate stability, other countries are encountering challenges. Børge Brende outlined that even the largest economy in the world - USA has 25% debt. The US will be able to manage this but a lot of countries are having this issue where this money can be put in education, healthcare and others. Akinwumi Adesina during the conversation highlighted that the African continent contributes only 3% of greenhouse gas emissions, however, loses around \$7-15bn (QR25bn to QR55bn) per year to climate change impacts. The day-long event highlighted numerous concerns regarding the global economic challenges and the unprecedented forces of fragmentation across geopolitics, technology, and international trade. The panel discussion focused on the global economic challenge of public debt and accentuated the significance of finding multilateral solutions. The high-level officials engaged in

pivotal conversations on the implications of escalating public debt levels, their impact on economic stability, and the potential risks to global financial systems. (Peninsula Qatar)

- Financial sector strategy takes shape -** Qatar has the foundations in place for a world-class financial services sector. A strategy for its development sets objectives for the sector, which in turn helps domestic economic growth. The latest strategic update for development of the financial services sector in Qatar, the Third Financial Sector Strategy Plan, sets out a coherent policy framework. It is being driven by the Qatar Central Bank. HE Sheikh Bandar bin Mohamed bin Saoud al-Thani, governor of the Qatar Central Bank, said at the launch of the strategy in late November, that Qatar has built a high-quality technological infrastructure as part of a transition to a digital economy. A mature financial services sector is integral to this development. A strength of the plan is that it addresses four major sub-sectors of the finance sector jointly – banking, insurance, the digital finance ecosystem and capital markets. It also addresses all essential dimensions – regulatory framework, Islamic finance, technological innovation, sustainability, and human capital. The plans are to develop all key sectors of financial services, which will be needed to support the ambitious strategy. There is an intelligent focus on excellence in core services, rather than seeking to offer a highly diverse range including exotic products. The unofficial slogan is that 'boring is good' – seeking the organic growth and maturation of essential services helping wider economic development. This involves maintaining or building world-class standards in commercial banking, trade and export finance, investment to support small and medium-sized enterprise (SME) growth, and expanded options for investments and savings for expats, as well as insurance services and capital markets. There is an ambition to move to becoming a banking hub, not just a transition hub, turning around the historic issue of net outflows. Taking each sub-sector in turn: Banking: The vision is of a sophisticated and resilient banking system, with diverse products, specialized advisory services, regulatory and digital excellence. There are specific targets around banking sector productivity, professionals with qualifications, availability of Islamic banking services and financing of sustainable investments. Insurance: The aims are to develop a diverse range of insurance products, spread the culture of insurance, and ensure sound regulation. A desired outcome is QR4bn contribution to GDP, with target penetration levels for key sectors of the insurance market – motor insurance, health, life and so on. There is a stated ambition to position Qatar as a preferred destination for the international reinsurance market. Digital finance ecosystem: Developing a leading ecosystem to encourage emerging technologies, by accelerating digital transformations supported by a strong infrastructure and regulatory framework, is the strategic goal. Progress will be measured against the Global Financial Centers Index (GFCI) – Doha ranks 65th out of 119 cities and the aspiration is to reach 30th place. The number of licensed FinTech and InsureTech players will be monitored. Capital markets: The aim is to become a regional leader in capital markets, improving efficiency of capital allocation and liquidity. There is a target of 150% yearly value of stock traded as a percentage of free float market capitalization, and a growth rate of 18% of assets under management. For the financial services sector as a whole, there is a target of QR 84bn contribution to real GDP, and a projected 4.7% compound annual growth rate until 2030. Development of capital markets, for example, will result in more finance for start-ups and other businesses that is raised domestically, and less need for foreign direct investment. If the banking sector can offer more wealth management services, expats in Qatar are more likely to use these rather than source such services overseas. There also needs to be development of cyber-security, and policies of financial inclusion for all sectors of society. Execution is key to delivery of the strategy. It is right that human capital is identified as a priority within the strategic vision. Institutions are no stronger than the people who lead and run them. There is no reason why Qatar cannot become one of the world's leading centers of excellence in financial services, and in doing so help development of the domestic economy. (Gulf Times)
- HIA forecasts significant rise in passenger numbers, gears up for the holiday season -** As the holiday season approaches and many of Qatar's residents prepare to travel, Hamad International Airport (HIA) stands ready to serve the high volume of passengers travelling through the

airport. Recognizing the significance of connecting with family and friends during this festive time, the airport has implemented enhanced procedures at the terminal to ensure a seamless and stress-free travel experience. It has requested passengers to keep a few guidelines in mind which will further enhance their travel experience. Passengers have been advised to check-in online to reserve suitable seats and arrive 3 hours prior to their flight. From December 10 to January 3, passengers flying with Qatar Airways to various destinations, except the United States of America and Canada, have the option for early check-in from 12 hours and up to 4 hours prior to the flight departure time, at row 11 located at the Vertical Circulation Node (VCN). Self-Service check-in and bag-drop facilities are available at the airport, which enables passengers to check-in, print boarding passes and bag tags; drop their bags at the dedicated counters before proceeding to border control. E-gates can be utilized by residents to expedite the immigration process, unless travelling with children under the age of 18. Baggage allowance and weight restrictions will be firmly applied by airlines, so travelers are advised to enquire about baggage guidelines from their specific airline. A baggage repack area is available for passengers at the departure hall with luggage weighing machines. Before crossing the security check, please ensure that personal items like watches, belts, wallets, jewelry must be placed safely inside the personal bags instead of loosely placed in trays. Laptops and tablets must be removed from bags and placed in trays for X-ray screening. Passengers must ensure they are not carrying any prohibited items such as liquids, aerosols, and gels as well as small vehicles powered by lithium batteries, such as hover boards. Liquid containers are to be packed in a clear, re-sealable plastic bag with each being 100ml or less. For those returning to Doha, the airport advises passengers who are eligible to use the e-gates at the arrival immigration hall. Passengers are reminded that checked-in luggage that are oversized or of irregular shape will arrive at separate dedicated baggage reclaim belts. The bus pavilion and taxi pavilion are located on either side of the arrival hall. Passengers are advised to use taxis from the taxi pavilion as these authorized taxis are subject to high quality & performance standards and a robust lost and found policy. The metro station is a short indoor walking distance from the airport terminal and operates every 3 minutes, connecting the airport to popular spots around the city. The short-term car park can be utilized for smooth passenger pick up and drop off from and to the terminal and the first 60 minutes at the short-term car park is free from the 10th December 2023 to 3rd January 2024. Car rental and limousine services are all conveniently located close to the arrival hall. Passengers that availed the valet service will be able to pick up their vehicles at the departure's curbside, upon their arrival. QR Codes are available across the airport on key digital touchpoints, to further assist passengers with their wayfinding requirements. Additionally, Passenger Digital Assistance Kiosks can be found across the terminal which provides easy access to information and assists in navigation. The kiosks are multilingual with 20 language options. Our staff are always available for assistance. "Hamad International Airport remains committed to making the start and end of the holiday season as smooth as possible, facilitating residents in creating memorable experiences with their loved ones", a press statement issued by it said. (Qatar Tribune)

International

- **Rightmove: UK property asking prices fall more than usual** - Average asking prices for newly listed houses and apartments in the UK fell by 1.9% in December, more than the historic average decline for the final month of the year, figures from property website Rightmove showed on Monday. Prices were 1.1% lower than a year earlier, the data showed. The weakness contrasts with data from mortgage lenders Halifax and Nationwide over the past two weeks, which showed modest monthly price rises, suggesting that the past year's fall in house prices had bottomed out. "Further price falls beyond the usual seasonal trends that we'd expect at this time of year signal that some new sellers are continuing to act on the advice of agents to price competitively," said Rightmove director Tim Bannister. Asking prices are likely to drop another 1% in 2024, Rightmove said, with affordability still stretched despite signs that mortgage rates are now past their peak. Rightmove data is not seasonally adjusted, and on average over the past 20 years asking prices have fallen 1.5% in December. The December period covers new

property advertised between Nov. 5 and Dec. 2. Prices rose by more than a quarter between the start of the COVID-19 pandemic in February 2020 and September last year, according to official data, boosted by record-low interest rates and a greater demand for living space during lockdown. A surge in official interest rates from 0.1% in December 2021 to a 15-year high of 5.25% this August, combined with high inflation squeezing households' disposable income, has led to a small decline in house prices over the past year. Rightmove said the number of sales agreed so far this year was 13% lower than over the same period last year, adding that this was less of a drop than it had expected, given the very high number of house purchases in early 2022. (Reuters)

- **China proposes trading cost cuts for mutual funds, to regulate commissions** - China's securities regulator has published draft rules aimed at cutting trading commissions for mutual funds and addressing the conflict of interest between the securities trading and fund sales businesses of brokerages, the latest reform to the \$3.8tn mutual fund industry. The China Securities Regulatory Commission (CSRC) said the proposals were designed to protect investors and better regulate the way fund managers allocate trading commissions. The rules, published by the CSRC for public consultation on Friday, are the latest attempt by authorities to revive confidence in the sluggish stock market and comes five months after the regulator urged mutual funds to cut management fees and reduce costs for investors. Analysts say the new rules would help brokerages with strong trading and research capabilities to win commissions. According to the draft rules, trading commissions would be reduced for both passive and active fund products. SWS Research estimates that overall commissions would be cut by a third. In addition, fund managers are banned from paying trading commissions to buy third-party services such as external expert consultancy, financial terminals or databases. Market participants say it is common for mutual funds to pay brokers additional commissions for dispensable services, pushing up trading costs for fund investors. The draft rules require the sales team of mutual funds not to participate in choosing a broker and allocating trading commissions. The proposed rules also require that a mutual fund company must not pay more than 15% of its total trading commissions to a single brokerage, the CSRC said, adding that fund managers should choose brokerages that are "financially sound, well-behaved and have strong capabilities in trading and research". The rules "will guide the brokerage business back to its root, back to research", Founder Securities said. Kaiyuan Securities expects the CSRC to tighten regulation over fund distribution fees in the next stage of the reform. Separately, the CSRC published draft rules to tighten scrutiny of China's \$2.9tn private funds, in an effort to reduce risk in a sector key to innovation and economic growth. A qualified investor in a private equity or venture capital fund must put up at least 3mn yuan (\$418,731), tripling the current threshold, according to the proposed rules. (Reuters)

Regional

- **'GCC-China FTA soon; plans afoot to upgrade pact with Singapore'** - The Gulf Co-operation Council (GCC) will soon enter into free trade agreement (FTA) with China and the region is in advanced stage of negotiations with South Korea; while it seeks to upgrade agreement with Singapore and is in talks with India as part of deepening and integrating with the Asian economies. Highlighting that the trade amounted to \$516bn between the GCC and Asia in 2021, the GCC secretary general Jassem Mohamed al-Budaiwi said given the high value, there is a need to maintain and strengthen this level. "We are now engaged in a very deep (talks) and hopefully very soon, we will conclude our FTA with China," he told a panel discussion 'Asia and the GCC: A Deepening Partnership' at the Doha Forum 2023, moderated by Dr Dania Thafer, senior fellow, Middle East Council on Global Affairs. China and the GCC had held almost a dozen rounds of negotiations during 2005-22 regarding a bilateral FTA. China was seen as the GCC's top trading partner and the leading destination for petrochemical product exports within the grouping. "We are also extremely close (to FTA) with South Korea," he said. The ongoing talks over the establishment of a FTA with the GCC reflect a desire among South Korean policymakers. South Korea and the GCC had explored the possibility in 2007, with formal negotiations in 2009, but after three rounds of negotiations that year, there wasn't much progress. The talks

were finally revived in 2022 and have since moved rapidly, with three rounds of talks in 2022, and the latest in February 2023. Acknowledging that the GCC is in talks with Singapore with which it already has a FTA; he said the GCC would like to "upgrade" it. The GCC secretary general stressed that strengthening the relationship with Asia does not mean the Gulf countries are moving away from their traditional and historical strategic partners such as the US and Europe. The effort by the GCC to get more engaged and integrated with Asia comes in view of the Gulf countries opening up many new areas and entering into new partnerships, he added. Professor Shuji Hosaka, board member of the Institute of Energy Economics, Japan (IEEJ) and director of JIME Center, a unit of IEEJ, said it is important to eliminate the barriers between Japan and the Gulf region for which one of the most key factors is FTA. "Negotiations between Japan and the GCC will restart next year and the Japanese government and the business circles hope that negotiation will reach a conclusion soon," he said. Finding that the conventional trade relationship is no longer workable, he said in order to maintain the influence in the region, Japan has strengthened its relationship with the Gulf by forming economic ties and Tokyo has achieved this through establishing multilayered strategic partnership with the countries in the region. Dr Abdulaziz Sager, chairman, Gulf Research Center, said 67% of the GCC exports go to Asia, primarily Japan, China, South Korea and India and other Asean countries as it termed the Asian region as the major trading partner. However, "we have not turned to the East rather we are looking at the East", he said, adding investment has been improving a lot between both sides (GCC and Asia) and energy trade relation is improving again in clean energy, hydrogen and other alternatives. Professor Wu Bingbing, Director, Center for Middle Eastern Studies, Peking University, said as much as 40% of China's oil needs is met by the GCC. "China has a very strong relationship with the GCC countries and is getting stronger," he added. (Gulf Times)

- **ILNA: Iran and Saudi Arabia to negotiate on direct scheduled flights** - Iran and Saudi Arabia will start formal talks next week to resume direct scheduled flights between Tehran and Riyadh and other cities, an Iranian official told the state-affiliated news agency ILNA on Sunday. Regular flights would be another step towards restoring ties between the two Middle Eastern rivals. A Chinese-mediated agreement in March restored diplomatic relations after years of tension that threatened the security of the entire region and fueled conflicts in Iraq, Syria and Yemen. "There are no restrictions regarding the launch of direct flights from Tehran to Riyadh, or other cities," Deputy Minister of Roads and Urban Development Mohammad Mohammadibakhsh said, according to ILNA. "A bilateral working group will start final negotiations next week to have non-haj flights between the two countries," he said, referring to the annual Muslim pilgrimage to the holy city of Mecca in Saudi Arabia. Shi'ite-dominated Iran and Sunni Gulf monarchy Saudi Arabia cut ties in 2016 over Saudi Arabia's execution of a Shi'ite Muslim cleric and the subsequent storming of Riyadh's embassy in Tehran. There have been no regular direct flights between the two countries for years. Currently, only occasional direct flights take off from Iran carrying haj pilgrims. Mohammadibakhsh said a resumption of flights would include travel for pilgrims of the year-round Umrah - which can be undertaken at any time year - and also non-religious travel. Iran had already presented a list of airline companies which might operate flights, he said, but did not specify any. The Saudi Arabian government did not immediately respond to a request for comment. (Zawya)
- **China, Saudi to expand trade and investment cooperation** - China's Commerce Minister Wang Wentao met Saudi Arabia's Minister of Investment Khalid Al-Falih in Beijing on Sunday and discussed expanding cooperation in trade and investment, the Chinese commerce ministry said. China is willing to work with Saudi Arabia to jointly promote the Belt and Road initiative and Saudi Arabia's "Vision 2030" initiative, the ministry quoted Wang as saying, adding that the two countries would also expand cooperation in energy and resources, infrastructure and technology. (Zawya)
- **'Saudi Arabia may gain majority control of London's Heathrow Airport'** - Saudi Arabia may ultimately gain majority control of London Heathrow Airport, Europe's busiest, as several shareholders consider the sale of their interests, the Times reported yesterday. At least one shareholder is close

to selling its stake after Saudi Public Investment Fund, together with the investment company Ardian, in which Saudi Arabia is an investor, agreed to buy the 25% stake held by Spain's Ferrovial SE in late November. The \$3bn deal was about 70% above Morgan Stanley's estimated valuation. Heathrow's remaining shareholders are sovereign wealth funds from Qatar, China and Singapore, which are unlikely to sell, as well as pension funds from Quebec, Australia and the UK's Universities Superannuation Scheme, which may sell, according to the Times. PIF and Ardian, CDQP and USS declined to comment to the Times. GIC and CIC didn't respond to requests for comment, while QIA and the Australian Retirement Trust couldn't be reached. (Gulf Times)

- **Creating sustainable, 20-minute city: Dubai's RTA unveils updated strategic plan for 2024-2030** - Dubai's Roads and Transport Authority (RTA) has updated its strategic plan for the 2024-2030 period. The plan is aligned with Dubai Urban Plan 2040 (aiming to make Dubai the world's best city for living), Dubai Plan 2030, Dubai Government Directives, and the UAE Government Vision, 'We the UAE 2031'. "RTA had developed this Strategic Plan in response to the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, Ruler of Dubai, and Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of the Executive Council," said Mattar Al Tayer, Director General, Chairman of the Board of Executive Directors of RTA. He added that the plan focuses on promoting both the economy of the city and the wellbeing of its residents and visitors. "RTA's future entails studying and deploying integrated and soft mobility solutions along with connected and real-time mobility systems, and self-driving transport. RTA intends operating self-driving Chevrolet Bolt autonomous electric vehicles, positioning Dubai as the first city in the world to operate American Cruise self-driving vehicles outside USA," he said. Strategic goals: RTA's Strategic Plan 2024-2030 is centered around achieving five key goals pertinent to integrated and innovative mobility. The plan is designed to facilitate the development of roads and transport systems that support the 20-minute city (to ensure 80% of daily services are accessible within a 20-minute journey by walking or cycling). It focuses on improving accessibility, fostering better integration of multi-modal transport, expanding current and future mobility services, and charting smart mobility solutions. Under the Future Proof Organization Goal, the plan accentuates the importance of attracting, retaining, and developing talents that meet future demands. It calls for establishing an effective partnership structure and boosting capabilities in R&D, and innovation, transforming into a leading data-based entity, along with developing a flexible technological infrastructure. The strategic plan is also centered on sustainability. RTA has rolled out its 'Zero-Emissions Public Transportation in Dubai 2050' strategy, which makes it the first Middle Eastern entity to develop a long-term strategy for migrating towards Net-Zero Emission Public Transport. RTA seeks to convert 100% of taxis and limousines in the emirate to electric and hydrogen vehicles by 2040, and to convert the entire fleet of public transport buses into electric and hydrogen buses by 2050. The plan has set a target to push transportation on sustainable means to as much as 42.5% in 2030. The goals and objectives of the plan also include promoting transportation safety, securing assets, corporate security, and enhancing occupational health. In terms of Customer Happiness, the plan called for the development of capabilities to understand customer needs and trends, proactively create tailored innovative services, and guide and motivate customer behavior to achieve the intended benefits of transportation networks. (Zawya)
- **UAE, Indonesia tie up to boost digital infrastructure** - The Ministry of Investment of the UAE and the Ministry of State-Owned Enterprises of the Republic of Indonesia have signed a Memorandum of Understanding (MoU), to propel the digital economy in Indonesia. The agreement aims to set out a framework for investment cooperation in digital infrastructure, with a special focus on data center projects in Indonesia. The total capacity of data centers developed under this MoU can reach up to 1,000 MW. The MoU was signed by Mohamed Hassan Alsuwaidi, Minister of Investment of the UAE, and Erick Thohir, Minister of State-Owned Enterprises of Indonesia. Critical part: Data centers, which are critical parts of the digital economy's infrastructure, provide organizations with a secure option to store critical data and run applications and have become

a priority for Indonesia. As the fourth most populous country in the world, Indonesia has a thriving digital economy driven by a proliferation of start-ups. Already today, there are more than 60 hyper-scale data centers in the country, and the local data center market is expected to witness a compound annual growth rate of 14% between 2023 and 2028. Fostering partnerships between the public and private sectors in the UAE and Indonesia is an area of focus under the agreement. The two nations will explore numerous forms of cooperation under the MoU, including investment partnerships, policy research collaboration, certification development, innovation and R&D. Promising fields: Alsuwaidi said: "The agreement underscores the deepening bond between our nations and is testament to the UAE's commitment to collaborate with countries in promising fields such as the digital economy. We are committed to supporting and accelerating all developmental efforts in Indonesia, and this agreement will contribute to facilitating an increase in data center capacity, with new facilities promising to unlock opportunities that reinforce the country's path towards creating a prosperous future." Thohir said Indonesia is a leader in the field of data centers in the Southeast Asia region. One of the programs carried out is encouraging PT Telkom Indonesia (Persero), or Telkom, one of the state-owned companies in Indonesia, to become the data center leader in Southeast Asia. "Telkom is investing optimally to ensure its data center supports Indonesia's digital economy, which will be the largest in Southeast Asia. Telkom is also focusing on infrastructure, one of which is Mitratel, which had an IPO and became the largest IPO on the stock exchange for the subsidiary category," said Thohir. Economic infrastructure: This collaboration with the UAE, according to Thohir, will accelerate the development of economic infrastructure, in line with the sharpening of the strategic digital technological focus that has been implemented. The MoU builds on strong bilateral relations between the UAE and Indonesia. Trade volume between the two countries reached approximately \$5bn in 2022, showcasing an increase of around 20% from the previous year, when it amounted to \$4bn. Following the UAE-Indonesia Comprehensive Economic Partnership Agreement (CEPA) which came into effect in September 2023, annual bilateral trade is expected to increase to \$10bn over the course of the next five years. (Zawya)

- **Dubai: Tenants increasingly entering multiple-year contracts as rents continue to rise in 2024** - Anticipating rentals staying high in the coming years, tenants in Dubai are increasingly entering into multiple-year contracts with landlords to protect themselves from the rise in rents. Industry executives claim that landlords are also willing to wait for more favorable offers from tenants, expecting demand for their properties to stay high. It is projected that the rents in Dubai will continue to rise in 2024 but at a more steady pace than the past couple of years amidst high demand from new tenants. "We have been finding tenants and landlords are entering into more multiple-year contracts. Usually because of the increasing prices over the last few years, tenants are requesting two and three-year tenancy contracts to lock in the price at today's price and have the security of staying in the home for the next couple of years," says Jacob Bramley, leasing manager at Betterhomes. Most of the tenants sign one-year lease contracts with the landlords. But as the demographics case, this will reflect in new trends among the tenants and property owners. According to Property Finder's data for the third quarter of 2023, there has been a significant increase in rental contracts with a year-on-year increase of 11%, driven mainly by renewals. (Zawya)
- **Al Zeyoudi: Green trade a major driver for promoting sustainable, resilient global economy** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that mobilizing global efforts to achieve sustainability of supply chains through digitization and adoption of advanced technologies is no longer a luxury, but a key factor in overcoming climate challenges. Studies by the World Bank indicate that global trade generates up to 25% of total carbon emissions worldwide. In statements to the Emirates News Agency (WAM), Al Zeyoudi said that the UAE, represented by the Ministry of Economy and the Abu Dhabi Department of Economic Development (ADDED), launched the "Trade Tech Initiative" in partnership with the World Economic Forum. The initiative is designed to accelerate the digitization of international supply chains, enhance customs procedures, improve developing countries' access to the global trading system and spur a new era of trade growth. The Trade Tech

Initiative is a crucial step in modernizing global trade, using the tools of the Fourth Industrial Revolution to reduce the cumbersome and inefficient paper-based processes that continue to dominate supply chains. On the future of green trade and its impact on the sustainability of global supply chains, Al Zeyoudi said that green trade, which is characterized by the exchange of environmentally friendly goods and services, is considered a major driver for promoting a more sustainable and resilient global economy. On the role of e-commerce in reducing carbon emissions, Al Zeyoudi said that e-commerce is experiencing rapid growth in line with the technological revolution that the world is witnessing. The e-commerce market continues to grow rapidly, and its share of the total volume of international trade is increasing significantly. This growth in digital trade has a positive impact on reducing carbon emissions, as studies have found that traditional shopping has twice the carbon footprint compared to online shopping. He pointed to the importance of taking these changes into account when discussing ways to reshape the future of global trade, which is what the UAE is working to achieve by hosting the 13th World Trade Organization (WTO) Ministerial Conference (MC13) in the capital, Abu Dhabi, in February next year. This is one of many other important issues that the world relies on reaching an agreement on to reshape the global trade system and accelerate technological developments. Al Zeyoudi said that the UAE, as a hub for global trade, is also witnessing growth in e-commerce. Some estimates indicate that the UAE e-commerce market is expected to reach \$9.2bn by 2026. He mentioned that on the COP28 Trade Day, the Ministry of Economy launched a report entitled "Exploring the Green Horizon", which provides key insights into the intersections of trade with the global sustainability movement. On the UAE's contribution to global supply chains, Al Zeyoudi said that the UAE is continuing to strengthen its global stature as a global logistics hub and gateway to facilitate the movement, flexibility, and efficiency of global supply chains, thanks to its strategic position at the heart of global trade, and its gateway to the flow of goods, commodities, and services from and to the Middle East, Asia, and Africa. Al Zeyoudi added that the UAE is a global Centre for many basic commodities. It enjoys a central position in global supply chains, with 2.4% of the total sea container trade passing through the UAE, making it a global center for supply chains. On the discussions about the future of trade at COP28, Al Zeyoudi said that for the first time in the history of COPs, trade was included in the official agenda of this important event. He added that "Trade Day" aimed to explore mechanisms for the contribution of global trade to reducing carbon emissions, pointing to the importance of this event as it is held ahead of the 13th WTO Ministerial Conference, which will review the functioning of the multilateral trading system and to take action on the future work of the WTO. (Zawya)

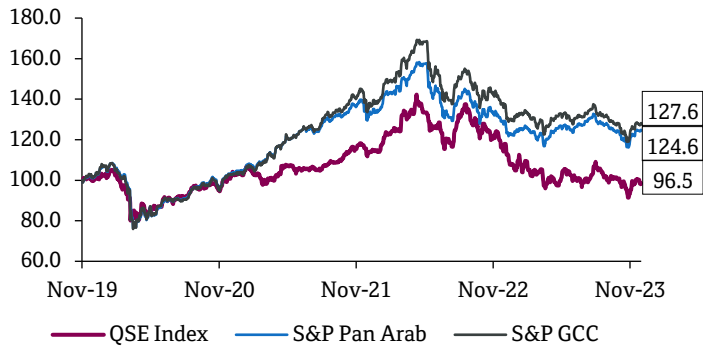
- **Oman posts 31% increase in health sector exports** - Oman's export in the health sector increased 31% since 2018, posting a total value of export to the tune of RO37mn. The country's import for the health sector also showed an increasing trend since 2018, as the data confirmed a rise in the total volume of transactions till the end of 2022. According to a report released by the National Centre for Statistics and Information (NCSI), Oman's exports of various items used in the healthcare system touched RO37,859,552 in 2022, while the value of imports rose to 287,078,165 – registering an increase of 21% since 2018. Oman's re-export volume increased by 42% since 2018; currently standing at RO8,631,049 in monetary value. Thus, total value of transactions in the health sector in 2022 went well over RO1bn. "The value at current prices for the total health activity between 2018 and 2022 in the Sultanate of Oman increased by 31%, recording RO1,122,400,000 till the end of 2022, while the worth of the total production in the sector till the end of 2022 amounted to about RO1,450,800,000, constituting 2.7% of the sultanate's GDP", NCSI reported. Oman's expenditure for the production of various items for the healthcare system amounted to RO328.4mn. Statistics show that the total health sector expenditure of Oman in 2022 was 14.4% of the country's total expenditure, compared to 12.4% in 2018. The health sector revenues constituted 1.5% of the total government revenues (non-oil) in 2022 as against 1.2% recorded in 2018. The number of government and private hospitals in Oman now stands at 91, while the number of private pharmacies reached 975. The total number of hospital beds at present is 14.7 per 10,000 population. The sultanate witnessed the per capita hospital visits decreasing from 3.4 in 2018 to just 3 in 2022. According to

the NCSI report, the number of healthcare staff in both government and private health institutions reached 58,838, with 19.1 doctors and 43.1 nurses deployed for each 10,000 people. The clinical strength of hospitals decreased by 1.5% between 2018 and 2022, while the bed occupancy fell to 59.5% in 2022 from 60.6% in 2018, indicating a decrease in number of patients needing hospitalization. (Zawya)

- Oman's non-oil exports to Saudi Arabia up 25%** - Oman's non-oil exports to the Kingdom of Saudi Arabia (KSA) increased by 25.5% until September 2023 to reach OMR774mn compared to the same period in 2022, the Ministry of Commerce, Industry and Investment Promotion said in a statement on Saturday. Engineer Jassim bin Saif Al Jadidi, Technical Director of the Office of the Undersecretary of the Ministry of Trade, Industry and Investment Promotion for Trade and Industry, said that the increase came as a result of the expansion in the export of metal products and their products, electrical machinery and equipment and their parts, and food products. He further indicated that the value of non-oil exports amounted to OMR 146.7mn in September compared to a value of OMR101.9mn during the same month in 2022, an increase of 44%. The goods exported through the Empty Quarter port also increased during the month of September with a value of OMR18.55mn compared to OMR14.67mn in the same period last year. (Zawya)
- Oman on track for green hydrogen expansion** - Oman has accelerated its infrastructure development and the forging of global partnerships for green hydrogen expansion, Salim bin Nasser al-Aufi, the sultanate's Minister for Energy & Minerals said Sunday on the sidelines of the Doha Forum. Speaking at a panel discussion titled 'Energy Transition: Powering up Green Cooperation between Europe and the Gulf', al-Aufi emphasized that Oman is gearing up to become a global hub for green hydrogen production. "Since late last year, we announced that Oman is positioning itself to become a global hub for hydrogen, specifically green hydrogen, both for local and international consumption," he said, noting that 50,000sq km of land was dedicated primarily for the production of green hydrogen, utilizing renewable energy sources, such as solar and wind. "We think the area is extremely competitive; it's probably one of the top four or five locations globally that can offer the lowest possible cost of hydrogen," al-Aufi explained, adding that Oman has initiated a transparent and open auction system, resulting in signed agreements that position the country to achieve almost 50% to 60% of its 2030 target of 1mn tonnes of hydrogen production. Al-Aufi said, "Our ultimate target, of course, is much bigger than that. We believe if all these lands are consumed in renewable energy production and hydrogen, then we could be potentially producing anywhere between 25mn to 30mn tonnes of hydrogen, which is extremely sizable, even by world demand." He also discussed Oman's collaboration with European nations, including Belgium, the Netherlands, Luxembourg, and Austria. Likewise, he emphasized that the sultanate is also targeting the German market, which he described as the largest in Europe. The minister stressed that Oman's collaboration with EU nations signifies its commitment to international standards and market demands, establishing the country as a key player in the burgeoning green hydrogen landscape. Al-Aufi said Oman will be utilizing green energy to desalinate water, which is a critical element in green hydrogen production. The byproduct, 'reject water', will be repurposed for vertical farming, he noted. According to al-Aufi, Oman has identified industry, electricity generation, mobility, and oil and gas as major CO2 emission sources. However, he also expressed confidence in meeting Oman's emission reduction target and outlined strategies, including carbon capture and sequestration, capture and use, and innovative capture and mineralization methods. Al-Aufi also that emphasized Oman is putting attention on workforce upskilling for a sustainable future by recognizing the pivotal role of a skilled workforce in meeting the demands of the green transition. He added that traditional skills like electricians, mechanics, and instrument engineers remain crucial, but new skills in data science and system management are identified as vital for the evolving energy landscape. During the panel discussion, al-Aufi was also joined by Luigi Di Maio, EU Special Representative (EUSR) for the Gulf region; Dr Elif Calik of Women in Smart Energy - WSE UK; and Dr Cinzia Bianco, Gulf Research Fellow, European Council on Foreign Relations, who acted as moderator. (Gulf Times)

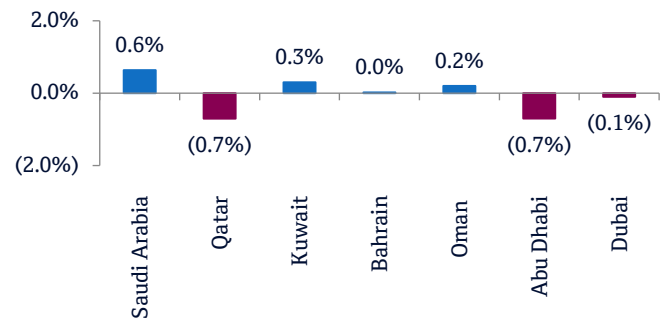
- COP28: Bahrain announces 30% reduction in emissions by 2035, zero carbon by 2060** - During its participation in the 28th United Nations Conference of the Parties (COP28), the Kingdom of Bahrain announced its commitment to the national carbon neutrality strategy that aims to reduce carbon emissions by 30% by 2035 and reach zero carbon by 2060. The Kingdom of Bahrain is participating with a distinguished pavilion as part of its participation in the COP28 climate summit. The displays inside the pavilion highlight the initiatives that the Kingdom has recently launched in this context, including the Bahrain's National Energy Strategy, and the launch of a \$750mn fund, in addition to establishing the Safaa voluntary platform to offset carbon emissions. The initiatives aim to enhance environmental security, in addition to highlighting the progress made in implementing the Kingdom launched its initiatives to contribute to enhancing environmental security. Mohammad Mezal, Environmental Specialist at Bahrain's Supreme Council, said that his country's pavilion highlights the national action plan announced by His Majesty King Hamad bin Isa Al Khalifa of Bahrain, which aims to achieve carbon neutrality by 2060 through three paths: the low-carbon economy and adaptation to Climate Change and creating sustainable opportunities in the new green economy. In a statement to the Emirates News Agency (WAM), he pointed to the strategy announced by the Kingdom as part of its commitment at COP26 to reach 30% carbon neutrality by 2035, and the Kingdom's strategy for investing in green economy, where it has harnessed its efforts to change and mitigate 80% of carbon emissions, which is emitted from only 7 places (factories) that emit 80% of carbon emissions. Regarding the Kingdom of Bahrain's initiatives to promote environmental conservation, he stressed the need to provide incentives to reduce energy waste and resort to new and renewable energy, in addition to an initiative to quadruple mangrove trees, as 400,000 trees have been planted since COP26, and the Kingdom aspires to plant 1.6mn trees by 2035. (Zawya)

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)

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