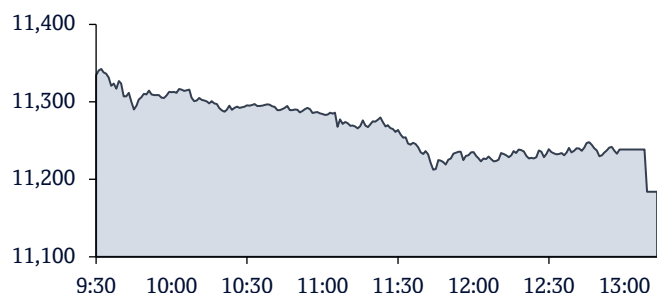


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 11,184.1. Losses were led by the Banks & Financial Services and Industrials indices, falling 2.2% and 1.5%, respectively. Top losers were Qatar Islamic Bank and Al Khaleej Takaful Insurance Co., falling 4.2% and 2.6%, respectively. Among the top gainers, Qatar Insurance Company gained 3.5%, while Mannai Corporation was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.9% to close at 10,221.1. Gains were led by the Banks and Diversified Financials indices, rising 3.4% and 3.1%, respectively. Americana Restaurants International rose 12.4%, while Tanmiah Food Co. was up 9.9%.

Dubai: The DFM Index fell 0.5% to close at 3,300.4. The Utilities index declined 1.8%, while the Financial index fell 1.4%. National International Holding Co. decline 5.6%, while Chimera S&P UAE ETF was down 4.9%.

Abu Dhabi: The ADX General Index fell 1.1% to close at 10,010.9. The Basic Materials index and the Utilities Indices were down 3.1% each. Aram Group declined 10.0%, while ADC Acquisition Corporation was down 9.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,384.9. The Basic Materials index declined 0.9%, while the Consumer Discretionary index fell 0.8%. Ektitab Holding Co. declined 6.3%, while Sokouk Holding Co. was down 5.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,898.9. Gains were led by the Industrial and Financial indices, rising 1.7% and 0.6%, respectively. Jazeera Steel Products Co. rose 10.0%, while National Finance was up 9.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,852.4. The Communication Services index declined 0.8% while the Real Estate index fell 0.5%. Bahrain Telecom Co. declined 0.9%, while Seef Properties was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.02	3.5	2,765.4	(26.5)
Mannai Corporation	8.14	3.3	533.5	71.4
Inma Holding	4.70	3.2	250.7	19.1
Medicare Group	6.56	3.1	55.1	(22.8)
Ezdan Holding Group	1.10	0.8	4,606.8	(18.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.28	(1.2)	27,280.1	(29.3)
Mazaya Qatar Real Estate Dev.	0.73	(0.3)	8,371.0	(20.3)
Gulf International Services	1.54	0.6	8,183.8	(10.0)
National Leasing	0.73	(0.7)	5,373.4	(22.0)
Ezdan Holding Group	1.10	0.8	4,606.8	(18.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,184.1	(1.6)	(2.7)	(6.2)	(3.8)	346.78	171,376.0	12.5	1.5	4.1
Dubai	3,300.4	(0.5)	(0.4)	(0.7)	3.3	86.23	157,461.9	9.2	1.1	3.1
Abu Dhabi	10,010.9	(1.1)	(2.2)	(4.8)	18.4	444.63	681,468.8	18.0	2.9	2.1
Saudi Arabia	10,221.1	1.9	(0.2)	(6.2)	(9.4)	1,500.35	2,518,367.9	15.8	2.1	2.8
Kuwait	7,384.9	(0.4)	(0.9)	(2.6)	4.9	151.96	155,081.1	19.9	1.7	2.8
Oman	4,898.9	0.4	2.4	6.2	18.6	14.20	22,568.7	13.8	1.0	3.8
Bahrain	1,852.4	(0.1)	(0.2)	(0.7)	3.1	3.23	65,882.7	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Market Indicators	13 Dec 22	12 Dec 22	%Chg.
Value Traded (QR mn)	447.7	440.3	1.7
Exch. Market Cap. (QR mn)	629,364.5	639,027.9	(1.5)
Volume (mn)	109.4	107.8	1.5
Number of Transactions	17,089	17,042	0.3
Companies Traded	46	42	9.5
Market Breadth	16:26	6:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,908.75	(1.6)	(2.7)	(0.5)	12.5
All Share Index	3,579.28	(1.6)	(4.2)	(4.8)	129.0
Banks	4,605.43	(2.2)	(5.9)	(9.3)	13.6
Industrials	3,977.80	(1.5)	(2.0)	(1.1)	10.9
Transportation	4,353.12	(0.7)	(2.2)	22.4	13.8
Real Estate	1,659.74	(0.3)	(0.6)	(4.6)	17.6
Insurance	2,230.94	2.0	0.3	(18.2)	15.1
Telecoms	1,308.07	(0.8)	(2.1)	23.7	11.8
Consumer Goods and Services	8,160.30	(0.2)	(0.2)	(0.7)	22.7
Al Rayan Islamic Index	4,821.84	(1.2)	(2.1)	2.2	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	32.35	5.9	5,414.2	35.0
Arab National Bank	Saudi Arabia	31.45	5.5	765.1	37.6
Bank Al-Jazira	Saudi Arabia	19.46	4.2	4,795.1	0.8
Al Rajhi Bank	Saudi Arabia	75.00	4.0	5,192.0	(15.4)
Bank Al Bilad	Saudi Arabia	47.25	3.8	763.6	35.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.74	(9.2)	7,797.6	(17.3)
Multiply Group	Abu Dhabi	4.76	(4.4)	26,906.4	158.7
Qatar Islamic Bank	Qatar	21.56	(4.2)	2,109.3	17.6
Saudi Arabian Mining Co.	Saudi Arabia	67.00	(2.8)	4,007.0	70.7
National Marine Dredging	Abu Dhabi	24.30	(2.6)	1,024.6	86.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	21.56	(4.2)	2,109.3	17.6
Al Khaleej Takaful Insurance Co.	2.19	(2.6)	451.2	(39.2)
QNB Group	17.73	(2.5)	4,162.0	(12.2)
Qatar National Cement Company	4.56	(2.3)	29.8	(10.7)
Zad Holding Company	15.09	(2.0)	1.1	(5.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.28	(1.2)	89,964.2	(29.3)
QNB Group	17.73	(2.5)	74,432.7	(12.2)
Industries Qatar	13.99	(2.0)	56,600.7	(9.7)
Qatar Islamic Bank	21.56	(4.2)	46,155.4	17.6
Qatar Fuel Company	18.30	(0.1)	20,019.8	0.1

Qatar Market Commentary

- The QE Index declined 1.6% to close at 11,184.1. The Banks & Financial Services and Industrials 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.
- Qatar Islamic Bank and Al Khaleej Takaful Insurance Co. were the top losers, falling 4.2% and 2.6%, respectively. Among the top gainers, Qatar Insurance Company gained 3.5%, while Mannai Corporation was up 3.3%.
- Volume of shares traded on Tuesday rose by 1.5% to 109.4mn from 107.8mn on Monday. However, as compared to the 30-day moving average of 112.6mn, volume for the day was 2.9% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 24.9% and 7.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.40%	17.48%	26,491,417.8
Qatari Institutions	34.04%	33.08%	4,303,078.9
Qatari	57.43%	50.55%	30,794,496.7
GCC Individuals	0.38%	0.13%	1,112,126.2
GCC Institutions	3.06%	6.85%	(17,003,845.1)
GCC	3.44%	6.99%	(15,891,718.9)
Arab Individuals	8.62%	6.27%	10,557,122.8
Arab Institutions	0.00%	0.00%	1,652.5
Arab	8.62%	6.27%	10,558,775.3
Foreigners Individuals	2.42%	1.48%	4,229,526.1
Foreigners Institutions	28.09%	34.72%	(29,691,079.2)
Foreigners	30.51%	36.20%	(25,461,553.1)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-13	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Nov	91.9	90.5	91.3
12-13	US	Bureau of Labor Statistics	CPI MoM	Nov	0.10%	0.30%	0.40%
12-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Nov	0.20%	0.30%	0.30%
12-13	US	Bureau of Labor Statistics	CPI YoY	Nov	7.10%	7.30%	7.70%
12-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Nov	6.00%	6.10%	6.30%
12-13	US	Bureau of Labor Statistics	CPI Index NSA	Nov	297.711	298.132	298.012
12-13	US	Bureau of Labor Statistics	CPI Core Index SA	Nov	300.066	300.429	299.471
12-13	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Oct	3.70%	3.70%	3.60%
12-13	UK	UK Office for National Statistics	Employment Change 3M/3M	Oct	27k	-17k	-52k
12-13	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.50%	-0.50%	-0.50%
12-13	Germany	German Federal Statistical Office	CPI YoY	Nov	10.00%	10.00%	10.00%
12-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov	0.00%	0.00%	0.00%
12-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov	11.30%	11.30%	11.30%
12-13	Germany	German Federal Statistical Office	Current Account Balance	Oct	5.9bn	N/A	11.7bn

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- Qatar posts budget surplus of QR30bn in 3Q 2022** - The State of Qatar posted a budget surplus of QR30bn for the third quarter (3Q) of 2022, the Finance Ministry announced yesterday. In its briefing on the actual data of Qatar's budget in the third quarter of 2022, the Ministry said that the total revenues for this quarter amounted to QR81.8bn of which QR76.3bn were oil and gas revenues, while non-oil revenues were estimated at QR 5.5bn. It indicated that the total expenditures in the same quarter of 2022 amounted to QR51.8bn of which QR14.6bn were for salaries and wages and QR18bn for current expenses, while incidental capital expenditures amounted to QR1.2bn and major projects amounted to QR18bn. The ministry's data had revealed earlier that Qatar's budget surplus in the first half of 2022 doubled several times to reach QR47.3bn, compared to a surplus of QR4bn during the same period of 2021. Data released from the Ministry of Finance showed that oil and gas revenues increased to QR117.6bn compared to QR70.4bn in the first half of 2021, representing an increase of 67%. Total actual revenues achieved during the first half of this year amounted to QR150.7bn, with QR85.7bn coming in the second quarter, and QR65bn in the first. There was a total of QR33.1bn of non-oil revenues, with QR27.5bn coming in the second quarter of 2022 and QR5.6bn in the first. Total expenditures amounted to QR103.4bn during the first half of 2022, distributed over QR52bn in the second quarter and QR51.4bn in the first quarter, of which QR32.9bn were salaries and wages, with QR17.5bn coming in the second quarter and QR15.4bn in the first quarter, while QR33.2bn for current expenses, distributed over QR16.7bn

in the second quarter, QR16.5bn in the first quarter, and QR2.2bn in the first half for incidental capital expenditures, distributed by QR1.1bn during the second quarter and the same in the first quarter. The level of spending on major projects reached QR35.1bn during the first half of 2022, distributed over QR16.7bn in the second quarter and QR18.4bn in the first quarter of 2022. (Peninsula Qatar)

- Private sector exports up 58%** - The total value of private sector exports (according to the certificate of origin issued by the Qatar Chamber) during the third quarter (3Q) of 2022 amounted to QR3.38bn, showing an increase of 58% on an annualized basis compared to the same period of the previous year which amounted to QR5.96bn, the Private Sector Exports Quarterly report of the Qatar Chamber noted. On a quarterly basis, private sector exports have surged 5% compared to QR8.92bn in 2Q of the same year. Private sector exports had continued to grow from 3Q of 2021 until 3Q this year, which confirms the ongoing improvement of the private sector's performance and its ability to return to its pre-pandemic levels, the report stated. Exports of the private sector during 3Q2022 according to the type of certificates of origin issued by the Chamber through The General model amounted to QR5.71bn, an increase of 61% y-o-y during 3Q of 2021, which amounted to QR3.54bn and by 10.1% on a quarterly basis in 2Q2022, which amounted to QR5.190bn. They are followed by exports through the Unified GCC model, which are estimated at QR 2.31bn, recording an increase of 43.1% compared to QR1.6bn on an annual basis, while it decreased by 6.4% on a quarterly basis compared to QR2.478bn in 2Q2022. In 3Q2022, the value of exports through the GSP model amounted

to QR877mn, an increase of 111% on a yearly basis compared to QR414mn in 3Q2021, and by 23% on a quarterly basis compared to QR710mn in 2Q2022. Exports through the Unified Arab model amounted to QR239m, showing a decrease by 1.2% on a y-on-y basis in 3Q2021 which amounted to QR242mn and by 31.1% on a quarterly basis which amounted to QR347mn in 2Q2022. Exports through the Singapore model (QR227mn) grew by 69.5% on a y-on-y basis compared to QR133mn in 3Q2021 and by 17.4% on a quarterly basis compared to QR193mn in 2Q2022. The report notes that that exports of six commodities increased, while four commodities decreased. The value of exports of fuel in 3Q2022 amounted to QR2.83bn, showing a significant increase of 241.4% on a yearly basis compared to its value during the same period of the previous year, which amounted to QR829mn. On a quarterly basis, it increased by 12.3% compared to QR 2.52bn in 2Q2022. (Peninsula Qatar)

- Qatar's retail banking revenues expected to grow at 7.8% CAGR between 2021-2026** - Qatar's retail banking revenues are expected to grow at a Compound Annual Growth Rate (CAGR) of 7.8% between 2021 to 2026, a steep rise from 2.7% from 2016 to 2021, while GCC economies (UAE, Saudi Arabia, Kuwait, Bahrain, and Qatar) expect to see an 8.8% CAGR within the same period to 2026, according to a report by Boston Consulting Group (BCG). The report, titled *Global Retail Banking 2022: Sense and Sustainability*, reveals that one-quarter of retail banks surveyed globally report that ESG is a primary focus area for their digital transformation, and another 38% say that ESG is a key criterion in selecting and prioritizing digital transformation initiatives. In addition to ESG, through the five years from 2021 to 2026, payments, mortgages, and deposit products are likely to drive banking revenue growth in the GCC retail banking sector. An accelerated pace of digital payments and e-commerce adoption in the wake of COVID-19 will further benefit payment revenue growth. "For sustainability to gain momentum, it must expand its presence in ESG strategies that are beyond the current setup and be in favor of consumer needs and preferences. That means driving more incentives towards the adoption of sustainable customer behaviors, which will only result in realizing Qatar's National Vision 2030," said Bhavya Kumar, Managing Director & Partner, BCG. "In addition to promoting sustainable behaviors by customers, banks, in particular, can shape the sector and the country's leap forward through ESG-related products." Martin Blechta, Principal, BCG said, "To ensure continued success, banks must constantly strive to look to markets where they have unique advantages to create offerings and build business models to drive green growth in alignment with Qatar's National Vision 2030," "ESG in banking is very much a credit portfolio review and there is a significant first mover's advantage – whereby, banks that start this activity ahead of competitors have more choice to prioritize the right clients. As they consider a redirected future, retail banks must adapt to changing consumer preferences and utilize digital tools and technology to craft solutions that will fulfill customers' needs in new and sustainable ways while advancing the overall ESG agenda," he added. (Peninsula Qatar)
- 'Qatar's excellent infrastructure, facilities ideal for investments'** - Investments in Qatar witness a huge demand in the real estate industry with a resilient economy that overshadows securities and equity risk. As the Gulf State continues to be one of the safest regions in the world to invest, expats, residents, and tourists postulate that it is certainly an archetypal investment strategy due to the long-term options. Speaking to The Peninsula, Brian, a worldwide investor who hails from Canada said investing in Qatar is ideal as the facilities and status provided in the country are opportune that come with excellent infrastructures in the long run. He said, "I think Qatar is on the long-term growth and so a lot of infrastructures being built is steered towards more expats and families who are going to be moving in and there's going to be a lot of businesses coming." Qatar's major cities including Lusail have incorporated some of the exceptional infrastructures in the country luring more investors like Brian who invested in several apartment projects. The total investment trade for Brian amounted up to QR1.2mn, as he believes the Arab State is one of the best investing hubs to move money safely with soaring business projects. Brian said: "The dedication of the Government and business community drives growth into the economy for all citizens and expats living here." As investments burgeons on a day-to-day basis, investors are hopeful that renowned organizations will look into the

Middle Eastern destination eventuating economic growth. "I think Qatar is on track to be probably the most profitable and inviting atmosphere for businesses and expats who moves here and Qatar's economy is going to attract a lot of big names in the industry like Google and Microsoft," he said. "This presents Qatar as a strategic location hub and hopefully the Government will continue its support for the growth strategy," he added. (Peninsula Qatar)

- QNB Group launches exclusive National Day promotion on loans** - QNB Group, the Official Middle East and Africa Supporter of the FIFA World Cup 2022 recently announced the launch of a new promotion for its customers in celebration of Qatar National Day, offering a special annual interest rate of 5.00% to its customers when applying for new loans from December 18 to January 31, 2023. This time-limited offer is for all new Personal loans, Vehicle loans or Mortgages. Customers have the opportunity to get their dream purchases whether it was a new home, a new car, travel abroad or save up for education and much more. Adel Ali Al Malki, General Manager Group Retail Banking, said "As we are witnessing the excitement of FIFA World Cup Qatar 2022, it comes to also coincide with the celebrating of Qatar National Day, and we take this opportunity to celebrate in our own way with a special pro-motion for our customers to benefit from." Customers can apply for a Personal loan, Vehicle loans, or Mortgages across QNB's branch network in Qatar and through Mobile Banking. QNB Group continues to provide individuals in Qatar with market-leading products and services, allowing them to fulfill their financial aspirations and enjoy the best lifestyle experiences. The Group, currently ranked as the most valuable bank brand in the Middle East and Africa, is proud to be the Official Middle East and Africa Supporter of the FIFA World Cup 2022 QNB Group's presence through its subsidiaries and associate companies extends to more than 30 countries across three continents, providing a comprehensive range of advanced products and services. The total number of employees is more than 27,000 operating through 1,000 locations, with an ATM network of more than 4,700 machines. (Peninsula Qatar)
- UK Minister affirms strength of Qatar-Britain investment relations** - UK Minister of State for Investment HE Lord Dominic Johnson affirmed the strength and durability of relations between Qatar and UK, especially in investment, energy, culture, and other vital fields. In this regard, he commended the investment partnership between Qatar and Rolls-Royce in the field of developing low-cost and low-carbon nuclear energy technology and producing electricity from clean energy. In an interview with Qatar News Agency (QNA), UK Minister of State for Investment discussed about contribution of Qatari investments to strengthening the UK economy. He noted that Qatar's assistance to the UK in protecting its Olympic legacy in 2012 by investing heavily in this field. There also, for example, Harrods, one of the largest buildings in the United Kingdom, and some buildings at Heathrow Airport in which Qatar has a large stake and there is already a good partnership between the two sides and it is going very well. Regarding the investment sectors that represent a priority for his country, the UK has some strengths and emerging industries that it would like to invest in with Qatar, especially in clean energy, life sciences, tech technical skills, research, development, and innovations in the health field. Investment in these areas will greatly strengthen the economies of the two countries in the future, he said. Regarding the regulatory and legislative development witnessed by Qatar to attract foreign investments and develop the business environment, the UK Minister of State for Investment praised the effective regulatory environment in the business sector and the state's keenness to support small companies to achieve success. He also praised the strength of the national economy and the prosperity of Qatari companies in the insurance, engineering, property businesses, and other sectors. On British companies operating in Qatar, the British Minister of State for Investment Lord Dominic Johnson affirmed, in his interview with QNA that the relations between the two countries stretches back decades, and there are 700 UK businesses registered in Qatar, many of which have contributed to infrastructure projects and preparations for hosting the FIFA World Cup Qatar 2022. His Excellency pointed out that business between the State of Qatar and the UK exceeds \$8bn in imports and exports, which makes Qatar among the best trading partners for the UK. (Peninsula Qatar)

- QCB issues Treasury Bills worth QR500mn due on Dec 20** - Qatar Central Bank (QCB) issued Treasury Bills worth QR500mn for a one-week term, due on Dec. 20, at an interest rate of 4.5050%. The auction is among the mechanisms for promoting issuances announced by the QCB on Sep. 21, 2022. The value of Treasury Bills issued by Qatar Central Bank for a period of one week so far has amounted to QR1bn. (Peninsula Qatar)
- Doha named Arab Tourism Capital for 2023** - The Arab Ministerial Council for Tourism, in its 25th session at the Arab League General Secretariat HQ yesterday, named Doha as Arab Tourism Capital for 2023. Addressing the meeting, Permanent Representative of Qatar to the Arab League HE Salem Mubarak Al Shafi, who chaired Qatar's delegation to the meeting, extended thanks to the Council and to the Arab Tourism Organization and its President Bandar bin Fahd Al Fuhaid for their efforts exerted in this regard. Naming Doha as the Arab Tourism Capital for 2023 sincerely reflects and proves its prestige as a destination for peoples from around the world while hosting the FIFA World Cup Qatar 2022, which kicked off on November 20 and is slated to run through December 18, he said. The State of Qatar proves its potentials for good organization, management and hospitality, he said, stressing that billions of people who watched the World Cup worldwide closely saw the tolerance, good treatment and hospitality of the country's leadership, government and people to hundreds of thousands of World Cup fans. This contributed to refuting the allegations and lies promoted by some parties with special agendas that Qatar is unable to organize the World Cup, he added. The Permanent Representative of Qatar to the Arab League affirmed Qatar's successful hosting of World Cup is a success for all Arabs, adding that naming Doha as Arab Tourism Capital for 2023 bolsters this success, and represents an appreciation for the country's tremendous efforts to reach this widely acknowledged prestigious position. (Peninsula Qatar)
- Souq Waqif businesses see sales rise twofold** - Momentum has continued into the third week of the World Cup with sales still soaring at Souq Waqif, a traditional market popular with locals and tourists. The Peninsula talked to three salespeople, who said they are earning more even before the start of the football fiesta as tourists began arriving. They observed that although sales have been generally on an upward trajectory as the competition approaches the finals, the largest increase in sales was during the first week of the World Cup. Samim from the Souq Waqif Store said that the FIFA World Cup Qatar 2022 has been a big boost for their business. "Our average daily sales are between QR3,000 and QR3,500, and that foreigners and residents are mostly buying flags, shawls, jerseys and hats." For Mohammad, whose shop sells tea bags, and other kitchen items, his most selling product is the tea bags. He noticed that not only football fans are buying World Cup memorabilia, but also items that they don't have back home. "The tea bags are the tourists' favorite item, which is also like a picnic bag, perfect for the weather nowadays." Ali who's been working at Souq Waqif for 11 years said the World Cup has helped them increase their sales. "We are earning between QR3,000 and QR4,500 daily, compared to the average QR1,000 to QR2,000, so it's double income, which is a very good business." He explained that they added World Cup-related items to their usual clothing and accessories merchandise. "Fans like jerseys which are cheap and priced at QR40 or less, whether it is a terno, a jersey or shorts. The Argentina-themed items are best-selling ones. Other best-selling items include shawls and hats shaped like a football and with horns. We also have those designed for some of the teams qualified." (Peninsula Qatar)
- 'Expect tourist boom post-Qatar 2022'** - Post-World Cup Qatar is set to emerge as an even bigger tourist destination than it was before the event, suggest the huge number of tourist enquiries about the country being received by tour and travel operators in Doha. Director, Fal Travel Mart, AP Manikantan said that the exemplary manner in which Qatar organized the World Cup is certain to push up the numbers as people realize that the country has much more to offer than they thought earlier on. "Millions of people who visited Qatar and experienced the country firsthand, now feel that all the negative hype in the Western media about Qatar was just that - hype. People, global sports organizations and countries have all realized the immense capacity of Qatar to organize the biggest sports events. Qatar will certainly be a bigger hub of such events", he said. "While other countries that played host to FIFA world cups, accommodated the people with good facilities and infrastructure, Qatar welcomed them with an

open heart and even better facilities. Having experienced the warmth of Qatar's hospitality, visitors from the world over realize what they had been told was far from truth", he added. The World Cup has also helped Qatar to introduce in one go to people from all quarters of the globe its unique features of geography, hospitality, art, culture and modern infrastructure including the transportation network. "Even during WC days, traveler visits to our websites pages on Qatar's tourism sector, and enquires about facilities and packages for tourists to Qatar grew manifold. Enquiries suggest island and beach tourism in Qatar are big attractions, as are the wide range of world-class museums, and heritage property", added Manikantan, a member of the governing body of the Indian Business Professionals Council (IBPC) and former president of Indian Culture Centre (ICC). Connectivity of Qatar Airways to 150 destinations already makes it 'close' to the other countries in world including Europe, America and many Asian countries. Qatar's Vision 2030 that includes the extension of metro network to Al Khor and many other infrastructure projects will keep adding value to Qatar as a must-visit tourism destination, he said. (Qatar Tribune)

- Expert: Qatar's robust cybersecurity ensures safe financial transactions during World Cup** - Qatar's rapid progress in cybersecurity has been an essential element in ensuring that financial transactions, especially during the 2022 FIFA World Cup, are safe and protected, according to an industry expert. "The ministerial vision of the State of Qatar had long foreseen the necessity of cybersecurity and the role it plays," Dr. Salah A Rustum, the chairman and president of cybersecurity solutions provider CIELTECH, told Gulf Times Tuesday. Dr. Rustum explained that cybersecurity plays a major role in assuring the protection of private data, B2B businesses, and the encryption process, which protected all Internet communication and activities, including the Know Your Customer (KYC) of users. Given the volume of financial services and transactions that require digital technology during the World Cup, Dr. Rustum lauded the State of Qatar's efforts in stepping up its digitalization strategy. "It would have been practically impossible to cope with 4mn visitors and their respective payments and or collection of cash - the least to say! Not to mention opening the doors to money laundering without being able to interfere. Can you imagine the different reporters being efficient if it were not for the State of Qatar to digitize the operating systems?" Dr. Rustum emphasized. He also underscored how tech startups and fintech companies in Qatar, and even financial technology, had catered to the needs of tourists and visitors to Qatar during the World Cup. Dr. Rustum said: "What is crucial in my opinion are the online applications in general that facilitated the question and answer to the ordinary visitor and local layman, coupled with the important role played by those companies and databases that made it possible and easy for the visitor to reach the sought data. This will not change and people will go forward with it." On the advantages Qatar had achieved in its digitalization strategy and its impact on the World Cup, he said: "I think that it is more digitizing than digitalization in as much as the systems applied were made available to facilitate the running needs of visitors and were not issued by respective governmental decrees." (Gulf Times)

International

- NAR says: US existing-home sales to slide to 11-year low in 2023** - Sales of previously owned US homes will fall for a second year in 2023 to their lowest annual total since 2012 when the housing market was still in a slow recovery from the sub-prime mortgage crisis, but sales prices should hold up, the National Association of Realtors said on Tuesday. Existing-home sales, which have fallen each month since January as mortgage rates surged on the back of the Federal Reserve's aggressive campaign to hike interest rates to control inflation, are projected to slide by another 6.8% to 4.78 in 2023, Lawrence Yun, NAR chief economist and senior vice president of research, said. Sales through October of this year are just shy of 4.4mn, and Yun estimates the 2022 total will reach 5.13mn units when November and December data are reported, down by more than 16% from 2021's 6.12mn. That year was the highest sales total since 2006, just ahead of the financial crisis. Prices will continue to be supported by supply constraints and should remain more or less flat, with the median transaction price estimated at \$385,800 versus \$384,500 this year, NAR said. "The demand for housing continues to outpace supply," Yun said. There were 1.22mn existing homes for sale in October, roughly half of the

average monthly inventory of 2.3mn units since 1982. "Half of the country may experience small price gains, while the other half may see slight price declines," Yun said. "However, markets in California may be the exception, with San Francisco, for example, likely to register price drops of 10-15%." Mortgage rates, which topped 7% in October for 30-year fixed-rate loans, should ease to 5.7% as the Fed dials back on its rate-hike campaign, Yun predicted. They stood at 6.41% in early December, according to the Mortgage Bankers Association. A second straight weaker-than-expected reading of US consumer inflation in November, reported earlier on Tuesday, is expected to offer the Fed cover to slow its rate hike pace to 50 basis points at its policy meeting this week after four straight 75-basis-point increases. Yun also estimates that rental inflation will ease next year too, with rents rising 5%, down from 7% this year. (Reuters)

- US inflation subsiding as consumer prices rise moderately in boost to economy** - US consumer prices rose less than expected for a second straight month in November amid decreases in the costs of gasoline and healthcare as well as used cars and trucks, leading to the smallest annual increase in inflation in nearly a year. Underlying consumer prices advanced by the least in 15 months, the report from the Labor Department on Tuesday also showed, clearing the way for the Federal Reserve to start scaling back the size of its interest rate hikes on Wednesday. While Americans still faced higher costs for rental housing, economists expected a moderation next year. The report was published as officials at the US central bank gathered for their final two-day policy meeting of the year. The Fed, in the midst of its fastest rate-hiking cycle since the 1980s, is expected to lift its benchmark overnight interest rate by 50 basis points Wednesday, snapping a string of four straight 75-basis-point increases. Economists still expected the Fed to maintain its monetary policy tightening campaign at least through the first quarter of 2023. The consumer price index increased 0.1% last month after advancing 0.4% in October. Economists polled by Reuters had forecast the CPI would increase 0.3%. Gasoline prices dropped 2.0%. The cost of natural gas fell as did prices for electricity. Food prices climbed 0.5%, the smallest since December 2021, after rising 0.6% in October. The cost of food consumed at home gained 0.5%, driven by fruits and vegetables, cereals and nonalcoholic beverages. But meat, fish and eggs cost less. In the 12 months through November, the CPI climbed 7.1%. That was the smallest advance since December 2021 and followed a 7.7% rise in October. The annual CPI peaked at 9.1% in June, which was the biggest increase since November 1981. Inflation remains above the Fed's 2% target. (Reuters)
- NFIB: US small-business sentiment rises in November** - US small-business confidence rebounded in November, according to a survey on Tuesday, which also showed that inflation and worker shortages remained major issues for owners. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index rose 0.6 point to 91.9 last month amid an improvement in the share of owners who expected better business conditions over the next six months. Still, it was the 11th straight month that the index was below the 49-year average of 98. The share of owners expecting better business conditions over the next six months increased three points to -43%. It was -61% as recently as June. 32% of owners reported that inflation was their single most important problem, down a point from October and 5 points lower than July's reading, which was the highest since the fourth quarter of 1979. About 51% of owners reported raising average selling prices, up a point from October. Despite persistent worries about inflation, there are signs that price pressures are gradually abating as the Federal Reserve's aggressive interest rate increases dampen demand and fractured supply chains mend. Government data on Tuesday is expected to show consumer prices rose moderately in November, with the annual increase in inflation likely the smallest in nearly a year, according to a Reuters survey of economists. The Fed is expected to start scaling back the pace of rate hikes at the close of its two-day policy meeting on Wednesday. But with the labor market still tight and boosting wages, the US central bank is seen continuing to raise rates for a while. 44% of owners reported job openings that were hard to fill, down 2 points from October. The difficulty in filling open positions was most acute in the transportation, wholesale and construction industries, the NFIB said. "This is one of the more serious supply chain problems and it is not improving," said William Dunkelberg,

NFIB chief economist. "The economy appears to be slowing, but it has not shown up in the demand for labor." (Reuters)

- Bank of England warns of rising pressure on British households and businesses** - The Bank of England warned on Tuesday about "significant pressure" on households and businesses due to higher inflation and borrowing costs, but said they were more resilient than before the global financial crisis. The BoE has previously flagged that Britain is entering a lengthy recession, and with inflation at a 41-year high and a sharp rise in interest rates over the past year, government forecasters have predicted a record squeeze on living standards. "Falling real incomes, increases in mortgage costs and higher unemployment will place significant pressure on household finances," the BoE said in its half-yearly Financial Stability Report. Around 4mn households were likely to face higher mortgage payments in 2023, with the average monthly mortgage payment rising to 1,000 Pounds from 750 Pounds, equivalent to about 17% of pre-tax income. But 2.4% of households would find themselves with mortgage payments that they would find hard to afford, the BoE predicted. Compared with during the 2008 global financial crisis and the recession in the early 1990s, this was a smaller proportion, in part because more households have fixed-rate mortgages and lending regulations are stricter than in earlier decades. Britain's housing market is already starting to slow in the face of higher interest rates and an incipient recession. Mortgage lender Halifax reported the biggest monthly house price fall since 2008 in November, and trade body UK Finance forecast on Monday that lending for house purchases would fall by almost a quarter next year. The BoE also warned of an increased danger of global financial risks crystallizing. "Sharp increases in prices, including of energy, tighter financial conditions and the worsening outlook for growth and unemployment will continue to weigh on debt affordability for households, businesses and governments globally," the BoE said. The BoE judged the risk of a sharp loss of investor appetite for British assets such as government bonds as "low", as turmoil had eased since September's mini-budget from Liz Truss's short-lived government. "Perceptions of the UK macroeconomic policy framework can have a material impact on UK financial conditions," it said. (Reuters)
- UK jobless rate rises again but pay growth keeps Bank of England on edge** - Britain's jobless rate rose for a second month and there were other signs in data on Tuesday that some of the inflationary heat in the labor market is cooling as the economy stumbles, including an increase in older people looking for work. But the Bank of England (BoE) - which looks set to raise interest rates for the ninth consecutive meeting on Thursday - was likely to note the strongest rise in basic pay on record, not including the period around the COVID-19 pandemic. Sterling briefly rose against the US dollar and the euro after the figures were published by the Office for National Statistics (ONS), before falling back. The unemployment rate increased to 3.7% in the three months to October from 3.6% in the three months to September. Vacancies in the September-to-November period fell on an annual basis for the first time since early 2021 when Britain was under lockdown. But regular pay rose by a stronger-than-expected 6.1% in the August-to-October period, the biggest gain since records began in 2001, excluding jumps during the COVID-19 pandemic which were distorted by lockdowns and government support measures. Total pay including bonuses also increased by an annual 6.1%, the ONS said. (Reuters)
- Japan manufacturers' mood sour as cost pressures bite, service sector upbeat** - Japanese manufacturers' mood soured in the final quarter of 2022 to its lowest in nearly two years, a central bank survey showed, as cost pressures and the prospect of slowing global demand clouded the outlook for the world's third-largest economy. But service-sector sentiment improved for three straight quarters in the October-December period, the Bank of Japan's closely watched "tankan" survey showed on Wednesday, as the impact on consumption from the coronavirus pandemic faded. The outcome illustrated the divergence between robust domestic demand, which is making a delayed recovery from the pandemic's scars, and the darkening outlook for exports on fears of global recession, analysts say. It also highlighted the challenge policymakers face in prodding companies to raise wages and compensate households for the rising cost of living - a factor the BOJ sees as crucial for inflation to sustainably hit its 2% goal. "Japan's economy isn't in bad shape, with firms maintaining their bullish spending plans. Companies will also raise wages next year," said Yushiki

Shinke, chief economist at Daiichi Life Research Institute. "But the key is the outlook for overseas economy, as domestic demand isn't strong enough to compensate for the hit from any big slump in global growth," he said. The headline index for big manufacturers' sentiment fell to plus 7 in December from plus 8 in September, the tankan showed, worsening for the fourth straight quarter and marking the lowest level since March 2021. It compared with a median market forecast for a reading of plus 6. The big non-manufacturers' confidence index rose to plus 19 from plus 14, beating market forecasts of plus 17 and hitting its highest level since December 2019, the survey showed. Both big manufacturers and non-manufacturers expect business conditions to worsen ahead, the survey showed, reflecting rising raw material costs and fears of weakening global demand. Although some firms complained about the hit from rising raw material costs, others saw relief from easing supply constraints and progress made in price increases, the survey showed. Sentiment among big hotels and restaurants rebounded to the highest level since 2019, as the removal of COVID-19 curbs and the opening of borders lifted consumption, it showed. Big firms expect to increase capital expenditure by 19.2% in the current fiscal year, which ends in March 2023, after a 2.3% decline in the previous year, it showed. "While the slowdown in global economy is a source of concern, I think the economy's positive trend will continue next year," said Yoshimasa Maruyama, chief economist at SMBC Nikko Securities. The tankan survey also showed corporate one-year and three-year inflation expectations hitting a fresh record. Core consumer prices rose 3.6% in November from a year earlier, the fastest pace in 40 years and exceeding the BOJ's 2% target for a seventh straight month, as the Yen's slump inflated the cost of importing already expensive fuel and food. The rising cost pressure took a toll on businesses and households, which was behind the economy's unexpected contraction of an annualized 0.8% in the third quarter. Analysts expect growth to rebound in the current quarter due to easing supply constraints and lifting of COVID-19 border controls, though weakening global demand may cloud the outlook. (Reuters)

Regional

- Report: Saudi plans 2km-tall skyscraper, over double the height of Dubai's Burj Khalifa** - Plans for a skyscraper that will become the world's tallest building are currently in the works in Saudi Arabia, according to reports by MEED. The new mega project, estimated to reach a height of 2km, will be over double the height of the world's tallest building - Dubai's Burj Khalifa, which is 828 meters tall - upon completion. The tower will be part of an 18sq km development in Riyadh; a site adjacent to King Khalid International airport has reportedly been identified for construction. According to contractors and based on prices of existing towers in the region, the final structure could cost about \$5bn to construct. A design competition has also been announced, say sources close to the project, with developers, architects, construction specialists and project managers invited to take part and design the mega building. Several architecture firms have been roped in to contribute to the project in its early stages, say reports, with names such as Skidmore, Owings & Merrill (SOM), Adrian Smith & Gordon Gill Architecture said to be taking part. The kingdom is currently witnessing a mega-project boom with multiple projects under development and is estimated to become the world's largest construction site by 2030. (Zawya)
- NWC to start work on \$1.1bn Saudi desalination projects** - Saudi Arabia's National Water Company (NWC) is set to start work on a range of water desalination projects worth more than SR4.3bn (\$1.1bn) covering key regions of Dammam, Al Khobar, Al Ahsa and Qatif. The project scope includes implementation of more than 316 km of conveyor and main lines, and the construction of operational reservoirs with a capacity of 1.5m cum in addition to projects to improve water networks. NWC said the engineering design work for the projects has been fully completed and the preparation of operational reservoir construction sites as well as the work on the main and branch pipelines will begin this month. These projects will be implemented using the best and latest technologies, in coordination and integration between all relevant authorities to ensure the speed of completion of projects and maximize the benefit from them, stated its top official. "It will contribute to strengthening the infrastructure of the distribution system and ensuring the efficiency of its operations in the cities and governorates of the Eastern Region," remarked

the CEO Engineer Nimr Al Shibl, while inspecting the progress of infrastructure projects for water services and environmental treatment in Dammam as well as the Al Khobar and Al Ahsa governorates. The project, which is due for completion in 2025, will be beneficial to more than 4mn of the kingdom's residents, he added. (Zawya)

- Sources: Abu Dhabi's ADNOC invites banks to pitch for gas business IPO** - Abu Dhabi National Oil Company (ADNOC) has invited investment banks to pitch for roles in the initial public offering (IPO) of its gas business next year, two sources familiar with the matter told Reuters. Bankers familiar with the matter said a request was sent to a select number of banks last week for proposals to act as joint global coordinators and bookrunners in the IPO, to join Goldman Sachs as part of a planned syndicate. ADNOC declined to comment. ADNOC is combining its gas processing arm and its liquefied natural gas (LNG) subsidiary into a single listed entity, and has engaged Goldman Sachs on the deal, two other sources told Reuters last month. ADNOC said on Nov. 28 the consolidation of the two entities would create one of the world's largest gas processing companies with a processing capacity of around 10bn standard cubic feet per day. ADNOC is sharpening its focus on the gas market as Europe seeks to replace all Russian energy imports as early as mid-2024 after supply cuts since Western sanctions were imposed on Moscow over its invasion of Ukraine. ADNOC plans to offer investors a minority stake in the new company through an IPO on the Abu Dhabi Securities Exchange next year. The Gulf is experiencing an IPO boom as the governments of Abu Dhabi, Dubai and Saudi Arabia push state-led listing programs, riding high on oil prices and a comparative dearth of such offerings in other markets. Gulf issuers have raised \$18.7bn through such listings this year, accounting for 54% of total IPO proceeds from Europe, the Middle East and Africa, Refinitiv data shows. (Reuters)
- Sources: UAE to host next WTO ministerial meeting** - The United Arab Emirates (UAE) will host the next major meeting of the World Trade Organization set to take place by March 2024, according to three trade sources familiar with the matter, citing a preliminary agreement. The UAE and Cameroon were both vying to host the event known as MC13 (Ministerial Conference 13), a high-level event scheduled every few years where trade ministers aim to fix new global trade rules. The two countries reached an "amicable agreement" for the UAE to host the next meeting, known as MC13, and for Cameroon to host the one after that, according to one of the sources, citing a letter from the head of the WTO's General Council sent to Geneva-based ambassadors. A WTO spokesperson was not immediately available for comment. The preliminary agreement still needs to be approved by the WTO's General Council in a meeting next week. (Zawya)
- Sudan signs \$6bn agreement with Emirati consortium to develop Red Sea port** - Sudan signed an agreement on Tuesday with a consortium led by the UAE's AD Ports Group and Invictus Investment to develop the Abu Amama port and economic zone on the Red Sea with a \$6bn investment. The project includes an economic zone, an airport, and commercial and agricultural zones, Sudan's finance minister Jibril Ibrahim said. (Reuters)
- UAE: 10,000 new jobs to be created by agritourism project** - A new agritourism project located in Dubai's desert will create 10,000 jobs and also make the emirates rural and wilderness areas the most enjoyable and beautiful places. At the Agri Hub project by URB, the public will be able to visit a farm for educational, recreational, or retail purposes. Direct bus services from major stations will also enhance the connectivity to the center, which is also planned to offer environmentally friendly transit systems such as 20 kilometers of dedicated cycling tracks. Local farmers will be provided spaces where they will be able to sell products directly from their farms to residents and visitors. The new hub will also feature a nature and heritage conservation center, an ecotourism center, an agritech institute and a restorative wellness center. The conservation center will protect natural reserves and archaeological sites. The ecotourism center will offer heritage trips to ancient sites in the region, whilst also offering eco-friendly adventures such as camel riding, horse riding and desert walks. The agritech institute will support farmers and provide investment opportunities for local inhabitants. The new destination will also provide health and well-being facilities with sports-focused activities. Medical facilities as well as a restorative wellness

center will also promote medical tourism. Earlier, it launched the urban tech district in Dubai which will create 4,000 jobs in green urban technology, education and others. In addition, it has launched XZero City in Kuwait, Al Nama Smart City in Riyadh, The Parks in South Africa and Nextgen Sustainable City in Cairo. Baharash Bagherian, CEO of URB, said Dubai's rural and agricultural-rich communities are best positioned to become a global benchmark for agritourism. (Zawya)

- Mohamed bin Zayed inaugurates Khalifa Port expansion** - President HH Sheikh Mohamed bin Zayed Al Nahyan, today inaugurated Khalifa Port's expansion, as part of a celebration recognizing the achievements of AD Ports Group on the 10th anniversary of Khalifa Port, and the 50th anniversary of Zayed Port. On this occasion, His Highness said, "The Khalifa Port expansion project is one of the specialized national projects and is considered to be an important addition to the country's ports and logistical services that aims at enhancing the UAE's position in the global trade movement." He highlighted the role played by Khalifa Port and other UAE ports in the development and diversification of the national economy. The official inauguration of the expansion program marks another major milestone in a year that has seen AD Ports Group list on the Abu Dhabi Securities Market (ADX), open new trade corridors, complete a series of major acquisitions, rapidly transform its business and portfolio of services, and build strong relations with existing and emerging trade partners for the UAE. As part of the expansion, which includes the development of the port's South Quay, Khalifa Port Logistics, and Abu Dhabi Terminals at a total investment of AED 4bn, Khalifa Port has grown from 2.43 km² to 8.63 km², while its quay wall has been significantly extended from 2.3 kilometers to 12.5 kilometers. It now provides 21 berths and offers a range of bespoke services for key strategic industries, positioning it among the global elite of deep-water ports, with an estimated value of AED 20.4bn. The program is set to make a major contribution to AD Port Group's goal of increasing handling capacity at Khalifa Port by 2030 to 15mn TEUs per year, and general cargo handling capacity to 25mn tonnes. (Zawya)
- Growth in Dubai's non-oil businesses moderates as global slowdown curbs spending** - Dubai's non-oil private sector continued to expand in November, but growth in output and new orders softened to their weakest since February, a new survey showed on Tuesday. The headline S&P Global Dubai Purchasing Managers' Index (PMI) ticked lower for the third successive month in November, dropping to 54.9 from 56.0 in October; albeit well above the 50-mark that separates expansion from contraction. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. Despite easing to the lowest since April, the index was indicative of a robust improvement in the health of the sector, the report said. "The Dubai non-oil economy enjoyed another robust expansion in November, but there are increasing signs that the latest phase of growth in the emirate has now peaked," said David Owen, an economist at S&P Global Market Intelligence. Output levels continued to expand sharply, although the rate of growth softened slightly from October to a nine-month low. Business activity mainly rose due to a further increase in new work, with some panelists also mentioning progress on current contracts and the positive impact of sports events such as the FIFA World Cup. Slowdowns were noticeable in the travel & tourism and wholesale & retail categories, with the former registering the softest rise in new business for over a year. "While firms continued to enjoy increased demand, the global economic slowdown has begun to limit spending among clients, while some companies found that tight competition continued to make sales growth challenging," said Owen. The overall rise in new orders led Dubai firms to add to inventory levels, although the upturn was the slowest. Businesses too added jobs in November, but at a slower rate than in October. Input costs rose marginally, driven by an uptick in fuel prices. However, the panelists noted that this was largely offset by a reduction in supplier charges for raw materials. Looking ahead, non-oil private firms were increasingly confident of a rise in future output, particularly in the wholesale & retail category. "That said, overall sentiment remained much weaker than the long-run trend," the report noted. (Zawya)
- Dr Gargash: India, UAE trade increased by 30% since Cepa signing** - The bilateral trade between the UAE and India has surged by 30% since the signing of the historic Comprehensive Economic Partnership Agreement

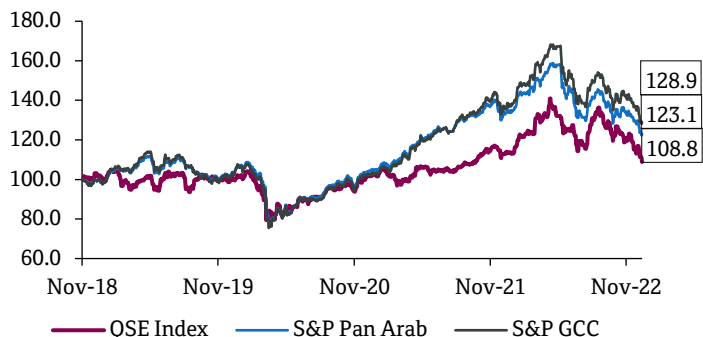
(Cepa) this year, a top government official said during an event in Abu Dhabi. During the opening day of India Global Forum, Dr Anwar Mohammed Gargash, Diplomatic Adviser to the UAE President, said that the two countries "target reaching \$100bn" in annual bilateral trade. "Since 2015, the milestones are just too many to catalogue. What was really an excellent relationship has become strategic and fit for the future relationship. I was speaking to the Indian Ambassador to the UAE, Sunjay Sudhir, last week and he was telling me, we don't really have the official figures yet, but we are seeing about a 30% increase in trade following the signing of Cepa in February," he said during a panel discussion with Dr S Jaishankar, Indian Minister of External Affairs, at the Abu Dhabi Global Market (ADGM). Dr Gargash underlined that technology is seen as a major stream for generating extra revenue to reach the \$100bn-mark goal. "If we are able to harness technology, make sure that we can work together in various areas of technology within our bilateral and multilateral, smaller multilateral forums, you will see the remarkable achievements of the past seven years will really pale in front of what we're really seeing in a truly promising relationship." (Zawya)

- Shuaa launches three new Sharia-compliant funds** - Shuaa Capital announced the launch of three new Sharia-compliant funds under the ICC umbrella, domiciled in Abu Dhabi Global Market (ADGM) and managed by Shuaa GMC Limited ("Shuaa GMC"), the wholly owned regulated subsidiary of Shuaa. Shuaa established the Incorporated Cell Company (ICC) fund structure in ADGM in 2020 to launch differentiated fund strategies under the ICC platform and has since launched five funds, including the recent three new funds under the ICC fund structure. The new funds, which include Shuaa Global Sukuk Fund, Shuaa Global Equity Fund, and Shuaa North America Equity Fund, will expand the choices available to institutional high net worth individuals and corporate investors, and will provide additional investment opportunities to diversify their investments across geographies and asset classes. Shuaa Global Sukuk Fund will seek to maximize total return over the medium to long term through a combination of capital growth and income by investing in sukuk and other Sharia-compliant debt instruments. Shuaa Global Equity Fund will primarily invest in global Sharia-compliant equities, and Shuaa North America Equity Fund will focus on North American Sharia-compliant equities. Shuaa GMC is also the investment manager of the first two Sharia-compliant open-ended funds launched under the ICC umbrella in November 2020, Nujoom Aggressive Fund and Nujoom Balanced Funds. Shuaa GMC now has a total of \$200mn in assets under management (AuM), spanning across five different funds under the ICC umbrella. Shuaa GMC is also working to launch three additional funds under the ICC umbrella in the first quarter of 2023 and expects AuM under this product platform to exceed \$400mn. As part of its new fund pipeline, Shuaa also plans to add Saudi Arabia and GCC-focused funds to its ICC platform. The expansion of the ICC fund offering is in line with Shuaa's strategy to diversify and grow its recurring fee income base. (Zawya)
- New B2B used car service launched in UAE** - Autorola A/S and Al-Futtaim Automotive have come together to launch a new joint-venture – Autorola Middle East & North Africa (Mena) Holding Limited – to reinvent the region's B2B used-car market. This joint venture will introduce an integrated and end-to-end digital platform for the industry. The pre-owned automobile industry in the UAE is now valued at \$14bn and is forecast to rise quickly to \$20.5bn by 2025 with an anticipated compounded annual growth rate (CAGR) of 10-12%. However, the current state of the used-car market is faced with many legacy challenges and pain-points experienced by regional automotive companies, such as: Limited by manual processes and excel-based workflows, inconsistent pricing, in-person auctions that take place once a week, no vehicle inspection, decentralized remarketing processes and siloed decision-making. The new joint-venture's digital platform will address these key pain points for all automotive companies and used-car traders within the region. Autorola A/S is a global leader in online vehicle remarketing and automotive IT solutions, operating in 19 countries. The global platform had more than 55,000 active dealers and 815,000 cars auctioned in 2021, with existing clients that include banks, rental dealers, leasing dealers, and others. With Autorola Mena, the digital platform is customizable and customer-focused, with modules for fleet monitoring, running fleet, ordering and repairs, booking, appraisals, and every step of the

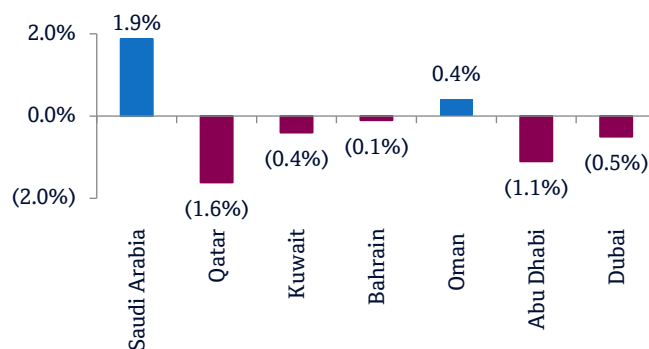


remarketing process, including transfer, storage, insurance, cleaning and inspection, pricing, a digital showroom, auction selection and management, and payment. It also offers document sharing and collaboration tools, as well as an integrated “Fleet Chat” platform, making emails, SMS messages and phone calls with vendors and other partners unnecessary. (Zawya)

- **GIG Bahrain is first insurance firm to accept crypto payments** - Bahrain Kuwait Insurance Co (GIG Bahrain) has signed a payment services agreement with Eazy Financial Services ‘EazyPay’, Bahrain’s leading and most innovative payment services provider. These services include providing GIG Bahrain with state-of-the-art Point-of-Sale (POS) Terminals placed at its outlets to accept all types of Debit and Credit cards from Visa & MasterCard, including the acceptance of the latest method of payment using Crypto assets via ‘Binance App’, which is regulated by the Central Bank of Bahrain, making GIG Bahrain the first insurance company in the Mena region to accept premium payments as crypto assets payments in regulated, secure and extremely fast manner. The agreement was held at the headquarters of the GIG Bahrain in Seef Area, in the presence of Dr Abdulla Sultan CEO of GIG Bahrain, and Nayef Tawfiq Al-Alawi, Founder & CEO of Eazy Financial Services and Tameem Al Moosawi General Manager of Binance Bahrain. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,810.80	1.6	0.8	(1.0)
Silver/Ounce	23.74	1.8	1.1	1.8
Crude Oil (Brent)/Barrel (FM Future)	80.68	3.4	6.0	3.7
Crude Oil (WTI)/Barrel (FM Future)	75.39	3.0	6.2	0.2
Natural Gas (Henry Hub)/MMBtu	7.17	6.5	44.0	95.9
LPG Propane (Arab Gulf)/Ton	71.50	3.4	6.3	(36.3)
LPG Butane (Arab Gulf)/Ton	92.00	5.0	7.6	(33.9)
Euro	1.06	0.9	0.9	(6.5)
Yen	135.59	(1.5)	(0.7)	17.8
GBP	1.24	0.8	0.9	(8.6)
CHF	1.08	0.9	0.6	(1.7)
AUD	0.69	1.6	0.9	(5.6)
USD Index	103.98	(1.1)	(0.8)	8.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.3)	(1.1)	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,715.49	1.2	2.0	(16.0)
DJ Industrial	34,108.64	0.3	1.9	(6.1)
S&P 500	4,019.65	0.7	2.2	(15.7)
NASDAQ 100	11,256.81	1.0	2.3	(28.0)
STOXX 600	442.60	2.1	1.4	(15.4)
DAX	14,497.89	2.1	1.5	(14.4)
FTSE 100	7,502.89	1.5	1.0	(7.2)
CAC 40	6,744.98	2.2	1.7	(12.1)
Nikkei	27,954.85	2.1	1.0	(17.4)
MSCI EM	965.25	0.2	(1.3)	(21.7)
SHANGHAI SE Composite	3,176.33	0.3	(0.9)	(20.2)
HANG SENG	19,596.20	0.7	(1.4)	(16.0)
BSE SENSEX	62,533.30	0.8	0.4	(3.1)
Bovespa	103,539.67	(0.8)	(4.1)	4.1
RTS	1,088.97	0.0	(0.9)	(31.8)

Source: Bloomberg (*\$ adjusted returns)

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