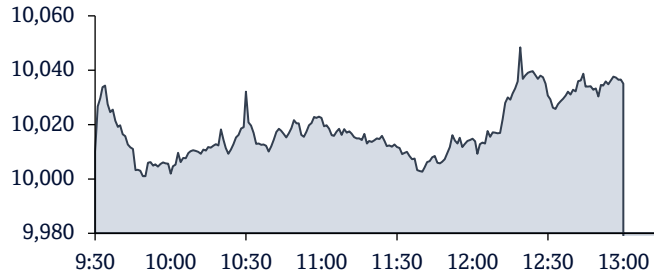


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,035.1. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.7% and 0.3%, respectively. Top gainers were Widam Food Company and Masraf Al Rayan, rising 5.6% and 3.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.7%, while QLM Life & Medical Insurance Co. was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 10,789.8. Losses were led by the Media and Entertainment and Telecommunication Services indices, falling 2.1% and 1.5%, respectively. United Wire Factories Co. declined 5.2%, while Fawaz Abdulaziz Alhokair Co. was down 5.1%.

Dubai: The DFM Index gained 0.3% to close at 3,982.9. The Consumer Staples index rose 2.4%, while the Financials index gained 0.7%. Amanat Holding rose 13.6%, while Dubai Islamic Insurance and Reinsurance Co. was up 5.5%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,536.8. The Telecommunication index declined 1.8%, while the Consumer Staples index fell 1.1%. Sharjah Cement declined 3.9%, while Bank of Sharjah was down 2.4%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 6,560.3. The Health Care index declined 1.4%, while the Banks index fell 1.0%. Mashaer Holding Company declined 6.7%, while Advanced Technology Company was down 5.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,564.8. Gains were led by the Financial and Industrial indices, rising 0.3% each. Oman Education & Training Investment rose 9.9%, while Al Madina Investment Company was up 8.8%.

Bahrain: The BHB Index gained 0.2% to close at 1,934.1. The Real Estate Index rose 1.5%, while the Communications Services gained 0.5%. Seef Properties rose 2.0%, while Arab Banking Corporation was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.357	5.6	11,372.6	16.0
Masraf Al Rayan	2.451	3.9	44,830.7	(22.7)
Meeza QSTP	2.695	3.3	2,023.7	24.3
Dlala Brokerage & Inv. Holding Co.	1.388	2.8	455.8	21.5
Zad Holding Company	13.85	2.6	1.0	(0.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.451	3.9	44,830.7	(22.7)
Qatar Aluminum Manufacturing Co.	1.295	0.5	12,513.7	(14.8)
Widam Food Company	2.357	5.6	11,372.6	16.0
Mazaya Qatar Real Estate Dev.	0.677	0.6	9,218.1	(2.7)
Ezdan Holding Group	0.865	0.1	8,646.9	(13.6)

Market Indicators	13 Nov 23	12 Nov 23	%Chg.
Value Traded (QR mn)	469.0	268.8	74.4
Exch. Market Cap. (QR mn)	587,587.2	586,904.9	0.1
Volume (mn)	170.3	122.8	38.7
Number of Transactions	16,160	8,421	91.9
Companies Traded	47	46	2.2
Market Breadth	22:25	29:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,536.62	0.3	0.6	(1.6)	12.0
All Share Index	3,386.72	0.2	0.5	(0.8)	12.0
Banks	4,196.52	0.7	0.8	(4.3)	11.1
Industrials	3,923.80	(0.5)	(0.2)	3.8	15.1
Transportation	4,226.02	(0.3)	0.2	(2.5)	11.2
Real Estate	1,417.43	0.3	0.4	(9.1)	14.7
Insurance	2,443.06	(1.1)	(1.1)	11.7	54
Telecoms	1,503.87	(0.1)	0.8	14.1	10.9
Consumer Goods and Services	7,459.31	0.1	1.1	(5.8)	20.6
Al Rayan Islamic Index	4,419.37	0.4	1.1	(3.7)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.53	6.3	16,152.7	18.9
Masraf Al Rayan	Qatar	2.45	3.9	44,830.7	(22.7)
Abu Dhabi Ports Co.	Abu Dhabi	6.45	3.7	5,321.5	12.4
Arabian Drilling	Saudi Arabia	185.00	2.8	185.5	64.3
Bank Muscat	Oman	0.27	2.7	5,989.2	(3.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	145.20	(2.9)	338.6	(20.2)
Ooredoo Oman	Oman	0.33	(2.9)	51.5	(25.0)
Savola Group	Saudi Arabia	36.50	(2.7)	464.2	33.0
Burgan Bank	Kuwait	163.00	(2.4)	1,216.6	(21.8)
Bank Nizwa	Oman	0.10	(2.1)	22.3	(5.0)

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%
Damaan Islamic Insurance Company	3.650	(2.7)	47.3	(13.3)
QLM Life & Medical Insurance Co.	2.600	(2.1)	135.1	(45.8)
Mannai Corporation	3.941	(1.9)	844.3	(48.1)
Qatar Insurance Company	2.383	(1.5)	72.5	23.9
Lesha Bank	1.355	(0.7)	5,571.6	18.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.451	3.9	108,240.3	(22.7)
QNB Group	15.91	0.1	67,028.3	(11.6)
Widam Food Company	2.357	5.6	26,626.4	16.0
Industries Qatar	12.82	(0.7)	22,300.4	0.1
Gulf International Services	2.780	(0.1)	20,290.7	90.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,035.05	0.3	0.6	5.4	(6.0)	128.92	161,116.4	12.0	1.3	4.8
Dubai	3,982.93	0.3	1.4	2.7	19.4	101.95	182,174.3	8.5	1.3	4.5
Abu Dhabi	9,536.80	(0.2)	0.1	2.1	(6.6)	274.03	726,143.6	30.9	2.9	1.6
Saudi Arabia	10,789.75	(0.4)	(0.5)	0.9	3.0	1,384.33	2,949,075.6	18.1	2.2	3.4
Kuwait	6,560.26	(0.7)	(0.5)	0.4	(10.0)	98.44	137,751.7	15.3	1.4	4.3
Oman	4,564.83	0.1	0.6	0.4	(6.0)	10.34	23,314.4	13.8	0.9	4.9
Bahrain	1,934.07	0.2	0.1	0.2	2.0	4.16	53,238.1	7.0	0.7	8.7

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,035.1. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Masraf Al Rayan were the top gainers, rising 5.6% and 3.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.7%, while QLM Life & Medical Insurance Co. was down 2.1%.
- Volume of shares traded on Monday rose by 38.7% to 170.3mn from 122.8mn on Sunday. However, as compared to the 30-day moving average of 196.0mn, volume for the day was 13.1% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 26.3% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.52%	30.84%	(10,879,246.14)
Qatari Institutions	39.23%	38.37%	4,050,332.64
Qatari	67.75%	69.21%	(6,828,913.50)
GCC Individuals	0.65%	0.55%	472,020.39
GCC Institutions	5.70%	5.60%	452,551.31
GCC	6.35%	6.15%	924,571.70
Arab Individuals	11.14%	10.78%	1,672,931.46
Arab Institutions	0.00%	0.00%	-
Arab	11.14%	10.78%	1,672,931.46
Foreigners Individuals	2.58%	2.31%	1,229,377.87
Foreigners Institutions	12.19%	11.55%	3,002,032.48
Foreigners	14.76%	13.86%	4,231,410.35

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-13	US	US Treasury	Monthly Budget Statement	Oct	-\$66.6b	-\$65.0b	-\$87.9b
11-13	UK	Rightmove	Rightmove House Prices MoM	Nov	-1.70%	NA	0.50%
11-13	UK	Rightmove	Rightmove House Prices YoY	Nov	-1.30%	NA	-0.80%
11-13	Japan	Bank of Japan	PPI YoY	Oct	0.80%	0.90%	2.20%
11-13	Japan	Bank of Japan	PPI MoM	Oct	-0.40%	0.00%	-0.20%
11-13	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Oct	-20.60%	NA	-11.20%

Qatar

- MSCI Semi-Annual Index Review results announcement today** - MSCI is set to announce the results of the Semi-Annual index review today (November 14, 2023), after-market trading hours. For the MSCI Qatar Indices the outcome of the review is widely expected to add QNNS to the index, with inflows to the stock expected in the range of \$45-50mn. We do not expect any other major changes. The effective date for today's MSCI announcement is December 01, 2023. (QNBFS Research)
- Expo 2023 Doha records more than 650,000 visitors** - Expo 2023 Doha has recorded more than 650,000 visitors since the exhibition opened on October 2, secretary-general Engineer Mohamed Ali al-Khoury told Gulf Times Monday. Speaking on the sidelines of the inauguration of the Gulf Engineering Union's pavilion at the International Zone, he said that the expo has drawn visitors, including school students, to learn about preserving the environment, sustainability, Qatar's future plans, and the cultures and customs of the participating countries. The Gulf Engineering Union, through its pavilion, will educate visitors about the latest trends in sustainability and techniques in the farming and irrigation sectors. The pavilion encompasses four vital areas, with an exclusive area for engineers to exchange experiences. The educational area features engineering techniques in developing agriculture, including smart irrigation methods, and vertical agriculture while highlighting the use of robots in farm management. There are also entertainment and sport areas. "The Gulf Engineering Union pavilion has programs for school students," al-Khoury said. "Three schools will be received on a daily basis ... the number may increase in the future." He noted that more than 80% of the expo's pavilions are now open, with a number of the countries taking part in the expo for only a few months. Al-Khoury said that the exhibition also offers lectures by local universities and seminars organized on the event's sidelines. Engineer Khaled al-Nasr, chairman of the Board of Directors of the Qatar Society of Engineers, highlighted that the Gulf Engineering Union has made many contributions to the development of agriculture. (Gulf Times)
- UDEI joins forces with BCDA and Marubeni to pioneer low-carbon district cooling** - United District Energy International (UDEI) the international

arm of Qatar District Cooling Company 'Qatar Cool' is proud to announce a groundbreaking partnership with the Bases Conversion and Development Authority (BCDA) and Marubeni Corporation, global industry leaders. Together, we are embarking on a journey to revolutionize energy consumption in New Clark City, located in Capas, Tarlac, by exploring innovative low-carbon district cooling technologies. This strategic alliance was solidified during BCDA's Tokyo business mission in September, where UDEI, based in Qatar, and Marubeni, a Japan-based corporation, joined forces with BCDA to sign a memorandum of understanding (MOU). The study will evaluate the potential of district cooling technology to enhance the sustainability of New Clark City, particularly during the dry season when soaring temperatures in Central Luzon led to high energy consumption. "We at UDEI are dedicated to pushing the boundaries of innovation and excellence in our partnership with BCDA and Marubeni for the exploration of low-carbon district cooling technologies in New Clark City, Philippines. This marks a significant milestone in our journey. Together with our esteemed partners, we are committed to delivering cutting-edge solutions that not only redefine industries but also empower individuals and businesses to thrive in an ever-evolving world," said UDEI Director Yasser Al Jaidah. "We envision a future where our technology, in collaboration with BCDA and Marubeni, continues to pave the way for positive change, transforming challenges into opportunities and inspiring progress for generations to come. Furthermore, we proudly stand as staunch supporters of the global effort to combat climate change, recognizing the urgent need for sustainable solutions that safeguard our planet for future generations. Our commitment to BCDA's New Clark City underscores our dedication to fostering lasting relationships and making a meaningful impact on the community and economy," Al Jaidah added. Under the terms of this one-year MOU, BCDA, Marubeni, and UDEI are committed to engaging in extensive discussions, sharing valuable knowledge, and exploring potential areas of collaboration. This partnership will culminate in the preparation of conceptual and technical reports. "To help reduce energy consumption and make use of greener energy sources, BCDA has tapped the expertise of UDEI, a regional leader in low-carbon district cooling technologies, and Marubeni, our reliable Japanese partner in power distribution in New Clark City, to explore low-carbon cooling

solutions in our development. A district cooling system in this sustainable metropolis will enable us to provide the most environmentally friendly and cost-efficient solution to future residents and locators,” said BCDA President and Chief Executive Officer Engr. Joshua M. Bingcang. Implementation of a district cooling system in New Clark City holds the promise of substantial benefits. Future residents and businesses can anticipate a remarkable reduction of up to 50% in electricity consumption, as well as a decrease in carbon dioxide emissions and pollution. Additionally, air quality and temperature control will be significantly improved, and available space will be used more efficiently. (Peninsula Qatar)

- Invitation to the Ordinary General Assembly Meeting of Qatari Investors Group** - Dear honorable shareholders, based on the Article (124) of Law No. (11) of 2015 promulgating the Commercial Companies Law, as amended by Law No. (8) of 2021, and based on the request submitted by the shareholder Al-Misnad LLC to the Companies Affairs Department of the Ministry of Commerce and Industry, and the approval issued in this regard by the Companies Affairs Department No 2673/2023 dated 22/10/2023 and in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021. Please note that it has been decided to hold the Ordinary General Assembly Meeting of Qatari Investors Group on Sunday 10/12/2023 at 4:30 PM at the headquarters of Qatari Investors Group - Lusail Tower, first floor – and in the event of a lack of quorum, the second meeting will be held on Tuesday 19/12/2023 at 4:30 PM in the same venue. Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and their respective shares. Agenda: 1) To elect the Board of Directors for the coming three years (2024,2025,2026). Reminder: Each shareholder has the right to attend the General Assembly Meeting, and they have a number of votes equal to the number of their shares. Resolutions are issued by an absolute majority of the shares represented in the meeting. - The minors and the interdicted are represented by their legal representatives. Attendance by proxy at general assembly meetings is permitted provided that the representative is a shareholder and that the proxy is specific and in writing. A shareholder may not authorize a member of the Board of Directors to attend the General Assembly Meetings on their behalf. In all cases, the number of the shares possessed by the proxy in that capacity shall not exceed (5%) of the share capital of the company. This invitation shall be deemed as a legal announcement for all the shareholders to attend the first and the second General Assembly Meeting in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021. (QSE)
- Nomination for Board of Directors of Qatari Investors Group** - Dear shareholders, based on the text of Article (124) of Law No. (11) of 2015 issuing the Commercial Companies Law, as amended by Law No. (8) of 2021, and based on the request submitted by the shareholder Al-Misnad LLC to the Companies Affairs Department of The Ministry of Commerce and Industry, and the approval issued in this regard by the Companies Affairs Department No 2673/2023 dated 22/10/2023; Please note that it has been decided to open nominations for membership in the Board of Directors of Qatari Investors Group for the next three years (2024,2025,2026), in accordance with the provisions of Law No. (11) of 2015 issuing the Commercial Companies Law, amended by Law No. (8) of 2021, the Corporate Governance Rules and Regulations, and the company’s Articles of Association attested on 02/04/2015. Receiving the nomination forms will begin from the beginning of business hours on Wednesday 15/11/2023 until the end of working hours on Tuesday 21/11/2023. Nomination applications shall be submitted on the forms prepared for this purpose in accordance with the conditions and criteria specified in Article (97) of Law No. (11) of 2015 promulgating the Commercial Companies Law, as amended by Law No. (8) of 2021 in accordance with the provisions of Articles (31) and (32) of the company’s articles of association attested on 02/04/2015. General Nomination Conditions: A board member shall be: 1) Not less than twenty-one (21) years old and shall have full legal capacity. 2) Never have been punished by a criminal sentence; convicted a crime involving moral turpitude and honesty or against honor or trust, or convicted a crime stated in Articles

(334) and (335) of the aforementioned companies law or ruled bankrupt unless rehabilitated. 3) Be a shareholder and owner of 100,000 shares of the company’s shares. Such shares shall be allocated to guarantee the rights of the company, the shareholders and the third parties against the board members. These shares shall be deposited in an accredited bank within sixty (60) days from the date of the commencement of their membership. Such Shares shall continue to be deposited and not to be traded, mortgaged, or subject to seizure until the term of membership expires and the budget of the last financial year during which the board member undertook his actions is approved. If the member does not provide the guarantee as mentioned, his membership becomes invalid. 4) All nominees shall observe the nomination requirements and membership conditions mentioned in the company’s articles of association, and the relevant laws. Shareholders wishing to submit nomination papers, please submit nomination papers at the following address: Zone 69, Street 303, Building No. 254, ground floor; To receive and fill out the required forms, visit the aforementioned address or Qatari Investors Group website to obtain a copy of them, provided that all forms shall be submitted supported by supporting documents before the date specified for closing the nomination period. (QSE)

- Freight and logistics industry to amount to over QR44bn by 2029** - The Qatar freight and logistics market is estimated to amount to QR32.15bn (\$8.83bn) this year and is expected to amount to QR44.16bn (\$12.13bn) by 2029. According to the Mordor Intelligence report, the sector is poised for a compound annual growth rate (CAGR) of 5.44% in the next half a decade. As Qatar is one of the leading liquefied nitrogen gas (LNG) suppliers worldwide, the country has backed and played a crucial role in the growth of the logistics market. The report notes that the market’s growth can be attributed to new expansion plans due to their hosting of FIFA 2022 and expects to be driven by expanding industrial activities, evolving e-commerce and automotive sectors, upcoming infrastructure developments, and continuous investments by the government to enhance logistics infrastructure. It also states that in 2020, the transportation and storage market had a GDP share contribution of nearly 4.1%, the highest from 2017-2022. Accelerating shift in the trade sector and transportation infrastructure in the country, logistics areas project invested roughly over QR29bn (\$8bn). However, Qatar’s transportation industry attained a valuation of around QR44bn (\$12bn) in 2022. It said: “The nation holds the second position in the region for its effective logistics services and ranks fifth among the GCC countries regarding port capacity.” The contribution of close to QR36bn (\$9.9bn) to Qatar’s GDP in 2022 from transportation and storage unlocks doors to diverse possibilities, including investment prospects. “The Logistics Areas Project in the southern region of Qatar is expected to draw QR30bn (\$8.17bn) in direct investments for development projects,” the report mentioned. The project, however, is expected to be developed as a regional hub for investments and logistics services, fostering trade sector competition and actively promoting the private sector to partake in the Qatar National Vision 2030. “The project will also offer logistics services, such as assembly, processing, open storage spaces, storage facilities, exhibitions, shops, and commercial offices,” it added. The Qatar Freight and Logistics Market is fragmented, with the top five companies occupying 10.95%. The key players in this market are Gulf Agency Company (GAC), Gulf Ware-housing Company, Milaha Group, Nakilat Agency Company (NAC) - Nakilat, and Qatar Airways Cargo, respectively. (Peninsula Qatar)
- QNB Group cuts GHG emissions by 16% in 2022; committed to sustainability agenda** - QNB Group, the largest financial institution in the Middle East and Africa, has cut its greenhouse gas (GHG) Emissions by 16% in 2022 as it is committed to strengthen its sustainability agenda. The banking major, which has been launching various sustainable and green products and services, launched the first green bond issuance and green repurchase agreement in Qatar, as well as innovative green mortgage and electric vehicle loans for its retail customers. QNB Group has put in place measures to enhance energy consumption efficiency in its offices and branches. This includes optimizing energy and cooling, installing automatic light control systems, switching to low-energy lighting and installing automatic light control system across parking spaces, buildings and other facilities. On its efforts to achieve the 2017

pledge to reduce GHG emissions, QNB Group said the initiative was underpinned by growing employee awareness and through detailed tracking of the group's GHG and energy consumption reduction. QNB Group has executed green mortgages and loans, as well as corporate and institutional green banking which play a crucial role for it in terms of sustainable finance due to its significant impact on financing and the ability to drive positive environmental and societal change. The recently opened branch in Place Vendome has obtained GSAS "Global Sustainability Assessment System" certification for its interior design and environmentally friendly construction. In its branches, the bank also discarded the use of ticketing system and opted for SMS notifications to limit the use of paper. The group developed SFPF was externally assessed and validated through a SPO, confirming continued alignment with international sustainable financing principles. The SFPF is the latest iteration of its approach to ESG (environment, social and governance) in financing, superseding and expanding upon the pre-existing Green, Social and Sustainability Bond (GSSB) Framework. QNB Group also implemented the Wage Protection System (WPS) with corporates to comply with the Qatar Central Bank directives and ensure timely wage payment for workers. The WPS ensures the prompt payment of wages through means of digital inclusion and has been recognized by ILO (International Labor Organization) for prompt salary payment. In Egypt, QNB ALAHLI's support has played a crucial role in enhancing El Boghdadeya's competitiveness and positioning in the market. This partnership has led to significant positive impacts, such as the implementation of pivot irrigation systems, which have resulted in a 21% reduction in water consumption and 9,500MW of energy saved. These measures have not only decreased costs but also increased production surplus, allowing El Boghdadeya to expand into larger agricultural areas. Additionally, the project is expected to reduce over 7,000 tonnes of carbon dioxide emissions in the short term. QNB ALAHLI also signed an agreement with Intro Sustainable Resources Group for a study to finance projects in the field of Trigenation or Combined Cooling, Heat and Power (CCHP), to reduce natural gas consumption and carbon emissions in various industrial and services sectors. QNB ALAHLI also signed a facility agreement with Enara Group to finance its solar power plant project which is part of a broader financing facility targeting different sectors, including the industrial and agriculture sectors. Earlier this year, the bank also financed another solar plant project carried out by Enara, which is considered the largest rooftop solar power plant ever in Egypt. The group's subsidiary in Türkiye, QNB Finansbank, purchases 100% electricity from renewable sources, which makes it fully operating on renewables. Türkiye is heavily reliant on imported non-renewable energy resources, with 50% of its electricity generated from imported coal and gas in 2021. To reduce foreign dependence on power generation to less than 25% by 2030, Türkiye aims to support the transition to renewable energy. (Gulf Times)

- Finland seeks Qatari investors in renewable energy sector** - A top official revealed exciting prospects for Qatari investors in Finland's burgeoning renewable energy and green technology sector. Speaking to The Peninsula, Ambassador of Finland to Qatar, HE Pekka Voutilainen highlighted the current focus on projects totaling €120bn, with a particular emphasis on renewable green hydrogen and wind energy. "The biggest thing right now in Finland is renewable energy and green technology." The investment landscape includes initiatives in renewable green hydrogen, and wind energy. Furthermore, Finland is a pioneer in the production of green steel using green hydrogen, with a successful pilot program already in operation. "We're looking at investments which have already been announced to the tune of €120bn in renewable green hydrogen and wind energy and also green steel made out of using green hydrogen – so this is something that we already have a working pilot in green steel." According to World Economic Forum, "green steel is the manufacturing of steel without the use of fossil fuels." The envoy noted that substantial investments from the United States and other European countries, totaling billions of euros have been earmarked for these innovative ventures. One of the key areas of interest is wind energy, a sector that promises not only sustainability but also considerable economic returns. The latest data from the Finnish Wind Energy Association said that the northern European country's wind power capacity increased by 75% last year, and the wind power in Finland in 2022 generated €2.9bn of investment in the country. Ambassador

Voutilainen also highlighted Finland's advancements in innovative technologies across various fields, particularly in information and communication technology (ICT). This diversification presents a myriad of investment opportunities for Qatari entrepreneurs seeking to be part of groundbreaking developments that can reshape industries and contribute to global progress. He stressed the dual advantage of participating in ventures that contribute to positive global change and also generate substantial profits. (Peninsula Qatar)

- 450 companies registered in 'Made in Qatar' exhibition** - Chairman of the Qatar Chamber and Chairman of the Higher Committee of the Made in Qatar Exhibition, Sheikh Khalifa bin Jassim Al-Thani, said that all preparations for the expo have become almost complete and that the exhibition has witnessed a broad turnout of industrial companies that have applied to participate. Qatar Chamber is organizing the ninth edition of the Made in Qatar exhibition in cooperation with the Ministry of Commerce and Industry (MOCI) from Nov. 29 to Dec. 2 at the Doha Exhibition and Convention Centre (DECC). In press statements, Sheikh Khalifa said that, so far, about 450 companies have registered to participate in the expo in six sectors: furniture, food, petrochemicals, services, small and medium industries, and various industries. The entire 30,000 sqm space allocated for the exhibition has been occupied. He also revealed that the expos accompanying events will feature panels addressing issues and obstacles related to the development of the local industry. He said that the first day includes an interactive session entitled The Future of Industry in Qatar, featuring speakers from the Ministry of Commerce and Industry, QDB, Qatar General Organization for Standards and Metrology among others. (Qatar Tribune)
- MoCI: Qatar, Türkiye trade volume surges 17% year-on-year in 2022; investments in Türkiye valued at \$2bn** - Trade volume between Qatar and Türkiye saw a notable 17% growth to \$2.2bn in 2022 and the Qatari market has the active presence of more than over 771 Turkish companies, according to a top official of the Ministry of Commerce and Industry (MoCI). Qatar holds a prominent position as one of the major investors in Türkiye, with investments valued at up to \$2bn. The Qatar Investment Authority is actively involved in numerous substantial projects across Türkiye, Sultan bin Rashid al-Khater, Undersecretary in the MoCI told a panel session at the GCC-Türkiye Economic Forum in Istanbul, which concluded Monday. Highlighting the "significant" contributions of the Qatari private sector in various investment fields that have had a substantial impact on the Turkish economy; he said these include real estate, contracting, tourism, industry, media, financial services, and healthcare. On the domestic front, he said Qatar has successfully sustained its balanced economic growth, with the Qatari GDP (gross domestic product) expanding by 2.7% in the first quarter of this year compared with the corresponding period last year. Inviting investors and encouraging them to leverage the economic and investment environment that Qatar offers for foreign investments; al-Khater emphasized on the incentives and legislations specifically crafted to promote and facilitate foreign investments. The forum featured several interactive sessions that underscored key economic sectors, encompassing trade, agriculture, food industries, infrastructure, transportation, logistics, tourism, investment, finance, industry, energy, sports, and other pertinent domains. It is focused on increasing economic co-operation and facilitating trade interactions between the GCC (Gulf Co-operation Council) countries and Türkiye. Additionally, the forum aims to promote exchange between entrepreneurs from the Gulf and Türkiye, creating an environment for the development of investment initiatives that align with the interests of both sides. (Gulf Times)

International

- Moody's warns US top-notch rating under threat** - Moody's on Friday lowered its outlook on the US credit rating, increasing the odds of a downgrade of the only remaining top rating of the country by the third major assessor. The move comes months after a similar downgrade by Fitch and cites large fiscal deficits and a decline in debt affordability. Here is the stance taken by top rating agencies in their assessment of US creditworthiness: Moody's: The agency changed its outlook on the US credit rating to "negative" from "stable," a move that comes as federal spending and political polarization become a big concern for investors.

Continued "political polarization in Congress raises the risk that lawmakers will not be able to reach consensus on a fiscal plan to slow the decline in debt affordability," Moody's said. It, however, affirmed its long-term issuer and senior unsecured ratings at "Aaa" - its highest creditworthiness evaluation - citing US credit and economic strengths. Fitch: Fitch downgraded the US government's top credit rating in August, citing fiscal deterioration over the next three years and repeated down-the-wire debt ceiling negotiations that threaten the government's ability to pay its bills. It had first flagged the possibility of a downgrade in May, then maintained that position in June after the debt ceiling crisis was resolved, saying it intended to finalize the review in the third quarter of this year. S&P Global: The agency has had its second-highest rating on the country since 2011, when it took a bold cut to cut US rating to "AA-plus" from its highest "AAA" even as a default was narrowly averted. The agency cited heightened political polarization and insufficient steps to right the nation's fiscal outlook for its decision. DBRS Morningstar: In July, DBRS Morningstar confirmed the US at "AAA," its top notch, after drawn-out negotiations on raising the debt limit forced it to put the ratings on review for a downgrade. (Reuters)

- NY Fed finds softer inflation expectations in October** - Respondents to the bank's latest Survey of Consumer Expectations project inflation a year from now will stand at 3.6% from September's 3.7%, with inflation three years from now seen at 3%, the same level as the prior month, while five years from now inflation is forecast to stand at 2.7%, from September's 2.8%. The New York Fed found that last month the expected rise in home prices remained at a historically tepid 3%, while survey respondents marked up the projected price of future gasoline price rises to 5%, from September's 4.8%. The survey found little movement in how consumers view the outlook for the job market, with fewer people expecting higher unemployment next year and a small gain in those who expect to lose their jobs over the next 12 months. The expected path for spending held steady in October at 5.3%, a level well under the 7% the survey found a year ago, while the projected rise in household income was at 3.1% in October, from 3% in September. The report also said there's been an improvement in how households viewed their current personal financial situation, with a "mixed" view on how things will be a year from now. The New York Fed's report is most closely watched for its readings on inflation expectations, and it arrives at a time when some data has been spitting out a conflicted outlook for price pressures at a critical point for central bank monetary policy. The relative stability of New York Fed expectations data contrasts with that seen in the University of Michigan Consumer Sentiment Survey. It found in November a rise in year-ahead expected inflation to 4.4% from 4.2% in October, with five-year expected inflation up to 3.2%, from October's 3%. Those numbers followed large increases in the University of Michigan October survey, which led the survey authors to say the gains are "no fluke." The Fed closely watches inflation expectations data because officials believe the expected path of price pressures exert a strong influence on where inflation stands now. Over the last year and a half the Fed has aggressively raised rates in a bid to cool high inflation. It left its rate target steady at its policy meeting at the start of the month as inflation pressures have ebbed. But it kept alive the prospect of more action should inflation not fall further on the path back to 2%. Fed Chair Jerome Powell said in his press conference after the Federal Open Market Committee meeting that expectations remain "well anchored," adding "it's just clear that inflation expectations are in a good place" and "there's no real crack in that armor." In comments on Friday, Powell acknowledged "inflation has given us a few head fakes" and he reiterated again the Fed will hike rates again if deemed necessary to control inflation. (Reuters)
- Goldman Economists: US rate cut not seen until Q4 2024 due to strong GDP growth** - The US Federal Reserve will hold off cutting rates until the fourth quarter of next year, according to Goldman Sachs economists who cited stronger-than-expected economic growth that is helping forestall a recession. So far this year, the US economy has defied recession fears and "made substantial progress toward a soft landing," Goldman's David Mericle and the firm's economics team said in a note dated on Sunday. Goldman now expects a "historically average" 15% chance of recession over the next 12 months, compared to the consensus probability of 48%, the firm said. The firm expects gross domestic product to grow 2.1% in

2024. At the same time, the Goldman economists said, "the conditions for inflation to return to target are in place, and the heaviest blows from monetary and fiscal tightening are well behind us." "The hard part of the inflation fight now looks over," they say in the note. Goldman projects the Fed to deliver its first rate cut in the fourth quarter of 2024 once a key inflation gauge falls below 2.5%. Goldman then expects one 25 basis point cut per quarter until the second quarter of 2026, when the fed funds rate would reach 3.5-3.75%, a "higher equilibrium rate than last cycle." By contrast, traders are expecting the Fed to cut rates starting in the middle of 2024, according to LSEG data. That is similar to the forecast from Morgan Stanley economists, who said in a report that they expect the first 25 basis point cut in June 2024. The initial rate cut will be followed by cuts at three more Fed meetings next year and at every meeting in 2025, Morgan Stanley said in its economics outlook report. (Reuters)

- Reuters poll: ECB to hold rates through mid-2024 despite stalling economy** - The European Central Bank will hold interest rates steady well into next year, with a majority of economists polled by Reuters sticking to forecasts the first cut will have to wait until at least July despite expectations of a euro zone recession. Last month, the ECB left its deposit rate at a record high of 4.00% after raising rates for 10 consecutive meetings, and all 72 economists in a Reuters Nov. 8-13 poll agreed there would be no more hikes in the current cycle. While financial markets currently expect an April rate cut, the latest Reuters poll suggests that is unlikely, especially after ECB President Christine Lagarde said last month "even having a discussion on a cut is totally, totally premature." Around a 55% majority, 40 of 72, predicted rates would stay at current levels through the middle of next year. The remaining 45% saw a cut sometime before the ECB Governing Council meets in July. The results are similar to a survey last month where 58% expected no cut before the July meeting. "It seems that not much has to happen to push the eurozone into recession," wrote Peter Vanden Houte, chief euro zone economist at ING, noting that ECB has acknowledged growth has been weaker than it expected. (Reuters)
- Japan Finmin Suzuki: Will continue to take necessary steps on forex moves** - Japanese Finance Minister Shunichi Suzuki said on Tuesday that the government would take all possible steps necessary to respond to currency moves, repeating his usual mantra that excessive swings were undesirable. Suzuki made the remarks when asked about impacts from the weak yen on households which have been pressured by rising living costs due to higher import prices for fuel and food. The Japanese currency has fallen to near 152 yen versus the dollar, its lowest in more than a year, which helps boost profits at exporters and firms doing business abroad while burdening other companies and consumers with rising import bills. "What's important is to maximize positive effects from the weak yen while mitigating negatives," Suzuki told reporters. The government is already taking steps to ease the burden on households through a proposed economic package for this fiscal year ending in March 2024, Suzuki said. He made no mention of further steps including whether Japan would intervene in the currency market. Japan last intervened in the currency market - selling dollars and buying yen - in October last year. Intervention data released last month showed the authorities have steered clear of further such action since then. (Reuters)

Regional

- MENA jobs: 296,000 new personnel needed in aviation sector over next 2 decades** - Boeing on Sunday projected that the Middle East airlines' fleet will more than double over the next two decades and nearly half (45%) of them would be widebody planes as demand for travel is set to grow exponentially and the region will see more aviation hubs. According to the Commercial Market Outlook (CMO) forecast released by the US aircraft manufacturer, the global aviation industry will need 2,277,000 new personnel, of which the Middle East and Africa will account for 13%, or 296,000, during the forecast period. It said commercial plane deliveries to the Middle East carriers are projected to be 3,025 between 2023 and 2024 which includes 1,570 single-aisle, 1,350 widebody, 70 freighter and 35 regional jets. In total, the commercial fleet will generate demand for \$355bn (Dh1.23tn) in aviation services including maintenance, repair, training and spare parts. "Airlines in the Middle East have increasingly expanded their influence and reach, transforming the region into an international air transit hub," said Darren Hulst, vice president for

commercial marketing at Boeing. "Air travel and cargo demand continue to gain momentum, driven by significant economic growth and national development plans. As airlines in the region will require efficient and versatile fleet solutions, Boeing products will be ready to meet market demands," he said. The Middle East is witnessing the emergence of new aviation hubs such as Riyadh as new airlines are gearing up to take off while the existing major carriers are fast expanding their routes and ramping up existing networks. Many airlines in the region provide service between major population centers in Asia, Africa and Europe via growing hubs that offer efficient connectivity. As a result, US aircraft makers see a need for a higher proportion of widebody aircraft to carry larger passenger volumes. The International Air Transport Association (Iata) said the strong post-pandemic passenger traffic trend continued in September as traffic is now at 97.3% of pre-Covid levels. "The third quarter of 2023 ended on a high note, with record domestic passenger demand for September and continued strong international traffic," said Willie Walsh, director-general at Iata. Boeing said two-thirds of new deliveries will support air traffic and cargo growth while one-third of deliveries will replace older airplanes with more fuel-efficient models. Boeing said the Middle East's fleet of freighters is projected to more than double to 180 jets by 2042. (Zawya)

- EY: Nearly 75% of MENA banks have ESG strategies in place** - Nearly three-quarters of the MENA banks have developed ESG (Environmental, Social, and Governance) strategies, signaling a growing awareness of the significance of ESG factors in the regional banking sector, consultancy firm EY said in its inaugural "ESG MENA Bank Tracker" report. Despite this, over 80% of the surveyed banks have yet to issue a climate commitment statement. In addition, 60% conduct materiality assessments and less than 20% have developed climate risk policies. Only a fifth have created robust ESG frameworks backed by key performance indicators. The tracker, released before the opening of COP28 in the UAE on November 30, tracks the collective progress of the top 20 banks across the MENA region in Bahrain, Jordan, Saudi Arabia, Kuwait, Morocco, Qatar, and the UAE. The study is a benchmarking tool for banks, offering insights for policymakers and regulators seeking to align with the region's net zero commitments. Of the banks surveyed, 45% have established sustainable finance frameworks, typically linked to environmental and social considerations. Many of these frameworks are backed by international standards such as the International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability-Linked Bond Principles. According to the EY survey, MENA banks compare favorably to global banks in providing sustainable financing products to corporate and institutional clients. Almost 70% of banks lend to renewable energy projects, while 65% issue green, social or sustainability bonds. Furthermore, 40% provide sustainability-linked loans, and 15% engage in green repo financing. However, there needs to be more emphasis on sustainable retail bank products. The most popular is the green or hybrid vehicle loan, provided by 35% of banks. Additionally, 25% of banks extend solar loans and 10% green mortgage loans. Given the MENA region's heightened vulnerability to climate change, banks must act swiftly to incorporate climate risk assessments into their comprehensive risk management frameworks, said Jessica Robinson, EY MENA Sustainable Finance Leader. She added that major financial institutions have room for improvement in fully grasping, managing, and seamlessly integrating climate risk assessments within their governance structures and commercial strategies. (Zawya)
- CEO: Riyadh Air to make narrowbody jets order 'in a number of weeks'** - The CEO of Saudi Arabia's newest airline Riyadh Air said on Monday it would announce a very large order for narrow-body aircraft "in a number of weeks' time" after reviewing bids by Airbus and Boeing. The airline, owned by the kingdom's sovereign wealth fund, said last week it had concluded its narrowbody campaign and was expected to announce the order soon, although no specific timeframe has so far been given. "(The) process has concluded," Tony Douglas told Reuters at the Dubai Airshow on Monday. "In a number of weeks' time, we will reveal a sizable order of narrow-body aircraft." Douglas, the former CEO of Abu Dhabi's Etihad Airways, declined to say how many aircraft Riyadh Air would order, or when. The company has already provisionally ordered 72 Boeing 787 widebody jets. The airline joins a crowded and competitive market in the

Gulf, with established carriers like Emirates, Qatar Airways, and Etihad all jostling for space. Douglas said it would not clash with other Gulf carriers as the majority of their business comes from transfer traffic, whereas most of Riyadh Air's will come from point-to-point flights to and from Saudi Arabia. "One national carrier simply doesn't have the capacity to provide anything like the demand that's out there," he said. Saudi Arabia's existing airlines include state-owned Saudia, its low-cost unit flyadeal, and flynas. Riyadh Air plans to enter the debt market next year. "That will probably be a combination of traditional debt and sustainable securities," he added. The airline has hired 150 staff, including 20 pilots, Chief Operating Officer Peter Bellew also told Reuters on Monday, adding it aimed to operate about 170 aircraft by 2030. (Zawya)

- BCG: Technology to spur UAE payments sector revenue to \$19.8bn by 2027** - The UAE payments industry is projected to record a 55% jump in total revenue pool to \$19.8bn in five years, on the back of growing digital transactions and technological advancements powered by GenAI. Analysts at Boston Consulting Group said in a research note that the UAE-based payment providers are "uniquely positioned to redefine their roles and services" as the global payments ecosystem undergoes changes. BCG's in-depth analysis of the UAE payments sector expects that the overall revenue growth will increase in the next five years (2023-2027) to a compound annual growth rate (CAGR) of 3.6% pushing the revenue pool to \$19.8bn. In comparison, the global payment revenues are projected to grow by \$2.2tn by 2027 at a CAGR of 6.2%. According to GlobalData, the UAE cards and payments market size was valued at \$119.8bn in 2022 and is expected to achieve a CAGR of more than 8.0% during 2022-2026. The payments landscape in the UAE is dominated by cash, which accounted for more than 64% of overall payment transaction volume in 2022. Mohammad Khan, managing director & partner, BCG, said the UAE is experiencing a defining moment for those in merchant services, issuers, transaction banks, and payment infrastructure. "While our research shows a slower growth seen globally, the UAE payments revenue pool is expected to grow in the years ahead. This is largely in part to the UAE being an early adopter of technological advances powered by GenAI which is being utilized across organizational processes. "This evolution will improve customer pathways and offer specialized solutions, resulting in heightened service quality and profit growth," said Khan. "Amid global challenges such as the pandemic and economic fluctuations, the UAE payments industry has demonstrated resilience. Between 2018 and 2022, the total revenue for the UAE payments industry grew at a CAGR of 9.7%, reaching a revenue pool of \$12.8bn by the end of 2022, the report noted. In contrast, the global payments industry registered an annual growth rate of 8.3% to reach \$1.6tn by the end of 2022, said the report titled 'Global Payments Report 2023.' BCG analysts said the preceding development in the UAE payments sector can be attributed to a combination of factors, including the transition from cash to non-cash transactions. From 2023 to 2027, the UAE's transactions are forecasted to grow at a CAGR of 10.9%. "This growth is spurred by the country's shift from cash to digital transactions. Key drivers include technological advancements in payment systems and supportive government initiatives. Additionally, the UAE's economic expansion and changing consumer preferences towards digital payments are leading to continuous growth," said the report. The report noted that the UAE payments industry is grappling with multiple disruptions, from technological advancements to new market entrants. "These include the rapid growth of real-time payments, the introduction of value-added services, and the commoditization of basic payment processing. Over 5,000 fintechs globally are now making their mark in the payments arena, collectively accounting for a significant portion of the industry's revenue. In this evolving scenario, UAE-based companies must strategize effectively to maintain their competitive edge." The report highlights four pivotal areas that are shaping the strategic direction of the UAE's payments industry. These include operational resilience, Generative AI, risk management and compliance, and mergers and acquisitions. The investment dynamics in the UAE's fintech sector reflect global trends, the report noted. With a shift in focus from large-scale deals to capability-centric acquisitions, companies must revisit their partnership strategies. This approach will enable them to identify and capitalize on current M&A opportunities, ensuring long-term growth and success. Lukasz Rey, managing director and partner, head of Middle East Financial Institutions Practice, BCG, said the significance of

GenAI is growing in the payments sector, particularly in its ability to enhance compliance measures as it becomes more integrated into core organizational processes. Additionally, smart partnering and M&A are proving to be valuable in building capabilities in this domain." (Zawya)

- Dubai faces down airline rivals with \$50bn jet orders** - Dubai carriers threw down the gauntlet to emerging regional rivals with more than \$50bn of Boeing jet orders on Monday, as competition intensifies to secure dwindling supplies of long-haul jets and anticipate growth in international travel. Government-owned Emirates and sister airline flyDubai secured 125 Boeing wide-body jets at the opening of the Dubai Airshow, but left Europe's Airbus waiting for an order for broadly similar jets Monday's 777X orders include 55 of the future 400-seat version known as 777-9 and 35 of the smaller 777-8. Emirates also signed up for five extra 787 Dreamliners while flyDubai ordered 30 of the same type in its first order for long-haul aircraft. "Together these orders represent significant investments that reflect Dubai's commitment to the future of aviation," said Emirates and flyDubai Chairman Sheikh Ahmed bin Saeed Al Maktoum. The aviation and tourism industries are crucial to Dubai's economy, which lacks the oil wealth of many neighboring states. The government aims to double the size of the economy over the next decade. Industry officials said the orders raised the stakes in airline competition as Saudi Arabia expands its fleet and airlines in Turkey and India forge plans to steer more connecting traffic away from the Gulf. "They are saying we are the big elephant in the room (and) demonstrating that they are a big player," Air Lease Corp Executive Chairman Steven F. Udvar-Hazy said after the twin Dubai announcements. Demand for the industry's biggest jets that dominate the region's airports is humming after a prolonged cyclical downturn followed by the damaging effect of COVID-19 on long-haul travel. Industry officials estimate airlines worldwide are negotiating behind the scenes to buy some 700-800 new jets, including 200-300 of the world's largest, as they catch up on fleet replacement plans set aside during the pandemic. But Air Lease Corp's Udvar-Hazy questioned whether there was room for all the capacity. "They are fighting for the same passengers," he added. Turkish Airlines (THY) burst onto the show's agenda on Saturday with word from state-run Anadolu news agency that it was in talks to buy up to 355 Airbus jets. "Airbus and Turkish Airlines have reached an agreement in principle for a significant commercial aircraft order," Airbus said. "We are ratifying this agreement and will communicate in the coming days." One Mideast source described the prospect of a Turkish order as a "bold move" coming in the backyard of Gulf rivals. LOWER BOOKINGS: Other significant orders appear to be in the works but the competition was unlikely to be played out in public in Dubai. Saudi Arabia's newest airline Riyadh Air said it is still in talks with plane makers to place an order for narrow-body jets. Saudia Airlines Group is planning to order about 150 narrow-bodied aircraft for Saudia Airline and low-cost Flyadeal, the group's vice president for fleet management told Asharq TV. In previous years, the Dubai Airshow has seen a frenzy of announcements by the likes of Emirates and other Gulf carriers. Saudi Arabia has established Riyadh Air as part of plans to transform the kingdom into a major aviation hub, a segment that is dominated by Dubai and Qatar's Doha. Dubai is staging the biennial aerospace pageant against the backdrop of the Israel-Hamas war in Gaza that is pushing up demand for weapons and closing airspace, making flights longer and more expensive for some airlines. Travel analysis firm ForwardKeys said on Friday flight bookings had fallen around the world since Oct. 7, including a 26% slump in bookings to the Middle East. "There's enough statistical evidence, at least in the short term, to show that there's been a substantial drop in tickets sales into the region," said Daniel Silke, director of Cape Town-based Political Futures Consultancy. Analysts have said the war in Gaza is also likely to reinforce demand for weapons on top of a surge in the past 18 months as the United States and its allies rearm Ukraine against Russia. However, few major arms deals are expected at the show. (Zawya)
- Over \$1bn deals signed on first day of Dubai Airshow 2023** - Tawazun Council, the independent government entity that works closely with the Ministry of Defense and security agencies to maximize value through acquisition systems, announced signing of 9 deals with local and international companies on day 1 of the Dubai Airshow 2023. The announcement was made during a press conference held in the presence of Zayed Saeed Al Meraikhi and Majed Ahmed Al Jaberi, the official

spokespersons of Tawazun Council, for the Dubai Airshow 2023. Al Meraikhi said that 4 contracts were signed by Tawazun Council on behalf of the Ministry of Defense with local companies, totaling AED 2.7bn, including a contract with "Halcon" to procure ammunitions valued at AED 2.14bn, and two contracts with "International Golden Group": the first one being an AED 338mn contract to provide Technical Support for Aircraft, and the second for the Purchase of Engines and Parts for Aircraft at a value of AED 13mn. Furthermore, a contract was signed with "Air Dynamics Solutions" to provide Technical Support and Purchase of Spare Parts and Repair of Aircrafts for AED 20mn. Al Jaberi announced the contracts Tawazun Council has signed with international companies included 5 deals totaling AED 2bn. They include an AED 1.62bn contract with Chinese company "CATIC" to procure an Air Show Aircraft and its Accessories; an AED 326mn contract with "Thales LAS France SAS", a French company, for the purchase of Detection Radars; and an AED 3.5mn contract with U.S. company "IOMAX" to provide Technical Support for Armament Systems and Purchase of Spare Parts, Maintenance and Repair Work for Aircraft. A contract was signed with Chinese company "Poly Technologies" at value of 23mn to provide Technical Support Contract for Aircraft Systems, while the last deal was signed with Greek company "Sielman Defense Manufacturing Maintenance" at total value of 3.67mn to provide technical support, Repair and Maintenance for the Hawk Air Defense System. Al Jaberi emphasized that the Dubai Airshow is an important strategic event in the aviation sector and its specialized industries and is poised to bolster efforts in advanced solutions and technologies. The show aims to broaden the scope of exploring opportunities and to identify optimal investment prospects to support the knowledge-based national economy and sustainable development. (Zawya)

- Dubai Taxi to launch IPO as Sheikh Mohammed issues new law** - In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, issued Law No. (21) of 2023 pertaining to 'Dubai Taxi Company'. HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, also approved the Council's Resolution No. (93) of 2023 on 'Dubai Taxi Company's' Articles of Associations including the bylaws and regulations. This includes the initiation of floating the Company's shares for an Initial Public Offering (IPO) in accordance with the ratios established by The Executive Council of Dubai. It also encompasses defining the purposes and objectives of the Company, as well as the procedures for the appointment and election of the Company's Board of Directors, among other bylaws and regulations that govern the Company's operations. HH Sheikh Hamdan also issued Executive Council Resolution No. (92) of 2023 forming the Board of Directors of 'Dubai Taxi Company' chaired by Abdul Mohsin Ibrahim Younis. Ahmed Ali Al Kaabi serves as Vice Chairman of the Board. Other Board members include Shehab Hamad Abu Shehab, Youssef Ahmed bin Ghalaita, Dr. Hanan Sulaiman Al Suwaidi, Abdulla Mohammed bin Damithan, and Issa Abdullah bin Natouf. The two Resolutions are effective from their date of issuance and will be published in the Official Gazette. Law No. (21) of 2023 amends the legal status of Dubai Taxi Corporation, created pursuant to Executive Council Resolution No. (48) of 2016. It is now recognized as a public joint-stock company named 'Dubai Taxi Company (PJSC)', with financial and administrative independence, enabling it to pursue its activities and objectives. The Law also mandates the revision of the term 'Dubai Taxi Corporation' wherever it is referenced in the existing laws of the emirate, to be substituted with 'Dubai Taxi Company (PJSC)'. The Law also outlines that the Company's duration is 99 years, starting from the date of its registration in the commercial register as per the prevailing laws in the emirate. Additionally, it is automatically renewable for a similar period in accordance with the Company's Articles of Association. The Law specifies the Company's objectives, including providing transportation services using taxis, in compliance with the current regulations in the emirate, and offering specialized transportation using self-driving vehicles and flying taxi services, with adherence to existing regulations. Furthermore, the Company is involved in leasing vehicles with or without drivers, facilitating the provision of qualified drivers., engaging in leasing of bikes for cargo transportation companies and pursuing other purposes outlined in the Company's articles. According to the Law, 'Dubai Taxi Company

(PJSC) will provide passenger transport services in areas and locations specified by the current legislation in the emirate, or as determined by a resolution from the Chairman of The Executive Council of Dubai. 'Dubai Taxi Company (PJSC)' is permitted to outsource passenger transportation services through contractual agreements with interested companies and entities. The contract specifies its duration, rights and obligations of both parties, without contravening the provisions of this Law and the prevailing regulations in the emirate. This Law annuls Executive Council Resolution No. (48) of 2016 pertaining to Dubai Taxi Corporation and any other legislation that may contradict this Law. Decisions and regulations issued to implement Resolution No. (48) of 2016 remain in place as far as they don't contradict with articles of this Law until new decisions and bylaws are issued to replace them. This Law is effective from the date of its issuance and will be published in the Official Gazette. (Zawya)

- CBUAE enhances Emiratization efforts in financial sector** - As part of its commitment to the UAE's Emiratization agenda, the Central Bank of the UAE (CBUAE) will participate in the 17th annual Tawdheef exhibition from 13th to 15th November 2023, taking place at the Abu Dhabi National Exhibition Centre (ADNEC). Through its participation, the CBUAE will provide UAE nationals with job opportunities across various banking and insurance specializations in an effort to meet the financial sector's Emiratization objectives. The exhibition serves an ideal platform to highlight CBUAE's positive work culture and attractive environment as well as provides opportunities for the development of UAE nationals' skills and careers, ultimately contributing to the UAE's monetary and financial stability and improving its global position. The CBUAE will leverage the platform to educate attendants of its regulatory and supervisory role and financial inclusion efforts. The CBUAE Youth Council will also showcase its initiatives to enhance the role of the youth in the financial sector. At the financial sector level, the CBUAE seeks to advance its Emiratization efforts through the employment and education of UAE national graduates. A prime example of these efforts is the "Ethraa" program launched by the CBUAE with the aim of employing and training 9,375 UAE nationals between 2026-2027 and reach an Emiratization rate of 45% in the banking sector and 30% in other sectors such as insurance, exchange and finance. Ehab Alameri, Chief Human Resources Officer at CBUAE, said, "We are pleased to continue our participation in Tawdheef exhibition and leverage its platform to connect with ambitious UAE nationals who seek to contribute to shaping the UAE's financial sector, in support of our leadership's Emiratization goals. As part of its strategic priorities, the CBUAE remains committed to training and employing UAE national graduates in the financial sector and attracting skilled professionals across various specializations to contribute to its performance and development." (Zawya)
- Real estate transactions in Sharjah up at \$980mn during October 2023** - The real estate landscape in Sharjah witnessed significant growth in October 2023, as reported by the Sharjah Real Estate Registration Department. A total of 3,798 transactions were conducted across various regions of the emirate, amounting to AED3.6bn in trade value and involving 8.2mn square feet. This surge reflects a substantial increase compared to September's real estate activity, where the trade volume reached AED2bn through 2,519 transactions. The report underscored the confidence of clients in the emirate's real estate sector, its capacity to attract investors and amplify their investments, and the ongoing urban renaissance in Sharjah. Additionally, the October real estate growth underscores the compelling investment incentives, diverse options, and financing facilities offered by the emirate to individuals and investors. According to the report, the total number of transactions reached 3,798, with 903 sales transactions constituting 23.8% of the total. Mortgage transactions accounted for 356, representing 9.4% of the total, while the remaining transactions totaled 2,539, making up 66.8% of the overall transactions. Sales transactions spanned 100 areas across various regions, encompassing residential, commercial, industrial, and agricultural real estate. Among these, 279 land transactions occurred, with 289 involving built-in land, and 335 transactions for sub-divided towers. In terms of sales transactions, the "Muwailih Commercial" area led with 207 transactions, followed by "Al-Khan" with 91, "Al-Mazairah" with 84, and "Tilal" with 70 transactions. In the monetary trading volume category, "Muwailih Commercial" again took the lead, registering

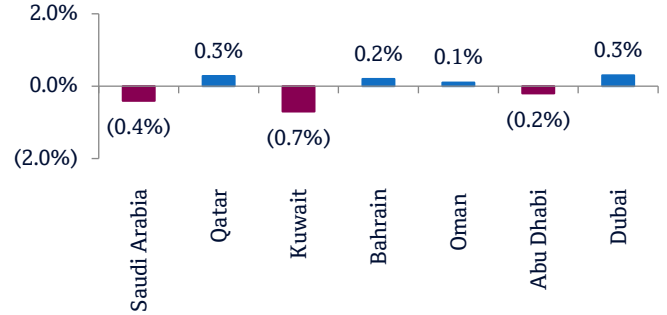
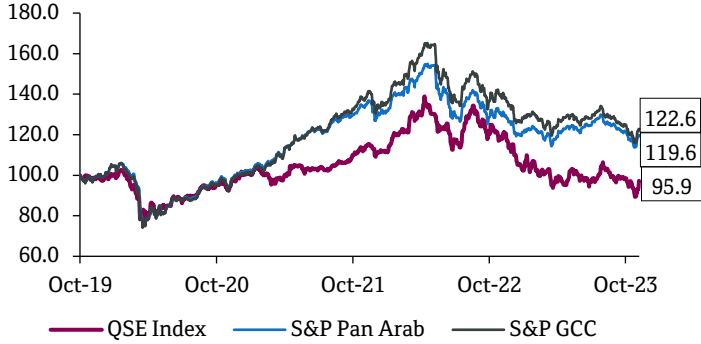
AED233.6mn, followed by "Falah" with AED133.4mn, "Tilal" with AED67mn, and "Al-Khan" with a trading volume of AED63.9mn. (Zawya)

- Indonesian Envoy: Rapid increase in bilateral trade, tourist traffic reflects booming Indonesia-UAE ties** - A rapid increase in Indonesia-UAE bilateral trade since the enforcement of Comprehensive Economic Partnership Agreement (CEPA) on 1st September 2023, and a surge in tourist traffic reflect comprehensive growth in bilateral relations, Husin Bagus, the Indonesian Ambassador to the UAE, told the Emirates News Agency (WAM). "The first UAE-Indonesia Joint Committee Meeting (JMC) held in Abu Dhabi last week reviewed such positive developments in all sectors. The JMC also discussed the measures to maintain momentum for further improving the ties," he added in an interview. Zero-tariff jewelry - CEPA's impact: The UAE's zero import tariff on gold jewelry, a direct impact of CEPA, has significantly increased the exports from Indonesia, Bagus said. "Within a week of CEPA taking effect, Indonesia exported its first consignment of gold jewelry to the UAE valued at \$6.98mn (AED25.64mn). In just 40 days, a second consignment worth \$280mn (AED1.03bn) was sent, totaling gold jewelry exports at \$286.98mn (AED1.05bn)," revealed Bagus. Before Indonesia-UAE CEPA framework existed, Indonesia annually exported gold jewelry valued at around \$300mn, to the UAE market that is worth more than a couple of billion dollars, he noted. Earlier, high import tariffs limited direct exports of Indonesian gold jewelry to the UAE, and a large amount of jewelry was re-exported to the UAE through third countries that had already signed Free Trade Agreement (FTA) with the UAE, the envoy explained. \$10bn trade on track: With CEPA, gold jewelry enjoy zero import tariff in the UAE, along with some other Indonesian products such as paper products, palm oil, soap, motor vehicles, butter, iron and steel products, electrical equipment and electronics, wood pulp, vehicle tires, footwear, batteries, fabric products, coal and clove, Bagus explained. "This encourages more imports from Indonesia. Likewise, zero import tariffs will increase UAE petrochemical exports to Indonesia," he added. Therefore, the ambassador is optimistic that the UAE and Indonesia will achieve their goal of increasing annual bilateral trade to \$10bn within 3 years. Tourism, education, people-to-people ties: The tourist traffic from the UAE to Indonesia has witnessed a substantial increase this year, the ambassador said. "In 2022, there were 5456 tourists, but in the first nine months of 2023 (up to September), 6314 tourists have been recorded, a 15.7% increase over the last year." He expects that the number will further increase in near future, enhancing the people-to-people and cultural relations. In recent years, Indonesian imams and students have been building bridges between the two peoples. "Currently, there are 70 imams across the country and around 90 Indonesians studying in universities in the UAE. We expect more in the future." Likewise, Indonesia also welcomes UAE students who want to study in Indonesia, the envoy added. (Zawya)
- Sharjah vows smooth polls to council in accordance with global standards** - The Supreme Committee for the Sharjah Consultative Council Elections has announced intensive efforts to ensure smooth and transparent elections following the directives by HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah. This came at a meeting of the Supreme Committee for the SCC Elections today led by Dr. Mansour Mohammed bin Nassar, Head of the Legal Department of the Government of Sharjah, held at the Office of the Ruler of Sharjah. The Supreme Committee reviewed the candidates' applications from the nine approved electoral district committees and formally approved the final list <https://eccs.shj.ae/Candidate> of 193 candidates according to the agreed timetable. The Committee also discussed the arrangements and mechanisms for the smooth and successful conduct of the SCC polls by the global best practices and standards. The first stage of the SCC electoral process began with the registration of members of the electoral bodies in the designated electoral districts on 23rd October and will conclude on 20th November. The electoral process will proceed to its next stage to conclude with the announcement of the final list of elected members on 15th December of this year. The Committee reviewed the smart systems, protected with stringent online security, to ensure that the process runs smoothly, with utmost credibility and transparency offering the option of both remote voting system and in-person voting at the designated centers within the

nine electoral districts, namely Sharjah City, Al Dhaid, Khorfakkan, Kalba, Dibba Al Hisn, Al Madam, Al Bataeh, Maliha, and Al Hamriyah. The electoral panel also discussed the executive plans and mechanisms, logistical and technical requirements and mechanisms, and human and financial resources required for the upcoming polls in coordination with the relevant government agencies and stakeholders. The second edition of the elections to the Sharjah Council features a hybrid system of registration and voting; that is, the voters have the option to cast their vote both in person at the designated polling centers or vote electronically using their "UAE PASS" digital ID on the website www.eccs.shj.ae or the Digital Sharjah mobile application, www.ds.sharjah.ae. The registration mechanism for the SCC elections, whether in-person or electronic, requires that the voter be a citizen of the Emirate and at least 21 years old; that is, the voter should have been born on 5th December 2002 or earlier. Registration of the voters must be following their family registration number. The town number is linked to the administrative region the voter belongs to within the nine electoral districts. The meeting was attended by a number of senior officials. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,946.92	0.3	0.3	6.7
Silver/Ounce	22.33	0.3	0.3	(6.8)
Crude Oil (Brent)/Barrel (FM Future)	82.52	1.3	1.3	(3.9)
Crude Oil (WTI)/Barrel (FM Future)	78.26	1.4	1.4	(2.5)
Natural Gas (Henry Hub)/MMBtu	2.61	(3.7)	(3.7)	(25.9)
LPG Propane (Arab Gulf)/Ton	63.30	0.6	0.6	(10.5)
LPG Butane (Arab Gulf)/Ton	82.50	(1.8)	(1.8)	(18.7)
Euro	1.07	0.1	0.1	(0.1)
Yen	151.72	0.1	0.1	15.7
GBP	1.23	0.4	0.4	1.6
CHF	1.11	0.1	0.1	2.5
AUD	0.64	0.3	0.3	(6.4)
USD Index	105.63	(0.2)	(0.2)	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	0.0	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,904.64	0.1	0.1	11.6
DJ Industrial	34,337.87	0.2	0.2	3.6
S&P 500	4,411.55	(0.1)	(0.1)	14.9
NASDAQ 100	13,767.74	(0.2)	(0.2)	31.5
STOXX 600	446.62	0.9	0.9	5.0
DAX	15,345.00	0.9	0.9	10.1
FTSE 100	7,425.83	1.3	1.3	1.1
CAC 40	7,087.06	0.8	0.8	9.3
Nikkei	32,585.11	(0.0)	(0.0)	7.9
MSCI EM	952.27	0.4	0.4	(0.4)
SHANGHAI SE Composite	3,046.53	0.2	0.2	(6.7)
HANG SENG	17,426.21	1.3	1.3	(12.0)
BSE SENSEX	64,933.87	(0.4)	0.1	6.0
Bovespa	120,410.17	(0.3)	(0.3)	18.0
RTS	1,117.43	0.9	0.9	15.1

Source: Bloomberg (*\$ adjusted returns if any)

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