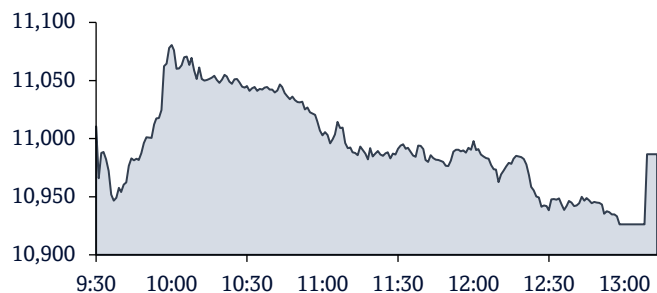


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,986.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.5% and 1.1%, respectively. Top gainers were Qatar Islamic Insurance Company and QNB Group, rising 3.4% and 2.6%, respectively. Among the top losers, Gulf Warehousing Company fell 6.7%, while Al Khaleej Takaful Insurance Co. was down 4.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,186.2. Losses were led by the Health Care Equipment & Svc and Capital Goods indices, falling 3.0% and 2.3%, respectively. Riyadh Cables Group Co. declined 12.1%, while Tourism Enterprise Co. was down 10.0%.

Dubai: The DFM Index gained 0.3% to close at 3,340.1. The Real Estate index rose 1.5%, while the Financial index gained 0.2%. Dar Al Takaful rose 4.6%, while Emaar Development was up 3.1%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,350.6. The Health Care index rose 3.7%, while the Utilities index gained 2.6%. Gulf Medical Project Co. rose 14.6%, while Abu Dhabi Ports Co. was up 3.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,297.3. The Technology index rose 8.4%, while the Consumer Discretionary index gained 1.5%. Al Arabi Group Holding Co. rose 15.9%, while Automated Systems Co. was up 8.4%.

Oman: The MSM 30 Index gained 0.2% to close at 4,802.5. The Services index gained 1.1%, while the other indices ended flat or in red. Oman Oil Marketing Company rose 8.3%, while Shell Oman Marketing was up 5.6%.

Bahrain: The Market was closed on December 19, 2022.

Market Indicators	19 Dec 22	15 Dec 22	%Chg.
Value Traded (QR mn)	364.2	699.7	(47.9)
Exch. Market Cap. (QR mn)	621,748.6	619,293.9	0.4
Volume (mn)	76.7	135.9	(43.5)
Number of Transactions	15,400	17,123	(10.1)
Companies Traded	44	43	2.3
Market Breadth	11:29	9:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,504.02	0.1	0.1	(2.2)	12.3
All Share Index	3,529.5	0.3	1.5	(4.3)	129.6
Banks	4,545.1	1.1	3.6	(7.4)	13.9
Industrials	3,831.12	(1.1)	(1.1)	(4.8)	10.5
Transportation	4,399.36	(0.7)	(0.7)	23.7	14.0
Real Estate	1,621.41	(0.1)	(0.1)	(6.8)	17.2
Insurance	2,236.13	0.3	0.3	(18.0)	15.1
Telecoms	1,332.95	1.5	1.5	26.0	12.1
Consumer Goods and Services	8,194.82	(0.9)	(0.9)	(0.3)	22.8
Al Rayan Islamic Index	4,747.87	(0.3)	(0.3)	0.7	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports Co.	Abu Dhabi	6.04	3.6	8,780.9	N/A
Ethihad Etisalat Co.	Saudi Arabia	32.55	2.5	1,093.6	4.5
Aldar Properties	Abu Dhabi	4.57	2.0	11,086.0	14.5
Emaar Properties	Dubai	5.95	1.9	10,802.8	21.7
First Abu Dhabi Bank	Abu Dhabi	17.36	1.5	3,023.7	(6.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	10.58	(3.5)	6,215.7	(27.0)
Saudi Arabian Mining Co.	Saudi Arabia	63.20	(3.2)	2,247.6	61.0
Mouwasat Medical Services Co.	Saudi Arabia	198.80	(2.5)	75.9	14.4
The Saudi National Bank	Saudi Arabia	48.00	(2.3)	2,984.7	(25.5)
Knowledge Economic City	Saudi Arabia	10.60	(2.2)	103.9	(34.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.79	3.4	1.7	9.9
QNB Group	18.01	2.6	3,002.7	(10.8)
Qatar International Islamic Bank	10.79	2.4	1,156.5	17.2
Ooredoo	9.23	2.1	1,987.9	31.5
Medicare Group	6.29	1.5	48.0	(26.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.19	0.2	18,106.5	(31.2)
Industries Qatar	12.99	(1.6)	5,898.3	(16.1)
Qatar Aluminum Manufacturing Co.	1.59	(0.6)	5,714.8	(11.8)
The Commercial Bank	4.90	(2.6)	3,987.7	(27.4)
Estithmar Holding	1.85	(2.1)	3,285.2	50.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.81	(6.7)	45.2	(16.1)
Al Khaleej Takaful Insurance Co.	2.05	(4.2)	266.9	(42.9)
Dlala Brokerage & Inv. Holding Co.	1.15	(3.1)	114.5	(37.6)
The Commercial Bank	4.90	(2.6)	3,987.7	(27.4)
Baladna Co.	1.54	(2.3)	1,202.4	6.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.99	(1.6)	77,374.8	(16.1)
Masraf Al Rayan	3.19	0.2	57,571.7	(31.2)
QNB Group	18.01	2.6	53,707.7	(10.8)
Qatar Fuel Company	18.77	(0.8)	25,221.4	2.7
Qatar Islamic Bank	20.66	(0.0)	23,853.3	12.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,986.55	0.1	0.1	(7.9)	(5.5)	99.86	169,115.6	12.3	1.4	4.2
Dubai	3,340.13	0.3	0.8	0.5	4.5	64.01	157,858.1	9.4	1.1	3.1
Abu Dhabi	10,350.64	0.3	1.9	(1.8)	22.0	330.04	686,256.9	18.5	2.9	2.0
Saudi Arabia	10,186.18	(0.6)	(1.0)	(6.5)	(9.7)	1,082.81	2,535,758.6	15.8	2.1	2.8
Kuwait	7,297.32	0.3	(0.7)	(3.8)	3.6	74.48	152,389.7	19.6	1.7	2.8
Oman	4,802.52	0.2	(1.1)	4.1	16.3	5.64	22,335.9	13.7	1.1	3.6
Bahrain*	1,853.79	0.0	(0.1)	(0.6)	3.1	2.19	65,734.6	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, * Data as of December 15, 2022)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,986.6. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Qatar Islamic Insurance Company and QNB Group were the top gainers, rising 3.4% and 2.6%, respectively. Among the top losers, Gulf Warehousing Company fell 6.7%, while Al Khaleej Takaful Insurance Co. was down 4.2%.
- Volume of shares traded on Monday fell by 43.5% to 76.7mn from 135.9mn on Thursday. Further, as compared to the 30-day moving average of 113.1mn, volume for the day was 32.2% lower. Masraf Al Rayan and Industries Qatar were the most active stocks, contributing 23.6% and 7.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	18.12%	17.59%	1,942,430.3
Qatari Institutions	32.51%	32.20%	1,107,927.6
Qatari	50.63%	49.79%	3,050,357.9
GCC Individuals	0.12%	0.28%	(573,610.0)
GCC Institutions	4.63%	5.88%	(4,541,072.0)
GCC	4.75%	6.16%	(5,114,682.0)
Arab Individuals	7.28%	7.57%	(1,040,003.1)
Arab Institutions	0.00%	0.00%	-
Arab	7.28%	7.57%	(1,040,003.1)
Foreigners Individuals	2.55%	2.77%	(778,617.7)
Foreigners Institutions	34.79%	33.72%	3,882,945.0
Foreigners	37.34%	36.49%	3,104,327.2

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-19	US	National Association of Home B	NAHB Housing Market Index	Dec	31	34	33
12-19	UK	Confederation of British Industries	CBI Trends Total Orders	Dec	-6	-9	-5
12-19	UK	Confederation of British Industries	CBI Trends Selling Prices	Dec	52	N/A	47
12-19	Germany	IFO Institute - Institut fuer	IFO Business Climate	Dec	88.6	87.5	86.4
12-19	Japan	Real Estate Economy Research	Tokyo Condominiums for Sale YoY	Nov	-47.40%	N/A	34.70%

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

Qatar

- Amir approves the general budget for 2023 –**

(QR Billion)	2022	2023	% Change
Total Revenues	196.0	228.0	16.3%
Total Expenditures	204.3	199.0	-2.6%
Surplus/(Deficit)	-8.3	29.0	-
Oil Price Assumption (USD/b)	55.0	65.0	18.2%

Amir HH Sheikh Tamim bin Hamad Al Thani issued law No. 10 of 2022 approving the state's general budget for the fiscal year 2023. The law is effective as of January 1, 2023 and shall be published in the official gazette. Minister of Finance HE Ali bin Ahmed Al Kuwari said that the total revenue estimates in the fiscal year 2023 budget amount to QR228bn, a 16.3% increase compared to the 2022 budget estimates, the expenditure estimates reach QR199bn and QR29bn budget surplus. In a press statement yesterday, the Minister of Finance attributed the increase in public revenues mainly to the adoption of an average oil price of \$65 per barrel for 2023 instead of \$55 per barrel in the 2022 budget, due to the remarkable recovery in global energy prices during 2022, in addition, that the international institutions' estimates suggest that the energy prices will continue to rise over the medium term. Ali bin Ahmed Al Kuwari said that based on that, the estimates of total oil and gas revenues for 2023 amount to QR186bn, compared to QR154bn for 2022, a 20.8% increase, adding that the estimates of non-oil revenues for 2023 are kept constant, compared to the 2022 budget at QR42bn. Regarding the expenditures in the fiscal year 2023 budget, he said that the expenditures decrease by 2.6% from 2022 to reach QR199bn, coinciding with the

completion of most of the costs of hosting the World Cup, adding that the allocations for salaries and wages in the 2023 budget increase by QR4bn from 2022 to reach QR62.5bn, a 6.3% increase. The allocations for major projects for 2023 decreased by 13.6%, compared to 2022, to reach QR63.9bn. The allocations for the current expenditure section slightly increase from QR67.2bn to QR67.5bn. The secondary capital expenditures slightly increase from QR4.6bn to QR5.1bn. Also, the Minister of Finance indicated that the state continues to focus on the health and education sectors, with QR21.1bn has been allocated to the health sector, about 11% of the total expenditures, and QR18.1bn has been allocated to the education sector, nearly 9% of the total expenditures. (Peninsula Qatar)

- QatarEnergy wins working interest in new Brazilian offshore exploration block -** QatarEnergy, in a consortium with TotalEnergies and Petronas, has been awarded the Agua-Marinha Production Sharing Contract (PSC), under the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP). Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside the operator Petrobras (30%), TotalEnergies (30%) and Petronas Petroleo Brasil Ltda. (20%). The Agua-Marinha block has a total area of 1,300 sq. kms and is located in water depths of about 2,000 meters off the coast of Rio de Janeiro in the prolific Campos Basin. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are pleased to achieve this latest successful joint bid, which adds further highly prospective acreage to our upstream portfolio in Brazil, and particularly in the prolific Campos Basin." Minister Al-Kaabi added, "We are delighted to achieve this success with our valued partners Petrobras, TotalEnergies, and Petronas. I wish to take this opportunity to thank the ANP and the Brazilian authorities for this opportunity and for their ongoing support." The acquisition, which is expected to close in the first half of 2023, further establishes QatarEnergy as one of the leading upstream players in Brazil, where it already holds working interests in two producing fields and numerous exploration blocks. QatarEnergy is an integrated energy company committed to the sustainable development of cleaner energy resources as part of the energy transition in the State of Qatar and beyond. (Peninsula Qatar)

- International media laud magnificent World Cup** - International news agencies and newspapers have highlighted the closing ceremony of the FIFA World Cup Qatar 2022, describing it as exceptional, majestic and most magnificent in the history of the tournament. Argentina, captained by Lionel Messi, lifted the coveted trophy beating France 4-2 in a penalty shootout on Sunday. The French news agency Agence FrancePresse (AFP) pointed out the tweet of His Highness the Amir Sheikh Tamim bin Hamad Al Thani in which he said that Qatar has fulfilled its promise of delivering an exceptional tournament from the land of Arabs and thanked everyone who contributed to its success. The agency recalled the statement of FIFA President Gianni Infantino, in which he described the tournament as the best among all the previous editions. German news agency DPA referred to the closing ceremony performance by two Arab poets – Tamim al-Barghouti and Mohamed Ould Bemba, who affirmed that the spirit of football was reflected in the tournament, promoting peace, equality and coexistence by emphasizing that there are no differences between the competitors, as humanity is equal in the football world and the privileges are distributed equally to everyone. “These words embody the relationship between Qatar and the challenges it faced in order to organize an exceptional event such as the World Cup, and shed light on Qatar’s resilience and determination supported by regional and International stances with the right to organize, without double standards or changing measures in judgments,” DPA said. The agency indicated that more than 3.4mn tickets were sold for the tournament matches that took place in eight world-class stadiums, all located within an hour of the center of the Qatari capital, Doha. The German news agency stressed Qatar’s success in hosting the first close-distance edition in the history of the World Cup since its launch in 1930, explaining that the proximity between stadiums allowed the fans to attend more than one match in a day during the first stages of the tournament matches, and that the country received more than 1.4mn visitors over a period of 29 days. DPA noted that in addition to attending the World Cup matches, fans enjoyed a variety of recreational activities at many locations across the country, including the FIFA Fan Festival at Al Bidda Park in Doha, which received nearly 2mn fans, in addition to the Doha Corniche, and the areas surrounding the stadiums. The tourist attractions in Qatar served as destinations for fans from everywhere to get together to celebrate their passion for football and learn about diverse cultures from around the globe in an exceptional atmosphere, DPA added. (Gulf Times)
- SC and MECC facilitate environment legacy for FIFA World Cup Qatar 2022** - The Supreme Committee for Delivery & Legacy (SC) and the Ministry of Environment and Climate Change (MECC) have teamed up with the industry to launch a coalition committed to promoting recycling and renewable materials and diverting waste from landfill. The One Tide Industry Coalition was unveiled at the Education Above All pavilion at the FIFA Fan Festival. The group, including local, regional and global organizations, will leverage Qatar’s hosting of the FIFA World Cup to promote awareness and positive action towards sustainable consumption in order to support the local economy. Minister for Environment and Climate Change HE Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani said, “I would like to thank the Supreme Committee for Delivery & Legacy for organizing this event and launching this coalition that will not only achieve a sustainable legacy for Qatar, but also address plastic waste pollution in a sustainable manner. We hope that the coalition will achieve its desired goals and be a leading example to reflect this year’s Qatar National Day slogan by collaborating together to show that our unity is the source of our strength, even in dealing with environmental issues and challenges.” Secretary-General of SC and Chairman FIFA World Cup Qatar 2022 LLC HE Hassan Al Thawadi said, “One of the key legacies of Qatar 2022 is the increased commitment to environmental issues across the country and region. Environmental sustainability has been embedded in our FIFA World Cup project from the very beginning, including green building practices, plastic reduction, a commitment to recycling and diverting waste from landfill wherever possible. “The new One Tide Industry Coalition will continue our commitment to the environment and help organizations across Qatar and the region come up with innovative solutions in this area. Cross-collaboration is an important tool between government and industry, and I envisage many important innovations being delivered by this group.” The Coca-Cola Company is one of the founding signatories of the coalition. Tolga Cebe, vice-president and

general manager Middle East, The Coca-Cola Company, said: “For Coca-Cola Middle East it is a statement on our legacy in Qatar. We have begun an incredible journey in the market with the pilot of our 100% recycled bottles across FIFA World Cup 2022 venues. Today’s signing and pledge to champion waste collection projects shows a united front from the industry, highlighting our dedication to raising awareness for plastic recycling and minimizing the impact we have in the markets we operate in.” The One Tide Industry Coalition aims to be inclusive and will welcome organizations interested in joining. The founding members of the coalition are the Ministry of Environment and Climate Change, the Supreme Committee for Delivery & Legacy, Al Rayyan Water, APEX Waste Management, Averde, Baladna, Doha Plastics, Modern Cleaning and Trading MCC, Nestle Middle East FZE, Unilever, Seashore, the Coca-Cola Company. (Qatar Tribune)

International

- NAHB says: US home builder sentiment dives again in December** - Confidence among US single-family homebuilders fell for a record 12th straight month in December as even a scramble to offer incentives for prospective buyers fails to boost traffic and lift sales in the current high-inflation environment. Kicking off a week of key reports on the health of the US housing market, the National Association of Home Builders on Monday said its NAHB/Wells Fargo Housing Market index dropped two points to 31 this month, falling short of the median estimate of 34 among economists in a Reuters poll. A reading above 50 indicates that more builders view conditions as good rather than poor. With the exception of the short-lived plunge during the spring of 2020 when the country locked down during the first wave of COVID-19, December’s reading marked the lowest since June 2012. Moreover, the unbroken string of declines since last December is the longest in a series that dates to the mid-1980s. The housing market has seen the most pronounced effects so far of the Federal Reserve’s aggressive interest rate hikes aimed at quashing inflation that continues to hold at unacceptably high levels. Interest rates on the most popular type of US home loan topped 7% - the highest since 2001 - in October, and sales of new and existing homes tumbled by more than 30% from January through October. Since March, the US central bank has lifted its benchmark policy rate from near zero to a range of 4.25%-4.50%. It indicated at its meeting last week that rate hikes will continue into next year until it is fully confident inflation is declining from the four-decade highs touched in mid-2022 back toward its targeted level of 2% at an annual rate. NAHB said nearly two-thirds of builders were offering incentives, including mortgage rate buydowns, paying points for buyers and price reductions. While the Percentage actually cutting prices outright dipped marginally to 35%, the average discount offered rose to 8% from between 5% and 6% earlier in the year. (Reuters)
- CBI: UK factory output and export orders sag in December** - British factories’ output and export orders slid this month, according to a survey on Monday that underlined the troubles faced by the manufacturing sector, including high inflation and a weak global economy. The Confederation of British Industry (CBI) said its gauge of manufacturing output during the three months to December fell to its lowest level since September 2020. Its gauge of new orders cooled to -6 in December from -5 in November, a smaller drop than the decline to -9 which economists had forecast in a Reuters poll, and still above the series’ long-run average. However, export orders fell sharply to -19 from -18 and manufacturers’ price expectations strengthened. “The corrosive effect of higher inflation on demand is increasingly clear, as manufacturing output contracted at the fastest pace in two years over the last quarter,” CBI deputy chief economist Anna Leach said. The survey of 220 manufacturing companies took place between Nov. 23 and Dec. 12. (Reuters)
- Ifo: German business morale approaches 2023 on high note** - German business morale rose more than expected in December as the outlook for Europe’s largest economy improved despite the energy crisis and high inflation, a survey showed on Monday. The Ifo institute said its business climate index rose to 88.6 from a revised reading of 86.4 in November and compared with a forecast of 87.4 in a Reuters poll of analysts. Indicators measuring how companies assess their current situation as well as their expectations also showed bigger than expected rises. The current conditions indicator rose to 94.4 from a revised 93.2 in November,

following six consecutive decreases and beating the Reuters poll forecast of 93.5. The expectations index rose to 83.2 from 80.2 the previous month, above the 82.0 predicted by the poll. German businesses are entering the holiday season with a sense of hope, said Ifo President Clemens Fuest. There have been growing signs that the German economy could stave off the worst of an economic downturn triggered by a plunge in energy supply from Russia after the Ukraine invasion. Inflation slowed slightly to 11.3% in November from a high of 11.6% the month prior as energy prices eased. And while the government has predicted the economy will grow by 1.4% this year and contract by 0.4% next year, Ifo is among the economic institutes to revise up their forecasts for 2023, now predicting a milder 0.3% contraction. Ifo economist Klaus Wohlrabe told Reuters that the rise in German business morale helped reduce the chances of a recession, but he would not go so far as to say it marked a trend reversal. Meanwhile, Joerg Kraemer, chief economist at Commerzbank, said a deep recession like the one that followed the financial crisis, or the pandemic is more unlikely than ever, but he warned against being too confident. "After all, high inflation is forcing central banks around the world to raise interest rates massively." The European Central Bank (ECB) last week raised rates for a fourth straight meeting and pledged further tightening ahead. (Reuters)

- Sources: Japan likely to issue \$258bn in new bonds for FY2023/24 budget** - Japan will issue around 35.5tn Yen (\$258.52bn) in new government bonds for the fiscal 2023/24 annual budget, government sources told Reuters on Tuesday, adding to the industrial world's heaviest public debt. The new borrowing is less than the 36.9tn Yen last year, marking the second straight year of declines as authorities seek to curb borrowing costs, the sources said. A record annual national tax revenue estimate above 69tn Yen would help reduce the amount of new debt, thanks in part to a weak Yen boosting exporters' profits, the sources said on condition of anonymity because the budget plan has not yet been made public. Still, Japan's overall budget proposal for the 2023-24 fiscal year would likely top 114tn Yen (\$831.27bn) extending a record amount for the 11th straight year. Policymakers are struggling to tighten their fiscal belts, pressured by increased military spending and welfare costs needed to support a rapidly ageing population. Finance Minister Shunichi Suzuki on Friday said Japan must stick to its target of a primary budget surplus by the fiscal year beginning April 1, 2025, even as a planned increase in defense spending worsens public finances. Prime Minister Fumio Kishida's government will double annual defense spending to 2% of gross domestic product within five years, pushing military outlays to record highs just as bulging welfare spending strains public finances. Japan needs to strike a balance between addressing regional security concerns over China, Russia and North Korea, and dealing with a debt burden more than twice the size of its \$5tn economy. Kishida's Cabinet plans to compile a draft annual budget as soon as Friday, with the aim of presenting it to parliament in early 2023 and winning approval by the end of the current fiscal year on March 31. Several rounds of heavy stimulus have bloated fiscal spending by 1.4 times the amount of an initial budget spending plan in the past three years. That has likely made it even more difficult to achieve a primary budget balance excluding new bond sales and debt servicing costs by the fiscal year through March 2026. (Reuters)
- Japan set to keep ultra-low rates but doubts over yield cap grow** - The Bank of Japan (BOJ) is set to maintain ultra-low interest rates on Tuesday and reassure markets it will be in no rush to withdraw stimulus, even as rising inflation prods investors to price in the chance of a policy tweak next year. The BOJ's decision would contrast with last week's interest rate hikes by its US and European counterparts aimed at countering persistent price pressures. At a two-day policy meeting ending on Tuesday, the BOJ is widely expected to keep unchanged its yield curve control (YCC) targets set at -0.1% for short-term interest rates and around zero for the 10-year bond yield. BOJ Governor Haruhiko Kuroda is also likely to stress at his post-meeting briefing the bank's resolve to keep ultra-loose policy until inflation sustainably hits 2%, analysts say. But with some of his fellow board members dropping hawkish hints on the policy outlook, Kuroda is set to face tough questions on the rising cost of prolonged easing and the lifespan of YCC, which was first introduced in 2016. There is now growing uncertainty Kuroda's reassurances can tame mounting market speculation the BOJ will tweak YCC once the dovish governor's second,

five-year term ends next April. Markets are rife with speculation the BOJ will tweak its yield cap and allow long-term interest rates to rise more when a new central bank governor takes the helm. The Yen climbed and government bonds came under pressure on Monday after media reports the government will next year consider revising a joint statement with the BOJ that commits the bank to meeting its 2% inflation target as soon as possible. "The BOJ was able to maintain YCC for such a long time because inflation was distant from its 2% target," said former BOJ Deputy Governor Hirohide Yamaguchi, who is considered a candidate to become next central bank governor. "When prices start rising, it's very hard to maintain YCC," he said, pointing out the chance of a hike to the 10-year yield target next year. US recession fears and slowing Chinese growth have darkened the outlook for Japan's export-reliant economy, helping the BOJ make the case for keeping policy ultra-loose. But with inflation exceeding the BOJ's target for seven straight months in October, the bank's ultra-low rates have drawn public criticism for stoking an unwelcome Yen fall that has pushed up the cost of imports. Sources have told Reuters that debate over how to remove the BOJ's yield cap could gather pace next year, provided wages perk up and major economic risks remain contained. (Reuters)

Regional

- Saudi Arabia's crude exports rise to 30-month high in October** - Saudi Arabia's crude oil exports rose to a 30-month high in October, while production fell, the International Energy Forum (IEF) said on Monday, citing data from the Joint Organizations Data Initiative (JODI). The kingdom's crude exports in October rose 52,000 barrels per day (kb/d) to 7.77mn barrels per day (mb/d) a 30-month high, while production fell by 84,000 to 10.646mn bpd in May. Global crude production declined by 228 kb/d in October, led by losses in Russia, Saudi Arabia and the US, IEF said. Meanwhile, global oil demand rose in October by 75,000 b/d and was 1.7 mb/d higher than a year ago, according to the data. Demand growth was driven primarily by gains in China, the US and India. While markets tightened compared to September, global inventories of crude and refined products climbed counter seasonally by 37.9 mb. Global inventories remain 406 mb below the five-year average. Global demand was at 99% of pre-COVID levels in October, while crude production was at 96% of pre-pandemic levels. The data showed that Russian oil production fell by 107 kb/d to 9.88 mb/d and is down 378 kb/d from the levels prior to its invasion of Ukraine. (Zawya)
- Ajdan and Roshn to develop 270-villa project in Riyadh** - Ajdan, a leading Saudi developer, has announced its collaboration with Roshn, a PIF backed giga-project developer, to sub-develop over 270 villas within Roshn's mixed-used community Sedra in Northeast Riyadh. Ajdan has signed an agreement to develop and market a total of 80,754 sq m plot of land within Sedra's prime locations, which will allow it to design, build and sell modern, contemporary premium villas to high-quality standards. Sedra, one of Riyadh's most highly anticipated developments, will be home to over 2,100 residential units, public parks, playgrounds, entertainment areas, retail, community centers, schools, a sports hub, mosques, health clinics, and an abundance of restaurants and cafes once completed. Located northeast of Riyadh within close proximity to the main roads and south of King Khalid International Airport, Sedra's strategic location will make it a hotspot for locals and visitors alike. "We are very excited about our collaboration with Roshn, delivering our high-quality residences to the Riyadh community which defines us further as a leading Saudi developer of choice to have partnered with one of The Kingdom's foremost giga project developers," said Ajdan's CEO Mohammed Abdulmohsen AlOtaibi. "By partnering with leaders in the real estate arena, like Ajdan, we ensure that the residents of our communities have access to the best products and services that the industry has to offer. Like us, Ajdan is introducing new living experiences to the Saudi housing market, and their villas will perfectly complement our design vision of open, integrated communities supported by a world-class array of amenities," said Roshn Group CEO, David Grover. Ajdan's project portfolio is currently focused on three main cities: Al Khobar, Riyadh and Jeddah—with plans on the horizon for rapid expansion into other cities and regions of Saudi Arabia. In Al Khobar, its developments span Ajdan Waterfront (including the popular Ajdan Walk and soon to open Fairmont Hotel), Bayfront, and now, Infiniti by Ajdan. Expansion

plans include developments in Riyadh and Jeddah to follow. Ajdan Walk, the first completed component of the Ajdan Waterfront development, opened in 2019 and has since proven a huge success. The now-bustling Ajdan Walk enjoys a unique location in the heart of Al Khobar and it features the first food village in the eastern province with many leading international food brands located in and around Boulevard Street. In partnership with internally renowned architecture firm, Benoy, Ajdan created a hybrid cultural space that effortlessly integrates a premium retail, entertainment and F&B offerings with the essence of Al Khobar. The wider Ajdan Waterfront development also includes the breathtaking Ajdan Rise and Fairmont Ajdan. Ajdan recently announced the SR250mn (\$66.5mn) Bayfront project in Al-Khobar. Bayfront will be a mixed-use project located on the northern part of Al-Khobar's beach, spanning over 100,000 sq m. (Zawya)

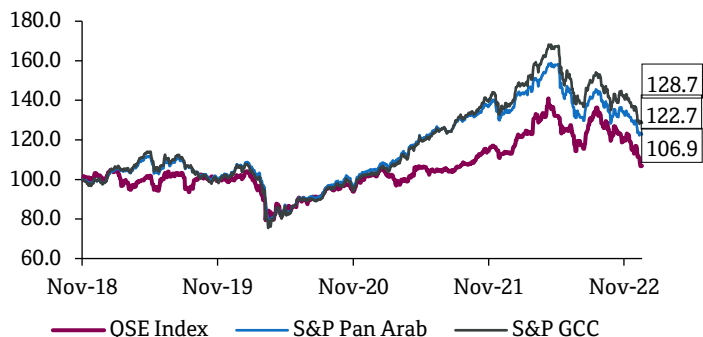
- UAE central bank sees GDP growth at 7.6% this year, 3.9% in 2023** - The United Arab Emirates' central bank expects real gross domestic product growth of 7.6% this year, an upward revision of more than a percentage point, while lowering expectations for growth next year, state news agency WAM said on Monday. Real GDP was expected to grow 3.9% in 2023, revised down from a previous estimate. The UAE's economy minister said earlier this month GDP is expected to grow 6.5% this year, and more than 7% next year. (Reuters)
- ADNOC Drilling acquires new offshore jack-up rigs worth \$200mn** - ADNOC Drilling Company sealed an agreement to purchase an additional two offshore jack-up drilling units at an aggregated value of \$200mn, according to a press release. The transaction aligns with the UAE-based firm's fleet expansion strategy to boost Abu Dhabi National Oil Company's (ADNOC) accelerated production capacity target of 5mn barrels per day (bpd) by 2027. Since the beginning of 2021, ADNOC Drilling almost doubled its offshore jack-up rig fleet to 32, with further major expansion forecast in 2023 and beyond. In a bourse filing, the ADX-listed firm indicated that the acquisition comes in line with its growth plans and the three-year guidance on capital expenditure, adding that the capital investment will be registered during the years 2022 and 2023. Abdulrahman Abdullah Al Seiri, CEO of ADNOC Drilling, said: "[The transaction] is yet another important step in the execution of our strategy to rapidly grow our business, significantly boost revenues and increase shareholder returns. It also cements our position as one of the world's largest jack-up rig fleet owners." Al Seiri noted: "Our objective is to be operating a total fleet of at least 122 owned rigs by 2024, and at our fleet's current, accelerated rate of growth we will easily surpass that milestone. Our rig acquisitions will deliver exceptional revenue growth with strong profitability margins." In the first nine months (9M) of 2022, ADNOC Drilling logged net profits worth \$568.10mn, an annual surge of 24% from \$459.99mn. Last November, the listed company bought three offshore jack-up drilling units worth \$320mn to anchor its financial and operating performance and benefit its clients, shareholders, and the UAE. (Zawya)
- UAE to host next major WTO meeting in Feb. 2024** - The next World Trade Organization ministerial conference will be held in Abu Dhabi, United Arab Emirates in February 2024, the global trade watchdog confirmed in a statement on Twitter on Monday. The UAE and Cameroon were both vying to host the event and came to an informal agreement for Abu Dhabi to host the first one and Cameroon to do the next, trade sources said last week. Trade ministers from the body's 164 members meet every few years at ministerial conferences and seek to agree new global commerce rules. (Zawya)
- 'Dubai Global' set to expand its reach in new markets** - The UAE bilateral trade with Türkiye, Egypt and Israel is expected to gain further momentum in coming years following the opening of the new representative offices by Dubai International Chamber last week, experts say. Analysts, diplomats and economic experts said the synergy between the UAE and Egypt, Israel, and Türkiye is compelling, and the opening of the new representative offices will only stand to further strengthen economic ties and increase the flow of bilateral trade. The emirate recorded more than Dh82.28bn trade with the three nations last year and it is expecting that trade with these nations will hit Dh100bn mark in coming years following exchange of delegations and opening up of new economic sectors in the wake of the comprehensive economic partnership

agreements with key trading partners including Israel and Türkiye. The launch of the new offices in Cairo, Tel Aviv, and Istanbul, respectively, expands the chamber's global network to 15 representation offices around the world. It is in line with the 'Dubai Global' initiative launched by Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council to establish 50 representative offices for Dubai in five continents by 2030. The chamber's initiative will also support efforts to boost Dubai's non-oil foreign trade from Dh1.4tn to Dh2tn by 2026, as part of the emirate's five-year foreign trade plan. The chamber already has representative offices across Africa, Latin America, Eurasia, India, and China. "I am pleased to say that the three office openings have been a tremendous success. We will hit the ground running, engaging businesses as well as public and private sector stakeholders within these markets to enhance economic cooperation, increase trade and drive investment activities," Hassan Al Hashemi, vice-president of International Relations at Dubai Chambers. Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has inaugurated new international offices in Egypt, Israel and Türkiye, last week to maximize business opportunities in priority markets globally. "We look forward to co-organizing networking events and seminars for businesses as well as carry out business matching with partners in these respective countries," Al Hashemi said. Atik Munshi, managing partner, FinExpertiza UAE, said one of the primary roles of the Chamber of Commerce is to promote and facilitate the businesses. Dubai Chamber has always been very proactive in this regard. "Türkiye and Egypt are significant trade partners for Dubai and UAE and Israel has new accords with UAE. With offices in these 3 countries, Dubai Chamber ensures that Dubai is projected as a right partner for business and necessary information and documents can be made easily available to potential business partners in these countries. This would obviously help Ceps as well. This is one more step to attract FDI to Dubai and UAE," Munshi told Khaleej Times on Sunday. Saad Maniar, senior partner at Crowe, welcomed the chamber's initiative and said it will help diversify the economy and boost bilateral trade with key trading partners. (Zawya)

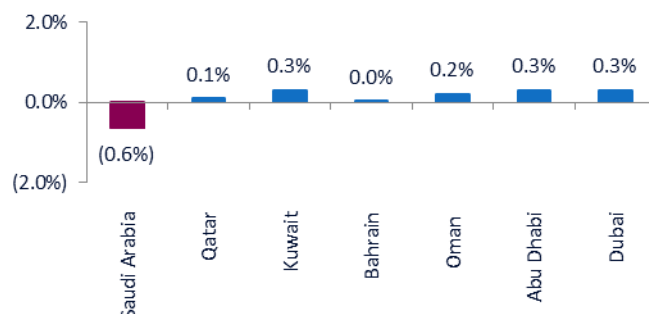
- Abu Dhabi selects French consortium for Road Lighting LED project** - The Abu Dhabi Investment Office (ADIO), in collaboration with the Department of Municipalities and Transport (DMT), has selected French consortium EDF (Électricité de France) and ENGIE to deliver Phase 2 of its Road Lighting LED public-private partnership (PPP) project. DMT has signed a partnership agreement with Nojoom, a joint venture between EDF and ENGIE, to deliver the project in the UAE capital. The project, which forms part of the wider Abu Dhabi Road Lighting Program, includes the finance, supply, installation, operation and maintenance of 133,473 LED energy-efficient luminaires in the emirate of Abu Dhabi. It will result in significant electricity savings of almost 2,400mn kWh, equivalent to a reduction of approximately 74% in power consumption, over the 12-year concession period. Abdulla Abdul Aziz AlShamsi, Acting Director-General of ADIO, said, "The completion of the second phase of the LED road lighting tender demonstrates the strength of Abu Dhabi's PPP framework and our commitment to support partnerships between the public and private sectors to deliver strategic infrastructure projects. Building on the success of the first phase, the partnership agreement with DMT will deliver significant energy reductions across the emirate's road lighting infrastructure, making an important contribution to the UAE's ambitious sustainability goals." (Zawya)
- Abu Dhabi International Airport commences deployment of biometrics initiative** - NEXT50, an Abu Dhabi based technology company, is well underway to delivering the first phase of the biometric initiative at Abu Dhabi international Airport. The project, which sees NEXT50 introduce its cutting-edge AI solutions alongside global artificial intelligence and technology solutions partners IDEMIA and SITA, will initially see the deployment of next generation biometric solutions at select self-service baggage touchpoints, immigration e-gates, and boarding gates before implementing the technology across all passenger touchpoints in the airport. Ibrahim Al Mannaee, NEXT50'S Chief Executive Officer, said, "We are excited to be leading the biometrics project at the UAE capital's state-of-the-art International Airport as part of the Emirate's digital transformation vision." "Once the project is fully realized, the airport will be the only airport in the region with biometric solutions implemented

across all customer touchpoints, contributing to Abu Dhabi Airport's vision to become the operator of the most technology-driven airport in the world, providing a seamless journey to all its passengers. We are proud to be joining forces with IDEMIA and SITA and offering our expertise in artificial intelligence and data sciences to make this initiative a reality," he added. Jamal Salem Al Dhaheri, MD and CEO of Abu Dhabi Airports, commented, "The phase one deployment of advanced biometrics at Abu Dhabi International Airport further cements our commitment to shape the future of airport experiences by delivering innovation and technology that drives efficiency, convenience and service excellence. Upon final completion of the project, Abu Dhabi will be home to the world's first airport to include every touch point in the biometric journey, providing travelers with a seamless, safe and secure passenger experience." Once the project is delivered, it will offer passengers a convenient, simplified, contactless and hygienic experience from "curb-to-gate". In addition, this will result in reduced wait times and less time queuing for passengers. The systems will use hi-tech biometric cameras to verify passenger details along several touchpoints in the airport, which includes the self-service baggage drop, passport control, business class lounge, and boarding gates. (Zawya)

- **Dubai Trade and Dubai Chamber to reinforce trade** - Dubai Trade and Dubai Chamber of Commerce have simplified trade services for exporters and re-exporters by providing membership and Certificates of Origin (COO) services through the Dubai Trade portal. A COO determines the origin of exported or re-exported goods and helps estimate customs tariffs, as it contains the basic data on trade shipments. Dubai Trade's single window will enable exporters in Dubai to instantly request, pay and generate the COO via its single window. This is a major milestone in the platform's offerings and in its efforts to facilitate seamless cross-border trade and will enable exporters to complete their end-to-end export journey of trade from cargo handling to customs clearance. The integration of the COO on Dubai Trade platform is part of their agreement, signed in March, to cement Dubai's position as a leading global business hub and streamline the trade process for more than 180,000 customers. It provides transparency in business transactions, facilitating access for Emirati products to global markets, and enhancing foreign trade. (Zawya)
- **Sharjah explores partnership opportunities with Belgium** - Sharjah and Belgium scoped out new partnership avenues and opportunities during a meeting which saw the presence of Sheikh Majid Al Qasimi, Director of the Department of Government Relations (DGR) in Sharjah, and Antoine Delcourt, Ambassador of the Kingdom of Belgium to the UAE. Al Qasimi welcomed the Belgian delegation visiting the DGR headquarters, comprising Juren Seeslag, Political Affairs Adviser and Deputy Head of the Belgian Diplomatic Mission to the UAE, in the presence of Sheikh Mohammed Al Qasimi, International Relations and Research Executive, and Sheikha Naama Al Qasimi, International Relations and Research Executive, and stressed Sharjah's keenness in bolstering relationships with the kingdom and building bridges with cities and countries around the world. During the meeting, the director briefed the delegation on DGR's initiatives that are aimed at fostering partnership opportunities in various cultural, economic, and art sectors, including organizing visits for delegations, ambassadors, and members of the diplomatic and consular corps, to Sharjah's key destinations such as the House of Wisdom and the Sharjah Research Technology and Innovation Park, which signed a partnership agreement with Intel corporation recently. The two parties also agreed on organizing a Sharjah delegation visit to strengthen bilateral relations and bolster cooperation and partnership in all fields. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,787.62	(0.3)	(0.3)	(2.3)
Silver/Ounce	22.99	(1.0)	(1.0)	(1.4)
Crude Oil (Brent)/Barrel (FM Future)	79.80	1.0	1.0	2.6
Crude Oil (WTI)/Barrel (FM Future)	75.19	1.2	1.2	(0.0)
Natural Gas (Henry Hub)/MMBtu	5.87	(11.1)	(11.1)	60.4
LPG Propane (Arab Gulf)/Ton	65.63	(3.0)	(3.0)	(41.5)
LPG Butane (Arab Gulf)/Ton	91.13	(0.3)	(0.3)	(34.6)
Euro	1.06	0.2	0.2	(6.7)
Yen	136.91	0.2	0.2	19.0
GBP	1.21	0.0	0.0	(10.2)
CHF	1.08	0.6	0.6	(1.8)
AUD	0.67	0.2	0.2	(7.8)
USD Index	104.72	0.0	0.0	9.5
RUB	118.69	0.0	0.0	58.9
58.9BRL	0.19	0.2	0.2	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,585.89	(0.8)	(0.8)	(20.0)
DJ Industrial	32,757.54	(0.5)	(0.5)	(9.9)
S&P 500	3,817.66	(0.9)	(0.9)	(19.9)
NASDAQ 100	10,546.03	(1.5)	(1.5)	(32.6)
STOXX 600	425.87	0.5	0.5	(18.5)
DAX	13,942.87	0.5	0.5	(17.6)
FTSE 100	7,361.31	0.4	0.4	(10.3)
CAC 40	6,473.29	0.5	0.5	(15.6)
Nikkei	27,237.64	(1.3)	(1.3)	(20.3)
MSCI EM	957.64	0.0	0.0	(22.3)
SHANGHAI SE Composite	3,107.12	(2.0)	(2.0)	(22.3)
HANG SENG	19,352.81	(0.4)	(0.4)	(17.1)
BSE SENSEX	61,806.19	1.0	1.0	(4.3)
Bovespa	104,739.75	1.1	1.1	4.4
RTS	991.38	(4.5)	(4.5)	(37.9)

Source: Bloomberg (*\$ adjusted returns)

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