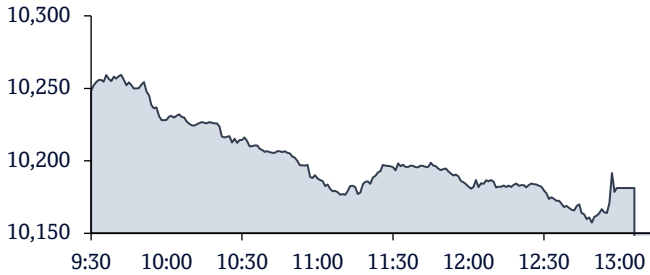


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,181.3. Losses were led by the Industrials and Real Estate indices, falling 1.1% and 0.9%, respectively. Top losers were Medicare Group and Zad Holding Company, falling 3.5% and 3.3%, respectively. Among the top gainers, Qatar Navigation gained 4.0%, while Doha Insurance Group was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,118.9. Losses were led by the Energy and Insurance indices, falling 0.8% each. Al-Rajhi Company for Cooperative Insurance declined 3.6%, while Umm Al-Qura Cement Co. was down 3.0%.

Dubai: The DFM Index gained 0.2% to close at 4,002.4. Gains were led by the Real Estate and Communication Services indices, rising 0.6% each. Amlak Finance rose 5.1%, while Watania International Holding was up 4.8%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,575.4. The Energy index rose 0.6%, while the Telecommunication index gained marginally. Al Khaleej Investment rose 13.6%, while Bank of Sharjah was up 9.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,623.7. The Real Estate index declined 0.8%, while the Financial Services index fell 0.7%. Senergy Holding Company declined 4.9%, while Al-Enmaa Real Estate Co. was down 4.8%.

Oman: The MSM 30 Index fell 0.2% to close at 4,614.2. The Financial index declined 0.1%, while the other indices ended flat or in green. Sharqiyah Desalination Company declined 6.8%, while Al Omaniya Financial Services was down 6.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,945.2. The Materials Index rose 0.4%, while the Financials index gained marginally. Al Salam Bank rose 0.5%, while Aluminum Bahrain was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	9.921	4.0	3,446.3	(2.3)
Doha Insurance Group	2.270	1.8	15.3	14.7
Meeza QSTP	2.939	1.5	1,924.8	25.4
Qatar Insurance Company	2.414	0.2	63.5	25.5
Dlala Brokerage & Inv. Holding Co.	1.381	0.1	604.8	20.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.055	(0.9)	18,138.5	14.2
Dukhan Bank	3.975	0.1	15,601.8	(0.7)
Masraf Al Rayan	2.540	0.0	15,090.8	(19.9)
Qatar Aluminum Manufacturing Co.	1.288	(0.5)	13,562.2	(15.3)
Mazaya Qatar Real Estate Dev.	0.677	(1.0)	9,143.4	(2.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,181.27	(0.6)	(0.4)	6.9	(4.7)	118.0	162,977.5	12.1	1.3	4.8
Dubai	4,002.44	0.2	0.4	3.2	20.0	71.4	184,226.5	8.8	1.3	4.5
Abu Dhabi	9,575.36	0.0	(0.3)	2.5	(6.2)	252.7	724,351.7	27.8	3.0	1.6
Saudi Arabia	11,118.94	(0.2)	0.3	4.0	6.1	1,905.3	2,960,529.6	18.8	2.2	3.2
Kuwait	6,623.72	(0.4)	(0.3)	1.4	(9.2)	124.7	138,934.4	13.9	1.4	4.2
Oman	4,614.20	(0.2)	(0.1)	1.5	(5.0)	8.1	23,572.8	14.0	0.9	4.8
Bahrain	1,945.21	0.1	(0.1)	0.8	2.6	14.5	53,914.0	6.9	0.7	8.6

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

Market Indicators	20 Nov 23	19 Nov 23	%Chg.
Value Traded (QR mn)	428.9	462.5	(7.3)
Exch. Market Cap. (QR mn)	594,374.7	598,761.3	(0.7)
Volume (mn)	148.9	163.9	(9.2)
Number of Transactions	15,990	15,126	5.7
Companies Traded	49	49	0.0
Market Breadth	07:36	27:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,850.43	(0.6)	(0.4)	(0.1)	12.1
All Share Index	3,426.78	(0.7)	(0.4)	0.3	12.2
Banks	4,249.32	(0.8)	(0.2)	(3.1)	11.3
Industrials	3,993.59	(1.1)	(1.3)	5.6	15.4
Transportation	4,216.46	1.3	1.6	(2.7)	11.2
Real Estate	1,452.63	(0.9)	(1.7)	(6.9)	15.1
Insurance	2,475.88	0.2	(0.2)	13.2	55
Telecoms	1,521.38	0.0	(0.0)	15.4	11.1
Consumer Goods and Services	7,421.66	(0.9)	(0.8)	(6.2)	20.5
Al Rayan Islamic Index	4,507.42	(0.3)	(0.3)	(1.8)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power and Water Utility Co.	Saudi Arabia	57.60	3.2	1,662.9	22.8
National Marine Dredging Co.	Abu Dhabi	25.16	2.4	1,460.2	2.8
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.68	1.9	6,718.1	(16.6)
Rabigh Refining & Petro.	Saudi Arabia	10.16	1.9	2,414.6	(4.9)
Almarai Co.	Saudi Arabia	54.80	1.9	1,752.2	2.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	(2.9)	0.9	(3.5)
Al Ahli Bank of Kuwait	Kuwait	209.00	(2.3)	1,294.7	(30.5)
Dar Al Arkan Real Estate	Saudi Arabia	15.06	(1.8)	2,721.9	29.6
Ezdan Holding Group	Qatar	0.89	(1.8)	8,514.7	(11.1)
American Restaurants Int.	Abu Dhabi	3.40	(1.7)	8,528.4	14.5

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%
Medicare Group	5.400	(3.5)	1,235.2	(13.0)
Zad Holding Company	13.06	(3.3)	48.8	(6.1)
Al Khaleej Takaful Insurance Co.	2.979	(1.8)	1,472.5	29.5
Ezdan Holding Group	0.890	(1.8)	8,514.7	(11.1)
Qatar International Islamic Bank	9.830	(1.7)	724.1	(5.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.975	0.1	61,819.0	(0.7)
QNB Group	15.81	(1.1)	43,824.0	(12.2)
Masraf Al Rayan	2.540	0.0	38,184.6	(19.9)
Estithmar Holding	2.055	(0.9)	37,747.6	14.2
Qatar Navigation	9.921	4.0	33,620.8	(2.3)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,181.3. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Medicare Group and Zad Holding Company were the top losers, falling 3.5% and 3.3%, respectively. Among the top gainers, Qatar Navigation gained 4.0%, while Doha Insurance Group was up 1.8%.
- Volume of shares traded on Monday fell by 9.2% to 148.9mn from 163.9mn on Sunday. Further, as compared to the 30-day moving average of 202.1mn, volume for the day was 26.3% lower. Estithmar Holding and Dukhan Bank were the most active stocks, contributing 12.2% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.07%	28.84%	1,011,022.26
Qatari Institutions	45.47%	39.42%	25,931,029.78
Qatari	74.54%	68.26%	26,942,052.04
GCC Individuals	0.35%	0.23%	527,390.10
GCC Institutions	2.15%	3.88%	(7,429,126.80)
GCC	2.50%	4.11%	(6,901,736.70)
Arab Individuals	7.73%	9.25%	(6,486,229.87)
Arab Institutions	0.00%	0.00%	-
Arab	7.73%	9.25%	(6,486,229.87)
Foreigners Individuals	2.40%	2.39%	39,276.78
Foreigners Institutions	12.83%	16.00%	(13,593,362.25)
Foreigners	15.23%	18.39%	(13,554,085.47)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-20	EU	Eurostat	Construction Output MoM	Sep	0.40%	NA	-1.10%
11-20	EU	Eurostat	Construction Output YoY	Sep	-0.30%	NA	0.00%
11-20	Germany	German Federal Statistical Office	PPI MoM	Oct	-0.10%	0.00%	-0.20%
11-20	Germany	German Federal Statistical Office	PPI YoY	Oct	-11.00%	-11.00%	-14.70%

Qatar

- QNB Finansbank completes early sub-bond repayment to parent** - Proceeds from \$300mn subordinated bond issuance this month used for early repayment of \$125mn subordinated 2029 loan from parent Qatar National Bank, Turkish lender says in exchange filing. Proceeds also used for early repayment of \$175mn of the \$260mn 2030 subordinated loan. (Bloomberg)
- Dukhan Bank partners with GORD to boost sustainable financing initiatives** - The Gulf Organization for Research and Development (GORD), a leading organization dedicated to promoting sustainability and climate change, and Dukhan Bank, a prominent sharia-compliant banking service provider, have announced a significant partnership aimed at bolstering sustainable finance practices and fostering environmental and societal development in line with Qatar National Vision 2030 and the United Nations Sustainable Development Goals (SDGs). The collaboration was formalized through a signing ceremony at the International Horticultural Expo 2023 Doha, further cementing the Expo's status as a breeding ground for climate-focused collaborations and sustainable initiatives. The recent partnership between GORD and Dukhan builds upon the Memorandum of Understanding (MoU) inked between GORD and Dukhan Bank last year at the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in Sharm El-Sheikh, Egypt, and marks a milestone in the organizations' commitment to realizing a sustainable and eco-friendly future. At the same time, it aligns with Dukhan Bank's ESG strategy, to guarantee sustainable management of its banking operations, and enhance its capacity to lead banking institutions supporting transformation into a sustainable community. In this occasion, Yousef Alhorr, Founding Chairman of GORD, said: "Our collaboration with Dukhan Bank serves as a model for how financial institutions can proactively channel their resources into sustainable, eco-friendly ventures. "It will encompass various strategic elements, including the development of comprehensive frameworks tailored to sustainable finance. Simultaneously, it will focus on building the capacity of Dukhan's employees, equipping them with the expertise needed to successfully implement these frameworks. Additionally, we are committed to raising awareness across the wider community, encouraging clients and investors to take full advantage of

the sustainable finance offerings Dukhan Bank is putting in place." Talal Ahmed Al-Khaja, Chief Marketing & Communications Officer at Dukhan Bank, stated: "We're delighted to partner with the Gulf Organization for Research and Development in establishing a foundation for a sustainable financial system. Recognizing the pivotal role of sustainable finance in attaining sustainable development goals and fostering balanced growth, we've actively embedded it into our business framework as a fundamental pillar of our ambitious ESG strategy. Moreover, we're glad to join hands with our partner institutions to raise awareness among community members and encourage our customers and investors to take advantage of our sustainable financing options, which aligns with the growing global momentum in financing climate action and sustainable development initiatives." From his part, Sheikh Mohammed bin Abdulaziz Al Thani, AGM – Head of Government & Environmental Social Governance (ESG) at Dukhan Bank, commented: "The Sustainable Finance Framework, a pivotal initiative within this partnership, will be formulated by the Gulf Organization for Research and Development to assist Dukhan Bank in meeting its green finance requisites. "This framework outlines clear and practical criteria to appraise projects seeking financing, ensuring their compliance with set conditions, assessing their environmental and societal impact, and establishing key performance indicators (KPIs) to measure the effectiveness of funded projects in reducing their carbon footprint through the implementation of sustainable practices." Furthermore, this partnership entails combining the efforts of both parties to enhance the comprehension of sustainable financing projects among the bank's staff. It involves furnishing them with the essential mechanisms and methodologies to appraise and bolster green projects. Additionally, it aims to facilitate the transfer of knowledge to ensure the bank's team is equipped to actively contribute to implementing sustainable financing initiatives and play a pivotal role in supporting Qatar's Sustainable Development Goals. Through this forward-thinking collaboration, GORD and Dukhan Bank are set to catalyze the development of sustainable, environmentally responsible and socially conscious financial ecosystem in Qatar and the broader MENA region. (Qatar Tribune)

- CWQ: Qatar's realty regulator to augur well for the sector** - Doha's real estate regulatory regime is expected to augur well for the market in sales, transparency and legal protection, according to Cushman and Wakefield

Qatar (CWQ). "The introduction of a real estate regulatory authority will increase transparency in the market and enhance statutory and legal protections for investors," CWQ said in its report. New mortgage regulations were also introduced over the summer, which will help increase mortgage options for the prospective purchasers of investment properties in areas such as Lusail. Qatar Central Bank has announced a series of amendments to its real estate financing (mortgage) regulations, which is expected to boost the residential sales sector by redefining the loan-to-value rates and increasing maximum mortgage terms for nationals and expatriates. Structures are being put in place in 2023 to develop the real estate investment sales market in Qatar in the coming years, it said, referring to the proposed regulatory regime and the central bank's amendments. Ahmed al-Emadi, director of the Legal Affairs Department at the Ministry of Municipality, recently said the authority will be the umbrella body combining the new strategies and policies meant for real estate development. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued in April issued Amiri Decision No 28 of 2023 establishing the public authority for regulating the real estate sector. Its formation comes within the framework of implementing the real estate sector's development strategy, and the authority will work within Qatar's general policy to organize and stimulate the real estate sector while contributing to the sector's development. On the realty regulator, CWQ said whilst details of its full role and scope are to be confirmed, the authority, which is being established by the Ministry of Municipality and Environment, will regulate Qatar's real estate market, and should provide more transparency and confidence in the market. "As Qatar's real estate matures, regulation and transparency will be the key to encouraging investor confidence," it said. The real estate regulatory authority will be supported by the introduction of a new online realty platform that will disclose information on transactions, prices, rents and occupancy rates on a single platform, according to CWQ. The real estate sector in the country constitutes 6.5% of the economy, while volume of investments exceeded QR86bn in 2022, an increase of 2.6% on an annualized basis. The report found that high specification buildings with good quality property management are starting to enjoy high demand from prospective tenants, despite evidence of higher vacancy rates throughout the market. Some of the new master planned apartment developments such as Madinatna and Ezdan Oasis which benefited from strong World Cup related demand – have been building occupancy again throughout 2023, with attractive rental deals on offer to new tenants, CWQ said. Compound villas continue to benefit from high occupancy throughout Doha, with rents remaining "relatively stable" throughout 2023, it added. (Gulf Times)

- World Cup Qatar 2022 was best in history: FIFA chief** – FIFA president Gianni Infantino has praised Qatar and its organisation of the FIFA World Cup Qatar 2022 on November 20 last year, describing it as the best edition in the history of the game. Infantino emphasised that Qatar dedicated all its capabilities to the success of the project, utilising the best organisational means, allowing the world to witness a unique event in every detail. He said Qatar's success in hosting the event was never in doubt for him. He was confident that Qatar would deliver an exceptional edition in organisation due to the significant seriousness, attention, meticulous follow-up, and commitment to meeting all hosting requirements according to internationally recognised standards. As the head of the international federation, he closely monitored every step Qatar took towards completing the arrangements for the tournament on its soil until the moment of the tournament's opening at Al Bayt Stadium in Al Khor. Infantino revealed that several factors contributed to his confidence in Qatar's ability to host the event. Among these factors was the excellence in applying organisational standards and going beyond what was required, evident in the construction of the stadiums hosting the event. He highlighted the accessibility for the audience, available transport to the stadiums, and the establishment of a secure network that considers all safety requirements. The FIFA president affirmed that Qatar achieved a level of success in organising the World Cup that no other country had reached before. This success was evident in providing the opportunity for the audience to watch more than one match in a single day. He pointed out that this was not available to any fan before, as it was challenging for the audience to follow more than one match in previous World Cup editions due to the considerable distances between the stadiums. This was especially true in the last 10 editions held in Spain

1982, Mexico 1986, Italy 1990, USA 1994, France 1998, Korea/ Japan 2002, Germany 2006, South Africa 2010, Brazil 2014, and Russia 2018. However, Qatar minimised the distances for the audience by making it easy to access the stadium. (Gulf Times)

- 'Qatar solidifies position as global tourism hub'** - Qatar has solidified its standing as a global tourism hotspot, said a top official during the opening of the second edition of the Qatar Travel Mart (QTM) at the Doha Exhibition and Convention Center (DECC) yesterday. Chairman of Qatar Tourism, HE Saad bin Ali bin Saad Al Kharji said in his welcoming address that the country has firmly positioned itself as a world-class destination for tourism. Notably, the country has witnessed a remarkable surge in visitors, with nearly 3mn individuals exploring its attractions, surpassing figures from the last five years, he explained. Qatar Tourism's data show the country welcomed over 2.56mn visitors from January to August 25 this year. This figure not only surpassed the total arrivals for the entire year of 2022 but also marked a staggering 157% increase from the same period of the previous year. This accomplishment underscores Qatar's ascending global stature as a premier tourism destination, a recognition propelled by the successful hosting of the FIFA World Cup Qatar 2022, which has firmly etched Qatar onto the international tourism map. The extension of Hayya visa and the relaunch of the Hayya platform have further contributed to the upswing in Qatar's tourism sector. The Hayya platform has become the go-to portal for travelers seeking visas to enter Qatar. Al Kharji said QTM is a strategic event crucial for staying abreast of the latest developments in the tourism and travel industry. He welcomed participants from 60 countries, stressing the event's significance in promoting Qatar's rich culture. "This is a very important event for us, and we believe that Qatar and the Arabian Peninsula provide opportunities to live through and experience which combines the past and present." "Qatar continues to offer unparalleled opportunity for exploration by global travelers and we look forward to show-casing the latest advancements made by our tourism industry over the next three days while collaborating with our valued partners to ensure the continued success and growth of our sector." (Peninsula Qatar)

International

- New York Fed Survey Shows: US demand for new credit down in 2023** - Demand for new credit in the US over the last year has declined and will likely stay soft in the future, according to a survey released on Monday by the New York Federal Reserve. There was a "notable" decline in credit over the last year, with application rates at 41.2%, compared to 44.8% in 2022 and the pre-pandemic 2019 level of 45.8%, the regional Fed bank's quarterly Survey of Consumer Expectations Credit Access survey showed. But even as the overall application rate for new credit declined among those surveyed, interest in applying for more credit card debt rose. The survey said that reading had hit 29% as of October and was 26% for 2023, compared to a 27.2% credit card application rate in 2019. Over the next year, the proportion of people in the survey who plan to apply for more credit ebbed to 25.1% in October and 25.9% for the year as a whole. Last year, the proportion of those who planned to apply for new credit stood at 26.7%. The report noted that expected decline in applications for credit extended to new credit cards, auto loans, mortgages and home refinancing. Respondents also see "significantly higher" prospects of future credit applications being turned down. Earlier this month, a New York Fed report on total household debt levels during the third quarter found a 4.7% rise in overall credit card debt to \$1.08 trillion, which it attributed to the strong economy and robust consumer spending. Credit costs have increased markedly for borrowers on the back of aggressive Federal Reserve interest rate hikes aimed at slowing the economy to bring high inflation back to the US central bank's 2% target. Those rate increases have hit the housing sector particularly hard and brought activity there down to low levels. The economy, however, has continued to perform robustly and the prospect that activity will remain positive despite the Fed's monetary policy tightening has risen. (Reuters)
- DBRS: US commercial property loan activity to drop off in Q4 after Q3 pickup** - Issuance of securities backed by US commercial real estate (CRE) loans posted a rare rebound last quarter, but sector struggles will likely persist through 2023, according to ratings agency DBRS Morningstar. The third quarter saw roughly \$3bn in new collateralized loan obligations

(CLOs) backed by CRE loans, according to a Friday report by DBRS. This marks a significant turn from the second quarter, which saw less than \$1bn in CRE CLO issuance. Despite last quarter's rebound, DBRS analysts noted they anticipate a drop off in issuance volume in the fourth quarter, as challenges including elevated interest rates and vacancies persist. "The modest spike in volume in the third quarter may have represented several quarters of origination volume by issuers, so with the latest transaction, it will take time for them to accumulate enough collateral for the next transaction," the analysts wrote. Total 2023 issuance is likely to be less than \$10bn, well below market expectations, the report noted. Office-backed loans represented almost half of all CRE delinquencies in the third quarter, according to DBRS. Office owners across the country continue facing several struggles, including the post-pandemic remote working trend. However, loans on lodging properties saw the largest jump in delinquencies quarter to quarter, the report noted, jumping to 3.40% in September from 0.28% in June. Loans secured by self-storage properties saw the second-largest quarterly rise in delinquencies. An overall 3.27% delinquency rate for CRE CLOs in the third quarter was roughly in line with the second quarter rate, according to DBRS. There were \$2.67bn in delinquent CRE CLO loans as of September, a \$20mn increase from the second quarter. "DBRS Morningstar is aware the current interest rate and investment sales environments have made loan refinancing and property sale exit strategies increasingly difficult for borrowers, and as such, expects the majority of borrowers will need to exercise built-in loan extension options," the report noted. (Reuters)

- **Britain to launch growth funds to attract pension pot cash** - The British Business Bank (BBB) will set up a new fund for pension schemes and asset managers to invest in growth companies, part of wider reforms to unlock savers' cash to boost the economy, the UK finance ministry said on Tuesday. Britain wants to encourage pension schemes to switch from a heavy focus on bonds and global blue chips to putting a portion of their cash in UK growth companies, a step it says would help improve returns for investors. The move also aims to build up a stronger pipeline of potential company listings as the London Stock Exchange faces tougher competition from New York and, since Brexit, European Union financial centers. UK Finance Minister Jeremy Hunt is due on Wednesday to present a budget that includes measures to implement his 'Mansion House Compact' announced in July. Under the compact, 10 companies have voluntarily committed to investing 5% of their pension funds in small, listed companies and unlisted growth companies by 2030. The ministry said the measures Hunt will unveil on Wednesday will help invest the 'first tranche' of the 75bn pounds made available through the Mansion House reforms. The BBB will invest 250mn pounds to seed two investment vehicles under the UK's Long-term Investment for Technology and Science (LIFTS) initiative. Both will also be accessible to pension schemes and could attract over a billion pounds in total private capital, the ministry said. (Reuters)

Regional

- **Report: Steep drop in blue-collar workforce from Kerala to GCC over last decade** - The Indian states of Uttar Pradesh and Bihar have started replacing Kerala as a significant contributor from India of the blue-collar workforce in the Gulf Cooperation Council (GCC) region, according to a report. A substantial shift in migration patterns was witnessed over the last decade, with Kerala seeing a 90% drop in workforce going to the Middle Eastern nations, Press Trust of India reported, citing a report by blue-collar worker placement platform Huntr. The top five labor-sending Indian states are Uttar Pradesh, Bihar, Kerala, West Bengal, and Tamil Nadu, while the preferred destinations remain Saudi Arabia, the UAE, Qatar, Kuwait, and Oman. According to the report, there has been a 50% increase in the migration of blue-collar workers from India to the GCC in the first seven months of 2023. In addition, the demographic profile of Indian migrants to Dubai in 2023 revealed a workforce primarily concentrated in the 20-40 age group. However, the workforce landscape is evolving with increased women migrants, particularly in the hospitality sector. Job opportunities are projected to surge in Dubai next year for construction workers, manufacturing technicians, hospitality staff, and healthcare support staff, Huntr stated. (Zawya)

- **GCC Secretary General reviews relations between GCC and Armenia** - Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi has engaged in discussions with the Minister of Foreign Affairs of the Republic of Armenia, Ararat Mirzoyan, focusing on various collaborative fields between the GCC and Armenia. The aim was to bolster and elevate relations in a manner that advances the interests of both parties and fosters increased stability and prosperity. This meeting took place in Manama, Bahrain's capital, today, on the sidelines of the nineteenth edition of the Manama Dialogue Conference, where the Armenian Foreign Minister was in attendance. Throughout the meeting, they delved into several shared concerns, exploring economic and investment prospects between the GCC and Armenia, seeking ways to fortify their relationship. Additionally, they exchanged perspectives on recent developments in both regional and international arenas, while also addressing matters of mutual interest. (Zawya)
- **China and Saudi Arabia central banks sign local currency swap agreement** - The People's Bank of China and the central bank of Saudi Arabia recently signed a local currency swap agreement, China's central bank said in a statement on Monday, which will be valid for three years and can be extended by mutual agreement. Worth 50bn yuan (\$6.93bn) or 26bn Saudi riyals, "the establishment of a bilateral currency swap arrangement between China and Saudi Arabia will help strengthen financial cooperation between the two countries, expand the use of local currencies ... and promote trade and investment," the statement read. (Zawya)
- **Saudi EXIM Bank and Obeikan AGC Glass sign export credit insurance agreement** - The Saudi Export-Import Bank (EXIM Bank) has entered into an agreement with Obeikan AGC Glass Company for an export credit insurance policy. This strategic partnership will enable the company to secure their international sales against non-payment risks posed by global buyers. Furthermore, it significantly amplifies the prospects for growth and penetration into new regional and international markets. The agreement was formalized by CEO of Saudi EXIM Bank Eng. Saad Al-Khalab, and CEO of Obeikan AGC Glass Company Ahmed Al-Hashimi, during the signing ceremony held at the Saudi EXIM Bank's headquarters in Riyadh. Emphasizing the significance of the agreement, Eng. Al-Khalab said, "This alliance with Obeikan AGC Glass aligns with the bank's ongoing commitment to bolster the Saudi non-oil economy and enhance its contribution to the gross domestic product. The bank focuses on encouraging companies to broaden their export operations and venture into new international markets. The export credit insurance is one of our key offerings providing Saudi exporters with protection against the risk of non-payment by international buyers." Echoing similar sentiments, Al-Hashimi stated, "The export credit insurance policy provided by the Saudi EXIM Bank will play a pivotal role in driving our expansion endeavors to export products internationally. It imparts strength to our ambitions in realizing strategic objectives and multiplying investments, considering the growing demand for our products in global markets. At Obeikan AGC Glass, we are committed to contributing to the objectives of the Kingdom's Vision 2030, which focuses on augmenting the share of non-oil products in the Kingdom's gross domestic product and promoting the "Made in Saudi Arabia" initiative." The Saudi EXIM Bank plays a significant role in strengthening the Saudi non-oil economy on the global stage. The bank focuses on bridging financing and insurance gaps and mitigating the risks faced by exporters. This approach aligns with the objectives of the Kingdom's Vision 2030, which aims to elevate the share of non-oil exports in the gross domestic product. (Zawya)
- **Egyptian, Saudi trade ministers discuss enhancing cooperation** - Saudi investments in Egypt registered \$6.3bn and a 23.9% increase in trade exchange between the two countries last year Egypt's Minister of Trade and Industry Ahmed Samir held an expanded session of discussions with Saudi Minister of Commerce Majed Bin Abdullah Al Qasabi, in the presence of a large number of Saudi investors. The meeting tackled ways to develop economic cooperation relations between the two countries in various commercial, industrial, and investment fields. The meeting reviewed developments in the global economic situation in light of the successive crises, and several topics and files of common interest. Samir explained that the Egyptian state is sparing no effort in overcoming all obstacles facing Saudi investments in Egypt to enhance these investments in vital sectors of common interest. He highlighted efforts

made by the government during the current stage to facilitate investment procedures and facilitate the establishment of companies, whether through expanding the granting of golden licenses to investors in various sectors, as well as facilitating procedures for allocating industrial lands and granting tax exemptions for a period of up to 10 years. The Minister pointed out the state's keenness to move forward with plans for industrial integration between the two countries to meet the needs of the Egyptian and Saudi markets and export to regional markets. Samir pointed out that the global economic map is changing, as the international arena has witnessed the emergence of new markets, which has resulted in real commercial and industrial opportunities. The minister elaborated those Saudi investments in Egypt amount to \$6.3bn in 7,444 projects in sectors of industry, construction, tourism, services, agriculture, finance, communications, and information technology, added that the value of Egyptian investments in Saudi Arabia amounts to \$1.6bn in 2,027 projects in sectors of manufacturing, wholesale and retail trade and construction sector. Samir noted that the total volume of trade exchange between the two countries last year amounted to approximately \$5.66bn, compared to around \$4.57bn in 2021, achieving an increase rate of 23.9%. Minister of Commerce Majed Bin Abdullah Al Qasabi conveyed that the successive global crises starting with the COVID-19 fallout, the Russian-Ukrainian crisis and the disruption of supply chains prompted the governments of the two countries to move towards achieving integration between Egypt and Saudi Arabia and achieving food and pharmaceuticals self-sufficiency. He stressed the importance of exploring and promoting opportunities for cooperation between the business community in the two countries and introducing them to governments and citizens, especially in light of the consensus of visions between the leadership of the Kingdom and Egypt. (Zawya)

- Gulf Investment Corp buys stake in Pipecare Group** - Kuwait-based Gulf Investment Corporation (GIC) said on Monday it has acquired a significant minority stake in Pipecare Group Holding, a major provider of pipeline inspection services. A joint statement from GIC and UAE-based Pipecare Group said the transaction was completed in Abu Dhabi on Nov. 15. It did not give details of the size of the stake, nor the value of the investment. GIC is a financial institution equally owned by the six member states of the Gulf Cooperation Council (GCC) which was established to promote cooperation and growth across the region. Pipecare, which inspects gas and oil pipelines with a large fleet of tools and predictive AI software solutions, said it will leverage GIC's capital injection for its international expansion, especially in the American market. "We are excited to enter a new phase in our company's growth in partnership with GIC to further develop our technology and play a critical role in supporting our customers in the safe delivery of energy," said Khaled El-Shami, Pipecare Group's chairman, according to the statement. (Reuters)
- Al Suwaidi: Abu Dhabi Exports Office aims to raise funding to over \$816mn by end of 2023** - Mohammed Saif Al Suwaidi, Director-General of the Abu Dhabi Fund for Development (ADFD) and Chairman of the Exports Executive Committee of the Abu Dhabi Exports Office (ADEX), said the UAE has an advanced infrastructure that has strengthened its stature as an international center for trade and helped attract foreign investments in various sectors. In his statements to the Emirates News Agency (WAM), Al Suwaidi said that for the next phase, ADEX intends to finance Emirati manufacturers to increase access to foreign markets for their products, which will help enhance their stature and presence in international markets, especially those where local sources are not present. ADEX's funding has totaled AED2.5bn, aiming to raise this to some AED3bn by the end of 2023. "Based on our keenness to expand the scope of our strategic partnerships, ADEX signed 14 agreements and Memoranda of Understanding (MoUs) with local, regional, and international institutions, which helped develop and supported national exports and consolidated the country's stature on global trade map," Al Suwaidi said. ADEX has helped increase the competitiveness of national exports by offering credit to enable national companies to expand their commercial activities and reach international markets, in addition to providing financing and guarantees for external importers to buy goods and services from Emirati exporters under appropriate conditions and competitive advantages, he pointed out. Since its establishment, ADEX

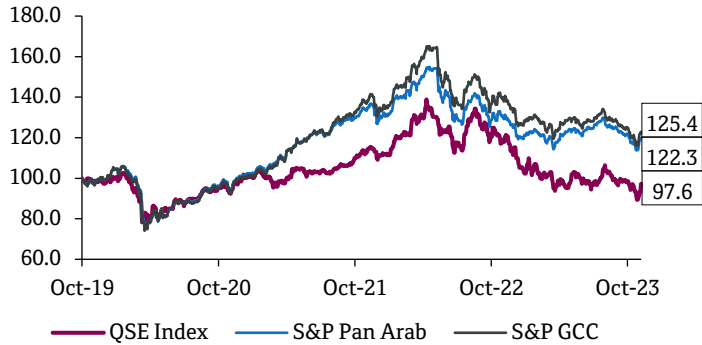
has supported the national economy and enhanced its competitiveness, aligning with the UAE's directives to achieve economic diversification, making it a key pillar for sustainable development, he said in conclusion. (Zawya)

- Dubai Customs logs 13% growth in transactions in first nine months of 2023** - Dubai Customs has experienced significant growth in its customs transactions, with a robust 13% increase, totaling 21.6mn transactions during the first nine months of this year. This surge contrasts with the 19mn transactions recorded during the same period last year. The upswing aligns with the targets of Dubai's economic agenda "D33", which seeks to double foreign trade and establish new trade routes, connecting Dubai with 400 additional cities worldwide. Ahmed Mahboob Musabih, Director-General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation, emphasized that Dubai Customs is in harmony with the visionary objectives set by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The continuous enhancement of the "Mirsal 2" system, as part of Dubai Customs' development initiative, underscores the commitment to crafting effective policies and procedures supportive of trade. Furthermore, the program aims to incorporate the latest technologies, meeting the evolving needs of companies for swift, efficient, and secure global supply chain operations. Customs declarations constituted 87% of the total customs transactions. By the end of the third quarter of 2023, Dubai Customs had processed approximately 18.8mn customs declarations, compared to 16.6mn declarations during the same period last year, reflecting a growth of 13.2%. These numbers underscore the extent of the digital transformation achieved by Dubai Customs and the successful integration of advanced information technology. Dubai Customs' digital programs are capable of handling around 70,000 customs declarations in a single day. (Zawya)
- DEWA greenlights ACWA Power's Noor Energy 1 project** - Dubai Electricity and Water Authority (DEWA) granted ACWA Power Company the Initial commercial operation certificate to operate the second phase of the Noor Energy 1 independent power project. The Saudi company pointed out that the project will add 200 megawatts (MW) to the project, making the total operational capacity stand at 717 MW, according to a bourse disclosure. It is worth highlighting that the Noor Energy project is located in the fourth phase of the Mohammed bin Rashid Al Maktoum (MBR) Solar Park in the UAE. ACWA Power, which holds a 25% stake in Noor Energy 1, expected that the joint venture (JV) will reflect on its income statements starting from the first quarter (Q1) of 2024 onwards. During the nine-month period that ended on 30 September 2023, the Tadawul-listed firm registered 22.49% higher net profits after Zakat and tax at SAR 1.08bn, versus SAR 883.42mn a year earlier. In the first nine months (9M) of 2023, the net profits attributable to the owners of Dubai Electricity and Water Authority (DEWA) declined to AED 5.99bn from AED 6.23bn in 9M-22. (Zawya)
- Mohammed bin Rashid announces star ratings of 124 federal, government service channels** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, announced the 2023 evaluation results of the Government Global Star Rating System for Services in the UAE. Comprising the fifth evaluation cycle of service centers and the second evaluation cycle of contact centers and digital channels, the evaluation covered 124 government service channels, distributed across service centers, websites, smart applications, and contact centers of 25 federal ministries and entities. His Highness said that the top 6 centers received a 6-star rating, including the Federal Authority for Identity, Citizenship, Customs and Ports Security, and the Ministry of Interior, noting that Al Dhafra Centre in the Western Region performed exceptionally, achieving a six-star rating as compared to a four-star rating last year. Sheikh Mohammed noted that the worst-performing centers were given a 60-day grace period to improve service quality, with a second evaluation to be conducted after that period to decide on whether to make changes in the management teams at these centers. His Highness said that receiving outstanding government service is a fundamental right of people residing in the UAE, noting that positive interaction with the public through service channels is a key duty of every government worker. The UAE Government launched the Global Star Rating System for Services (gsr.ae) in 2011 to bring about a quantum leap

in the efficiency of government services as per global standards. This system was upgraded in 2019 to include contact and service centers, websites and smart applications. Service channels are evaluated and given a classification and evaluation report, which includes results of the customer satisfaction survey and mystery shoppers. (Zawya)

- **Dhofar sees 18.4% rise in tourists, 20% jump in spending** - Dhofar governorate experienced a significant increase in tourist arrivals during the khareef season of 2023, recording approximately 962,000 visitors. This marks an 18.4% rise from the 813,000 visitors in the 2022 season. Data from the National Centre for Statistics and Information (NCSI) revealed that spending by tourists in Dhofar during the 2023 khareef season escalated to RO103mn, up from RO86mn in the previous year, a jump of 19.7%. Additionally, the duration of stay for visitors extended to 7mn nights, a notable increase from 6mn nights in 2022. The NCSI data further showed a substantial rise in the number of Omani visitors during this period, with a 69.2% increase to 666,307. The region also welcomed 190,853 visitors from other GCC states, a considerable growth compared to 107,804 during the same period in 2022. Expenditure on housing witnessed a 19.4% increase, totaling RO33.68mn and accounting for 32.2% of the total tourist spending. Food and drink expenses followed, amounting to RO25.598mn, which comprised 24.9% of the overall expenditure. Travel ticket expenses represented 18.8% of the total, reaching RO19.268mn. Spending on other miscellaneous items amounted to RO24.693mn. Omanis contributed the most to the tourist expenditure, accounting for 62.4% of the total, which equaled RO64.7mn. Visitors from the GCC countries contributed 22.5% to the total spending, amounting to RO23.8mn. Tourists from the Asian continent spent RO6.316mn, while those from other Arab countries and different parts of the world spent RO5.7mn and RO3.4mn, respectively. This surge in tourist numbers and spending highlights Dhofar's growing appeal as a must-visit destination, reflecting positively on the governorate's tourism sector and economic growth. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,978.07	(0.1)	(0.1)	8.4
Silver/Ounce	23.44	(1.2)	(1.2)	(2.1)
Crude Oil (Brent)/Barrel (FM Future)	82.32	2.1	2.1	(4.2)
Crude Oil (WTI)/Barrel (FM Future)	77.60	2.3	2.3	(3.3)
Natural Gas (Henry Hub)/MMBtu	2.49	(5.0)	(5.0)	(29.3)
LPG Propane (Arab Gulf)/Ton	65.80	2.8	2.8	(7.0)
LPG Butane (Arab Gulf)/Ton	85.80	1.1	1.1	(15.5)
Euro	1.09	0.2	0.2	2.2
Yen	148.39	(0.8)	(0.8)	13.2
GBP	1.25	0.3	0.3	3.5
CHF	1.13	0.1	0.1	4.5
AUD	0.66	0.6	0.6	(3.8)
USD Index	103.44	(0.5)	(0.5)	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.1	1.1	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,004.88	0.7	0.7	15.5
DJ Industrial	35,151.04	0.6	0.6	6.0
S&P 500	4,547.38	0.7	0.7	18.4
NASDAQ 100	14,284.53	1.1	1.1	36.5
STOXX 600	456.26	0.5	0.5	9.7
DAX	15,901.33	0.3	0.3	16.6
FTSE 100	7,496.36	0.4	0.4	3.9
CAC 40	7,246.93	0.6	0.6	14.3
Nikkei	33,388.03	0.3	0.3	13.0
MSCI EM	985.41	0.9	0.9	3.0
SHANGHAI SE Composite	3,068.32	1.1	1.1	(4.4)
HANG SENG	17,778.07	1.9	1.9	(10.0)
BSE SENSEX	65,655.15	(0.3)	(0.3)	7.1
Bovespa	125,957.06	1.4	1.4	24.6
RTS	1,142.51	1.8	1.8	17.7

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

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