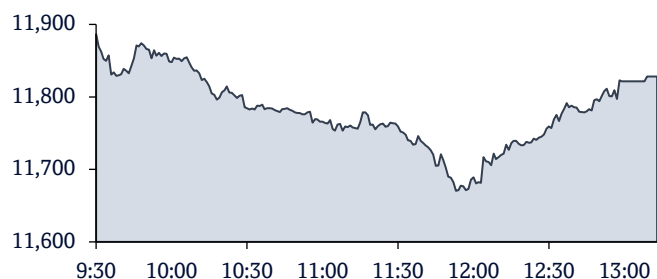


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 11,827.9. Losses were led by the Telecoms and Transportation indices, falling 2.7% and 0.9%, respectively. Top losers were Ooredoo and Gulf Warehousing Company, falling 3.8% and 2.6%, respectively. Among the top gainers, Inma Holding gained 4.4%, while Qatar Electricity & Water Co. was up 2.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 10,965.4. Gains were led by the Diversified Financials and Telecommunication Services indices, rising 2.9% and 2.0%, respectively. Tourism Enterprise Co. rose 9.9%, while Saudi Tadawul Group Holding Co. was up 5.7%.

**Dubai:** The DFM Index fell 0.3% to close at 3,330.1. The Real Estate index declined 1.0%, while the Utilities index fell 0.5%. Deyaar Development declined 3.0%, while National Central Cooling Co. was down 2.6%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 10,360.0. The Consumer Staples index declined 1.9%, while the Healthcare index fell 1.1%. Insurance House declined 9.9%, while Ras Al Khaimah Poultry & Feeding Co. was down 9.1%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,572.1. The Telecommunications and Utilities indices declined 1.0% each. Metal & Recycling Co. declined 11.4%, while Gulf Franchising Holding Co. was down 8.9%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,504.5. Gains were led by the Industrial and Financial indices, rising 0.2% and 0.1%, respectively. Oman Chromite rose 10.0%, while Bank Muskat was up 7.6%.

**Bahrain:** The BHB Index gained marginally to close at 1,863.5. The Materials index rose 0.4%, while the Financials index was up 0.1%. GFH Financial Group rose 1.9%, while Aluminum Bahrain was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	5.17	4.4	295.4	31.1
Qatar Electricity & Water Co.	17.78	2.4	259.2	7.1
Baladna	1.78	2.4	11,093.6	23.2
Mesaieed Petrochemical Holding	2.23	2.1	3,209.5	6.5
QNB Group	18.95	1.6	3,210.9	(6.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.56	(1.1)	18,923.1	(23.3)
Qatar Aluminum Manufacturing Co.	1.61	0.1	13,475.0	(10.5)
Baladna	1.78	2.4	11,093.6	23.2
Ezdan Holding Group	1.12	1.5	6,560.2	(16.6)
Salam International Inv. Ltd.	0.70	0.4	6,045.4	(15.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,827.93	(0.2)	(3.2)	(4.7)	1.7	113.00	180,425.4	13.2	1.6	3.9
Dubai	3,330.09	(0.3)	(0.1)	(0.1)	4.2	103.76	120,893.9	9.4	1.1	3.1
Abu Dhabi	10,359.98	(0.1)	(0.3)	(0.2)	22.4	380.35	655,857.3	18.6	3.0	2.0
Saudi Arabia	10,965.41	0.3	(1.6)	(6.0)	(2.8)	871.37	2,712,865.6	17.0	2.2	2.7
Kuwait	7,572.13	(0.1)	(0.5)	3.5	7.5	133.33	157,881.6	20.3	1.7	2.8
Oman	4,504.49	0.1	0.4	3.2	9.1	4.39	21,093.9	12.6	1.0	4.1
Bahrain	1,863.49	0.0	(0.1)	(0.1)	3.7	3.75	66,360.7	5.1	0.7	5.7

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

Market Indicators	22 Nov 22	21 Nov 22	%Chg.
Value Traded (QR mn)	410.0	494.4	(17.1)
Exch. Market Cap. (QR mn)	661,383.4	660,579.2	0.1
Volume (mn)	111.2	126.3	(11.9)
Number of Transactions	15,499	15,438	0.4
Companies Traded	44	46	(4.3)
Market Breadth	19:21	4:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,227.45	(0.2)	(3.2)	5.3	13.2
All Share Index	3,778.57	(0.0)	(2.0)	2.2	138.4
Banks	4,947.28	0.2	(1.7)	(0.1)	15.0
Industrials	4,092.67	0.0	(3.3)	1.7	11.2
Transportation	4,490.84	(0.9)	(2.9)	26.2	14.3
Real Estate	1,749.23	0.1	(1.1)	0.5	18.6
Insurance	2,236.62	(0.6)	(4.7)	(18.0)	15.1
Telecoms	1,368.20	(2.7)	(3.4)	29.4	12.4
Consumer	8,556.00	0.7	(1.7)	4.1	23.9
Al Rayan Islamic Index	5,052.17	(0.3)	(2.3)	7.1	9.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	41.95	3.6	273.2	(11.2)
Abu Dhabi Islamic Bank	Abu Dhabi	9.35	2.2	1,989.3	36.1
Bank Dhofar	Oman	0.15	2.0	305.3	20.0
GFH Financial Group	Bahrain	0.27	1.9	200.0	(17.2)
Almarai Co.	Saudi Arabia	55.80	1.8	139.2	14.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	9.39	(3.8)	1,695.6	33.8
Sahara Int. Petrochemical	Saudi Arabia	35.90	(2.3)	3,056.0	(14.5)
Mouwasat Med. Services Co.	Saudi Arabia	188.00	(2.3)	124.1	8.2
Saudi Research & Media Grp.	Saudi Arabia	184.00	(2.1)	104.0	(6.2)
Qatar Islamic Bank	Qatar	23.52	(2.0)	957.8	28.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	9.39	(3.8)	1,695.6	33.8
Gulf Warehousing Company	4.06	(2.6)	311.8	(10.5)
Al Khaleej Takaful Insurance Co.	2.30	(2.5)	372.9	(36.1)
Dlala Brokerage & Inv. Holding Co.	1.27	(2.3)	306.5	(31.3)
Qatari German Co. for Med. Devices	1.24	(2.1)	3,798.5	(61.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.56	(1.1)	67,037.5	(23.3)
Industries Qatar	14.58	(0.8)	62,317.8	(5.9)
QNB Group	18.95	1.6	60,266.9	(6.1)
Qatar Islamic Bank	23.52	(2.0)	22,560.0	28.3
Qatar Aluminum Manufacturing Co.	1.61	0.1	21,453.3	(10.5)

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 11,827.9. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and Gulf Warehousing Company were the top losers, falling 3.8% and 2.6%, respectively. Among the top gainers, Inma Holding gained 4.4%, while Qatar Electricity & Water Co. was up 2.4%.
- Volume of shares traded on Tuesday fell by 11.9% to 111.2mn from 126.3mn on Monday. Further, as compared to the 30-day moving average of 136.1mn, volume for the day was 18.3% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.0% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.60%	24.18%	22,231,921.0
Qatari Institutions	29.33%	32.21%	(11,809,715.8)
<b>Qatari</b>	<b>58.93%</b>	<b>56.39%</b>	<b>10,422,205.2</b>
GCC Individuals	0.38%	0.64%	(1,064,278.2)
GCC Institutions	3.91%	6.93%	(12,370,499.5)
<b>GCC</b>	<b>4.29%</b>	<b>7.57%</b>	<b>(13,434,777.6)</b>
Arab Individuals	10.40%	8.94%	5,987,167.6
Arab Institutions	0.00%	0.00%	17,000.0
<b>Arab</b>	<b>10.41%</b>	<b>8.94%</b>	<b>6,004,167.6</b>
Foreigners Individuals	3.34%	2.32%	4,204,493.9
Foreigners Institutions	23.04%	24.79%	(7,196,089.2)
<b>Foreigners</b>	<b>26.38%</b>	<b>27.11%</b>	<b>(2,991,595.2)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-22	US	Richmond Fed	Richmond Fed Manufact. Index	Nov	-9.00	-8.00	-10.00
11-22	UK	UK Office for National Statistics	Public Finances (PSNCR)	Oct	9.7b	N/A	10.0b
11-22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Oct	12.7b	19.1b	16.9b
11-22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Oct	13.5b	21.5b	17.8b
11-22	EU	European Central Bank	ECB Current Account SA	Sep	-8.1b	N/A	-26.9b
11-22	EU	European Commission	Consumer Confidence	Nov P	-23.9	-26	-27.5

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

### Qatar

- Qatar sells QR500mn 7-day Bills at Yield 4.505%** - Qatar sold QR500mn (\$136.5mn) of bills due Nov. 29 on Nov. 21. The bills have a yield of 4.505% and settled Nov. 22. (Bloomberg)
- Minister of Sports and Youth inaugurates Corinthia Golf Club** - Minister of Sports and Youth HE Salah bin Ghanem Al Ali inaugurated the Corinthia Golf Club in Gewan Island in the presence of Turki bin Mohammed Al Khater, United Development Company Chairman, Ibrahim Jassim Al Othman, UDCD President, CEO and Member of the Board and other senior UDCD and Corinthia officials, yesterday. The inauguration of UDCD new state-of-the-art sporting facility falls in line with its efforts to improve and diversify recreational and sports offerings, at its flagship developments, The Pearl and Gewan Islands to provide an integrated residential and leisure experience that fulfills the aspirations of all residents, visitors and tourists alike. UDCD had also recently introduced a series of new facilities and attractions at The Pearl Island, which have been strategically launched in parallel to the World Cup organization. Addressing the inaugural event, Turki bin Mohammed Al Khater said: "The opening of Corinthia Golf Club fulfills UDCD's sustainable growth strategy which aims at developing hospitality and entertainment sectors, given the promising prospects they hold for The Pearl and Gewan Islands, in light of the increase in the number of visitors and demand for UDCD properties and investments, which in turn drives UDCD to provide comprehensive entertainment facilities and services." (Peninsula Qatar)
- Gewan Island to transform tourism landscape by 2024** - Work on the iconic hotel in the Gewan Island a stunning tourist's attraction in Qatar will be completed by 2024 and building by end of 2023 said President, Chief Executive Officer and Member of the Board at UDCD, Ibrahim Jassim Al Othman, inaugurating the spectacular golf course at the Gewan Island adjacent to the breath-taking The Pearl-Qatar yesterday. Residents to the hotel will start moving in by end of 2023 according to Al Othman. The

inauguration of the Corinthia Golf Club marks a key milestone in Qatar's tourism landscape. The golf course will be operational for all business personnel, spectators, it will be ideal for families, amateurs, and professionals, Al Othman said adding that the location will be excellent for anyone to spend leisure time going around the area, which will be an opportunity to relax and unwind oneself. He said surrounded by the Gewan Island by one side and the hotel on the other adds value to the location. The beauty of the area is amazing, and it offers fresh breath and space for visitors to the area. The golf course is a new offering that adds value to Gewan Island and the hotel. It is the first time a golf course is added to the island where no such development is found in the world, and this would benefit investors to the location and the Gewan Island. On the number of visitors to the location, he said there is a sharp increase in the number of visitors to The Pearl Qatar and the Gewan Island daily and there is an increase of activities in the area let alone the traffic. (Peninsula Qatar)

- Qatar trade surplus soars 30.3% year-on-year to QR280.48bn in 9 months** - Qatar's trade surplus grew 30.3% year-on-year to QR280.48bn during the nine-month ended 2022, on the back of surge in exports, according to the Planning and Statistics Authority (PSA). Total exports were seen expanding 16.1% on an annualized basis to QR368.46bn at the end of third quarter ended September 2022. On the other hand, total imports declined 13.9% year-on-year to QR87.97mn during the first three quarters of this year. In the third quarter (Q3) alone, the country's merchandise trade surplus grew 85.6% year-on-year to QR107.3bn. In Q3 2022, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR138.8bn, which shot up 68% on an annualized basis and 10.2% compared to second quarter of 2022. The year-on-year increase in total exports was mainly due to higher shipments of mineral fuels, lubricants and related materials by QR54.2bn (77.1%); chemicals and related products by QR1bn (13.2%); manufactured goods classified chiefly by material by QRO.6bn (36.6%); miscellaneous manufactured articles by QRO.4bn (184.2%). On other hand, decreases were recorded mainly in

machinery and transport equipment by QR0.03bn (1.6%) and food and live animals by QR0.002bn. Qatar's imports in Q3, 2022 was QR31.5bn, which increased by 27.1% and 15% year-on-year and month-on-month respectively. The Q3, 2022 annual increase in imports was mainly due to miscellaneous manufactured articles, which grew by QR1.9bn or 44.8%; machinery and transport equipment by QR1.6bn or 16.2%; food and live animals by QR1.3bn or 56%; manufactured goods classified chiefly by material by QR0.8bn or 21.3%; chemicals and related products by QR0.7bn or 26.9%; and mineral fuels, lubricants and related materials by QR0.3bn (14.7%). During Q3 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively; followed by the European Union (28.1% and 26.4%) and the Gulf Cooperation Council or GCC (8.3% and 6.2%). (Gulf Times)

- EIU: Qatar's public debt falls sharply to below 60% of GDP** - Qatar's public debt has fallen sharply and is now below 60% of its GDP, EIU said in its latest up-date. The country's sovereign credit strengths are large fiscal and current-account surpluses, which are expected to limit borrowing, EIU noted. "High energy prices and a comfortable trade position are supporting (Qatar's) external liquidity and the balance-of-payments position is sound," EIU noted. Early this month credit rating agency Standard & Poor's raised Qatar's credit rating to 'AA' with a stable outlook. The agency expected that Qatar would achieve large budget surpluses and sustainably reduce debt servicing costs, thanks to the government's successful strategy to pay off debts that have come due. On the other hand, Moody's Investors Service recently raised Qatar's credit outlook from 'stable' to 'positive' and "reaffirmed its rating as Aa3". The decision to raise Qatar's credit outlook had been attributed to the improved performance of its public debt management; the ministry noted. The increase in Qatar's revenues, resulting from the rise in global energy prices, contributed to the improved efficiency of the state's public debt management. According to EIU, Qatari Riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund). On the country's banking sector, EIU noted: "The sector is well regulated and strong prudential indicators insulate banks from a deterioration in asset quality. The non-performing loan ratio is low, although higher interest rates pose a modest risk." Although the "negative" net foreign asset position of Qatar's banks is large, the currency peg limits the risk. Qatar's over-reliance on hydrocarbons exports remains a vulnerability; EIU said and noted "exposing" the country to global energy price movements. The Qatar National Vision 2030 diversification program will shape policy. In EIU's scorecard, Qatar's overall business environment score has improved, from 6.6 for the historical period (2017-21) to 7.74 for the forecast period (2022-26). This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place. The largest improvements in terms of scores are in the infrastructure and market opportunities categories. Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment. However, the main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises. But these are expected to improve in the medium term, EIU noted. (Gulf Times)
- FIFA World Cup 2022 to boost investment in education sector** - The Arab State is poised to maintain its peerless education system and boost the industry with the ongoing World Cup. As a huge number of fans are traversing to this region, the tourism, business, education, and sports sectors will notch invincible growth. In an exclusive interview with The Peninsula, University of Doha for Science and Technology (UDST) President Dr. Salem Al Naemi said, "This event will expose the world to Qatar and its significant development in so many areas, certainly including education. UDST is aggressively targeting the international student market and this exposure will without a doubt enhance awareness and from our perspective as a host site for Switzerland also will add to the interest and potential applications." UDST, one of the leading institutes in Qatar offers distinctive programs to enlighten students with a "deep understanding of applied education and the importance of the knowledge and competencies the students gain through their education

at the University." Al Naemi also stressed that compared to the previous year, there has been a surge of 30% in admissions and the ratio is expected to increase in the coming years. Speaking to The Peninsula, Caitlin Murphy, Director of Admissions for Virginia Commonwealth University School of the Arts in Qatar (VCUQ) said: "As we consider some differences from last year, one cannot help but acknowledge the post-pan-demic reality that a lot of universities are experiencing. Many students and applicants have embraced the opportunity to study abroad, and to expand their search for colleges and universities to include schools outside of their hometown or city." As a charter member of Qatar Foundation's Education City, VCUarts Qatar anticipates more admissions in the coming years due to the FIFA World Cup 2022 hosted by Qatar. "While many students and families are already aware of Education City here in Qatar, the World Cup has certainly provided additional exposure and publicity of what educational opportunities Qatar has to offer. FIFA, and this year's World Cup, have helped make Qatar a household word. Perhaps more than ever before, Qatar is now on the world stage and seen as a destination city - not just for sporting events, but a world-class education," she said. (Peninsula Qatar)

- QIBK celebrates unforgettable football experience for its customers** - In celebration of the much-awaited sporting event in the world, Qatar Islamic Bank (QIBK), Qatar's leading digital bank, has been gearing up for this milestone with a series of exciting activities and events designed for its customers and employees, as well as the community and visitors to Qatar. On this special occasion, QIBK launched a campaign showing to the world Qatar's celebrated traditions that sets it apart from the rest of the world. QIBK launched three videos in line with this initiative including #HowWeDoinQatar to introduce some of the traditions and interactions that define the welcoming hospitality of Qatar and the Middle East. On the same occasion, QIBK collaborated with renowned Qatari football player Abdulkarim Hassan for the period of the tournament. Abdulkarim Hassan was selected to support Qatar throughout the tournament. Furthermore, QIBK deco-rated its branches and launched fun and interactive activities for the community to take part in the showcase of Qatar's identity to visitors, while giving them the opportunity to explore a new culture. Billboards of Abdulkarim Hassan have taken over key locations across Qatar with the slogans "Qatar, Champions of Connecting the World" and "Qatar, Champions of Achievements" to applaud Qatar's efforts in organizing the first World Cup in the Arab world and cheer for the national football team as it makes its debut in the biggest football tournament in the world. (Peninsula Qatar)
- More than 88,000 attend Saudi-Argentina match** - The number of spectators at the Saudi Arabia versus Argentina match at the Lusail World Cup stadium exceeded 88,000. The opening match on Sunday had also witnessed a large attendance as did the matches of the first and second groups. (Qatar Tribune)
- Qatar attends 17th meeting of SMIIC** - The State of Qatar participated in the 17th Meeting of the General Assembly of the Standards and Metrology Institute for Islamic Countries (SMIIC) of the Organization of Islamic Cooperation (OIC), which was held on Tuesday in Istanbul, the Republic of Turkey. The State of Qatar was represented in the meeting by the Chairperson of Qatar General Organization for Standards and Metrology HE Eng. Mohammed bin Saud Al Musallam. The meeting discussed a number of topics that were on the agenda and examined the achievements of the specialized committees and what has been implemented from the approved work plans, in addition to the proposals of the strategic plan for 2023-2024, within the framework of the 2030 future vision of the Institute to achieve the general goals and prepare new standards that would remove technical obstacles to trade between Islamic countries, leading to an increase in trade, in addition to developing conformity assessment plans for the purpose of accelerating the exchange of materials, commodities and manufactured products among member states. The meeting also reviewed the financial report of the Institute for the past year, budget proposals for the coming year, and the report of the external financial auditor, in addition to the reports of the achievements of the administrative council for standardization, the administrative council for accreditation, and the administrative council for metrology in order to review the implementation of the approved work plans, the activities that have been accomplished and the Islamic standard

specifications that have been adopted to cover products and areas of importance to Islamic countries. (Peninsula Qatar)

- iPay by Vodafone Qatar partners with Mowasalat on iPay digital payment** - iPay has announced its first strategic partnership with the official transportation company in Qatar, Mowasalat (Karwa). Customers can register through the iPay application to make instant digital payments after completing their trips. iPay, a secure e-wallet application, is part of Vodafone Qatar's Infinity Payment Solutions (IPS), a separate financial entity and 100% subsidiary of Vodafone. In line with Qatar Central Bank's recent announcement stating that all businesses must provide consumers with access to digital payments, the partnership also aims to drive QCB's vision towards a cashless economy by 2030. Commenting on the partnership, Diego Camberos, COO of Vodafone Qatar, said: "This partnership with Mowasalat marks a significant milestone in the development of iPay. Through this collaboration, we can support the drive towards a fully digitized economy in Qatar, as well as provide our customers with a hassle-free experience while making day-to-day payments." Speaking on this occasion, Ahmed Abdulrahman J A Al Muftah, the Chief Administrative Officer of Mowasalat (Karwa), said: "I am pleased to announce that Karwa customers will be the first in Qatar to enjoy paying their ride fares through the iPay e-wallet. This step is part of the collaboration between the two entities in many fields. This operator-independent digital wallet is a product conceptualized in Qatar, and we are happy to make this available to our (Karwa) customers as an addition to the current (Karwa Taxi) App payment options. We are moving towards providing improved services to our local community, by making every ride with (Karwa) a seamless, comfortable, and enjoyable experience. At Mowasalat, we believe technological innovation in our services is key towards increasing our customer base and ensuring continued customer satisfaction." (Peninsula Qatar)
- QT wins more accolades for its campaign** - Qatar Tourism (QT) won several prestigious international accolades for its global campaign 'Experience a World Beyond', which highlights the country as a sophisticated, family-friendly, cultural, and luxurious tourist destination. QT's 'Experience a World Beyond' campaign was named World's Leading Marketing Campaign at the 29th World Travel Awards, Grand Final Gala Ceremony, in Oman, and Middle East's Leading Marketing Campaign at the 29th World Travel Awards, Gala Ceremony, in Jordan and World's Best Tourism Authority Website. In addition, the campaign's promotional film won first place in the 'Tourist Destination Country' category at the 11th Zagreb TourFilm Festival. The campaign also took first place at the World's Tourism Film Awards, organized by Committee of Tourism Film Festivals (CIFFT) in Valencia, which recognizes pro-motional films with creative excellence. To date, the campaign has reached over 500mn people worldwide, which has in turn uplifted the key brand equity metrics and helped establish Qatar as a global tourist destination. (Peninsula Qatar)
- Qatar attends 35th Council of Arab Transport Ministers meeting in Egypt** - Qatar participated in the 35th regular session of the Council of Arab Transport Ministers, which took place at the headquarters of the Arab Academy for Science, Technology and Maritime Transport (AASTMT) in Alexandria, Egypt, yesterday. Qatar's delegation was chaired by Permanent Representative of Qatar to the Arab League, H E Ambassador Salem Mubarak Al Shafi. The meeting deals with a number of issues that contribute to activating joint Arab action and related to the Arab transport sector in its various forms, foremost supporting the Palestinian economy, implementing the strategic plan for sectoral development in the city of Jerusalem (2018-2022), in addition to the latest developments on the Arab agreement to regulate passenger transport on roads between and through Arab countries, and reviewing Resolution No. (2327) issued by the Economic and Community Council of the Arab League at its 109th session on Oct. 2022 regarding the adoption of the amended agreement to regulate transit between the Arab countries. Arab Transport Ministers are also discussing the establishment of an Arab electronic platform for road transport between Arab countries to serve the parties to the commercial process, as well as studying the standards of axial dimensions and weights for trucks operating between Arab countries and the requirements for updating and activating the road safety website, in implementation of the decision issued by the 34th meeting of the Council of Arab Transport Ministers to assign the Arab Union for Land Transport,

in coordination with the United Nations Economic and Social Commission for Western Asia (ESCWA) to establish an Arab Integrated Road Safety Observatory (AIRSO). The meeting of Arab Transport Ministers will also discuss the guide for precautionary measures in the Arab transport sector to deal with emergencies, prepared by the General Secretariat of the League of Arab States, in addition to adopting the amended draft agreement to exchange exemption from taxes and custom duties on the activities and equipment of Arab air carrier. (Peninsula Qatar)

- Ooredoo ensures spectacular fan experience at first 5G-enabled World Cup's opening ceremony** - Ooredoo — Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar — has shared details of its support for the event's opening ceremony, resulting in a never-before-seen experience for fans. The opening ceremony of FIFA World Cup Qatar 2022 took place at Al Bayt stadium on Sunday, November 20, 2022, with a phenomenal capacity crowd packing the venue. Ooredoo's ground-breaking 5G network and its state-of-the-art fiber ensured superfast, reliable connectivity and superior-quality voice calling, enabling a vastly enhanced fan experience for all those attending the once-in-a-lifetime event. Connectivity extended beyond the stadium, allowing fans to share their experience with friends and loved ones right from their journey from home. A team of experts on the ground monitored networks and operations from hours before the event and beyond the final whistle of the first match, to ensure seamless service. Sheikh Mohammed Bin Abdulla Al Thani, CEO at Ooredoo, said: "The opening ceremony of this momentous tournament could not have gone better, both for Qatar and for Ooredoo. Our years of preparation and significant investment in technology meant we were more than ready to step up and deliver; to our visiting fans, to our Qatari citizens and residents, and to those integral to operations." The first 5G-powered FIFA World Cup™ tournament saw a mobile data traffic global record of a phenomenal 36TB, with fans connecting to friends and loved ones both in Doha and across the world as viewers everywhere watched the spectacular opening. An incredible 620,000 voice calls were made during the amazing event, with voice call accessibility greater than 99.8% and a VoLTE call drop rate of just 0.12%. 5G speeds crossed an awesome peak of 2Gbps. Snapchat was the most preferred app in the stadium, followed by Instagram and WhatsApp. Ooredoo's Service Operation Centre was ready with more than 100 experts and the latest innovative solutions for AI real-time monitoring of network performance to ensure the best possible customer experience, with on-ground teams available in the stadium and its surrounding areas. (Peninsula Qatar)
- Amir meets US Secretary of State** - Amir HH Sheikh Tamim bin Hamad Al Thani met with Secretary of State of United States of America HE Antony Blinken at Ahmad bin Ali Stadium. The meeting discussed the strategic relations between the two countries and aspects of promoting them in various fields. (Peninsula Qatar)
- Qatar and US sign letter of intent on World Cup Legacy** - HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani and US Secretary of State Anthony Blinken participated yesterday in launching the fifth US-Qatar Strategic Dialogue. The opening session addressed several regional and international issues, especially the situation developments in Palestine and the negotiations to return to the joint action plan, Russian-Ukrainian crisis developments, energy and food security, cooperation in the human rights field, and several issues of common interest. HE Sheikh Mohamed and Blinken signed a letter of intent between the governments of Qatar and the United States on the World Cup Legacy (2022-2026). Under the letter of intent, both parties announced their intention to exchange World Cup knowledge and the drawn conclusions and build on the success of Qatar in making the FIFA World Cup Qatar 2022 accessible for persons with disabilities and apply the learned lessons in future tournaments, including the FIFA World Cup 2026 that will be held in the US, and find places that allow more inclusion and accessibility for people with disabilities. Both parties also affirmed their intention to increase technical exchange and exchange of knowledge to combat human trafficking crime, including those with regards to sporting events, and work together to introduce and implement fair employment practices to protect migrant workers, exchange knowledge in the field of the labor protection, and establish a joint work



group to develop specific steps to enhance the current letter of intent. (Gulf Times)

- Karwa ensures smooth transportation for fans** - While ensuring smooth transportation of fans from the airports and Abu Samra border, Mowasalat (Karwa) continues to extend its exemplary service for the flawless organization of FIFA World Cup Qatar 2022. Karwa tweeted that operations were carried successfully with more than 2,300 buses transporting about 123,000 fans during the second day of the tournament. The company has deployed vehicles to cater to fans arriving at Doha International Airport (DIA) and Hamad International Airport (HIA). Bus services to stadiums and other tourism places are available from the airports while Karwa has deployed an optimum number of taxis and limousines at the airports. Karwa yesterday transported fans from Saudi Arabia, from Abu Samra border to Doha and Lusail Stadium where the Saudi national team faced Argentina in the first Group C match of the tournament. Karwa has intensified its operational preparations for the World Cup while mobilizing its fleet with specialized technical teams to ensure a comfortable and smooth transportation experience for the tournament. About 4,000 buses will be operated during the tournament, of which about 3,000 are dedicated to transporting fans, including more than 800 fully electric buses that operate with zero carbon emissions. (Gulf Times)
- LaLiga TwentyNine's sports hub kicks off in Doha** - In partnership with Alfardan Hospitality, a subsidiary of Alfardan Group, that offers a diverse portfolio inclusive of distinctive hotels, restaurants and spas in the region, LaLiga, the organizer of Spain's world-famous football league, has opened a new hospitality sports concept in the heart of Doha: LaLiga TwentyNine's. The unique, innovative, and multisensory experiential space, that offers gastronomy, fun, sports, and technology is located on the 61st and 62nd floor of the Kempinski Residences & Suites, with a breath-taking panoramic view of West Bay, also known as Doha's business district. Alongside LaLiga TwentyNine's PortAventura and LaLiga TwentyNine's Madrid, LaLigaTwentyNine's Doha is the latest addition to the LaLiga TwentyNine's family, and the first in the region. Omar Hussain Alfardan, president and CEO of Alfardan Group, said: "As Qatar proudly hosts the largest and most coveted sports event in the world, LaLiga TwentyNine's comes as a perfect new addition to our world-class food and beverage, and entertainment offerings through Alfardan Hospitality for fans and beyond. "We continuously strive to deliver the most exclusive to Qatar and the region." Oscar Mayo, executive director at LaLiga, said: "Opening this remarkable concept in the heart of Doha with our partner Alfardan Hospitality, is a huge step to reach thousands of fans and tourists traveling through the city. LaLiga TwentyNine's will mark a turning point in the world of entertainment. (Gulf Times)
- UDC chairman: Qatar is keen to host all types of sports events** - The State of Qatar is taking a diverse approach to hosting different games and other sports activities, according to UDC chairman Turki bin Mohamed al-Khater. Al-Khater made the statement on the sidelines of the inauguration of Corinthia Golf Club held yesterday at Gewan Island in the presence of HE the Minister of Sports and Youth Salah bin Ghanem bin Nasser al-Ali. "The golf club is part of the Corinthia Resort, which consists of a hotel and a beach club slated for completion by the end of 2023. We decided to inaugurate the golf course in time for celebrations of Qatar's hosting of the World Cup. This proves that the State of Qatar is taking sports very seriously, not just football, but all types of sports and sporting events," al-Khater told Gulf Times. (Gulf Times)
- PSG president: Pleased with Qatar's success in hosting the World Cup** - President of Paris Saint-Germain (PSG) Nasser bin Ghanim Al Khelaifi has expressed his happiness with Qatar's achievement in successfully hosting the ongoing FIFA World Cup Qatar 2022, which kicked off on Sunday. In his remarks to the British sports radio station Talksport, Al Khelaifi said, "We've been waiting for this for 12 years. We are excited to have the world come to our country and show them the truth about our country, our people, who love to host and welcome people." As the Amir His Highness Sheikh Tamim bin Hamad Al Thani said, "everybody is welcome to FIFA World Cup Qatar 2022," Al Khelaifi added. (Qatar Tribune)
- Bank of England projects more than 30bn Pounds of annual QE losses** - Britain's government may need to pay the Bank of England more than 30bn Pounds (\$36bn) next year and also in 2024 to cover losses on its quantitative easing (QE) program, a report released by the central bank on Tuesday showed. The BoE started buying government bonds in 2009 and the size of the QE program peaked at 895bn Pounds in December 2021, including 20bn Pounds of corporate bonds. Under terms agreed at the start, Britain's finance ministry receives any profits from QE - but must compensate the BoE for any losses. Since 2009, the BoE has paid the British government 123bn Pounds, which represents the difference between the interest the BoE received on its bond holdings and the near-zero interest it paid to banks that deposited cash with the BoE. Now the BoE is raising the interest rate it pays to banks, these flows have begun to reverse. Last month, Britain's finance ministry paid the BoE 828mn Pounds to cover QE losses. The cost is set to grow rapidly. Last week, Britain's Office for Budget Responsibility, the nation's budget watchdog, forecast that the government would need to pay the BoE 133bn Pounds up until the end of March 2028, wiping out the finance ministry's earlier profits. The BoE updated its own projections on Tuesday in the form of a chart in a quarterly report on its asset purchases. This showed projected annual net cash flows from Britain's Treasury to the BoE of more than 30bn Pounds in 2023 and 2024 - roughly in line with the OBR's projections, which are based on fiscal years and use different assumptions. Looking out to 2033, the cumulative net loss on the QE program could range from less than 50bn Pounds to almost 200bn Pounds, depending on the path of interest rates, the projections showed. Two former BoE deputy governors have said the BoE should consider paying banks interest on only a portion of the deposits they hold at the BoE to limit losses. BoE Governor Andrew Bailey has said the current system helps ensure rate rises are properly transmitted to the wider economy. The BoE stopped reinvesting the proceeds of the gilts that matured from its 875bn Pounds of QE gilt holdings in February, and this month began active sales of gilts. (Reuters)
- UK government borrows less than expected in October, but worse to come** - Britain's government borrowed less than expected in October, data showed on Tuesday, although the budget deficit is likely to balloon in the months ahead thanks to energy bill support measures and a slowing economy. The Office for National Statistics (ONS) said headline public sector net borrowing totaled 13.549bn Pounds (\$16bn) last month. A Reuter's poll of economists had pointed to a higher reading of 22bn Pounds, largely because the figures were expected to show large first payments under the government's energy bill support to households and energy suppliers. Tuesday's data showed a relatively modest 3.4bn Pounds of "other" subsidies - an initial indicative estimate of the energy bill support measures. That figure excluded the Energy Bills Relief Scheme for businesses, as estimates were not yet available, the ONS said. Samuel Tombs, chief UK economist at consultancy Pantheon Macroeconomics, said the full cost of these measures would show up in the coming months. "What's more, the downturn in GDP will start to slow the growth rate of tax receipts and put some upward pressure on benefits spending towards the very end of this fiscal year," he said. Last week the Office for Budget Responsibility, which provides the forecasts that underpin the government's budgets, said on Thursday the economy was already in recession and would shrink by 1.4% in 2023. (Reuters)
- OECD: Europe to be hit hardest in global slowdown** - The global economy should avoid a recession next year but the worst energy crisis since the 1970s will trigger a sharp slowdown, with Europe hit hardest, the OECD said, adding that fighting inflation should be policymakers' top priority. National outlooks vary widely, although Britain's economy is set to lag major peers, the Organization for Economic Cooperation and Development said on Tuesday. It forecast that world economic growth would slow from 3.1% this year - slightly more than the OECD foresaw in its September projections - to 2.2% next year, before accelerating to 2.7% in 2024. "We are not predicting a recession, but we are certainly projecting a period of pronounced weakness, OECD head Mathias Cormann told a news conference to present the organization's latest Economic Outlook. The OECD said the global slowdown was hitting economies unevenly, with Europe bearing the brunt as Russia's war in Ukraine hits business activity and drives an energy price spike. It forecast that the 19-country Eurozone economy would grow 3.3% this year then slow to 0.5% in 2023



before recovering to expand by 1.4% in 2024. That was slightly better than in the OECD's September outlook, when it estimated 3.1% growth this year and 0.3% in 2023. The OECD predicted a contraction of 0.3% next year in regional heavyweight Germany, whose industry-driven economy is highly dependent on Russian energy exports - less dire than the 0.7% slump expected in September. Even in Europe outlooks diverged, with the French economy, which is far less dependent on Russian gas and oil, expected to grow 0.6% next year? Italy was seen eking out 0.2% growth, which means several quarterly contractions are probable. Outside the Eurozone, the British economy was seen shrinking 0.4% next year as it contends with rising interest rates, surging inflation and weak confidence. Previously the OECD had expected 0.2% growth. The US economy was set to hold up better, with growth expected to slow from 1.8% this year to 0.5% in 2023 before rising to 1.0% in 2024. The OECD had previously expected growth of only 1.5% this year in the world's biggest economy and its estimate for 2023 was unchanged. China, which is not an OECD member, was one of the few major economies expected to see growth pick up next year, after a wave of COVID lockdowns. Growth there was seen rising from 3.3% this year to 4.6% in 2023 and 4.1% in 2024, compared with previous forecasts of 3.2% in 2022 and 4.7% for 2023. As tighter monetary policy takes effect and energy price pressures ease, inflation across OECD countries was seen falling from more than 9% this year to 5.1% by 2024. "On monetary policy, further tightening is needed in most advanced economies and in many emerging market economies to firmly anchor inflation expectations," Cormann said. While many governments had already spent heavily to ease the pain of high inflation with energy price caps, tax cuts and subsidies, the OECD said the high cost meant such support would have to be better targeted going forward. (Reuters)

- Economists: ECB set to raise deposit rate 50 bps as Eurozone enters recession** - The European Central Bank will press on with policy tightening, adding 50 basis points to its deposit rate next month as it worries rapid price growth is becoming entrenched, despite the bloc almost certainly entering recession, a Reuters poll found. Inflation in the region has soared due to surging energy prices following Russia's invasion of Ukraine and disrupted supply chains, reaching 10.6% last month - more than five times the ECB's 2.0% target. Initially saying rising inflation was transitory, the central bank didn't start raising interest rates until July, later than most of its major peers, but has since raised its key rates by 200 bps. It will lift its deposit rate by another 50 bps on Dec. 15, taking it to 2.00%, and do the same to the refinancing rate, putting it at 2.50%, according to the median forecasts in the Nov. 15-21 Reuters poll. That deposit rate view was held by a majority of 45 of 62 respondents, while 14 said it would add another 75 bps as it has done at its previous two meetings. Only three said it would opt for a modest 25-bp increase. The ECB will raise interest rates again to fight inflation, but those increases may well be smaller than recent ones, the bank's chief economist, Philip Lane, said on Monday, echoing comments from other policymakers in recent days. December's move will be followed by another 50-bp increase next quarter, giving peaks in the current cycle of 2.50% and 3.00% for the deposit and refinancing rates, unchanged from an October poll. When asked about the risks to their deposit rate forecasts, 18 of 22 economists said it would end higher, earlier of later than they expect. The other four said it would be lower. "More resilient economic conditions, stickiness of inflation, potential spill overs on to inflation expectations and longer-lasting wage pressures could force the ECB to keep tightening for longer into 2023 than we currently predict," said Ken Wattret, vice president, economics at S&P Global Market Intelligence. However, collectively economists gave a 70% probability their deposit rate peak forecasts were accurate. It will take time for tighter policy to meaningfully tame inflation and while 13 of 23 respondents to an additional question said inflation had already peaked, it was not seen at the bank's target until at least 2025. Inflation was expected to ease to 8.9% next quarter from 10.5% this one and then steadily decline. It will average 8.5% this year, 6.0% next year and 2.3% in 2024. Recent private surveys have added to evidence the bloc is heading for a winter recession and when asked of the probability of one within a year, economists gave a median response of 78%, up from 70% given in October. Forecasts ranged from 40% to 100%. GDP was predicted to fall 0.4% this quarter and in the first quarter of next year, meeting the technical definition of recession. The economy was then expected to eke

out 0.1% growth in Q2 and 0.3% growth in the following three quarters, little changed from October's forecasts. GDP was expected to fall 0.1% next year and then grow 1.4% in 2024, according to the median view of over 70 economists, with an expected peak to trough fall between 0.5% and 1.5%. (Reuters)

- Poll: Almost one in five Germans dipping into savings to get by** - Nearly one in five people in Germany have had to draw on their savings to cover everyday costs as rising inflation cuts into their purchasing power, a survey by the Kantar polling institute published on Tuesday found. According to the survey of 2,000 people, 19.4% of respondents said they were using their savings to get by. Some 12.3% of respondents said they did not have any money in reserve but could manage by tightening their belts, while 8% said they would have to find another job or government assistance because they had no money to fall back on. By contrast, 57.4% of respondents said they could manage without having to dip into savings. German consumer prices, harmonized to compare with other European Union countries, were up 11.6% on the year in October. (Reuters)
- China leads global equity IPO volumes this year** - Chinese companies are at the forefront of global stock offerings this year, with their issuances being facilitated by easy monetary settings at home and a lack of clarity on access to offshore capital markets. According to Refinitiv data, Chinese companies have raised \$71.2bn through initial public offerings (IPOs) in the domestic and overseas markets this year, which is lower than the \$98.48bn raised in the same period last year. But it's much higher compared to the US companies' issuance of \$17.3bn and Europe's \$16.4bn so far. The increase in mainland IPOs comes as companies and dealmakers await final rules from the China Securities Regulatory Commission and Cyberspace Administration of China that will govern overseas listings, especially for firms that handle data. "China's domestic market is less impacted by global volatilities. Internally, China has a lower inflation environment and loosening monetary policy, equity market valuation is more resilient," said Mandy Zhu, head of China Global Banking - UBS. While global central banks are grappling with a surge in inflation, price pressures are rather benign in China, with interest rates there being cut. While a surge in volatility has prompted global investors to exit riskier equity markets in the last few months, Chinese markets (.SSEC) have been relatively resilient. According to Refinitiv Lipper, global equity funds witnessed outflows of \$144bn since April, while Chinese equity funds received inflows worth \$21.3bn. However, Chinese companies' listings overseas have dropped sharply this year. The data showed that IPO issuances on the mainland fell just 11%, while Chinese listings in US and Europe slumped 97% and 81%, respectively. Analysts said the declines in overseas listings are due to concerns over China's COVID-19 lockdowns, growth worries, ongoing audit disputes with the United States, and uncertainties over offshore listing rules. "We expect international issuance volume to recover, too, led by valuation re-rating in secondary markets. Hong Kong has accumulated a strong IPO pipeline, which will see a surge of issuance when the market recovers to a supportive level," said UBS' Zhu. She added that a recovery in the US market listings will take a longer time, given the uncertainty over US-China relations. (Reuters)
- BOJ's price gauge hits record high in sign of broadening inflation** - Japan's weighted median inflation rate, which is closely watched as an indicator on whether price rises are broadening, hit a record 1.1% in October in a sign of heightening inflationary pressure from rising raw material and labor costs. The data will likely keep alive market expectations the Bank of Japan (BOJ) may tweak its ultra-low interest rates if wages pick up in tandem with inflation next year. The weighted median is the inflation rate of items at the middle of the price changes, or around the 50th percentile point of the distribution, and is scrutinized by the BOJ for clues on how broadly prices are rising. The 1.1% Y-O-Y rise in the weighted median inflation was the fastest pace on record and followed a 0.5% increase in September, BOJ data showed on Tuesday. Japan's weighted median inflation rate hovered around zero for the past two decades, as firms held off on price hikes for fear of scaring away cost-sensitive consumers. It began creeping up this year reflecting a wave of price hikes mainly for food and daily necessities, as companies began passing on the surging cost of raw material imports blamed on the war in Ukraine and the Yen's



sharp declines. Unlike the consumer price index (CPI) which is swayed by fuel and energy costs, the weighted median inflation rate is useful to trace how broadly prices are rising. As soaring fuel and commodity prices muddle the inflation picture, BOJ policymakers have been paying increasing attention to the weighted median rate to determine whether recent rises in inflation would be sustained after the one-off boost from soaring fuel costs peter out. (Reuters)

## Regional

- Saudi Aramco signs procurement deals worth \$11bn to secure supply chains** - Saudi Aramco has signed a slew of procurement agreements worth a combined \$11bn with local and global companies as it seeks to secure its supply chains and boost local manufacturing. The 59 corporate procurement agreements (CPAs) cover a range of products including commodities, pipes, fittings and flanges, and air-cooled heat exchangers, the oil company said in a statement on Tuesday. Among the companies signing the agreements were Baker Hughes, Cameron Al Rushaid, Halliburton, SLB, and TechnipFMC. The CPAs are expected to support Aramco's in-Kingdom Total Value Add program (iktva) and is expected to create 5,000 jobs over the next decade. Aramco has until now entered into over 100 CPA, which has not only helped drive localization, but also some export to global destinations. (Zawya)
- 3.64mn Saudis hired in labor market, with entry of average 1039 citizens per day** - The total number of Saudi men and women who have been employed in the local labor market during the first half of 2022 crossed 188,000. This shows that an average of 1039 Saudis entered the employment market on a daily basis during the period, according to monitoring carried out by Okaz/Saudi Gazette based on government reports. This brings the total number of Saudis working in the employment market to about 3.64mn. This figure marked an increase of 5.45% compared to the figures by the end of 2021. It was revealed in the monitoring that the employment of Saudi women continued its strong growth, bringing the total number of Saudi women working in the local market to about 1.38mn, an increase of 8.34% compared to last year. More than 106,000 women entered the labor market, with an average employment of about 585 Saudi women on a daily basis. The number of Saudi working men jumped to 2.26mn, with more than 82,000 individuals entering the labor market in the first six months of the current year. This marked an increase in their employment rate to 3.77%. According to the monitoring, the average number of Saudi workers registered continuous growth for the fourth consecutive quarter, with about 358,000 male and female citizens entering the labor market in 12 months, starting from the third quarter of 2021 until the end of the second quarter of the current year 2022. The economic boom recorded steady growth at the local level and subsequently, the number of non-Saudi workers exceeded the mark of 10mn workers, as their number reached about 10.53mn workers, an increase of 9.76%. There has been an entry of more than 936,000 male and female expatriates into the labor market in the first six months of 2022 and their average income is SR5174. It is noteworthy that Minister of Human Resources and Social Development Ahmed Al-Rajhi recently revealed that the number of Saudis working in the private sector reached 2.2mn young men and women. He noted that Saudi unemployment recorded the lowest level in 20 years at 9.7% and that efforts will be made to reduce the unemployment rate to 7% so as to reach the target set by the Saudi Vision 2030. (Zawya)
- Saudi Arabia says it is close to making \$5bn deposit with Turkey** - Saudi Arabia and Turkey are discussing Riyadh placing a \$5bn deposit at Turkey's central bank, a Saudi Ministry of Finance spokesperson said on Tuesday. "We are in final discussion to make a \$5bn deposit with the central bank of (Turkey)," the spokesperson said in an emailed response to a Reuters query. The Turkish central bank declined to comment on the issue. A Turkish official with the knowledge of the matter said discussions are at the final stage with Saudi Arabia over a swap or deposit agreement. Turkey's economy has been badly strained by a slumping lira and soaring inflation of over 85% and a swap or deposit agreement could boost Turkey's diminished foreign currency reserves. Analysts say this could also help President Tayyip Erdogan shore up support ahead of elections due by June 2023. Turkey's central bank has swap deals in local currencies with several of its counterparts worth a total of \$28bn. It signed a deal

with China for \$6bn, with Qatar for \$15bn, with the United Arab Emirates for around \$5bn. (Reuters)

- IMF: UAE economy to grow more than 6% in 2022** - The UAE economy is forecast to expand further than previously expected, owing to a strong rebound in domestic activity and higher oil prices, according to the International Monetary Fund (IMF). Overall, the UAE's gross domestic product (GDP) growth will exceed 6% this year, up from 3.8% in 2021, while inflation is likely to average just above 5%, the Washington-based lender said. The non-hydrocarbon sector is expected to grow around 4% next year and "accelerate" over the medium term, underpinned by the government's ongoing reforms. The new 6% growth is higher than the previous forecast. Last month, the IMF's World Economic Outlook said the UAE's GDP was on track to grow 5.1% in 2022, the highest in nearly a decade. The IMF issued the statement following discussions with UAE authorities from November 2 to 17, 2022. According to Ali Al-Eyd, who led the IMF staff team, the UAE has seen robust growth this year. "[The growth has been] led by a strong rebound in tourism, construction and activity related to the Dubai World Expo, as well as higher oil production in line with the OPEC+ production agreements," Al-Eyd said. He said that fiscal and external surpluses have expanded further on the back of higher oil prices and removal of COVID-related fiscal support to businesses and households. Real estate prices have also gone up, driven by "larger financial inflows" amid ongoing global uncertainty, while banks have shown adequate capital and abundant liquidity. "Looking ahead, the UAE economic outlook remains positive, supported by domestic activity," Al-Eyd said. However, the UAE's economic outlook will still be subject to "significant external uncertainties", including global economic and financial headwinds, geopolitical issues and oil production cuts. The risks will be mitigated by higher oil prices and healthy fiscal buffers. "Given the macroeconomic outlook, near-term policies should focus on ensuring sustainable growth and maintaining financial stability, while guarding against inflationary outcomes," Al-Eyd said. "Real estate price developments and expected further tightening of financial conditions underscore the importance of continued close monitoring of financial stability." (Zawya)
- Fitch affirms Etihad Credit Insurance's ratings at AA- with stable outlook** - Etihad Credit Insurance (ECI), the UAE Federal export credit company, has been assigned 'AA-' (Very Strong) ratings for the fourth consecutive year by Fitch Ratings, reflecting ECI's role in supporting the diversification of the UAE economy. ECI's Insurer Financial Strength (IFS) Rating and Long-Term Issuer Default Rating (IDR) were both affirmed at 'AA-' (Very Strong) with Stable Outlooks. The primary driver for these robust ratings is ECI's strategic governmental function in the promotion of UAE's non-oil exports and strategic sectors' development to achieve the country's economic agenda. Other key drivers include ECI's government ownership; its very strong capitalization with no debt under its capital structure, as well as its prudent investments, strong reinsurance program; and profitable underwriting. Abdullah bin Touq Al Marri, Minister of Economy and Chairman of ECI Board of Directors, said, "This positive rating reflects the confidence of the international organizations and global rating agencies to the UAE in general, and it also confirms the credit worthiness of the company, the strength of its financial position and its role in enhancing the UAE's reputation and competitiveness of its exports in the foreign market." (Zawya)
- Inflation in UAE, other emerging markets to 'fall consistently' in 2023** - Sovereigns in the emerging market (EM) region, which includes the UAE, can expect inflation levels to fall consistently in the coming year, but financial conditions will remain tight, according to a new report from Moody's. After peaking in 2022, consumer prices next year are set to ease as a result of monetary policy tightening, with the UAE expected to see inflation falling below 5%, lower than the forecast for other countries like Egypt, South Africa, India, Mexico, Hungary, Poland, Romania, Nigeria, Chile and Colombia. However, Moody's said that a transition to lower inflation rates could take time. "EM inflation will peak in 2022 and then fall consistently in 2023 as monetary policy tightening slows demand and supply-chain disruptions normalize," Moody's said. By the end of 2022, inflation in more than 50% of emerging markets will exceed 6%, compared with only one-fifth of EMs hitting that level in 2019. Inflation will continue to be driven by food and fuel costs, as they account for a huge

chunk of the consumer basket. Consumers have been feeling the impact of higher cost of commodities and other basic essentials. Headline inflation in the UAE surged to 6.8% in the second quarter of the year from 3.4% in the previous quarter. The inflation has been driven by the “moderate recovery in rents in Dubai”, according to the Central Bank of the UAE. The cost of transportation has gone up, as well as food, which has been impacted by surging global prices. Moody’s said that while inflation in the emerging markets will fall next year, central banks will keep monetary policy tight. “Despite our view that EM inflation will come down, there remains a risk that it will become more broad-based with high inflation expectations becoming entrenched,” Moody’s said. (Zawya)

- UAE Banks Federation reiterates importance of supporting SMEs** - The UAE Banks Federation recently organized a webinar on growth opportunities and innovation of banking solutions for small and medium enterprises (SMEs) under the theme "Changing Landscape of SME Banking in the UAE", as part of its efforts to support this important sector and enhance its role in the economic and social development in the UAE. The webinar discussed ways to support the small and medium enterprise sectors by facilitating their access to banking services and providing them with the necessary funding enabling them to play an important role in driving various economic sectors and creating more jobs. The UAE Banks Federation underscored the importance of providing appropriate banking and financing solutions to SMEs, especially in the past period, which was marked by challenges due to the economic impact of the COVID-19 pandemic, particularly the SME sector. The workshop also discussed opportunities to improve the banking system and develop innovative banking and financial solutions that meet the needs of SMEs and help them improve their banking, especially in the context of digital transformation in the banking sector and the economy in general. The webinar was attended by several officials, experts, banking and financial sector professionals and government agencies involved in supporting the sector, Marwan Al Suwaidi, Director of Finance, Khalifa Fund for Enterprise Development; Pradeep Rana, Group Chief Risk Officer, FAB; and Imad Gharazeddine, Co-founder and CEO of Mamo. Ahmed Al Naqbi, CEO of Emirates Development Bank, gave a presentation on government initiatives to support the sector, while renowned media personality Richard Dean moderated the following panel discussion on ways to facilitate SMEs’ access to financial and banking services. Jamal Saleh, Director-General of the UAE Banks Federation, said, “SMEs represent a vital sector and a key driver of many economies around the world. In the UAE, they account for more than 90% of all businesses, contribute more than 60% of the GDP and provide jobs for around 85% of all private sector employees. "There are many pioneering initiatives by the government to encourage the growth of these enterprises, such as the Khalifa Fund for Enterprise Development and the Mohammed Bin Rashid Establishment for SME Development, as they contribute to accelerating and deepening the strategy of economic diversification and create more employment opportunities in line with the UAE's objectives to focus on the knowledge economy and innovation.” Closing the webinar, Dhiraj Kunwar, Managing Director of Business Banking, RAKBANK, and Chairman of the SME Committee of UAE Banks Federation, delivered a speech summarizing the key outcomes and recommendations, emphasizing the Federation's determination to continue supporting the sector. (Zawya)
- Marriott to open 4 properties in UAE in deal with RDK tourism** - Marriott International has signed a deal with RDK Tourism Investment to open four properties in the United Arab Emirates (UAE). The signings are expected to further enhance the company’s footprint in Abu Dhabi and Dubai with the addition of more than 700 rooms across its Marriott Hotels and Resorts, Marriott Executive Apartments and Autograph Collection Hotels brands. All four properties are expected to be converted from existing properties operated by RDK Tourism Investment. “We are delighted to strengthen our collaboration with RDK Tourism Investment and expand our portfolio of properties in the UAE,” said Sandeep Walia, Chief Operating Officer, Middle East, Marriott International. “We look forward to building on this relationship and supporting the overall growth of the tourism sector in the UAE.” Rashid Darwish Ahmed Saif Al Ketbi, Chairman of RDK Group, commented: “We look forward to further cementing our relationship with Marriott International as part of our aim to expand our hospitality portfolio in the region. The four properties aim

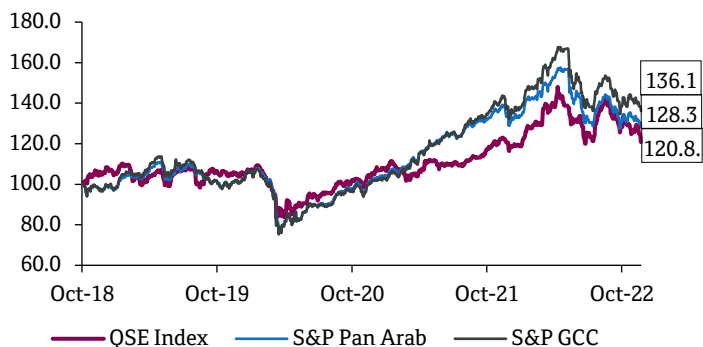
to contribute to the local economic development of upcoming tourism destinations in the UAE, in line with our investment ambitions as a company to develop landmark projects that cater to guests at the highest international standards.” (Zawya)

- Bahrain opens state-of-the-art new expo center** - The new Exhibition World Bahrain (EWB), a landmark development located in Sakhr, was yesterday (November 21) opened on behalf of His Majesty King Hamad by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. His Royal Highness extended his congratulations to His Majesty the King on the launch of the new state-of-the-art convention Center, noting that this achievement is a culmination of steps taken by the Kingdom's forefather, HH the late Amir Shaikh Isa bin Salman Al Khalifa, and the efforts of the late premier HRH Prince Khalifa bin Salman Al Khalifa, said a Bahrain News Agency report. The exhibition and convention center sits on a 309,000-sq-m plot of land. The 149,000-sq-m main building includes 10 exhibition areas, totaling 95,000 sqm, along with dedicated areas for retail and events. His Royal Highness Prince Salman highlighted the importance of competitiveness as a fundamental element of the Kingdom’s economy, which has bolstered investments, promoted economic progress, and created quality opportunities for citizens. He noted that tourism remains a leading economic sector, adding that the sector's growth has been a key driver of the kingdom’s comprehensive development, led by His Majesty the King. HRH the Crown Prince and Prime Minister paid tribute to Team Bahrain’s efforts and determination to achieve the Kingdom’s wide-ranging economic goals that aim to further current and future development endeavors. He said the launch of the EWB is a further milestone in the Kingdom’s economic development, emphasizing its role in advancing economic competitiveness and positioning the kingdom as a major global destination for regional and global conventions. A presentation was then given in which HRH Prince Salman was briefed on the EWB halls and amenities, as well as the innovative and world-class services it will provide to users, event organizers and visitors. (Zawya)
- Bahrain: \$291mn investment in tourism sector** - Bahrain’s tourism sector attracted \$291mn (BD110m) in direct investments during the first three quarters of 2022, the Bahrain Economic Development Board (Bahrain EDB), the national investment promotion agency has announced. Tourism investments are coming through eight companies expanding or entering Bahrain for the first time and are expected to generate over 1090 jobs over the next three years. In total, Bahrain EDB attracted \$921mn (BD348mn) in direct investment from 66 companies during the first nine months of the year. The investments are expected to generate over 4,700 jobs over the next three years in key sectors, including financial services, ICT, logistics, manufacturing, and tourism. Munther Al Mudawi, business development executive director for tourism at the Bahrain EDB, commented: “We are pleased to witness this momentum in the tourism sector post Covid-19. All the indicators showing that we are in the right direction to recover, and with our four-year Tourism Strategy under the Economic Recovery Plan, we are hoping to attract even more investments and welcome 14mn tourists by 2026.” As part of the Economic Recovery Plan, Bahrain announced a new four-year strategy (2022-26) for the tourism sector that aims to attract 14.1mn tourists by 2026. The framework has four main objectives: To increase the contribution of the tourism sector to GDP to reach 11.4% in 2026, highlight Bahrain’s position as a global tourist hub, increase the number of targeted countries to attract more tourists, and diversify tourism products. According to the latest statistics, Bahrain registered 6.9mn visitors by the end of September 2022. The hospitality and hotel sector recorded around 5.9mn tourist nights, and the total tourism revenues amounted to around \$1.7bn (BD622.4mn) during the first half of 2022. (Zawya)
- Bahrain: Fintech hubs ‘build on momentum’** - Sustainable fintech growth will boost financial services and the GCC’s overall ambitions of economic diversification and increased innovation, according to Strategy& Middle East, part of the PwC network. The number of fintech hubs in the GCC has risen from just one in 2018 to four in 2022 and the volume of late-stage funding rounds has almost doubled in the last five years, but the region cannot afford to rest on its laurels and must build on the momentum by encouraging fintech entrepreneurs, accelerating and easing access to venture capital (VC), and forming new strategies to resolve the growing

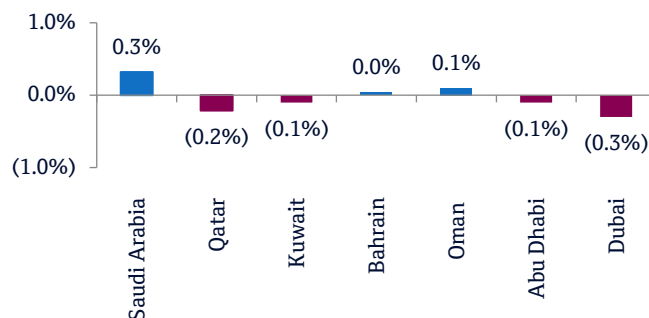


digital talent shortage. New fintech hubs have emerged across the region, funding dynamic small companies, and taking a growing number of them public. In 2021 alone, the volume of late-stage funding rounds totaled \$2.5bn – almost double the amount five years ago. This growth is catalyzed by a growing number of fintech hubs in the GCC, which has risen from just one in 2018 to four in 2022: the Abu Dhabi Global Market, Bahrain Fintech Bay, Fintech Saudi, and the FinTech Hive at the Dubai International Financial Centre. According to the report, the region's fintech success so far is partly due to a favorable regulatory environment. Bahrain, Saudi Arabia, Qatar, and the UAE have all designed national fintech strategies and set up government-sponsored accelerators and incubators. Regulatory 'sandboxes' have allowed room for experimentation, and the availability of government funding and widespread access to broadband, including high smartphone penetration, have also contributed. (Zawya)

- **Tamkeen supports training, employment of Bahrainis in ICT** - Bahrain's Labor Fund (Tamkeen) has signed a deal with Zain Bahrain to employ and train Bahrainis in the high-potential ICT sector through Zain's 'CODE 2030' program. This initiative aligns with Tamkeen's mandate of making Bahrainis the employees of choice in the private sector by supporting training and employment opportunities that can enhance their competitiveness locally and internationally. CODE2030 is a tech-based employment program that aims to foster the development of skills and competencies needed for Bahraini youth to enter the technology field and contribute to its development in the kingdom. High-level training. The program is tailored for potential employees and university graduates that are specialized in technology. It will offer 18 months of high-level training courses, professional certifications, and on-the-job training rotations within Zain. Commenting on this initiative, Maha Mofeez Acting Chief Executive of Tamkeen emphasized Tamkeen's role in supporting the upskilling of Bahrainis in the tech sector. She stated: "We believe in Bahrain's youth and their ability to excel in Technology and drive innovation and productivity within the organizations they work in. Providing specialized training and courses for young professionals will prepare them for the jobs of the future and help them in identifying sustainable career paths." She added: "We are focusing our efforts on strengthening the kingdom's position as the tech hub of the region by investing in world-class training for our national workforce and establishing fruitful partnerships that can accelerate their career development and growth, thus transforming Bahrain's ICT sector." (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,740.25	0.1	(0.6)	(4.9)
Silver/Ounce	21.09	1.1	0.7	(9.5)
Crude Oil (Brent)/Barrel (FM Future)	88.36	1.0	0.8	13.6
Crude Oil (WTI)/Barrel (FM Future)	80.95	1.5	1.1	7.6
Natural Gas (Henry Hub)/MMBtu	6.18	(0.8)	1.5	68.9
LPG Propane (Arab Gulf)/Ton	82.88	(1.0)	(2.4)	(26.2)
LPG Butane (Arab Gulf)/Ton	98.25	0.8	1.3	(29.4)
Euro	1.03	0.6	(0.2)	(9.4)
Yen	141.23	(0.6)	0.6	22.7
GBP	1.19	0.5	(0.0)	(12.2)
CHF	1.05	0.7	0.3	(4.2)
AUD	0.66	0.7	(0.4)	(8.5)
USD Index	107.22	(0.6)	0.3	12.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.1)	0.3	3.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,675.46	1.3	0.6	(17.2)
DJ Industrial	34,098.10	1.2	1.0	(6.2)
S&P 500	4,003.58	1.4	1.0	(16.0)
NASDAQ 100	11,174.41	1.4	0.3	(28.6)
STOXX 600	436.22	1.3	0.3	(19.1)
DAX	14,422.35	0.9	(0.4)	(17.4)
FTSE 100	7,452.84	1.8	0.9	(11.4)
CAC 40	6,657.53	1.0	(0.2)	(15.8)
Nikkei	28,115.74	1.2	0.1	(20.4)
MSCI EM	927.41	(0.4)	(1.7)	(24.7)
SHANGHAI SE Composite	3,088.94	0.5	(0.5)	(24.5)
HANG SENG	17,424.41	(1.5)	(3.1)	(25.7)
BSE SENSEX	61,418.96	0.5	(0.5)	(3.9)
Bovespa	109,036.54	(1.1)	(0.2)	7.9
RTS	1,142.58	1.8	(0.4)	(28.4)

Source: Bloomberg (\*\$ adjusted returns)



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