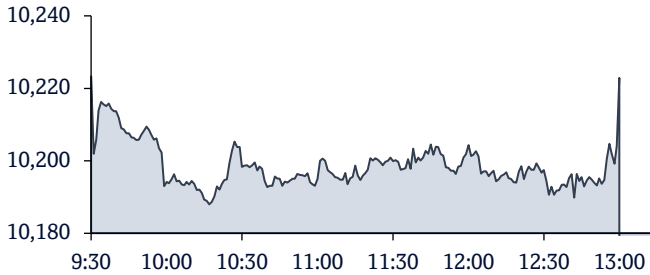


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,222.9. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.3% and 0.2%, respectively. Top losers were Meeza QSTP and Baladna, falling 3.6% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 5.6%, while Qatari German Co for Med. Devices was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,100.0. Losses were led by the Consumer Durables & Apparel and Utilities indices, falling 1.2% and 0.8%, respectively. Al-Baha Investment and Development Co. declined 6.7%, while United Cooperative Assurance Co. was down 3.8%.

Dubai: The DFM Index gained 0.3% to close at 3,997.0. The Industrials index rose 1.3%, while the Communication Services index gained 0.4%. National General Insurance Company rose 6.7%, while Dubai Investments was up 2.6%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,532.8. The Consumer Discretionary index declined 1.1%, while the Consumer Staples index fell 0.5%. Gulf Cement declined 5.9%, while Palms Sports was down 5.3%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,660.4. The Technology index rose 8.8%, while the Consumer Discretionary index gained 1.4%. Sanam Real State Company rose 10.3%, while Automated Systems was up 8.8%.

Oman: The market was closed on November 22, 2023.

Bahrain: The BHB Index gained 0.1% to close at 1,947.7. The Industrials Index rose 1.4%, while the Materials index gained 0.2%. APM Terminals Bahrain rose 2.0%, while Arab Banking Corporation was up 1.0%.

Market Indicators	22 Nov 23	21 Nov 23	%Chg.
Value Traded (QR mn)	351.0	450.6	(22.1)
Exch. Market Cap. (QR mn)	595,661.9	595,587.4	0.0
Volume (mn)	112.4	133.1	(15.5)
Number of Transactions	13,432	16,626	(19.2)
Companies Traded	48	47	2.1
Market Breadth	24:20	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,939.78	(0.0)	0.0	0.3	12.2
All Share Index	3,436.76	0.0	(0.1)	0.6	12.2
Banks	4,252.38	(0.3)	(0.1)	(3.1)	11.3
Industrials	4,043.81	0.4	(0.1)	6.9	15.6
Transportation	4,242.03	0.3	2.2	(2.2)	11.3
Real Estate	1,447.31	0.4	(2.1)	(7.2)	15.0
Insurance	2,464.82	0.8	(0.6)	12.7	54
Telecoms	1,520.52	0.4	(0.1)	15.3	11.0
Consumer Goods and Services	7,388.66	(0.2)	(1.2)	(6.7)	20.4
Al Rayan Islamic Index	4,527.52	0.0	0.1	(1.4)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	27.92	9.5	1,748.1	14.1
Saudi Research & Media Gr.	Saudi Arabia	150.40	3.4	510.4	(17.4)
Jabal Omar Dev. Co.	Saudi Arabia	22.30	2.1	5,346.4	35.0
Knowledge Economic City	Saudi Arabia	13.88	2.1	493.0	29.2
Gulf Bank	Kuwait	251.00	1.2	6,725.4	(15.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	34.15	(2.1)	4,118.4	(9.4)
Q Holding	Abu Dhabi	3.26	(2.1)	22,402.5	(18.5)
Almarai Co.	Saudi Arabia	55.10	(1.8)	821.2	3.0
Qatar Int. Islamic Bank	Qatar	9.95	(1.7)	1,649.3	(4.3)
Mobile Telecom. Co.	Kuwait	499.00	(1.6)	4,550.4	(11.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.350	5.6	295.6	18.7
Qatari German Co for Med. Devices	1.578	2.5	3,876.5	25.5
Qatar National Cement Company	3.809	1.9	394.3	(21.3)
Salam International Inv. Ltd.	0.688	1.2	2,942.6	12.1
Qatari Investors Group	1.634	1.1	5,708.7	(3.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.533	(0.9)	15,071.2	(20.1)
Dukhan Bank	3.980	(0.1)	10,084.5	(0.1)
Qatar Gas Transport Company Ltd.	3.300	0.2	8,045.8	(9.9)
Mazaya Qatar Real Estate Dev.	0.671	0.4	6,253.2	(3.6)
Qatar Aluminum Manufacturing Co.	1.286	0.5	6,207.8	(15.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	2.829	(3.6)	2,111.9	22.4
Baladna	1.236	(1.8)	1,855.6	(19.3)
Qatar International Islamic Bank	9.950	(1.7)	1,649.3	(4.3)
Estithmar Holding	2.041	(1.4)	3,352.6	13.4
Al Khaleej Takaful Insurance Co.	2.935	(1.1)	1,413.8	27.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.980	(0.1)	39,983.2	(0.1)
Masraf Al Rayan	2.533	(0.9)	38,264.1	(20.1)
QNB Group	15.79	(0.2)	37,318.5	(12.3)
Qatar Gas Transport Company Ltd.	3.300	0.2	26,546.0	(9.9)
Industries Qatar	13.39	0.5	24,741.9	4.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,222.90	(0.0)	0.0	7.3	(4.3)	96.43	163,330.5	12.2	1.3	4.8
Dubai	3,996.99	0.3	0.3	3.1	19.8	61.59	183,735.6	8.8	1.3	4.5
Abu Dhabi	9,532.79	(0.1)	(0.8)	2.0	(6.6)	262.60	723,422.5	26.9	3.0	1.6
Saudi Arabia	11,099.98	(0.3)	0.2	3.8	5.9	1,126.05	2,958,462.5	18.7	2.2	3.1
Kuwait	6,660.36	0.1	0.3	2.0	(8.7)	135.56	139,249.0	14.0	1.5	4.2
Oman^	4,620.64	0.1	0.0	1.7	(4.9)	16.81	23,626.3	14.0	0.9	4.8
Bahrain	1,947.74	0.1	0.1	1.0	2.8	2.26	53,980.8	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, ^ Data as of November 21, 2023)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,222.9. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Meeza QSTP and Baladna were the top losers, falling 3.6% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 5.6%, while Qatari German Co for Med. Devices was up 2.5%.
- Volume of shares traded on Wednesday fell by 15.5% to 112.4mn from 133.1mn on Tuesday. Further, as compared to the 30-day moving average of 196.0mn, volume for the day was 42.7% lower. Masraf Al Rayan and Dukhan Bank were the most active stocks, contributing 13.4% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.41%	24.05%	8,290,744.45
Qatari Institutions	42.60%	45.41%	(9,876,676.69)
Qatari	69.01%	69.47%	(1,585,932.24)
GCC Individuals	0.26%	0.26%	12,050.45
GCC Institutions	4.42%	4.78%	(1,275,088.82)
GCC	4.67%	5.04%	(1,263,038.37)
Arab Individuals	7.89%	7.49%	1,409,235.86
Arab Institutions	0.00%	0.00%	-
Arab	7.89%	7.49%	1,409,235.86
Foreigners Individuals	1.57%	1.53%	109,684.62
Foreigners Institutions	16.86%	16.48%	1,330,050.12
Foreigners	18.43%	18.02%	1,439,734.74

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	Mortgage Bankers Association	MBA Mortgage Applications	Nov	3.00%	NA	2.80%
11-22	US	Department of Labor	Initial Jobless Claims	Nov	209k	227k	233k
11-22	US	Department of Labor	Continuing Claims	Nov	1840k	1875k	1862k
11-22	EU	European Commission	Consumer Confidence	Nov	-16.90	-17.80	-17.80

Qatar

- PSA: Qatar industrial productions gains traction year-on-year in September** - Higher extraction of hydrocarbons and a robust increase in the production of basic metals and beverages led Qatar's industrial production index (IPI) to jump 1.6% year-on-year in September 2023, according to official statistics. The country's IPI fell 1.1% on a monthly basis in the review period, according to the figures released by the Planning and Statistics Authority (PSA). The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 82.46%, zoomed 1.9% on a yearly basis on a 1.9% jump in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors reported a 2.8% decline. On a monthly basis, the sector index was seen falling 0.7% owing to a 0.7% contraction in the extraction of crude petroleum and natural gas, and 2% in other mining and quarrying sectors in the review period. The manufacturing index, with a relative weight of 15.85%, fell 0.8% year-on-year this September as there was a 9.1% plunge in printing and reproduction of recorded media, 8.1% in the production of refined petroleum products, 5.9% in cement and other non-metallic mineral products, 4.9% in rubber and plastics products, 3.7% in food products and 0.5% in chemicals and chemical products. Nevertheless, there was a 11.7% increase in the production of basic metals and 6.8% in beverages in the review period. On a monthly basis, the manufacturing index declined 3% in September 2023 owing to a 4.6% decrease in the production of basic metals, 3.5% in rubber and plastics products, 3.2% in chemicals and chemical products, 1.7% in cement and other non-metallic mineral products, and 1.3% in refined petroleum products. However, there was a 1.1% expansion in the production of beverages and 0.4% in food products in the review period. Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 8.9% year-on-year but decreased 3.7% month-on-month in September 2023. In the case of water, which has a 0.53% weight, the index was seen declining 0.9% and 3.8% on an annual and monthly basis respectively in the review period. (Gulf Times)
- Qatar Stock Exchange concludes investment campaign in New York to showcase Qatari-listed companies** - Qatar Stock Exchange concluded an

investment forum in New York aimed at showcasing its leading listed companies, at a roadshow that took place on November 20 and 21, hosted at Bank of America's offices. The roadshow, which was part of QSE's strategy to expand its investor base, attract further foreign investment and showcase the strength and potential of Qatar's capital markets. The New York Roadshow brought together international investment managers with senior representatives from QNB, CBQ, QIB, Masraf Al Rayan, Dukhan Bank, MPH, Industries Qatar, GIS and QAMCO, and Nakilat. The conference offers US investors an opportunity to evaluate investment opportunities with Qatar's leading companies. It also reflects the increased penetration of foreign institutional investors into Qatar's capital markets. Most recently foreign institutional investors have typically accounted for thirty forty percent of average daily turnover and have been net buyers of \$550 million of equity year to date. Abdul Aziz Nasser Al Emadi, Acting, CEO of QSE said: "The international roadshows are an established part of our business, and we are pleased to be here in New York. This is only part of Qatar Stock Exchange's outreach program, in which we will be seeking to raise awareness of the investment opportunities in Qatar's expanding economy, and developments in market infrastructure that will make portfolio investment more efficient." He added "The World Cup and its related infrastructure build-out was an obvious focus for everyone, but now Qatar is embarking on a new phase of growth driven by the proposed North Field expansion which will increase capacity from 77 MTPA to 126 MTPA, meaning by 2029, about 40% of all new LNG global supplies will be provided by Qatar." Finally he noted that it was an opportunity to inform investors of the important work QSE itself was doing to promote access to Qatar's capital markets: "Qatar Stock Exchange is embarking on the next stage of its strategy, developing organically, with an increasing breadth of products and services for the local, regional and global investor bases. We have, for example, gradually lifted foreign ownership levels (FOL) across our market such that in most of the blue-chip companies FOL's are now at one hundred percent." It is expected that over the two days Qatar's listed companies will receive over one hundred meeting requests with fund managers. (QSE)

- New dividend controls will increase investor confidence in Qatar's financial market** - Edaa CEO Sheikh Saif bin Abdullah Al Thani

underscored that the new controls to regulate dividend distributions in the financial markets will contribute to enhancing liquidity in the Qatari financial market, increasing the confidence of local and international investors in it, and attracting more investments in the financial sector, in addition to helping listed companies, which will be included in the future to attract new investors. In his remarks to Qatar News Agency (QNA), he urged shareholders in companies listed on the Qatar Stock Exchange (QSE) to update their data to benefit from the dividend distribution controls in the financial markets by visiting the company's website www.qcsd.gov.qa, the customer service offices at the company's headquarters, or through intermediaries. Edaa CEO indicated that the decision to distribute profits to shareholders through the company aims to facilitate procedures for shareholders and companies alike. Edaa called on shareholders to quickly update their data to benefit from the new controls to regulate dividend distributions in the financial markets, which included amendments to the mechanism of distributing annual profits to shareholders so that companies listed on the QSE can distribute interim dividends on a quarterly, semi-annual basis, or annual in line with the new controls. Sheikh Saif bin Abdullah Al Thani said that dividend distributions will be consolidated through one place and will result in shareholders receiving profits faster, easier, and more efficiently than the method known in previous years. He pointed out that Edaa has worked for a long time to develop its services and operations to keep pace with current and future developments in the Qatari financial market and global markets to enhance trust and transparency among all parties operating in the financial market. His Excellency added that Edaa will continue to work hard to contribute to the development of an integrated and advanced system for the Qatari financial market as a regional market leader in innovation, efficiency, and investor protection. (Peninsula Qatar)

- Aamal Medical partners with Radar Healthcare** - Aamal Medical, a fully owned subsidiary of Aamal Company, has announced the signing of an agreement with Radar Healthcare to provide Qatar's chosen Healthcare Incident Reporting and Learning System for nationwide implementation. This strategic initiative aims to reinforce and streamline the delivery of safe and high-quality healthcare services throughout the entire country in alignment with the Qatar National Vision 2030 and associated National Health Strategy. Radar Healthcare, renowned for its award-winning approach, will play a pivotal role in advancing the goals of Qatar's healthcare sector. The primary objective is to establish a comprehensive learning system that goes beyond incident reporting by promoting the sharing of valuable insights and fostering a culture of continuous improvements across all healthcare organizations. Bringing over 30 years of experience in the healthcare sector, Aamal Medical's wealth of extensive experience will ensure the development of this project efficiently and at a high level of quality, bringing knowledge and expertise across sourcing, consultancy, and distribution. The implementation of Radar Healthcare's system marks a significant milestone in the pursuit of excellence in patient safety, risk management, and compliance. By centralizing incident management, audit processes, and quality improvement plans, healthcare organizations will enhance patient safety, reduce risks, and increase operational efficiency. (Gulf Times)
- Nokia and Ooredoo Qatar Launch MEA's First Private Wireless Network for the Energy sector** - Nokia and Ooredoo Qatar yesterday announced that they have successfully reached a significant milestone by establishing the Middle East and Africa (MEA)'s first private wireless network in the region for the energy sector. The first-of-its-kind project will provide dedicated voice and customer data services in the most remote and challenging locations. The deployed solution covers an initial capacity of 20,000 subscribers for the offshore grid. It aims to connect offshore and onshore facilities, ensuring seamless voice and data services. By offering dedicated connectivity, this network will empower customers to digitalize and automate operations, marking a significant step towards enhanced efficiency and productivity. Nokia will supply cutting-edge products tailored to deliver resilient mission-critical connectivity, along with deployment and care services, with its resident engineers providing expert support to ensure the network operates at optimal level. The solution offers a native offshore system designed to deliver services, seamlessly integrating with the existing commercial core, enabling

customers to improve operational efficiency and reduce interruptions from onshore connectivity. The integration equally enables the efficient handling of interoperability and interservice handovers, making communication between offshore and onshore locations smoother and more reliable than ever before, while managing latency issues through localized data services to improve process efficiency. It will also improve customer experience, by replacing older Wi-Fi and WiMAX technologies. (Bloomberg)

- Mint: Wilmar, GQG, Qatar Fund Vie for Adani Wilmar Stake** - The Adani group is in separate talks with Wilmar International Ltd, the Qatar Investment Authority and GQG Partners to sell its entire stake in Adani Wilmar for \$2b to \$2.2b, Mint newspaper reported citing two unidentified people familiar with the matter. No single entity is expected to acquire the stake. Wilmar and Adani hold 43.97% each in the joint venture. (Bloomberg)
- Expo 2023 Doha receives 1mn visitors** - Qatar: Since its opening on October 2, Expo 2023 Doha has welcomed nearly 1mn visitors. The expo venue at Al Bidda Park has emerged as a prominent environmental, cultural, and entertainment destination in Qatar and the broader region, attracting visitors from around the world. "The significant turnout is a testament to the global appeal of Expo 2023 Doha and Qatar's growing stature as a global center for cultural exchange and innovation. This pivotal event successfully converged diverse cultures in one single venue, affirming our commitment to environmental principles and sustainability as key priorities," said Haifa Al Otaibi, Director of Public Relations and Communication at Expo 2023 Doha. The activities and exhibits at Expo 2023 Doha encompass a variety of themes, such as green technology, sustainability strategies, and best practices in horticulture and sustainable agriculture. Each visitor, irrespective of their background, nationality, or age, discovers enriching content that enlightens and inspires them to contemplate their contribution to a more sustainable future for our planet. In their efforts to enhance the global reach, Haifa Al Otaibi said that more than 70 countries have officially opened their pavilions at the exhibition. "Each pavilion reflects the culture and innovation of its country, offering visitors a global tour in the heart of Doha. These pavilions are beacons of knowledge, offering deep insights into global environmental challenges and innovative solutions, thereby enhancing awareness, and encouraging action towards a greener future," she added. (Gulf Times)
- Qatar Airways renews longstanding partnership with FIFA until 2030** - One year from the unforgettable FIFA World Cup Qatar 2022, Qatar Airways yesterday announced the renewal of its longstanding partnership with FIFA until 2030, as the Global Airline Partner. Qatar Airways Group Chief Executive Officer Eng Badr Mohamed al-Meer joined FIFA President, Gianni Infantino, for the signing ceremony on the one-year anniversary of the FIFA World Cup Qatar 2022TM. The extended partnership was announced at the award-winning Hamad International Airport, against the backdrop of the airline's Boeing 787-8, as well as the Airbus A350-900. The agreement will cover significant FIFA tournaments, including the FIFA World Cup 26, FIFA Women's World Cup 2027, and the FIFA World Cup 2030, as well as all youth men's and women's tournaments, commencing with the FIFA U-17 World Cup in Indonesia. Since May 2017, Qatar Airways has been an integral part of FIFA's global initiatives, and with this renewed partnership, will continue to play a vital role in the development of football worldwide. The announcement comes on the heels of the immense success of the FIFA World Cup Qatar 2022, which captivated audiences around the globe with its incredible stadia, unmatched hospitality, and pure on-the-pitch drama – culminating in a Final for the ages. As FIFA's Global Airline Partner, Qatar Airways will be able to engage with fans on a deeper level, both at the tournaments and through various digital platforms. Qatar Airways Group Chief Executive Officer, Eng Badr Mohamed al-Meer, said: "We are excited to extend our partnership with FIFA as the Global Airline Partner. As an airline, we are committed to connecting the world, and this partnership allows us to reach millions of football fans. Football has the power to unite people across cultures and continents, and we are proud to continue to be part of this incredible journey. We eagerly anticipate the upcoming tournaments and look forward to creating unforgettable experiences for fans around the world." FIFA President Infantino said:

"Today I am very proud to announce the renewal of our partnership between Qatar Airways and FIFA. It is a great partnership that has brought a lot of success to FIFA, and of course as well to Qatar Airways." "My thanks to Engr. Badr Mohamed al-Meer, the GCEO, and to the whole fantastic team of Qatar Airways. One year after the FIFA World Cup in Qatar, here we are again to celebrate." As Qatar Airways takes the next step in its FIFA partnership, the airline is thrilled to announce that football fans will soon have facilitated access to exclusive travel packages including match tickets, flights, and accommodation for select FIFA tournaments. (Gulf Times)

- QT, Mowasalat sign MoU to boost tourism experience for cruise ship passengers** - Qatar Tourism has signed a memorandum of understanding (MoU) with Mowasalat (Karwa) to create an improved tourism experience for visitors travelling to Qatar via cruise ships. The MoU was signed by Qatar Tourism Chairman Saad Bin Ali Al Kharji and Mowasalat Company (Karwa) CEO Fahad Saad Al-Qahtani. The MoU aims to foster cooperation and coordination between the two entities, with a primary focus on enhancing the cruise tourism industry in Qatar. Key areas of collaboration include maintaining open and transparent lines of communication, improving cost effectiveness, and offering any necessary support to ensure a successful upcoming cruise season. To further facilitate this collaboration, Qatar Tourism will provide Mowasalat with tourism statistics and advance notice of cruise ship arrival schedules, enabling efficient planning of transportation services. Commenting on the MoU, Qatar Tourism Chairman Saad bin Ali Al Kharji said: "Cruise tourism is a strategic pillar that contributes to Qatar's national tourism strategy and elevates Qatar's position on the global tourism map. Qatar Tourism works continuously with its key stakeholders to ensure a holistic, memorable experience for its guests in Qatar. Effective transportation services are a crucial element that shape the visitor experience and we are confident that our partnership with Mowasalat will contribute to a successful new cruise season." For his part, Fahd Saad Al-Qahtani, said: "We recognize that transportation influences the competitiveness of a destination for tourists. Qatar's Tour Operators sell their services, tours and excursions in a large international marketplace and it is of significant importance for the development of the tourism industry in the State of Qatar to provide seamless, comfortable and safe transportation for visitors. As we enter into another framework agreement with Qatar Tourism, we reaffirm our commitment to deliver the utmost in service excellence." Qatar's cruise sector has witnessed a notable increase in the number of international visitors over the years. Scheduled to run until April 2024, the current cruise season is expected to host 81 cruise calls and approximately 350,000 passengers, doubling the number of cruise visitors from last season. In October 2023, Qatar welcomed 4,525 cruise passengers, a surge attributed to the country's varied attractions and events, including Winter Wonderland, F1 Qatar Grand Prix, and Expo 2023 Doha. Cruise ships such as Norwegian Dawn and Le Bougainville will be making their debut in Qatar this season, with both ships operating as full homeporting vessels embarking from Doha. Additionally, several other ships will continue to offer partial turnaround services from Doha, including Mein Schiff 2, MSC Virtuosa and the Italian cruise Costa Toscana. Qatar is expected to welcome eight cruise calls in November 2023. (Qatar Tribune)
- Qatar Post, China's Gallery Five Group sign pact to boost cross-border e-commerce** - In a groundbreaking move bolstering international trade ties, Qatar Post Office and China's Gallery Five Group have inked a pioneering collaboration through the Ocean to Sky international cross-border e-commerce platform. This heralds a significant stride towards fostering a deeper bond between Qatar and China with the aim of ushering in a new era of cross-continental commerce. Qatar Post, lauding the strategic partnership, extended a warm embrace to fortify ties with China, aiming to introduce an array of Chinese products to the burgeoning Middle East market. Leveraging Qatar's advantageous geographical position and robust infrastructural support, this collaboration sets the stage for enhanced trade dynamics, encompassing Saudi Arabia, Bahrain, Kuwait, and neighboring Gulf countries. Qatar Post's has robust infrastructure, boasting expansive storage facilities, independent custom services, and cutting-edge flow-type distribution mechanisms. Bolstered by a fleet of 3,000 vehicles, the expedited door-to-door logistics services have significantly reduced delivery times, streamlining trade customs entry

and enhancing the efficiency of international product import and export. Highlighting the significance of this alliance, Hamad Mohammed Al Fahida, chief operating officer of Qatar Post, hailed it as a new milestone. He expressed a firm commitment to nurturing this collaboration, ensuring comprehensive local logistics and distribution support. Pegasus Wong, chairman of Gallery Five Group, expressed elation in partnering with the Qatar Post Office, extending gratitude for their unwavering support. He acknowledged the tireless efforts of his team, emphasizing the long-term symbiotic relationship this collaboration establishes between Qatar and China. Looking ahead, both parties are poised to collectively propel the trade volume between Qatar and China. The streamlined, comprehensive distribution services offered by the Qatar Post Office and its overseas warehouses will significantly expedite the introduction of a diverse array of Chinese products into Qatar, effectively covering the entire Gulf region. This collaboration isn't merely a partnership; it signifies a robust, enduring relationship between Qatar and China. As these endeavors unfold, they promise to redefine the dynamics of international trade, ushering in a new chapter of prosperity and interconnectedness between the two nations. (Qatar Tribune)

International

- Global economy to slow down but likely avoid recession in 2024** - Some of the major banks in the world expect global economic growth to ease further in 2024, squeezed by elevated interest rates, higher energy prices and a slowdown in the world's two largest economies. The global economy is forecast to grow 2.9% this year, a Reuters poll showed, with next year's growth seen slowing to 2.6%. Most economists expect the global economy to avoid a recession but have flagged possibilities of "mild recessions" in Europe and the UK. A soft-landing for the United States is still on the cards, although uncertainty around the Federal Reserve's monetary tightening path clouds the outlook. China's growth is seen weakening, exacerbated by companies seeking alternative cost-efficient production destinations. (Reuters)
- University of Michigan Survey: US consumers worry inflation will pick up again** - US consumers' inflation expectations rose for a second straight month in November despite growing signs that price increases are in fact slowing, according to a survey released Wednesday that may create some worry for Federal Reserve policymakers. American households see inflation accelerating to 4.5% over the next year, up from 4.2% in October and from 3.2% in September, the University of Michigan's twice-monthly survey of consumer sentiment showed. That is the highest rate since April. Over a five-year horizon, consumers now see inflation running at 3.2% on average, up from 3.0% in October and 2.8% in September. That is the highest since a matching reading of 3.2% in 2011. Households' long-term inflation outlook has not been higher than that since 2008 when it reached 3.4% as the financial crisis was beginning to unfold. "These expectations have risen in spite of the fact that consumers have taken note of the continued slowdown in inflation," survey Director Joanne Hsu said in a statement. "Consumers appear worried that the softening of inflation could reverse in the months and years ahead." U.S. inflation has slowed notably since the summer of 2022 when the annual rate of price increases reached the highest since the early 1980s, prompting the Fed to respond with the most aggressive series of interest rate hikes since that era to try to bring inflation back to its targeted annual rate of 2%. As measured by the central bank's preferred gauge, price increases of late have been running at 3.4%, down from 7.1% in June 2022. But progress this year has been inconsistent, and Fed officials remain wary of the potential for a reversal. The Fed's policy rate has remained unchanged at 5.25% to 5.50% since July, and investors are now convinced the tightening cycle is over. Minutes of the Fed's latest meeting earlier this month, released on Tuesday, showed officials agreed they would proceed "carefully" and only raise interest rates further if progress in controlling inflation faltered. As part of that assessment, Fed officials are keen to see the public's inflation expectations remain well-anchored because accelerating expectations can alter consumer behavior in ways that end up contributing to price increases. In fact a swift run-up in consumer inflation expectations in the spring of 2022 contributed to the Fed's decision to ramp up the pace of rate hikes to three-quarters of a percentage point at four straight policy meetings last year. "For a data dependent Fed,

this is not good news as they do not want to see consumer inflation expectations become unanchored, since historically it becomes increasingly difficult to reset consumer psychology towards a lower inflationary environment," Quincy Krosby, Chief Global Strategist for LPL Financial, said in a note following the latest Michigan survey. That said, the University of Michigan survey results are at odds with other measures of inflation expectations that have shown they have in fact been moderating. A New York Fed survey of consumers last week, for instance, showed inflation expectations over both one-year and five-year horizons eased in October even as the Michigan survey showed them accelerating. Market-based measures of inflation expectations are also declining. The so-called breakeven-inflation rates on U.S. Treasury Inflation Protected Securities, also closely followed by Fed officials, are at their lowest in more than month. (Reuters)

- US mortgage interest rates fall to two-month low** - The average interest rate on the most popular U.S. home loan fell last week to its lowest level in two months as Treasury market yields, which act as a benchmark for mortgage rates, continued to move lower on the back of cooling inflation and a softening economy. The average contract rate on a 30-year fixed-rate mortgage declined by 20 basis points to 7.41% for the week ended Nov. 17, data from the Mortgage Bankers Association (MBA) showed on Wednesday. It has declined 45 basis points over the past two weeks and is now at its lowest level since late September. The yield on the 10-year Treasury note acts as a benchmark to set home loan costs. Home-purchasing borrowing costs had reached two-decade highs near 8% in October. A more timely mortgage tracker also saw the average rate on a 30-year fixed-rate mortgage fall to a two-month low. It fell to 7.29% this week from 7.44% the week before, according to a Freddie Mac survey released later on Wednesday. The third consecutive weekly decline in both gauges comes amid signals that the Federal Reserve is unlikely to raise interest rates further. At the beginning of the month it kept its key overnight policy rate unchanged for a second straight meeting and policymakers have since indicated they would raise interest rates again only if progress in controlling inflation faltered. The dip in mortgage rates meant more would-be purchasers. The MBA's Market Composite Index, a gauge of mortgage applications for both home purchases and refinancings of existing loans, rose 3.0% from a week earlier to a six-week high. The MBA's Purchase Composite Index, a measure of all mortgage loan applications for purchase of a single-family home, increased 3.9% from the prior week. Purchase applications, however, remain well below typical levels, indicating would-be buyers are still waiting on the sidelines despite the decline in rates. (Reuters)
- Britain to set up investor concierge service in fight for FDI** - The British government will give more powers to its investment office to create a concierge service for large international investors in a recognition that it has become too slow and disjointed when trying to win international capital. Finance minister Jeremy Hunt said on Wednesday he would accept the recommendations of a review into foreign direct investment (FDI) after investors complained that unexpected changes to policies such as corporation tax and net zero plans were also putting them off. Investors had called for help in navigating issues such as different incentive schemes and different government departments, and the labor shortages and planning delays that can complicate the job. Richard Harrington, author of the review into FDI, said that other governments had evolved their approach to attracting investment and "have a much slicker, centralized, organized system for dealing with investors than we do". "The idea of the concierge service, beefed up, is that these investors would have an account manager who would deal with all the different aspects of government for them," he told Reuters. Harrington's review found that while Britain continued to perform well on headline FDI figures, "the UK needs to do more in an increasingly competitive environment for investment." The review called for the Office for Investment to have more powers to deliver a proper concierge service, saying that it currently "lacked teeth" and didn't provide a "substantive offering compared to international competitors." It also called for the investment minister to be given more seniority to be able to operate across government and said government should set out a business investment strategy by spring 2024, overseen by a cross-government Investment Committee. "I'd like to see the Investment Committee meeting by January of next year, and

really get this moving. And I've been assured by the Chancellor (Hunt) that will be the case," added Harrington, who sits in the upper house of parliament. Giving an Autumn Statement budget update which is focused on measures to speed up Britain's slow economy, Hunt said he accepted all of the review's headline recommendations. "In particular, we will put in place a concierge service for large international investors modelled on the best such services offered by our competitors and will increase funding for the Office for Investment to deliver it," Hunt said. (Reuters)

Regional

- MEED: Value of GCC contracts awarded hit all-time high this year** - A total of 1,268 contracts worth \$178.6bn have been awarded in the GCC region as of November 21, 2023, setting a new record in value terms, according to a report by Middle East business publication, MEED. This year's total so far surpasses the previous annual record of \$173.5bn in 2014, the report added. MEED predicts the total to exceed \$185bn, possibly reaching \$190bn by year-end, considering more than a month left this year. Saudi Arabia and the UAE set an all-time high for contract awards. Saudi Arabia outpaced its previous records, with year-to-date contract awards totaling \$82.5bn, surpassing last year's \$58.3bn, the report said. Simultaneously, the UAE's year-to-date spending reached \$68.4bn, surpassing the 2014 figure of \$48bn and more than doubling last year's \$27.1bn, MEED said. (Zawya)
- Saudi's foreign trade authority launches anti-dumping investigation into imports of concrete enhancers** - The General Authority of Foreign Trade has launched an anti-dumping investigation into the Kingdom's imports of Sulphonated Naphthalene Formaldehyde (SNF), commonly used as concrete enhancers. The investigation specifically targets imports originating from the People's Republic of China and the Russian Federation. This decisive action is in line with the Trade Remedies in International Trade Law, enacted on November 23, 2022. As outlined in Article 4.1, "The Authority is responsible for trade remedies, including conducting investigations, reviews, and the imposition of measures in accordance with the Kingdom's international commitments, especially under the Anti-Dumping Agreement, the Agreement on Subsidies and Countervailing Measures, and the Agreement on Safeguards." The primary objective of this law is to shield the domestic industry from harm caused by dumping and subsidized imports, prevent an influx of imports, and safeguard the Kingdom's exports affected by trade remedies proceedings. (Zawya)
- Saudi EXIM Bank signs agreement with Banque Saudi Fransi** - Saudi EXIM Bank announced its signing of a cooperation agreement with Banque Saudi Fransi. Under the agreement, Saudi EXIM Bank will issue guarantees in favor of Banque Saudi Fransi to enable Small and Medium Enterprises (SMEs) to obtain the necessary financing for export transactions. Through this agreement, the Saudi EXIM Bank seeks to expand its partnerships with the private sector, supporting SMEs to enhance their export capacity. The agreement would also enhance the participation of commercial banks toward financing exports' operations and provides exporters with more options of financing exports' transactions. The agreement was signed by Eng. Saad bin Abdulaziz Al-khalb, CEO of Saudi EXIM Bank, and Bader Hamad Al-Salloom, CEO of Banque Saudi Fransi. According to the terms of the agreement, Saudi EXIM Bank will guarantee up to 80% of the financing for SMEs to export Saudi products and services, while the maximum limit for each guarantee could reach up to SAR 30mn. It should be noted that this agreement contributes to expanding the base of Saudi EXIM bank's beneficiaries from SMEs segment; supporting their export expansion plans and facilitate receiving needed funds. Commenting on this notable step, Eng. Saad Al-khalb said, "This agreement is an extension of our efforts to enhance Saudi non-oil exports and increase the competitiveness of Saudi goods and services globally. It is also in line with the bank's strategy to strengthen the cooperation with the private sector and increase financing for SMEs by providing guarantees to commercial banks." He added that Saudi EXIM bank will continue its endeavors to achieve the objectives of the Kingdom's Vision 2030, which aims to boost non-oil exports to 50% of the GDP by 2030 and achieve a diversified and a sustainable national economy. Bader Al-Salloom said, "Banque Saudi Fransi's cooperation with the Saudi EXIM Bank strengthens our role in supporting the emerging

sectors that constitute a fundamental pillar of the diversification of our national economy". He added that the agreement will contribute to increasing the national GDP, open new horizons for Saudi non-oil products and services and foster improved growth in the private sector. (Zawya)

- World Bank anticipates 4.5% growth in UAE's non-oil economy in 2023 -** The World Bank has projected a 3.4% growth in the real Gross Domestic Product (GDP) of the UAE by the year 2023, with expectations of further increase to 3.7% in 2024. According to the recently published World Bank Gulf Economic Update (GEU) report, the Bank anticipated the UAE's non-oil GDP growth to reach 4.5% in 2023, driven by strong performances in the tourism, real estate, construction, transportation, and manufacturing sectors, along with increased capital expenditure. Meanwhile, the oil GDP is expected to grow by 0.7% in 2023, rising to 3.6% in 2024. The World Bank anticipated increase in the UAE's current account balance to 12.4% in 2023 and 11.8% in 2024. The UAE is expected to achieve a surplus in the fiscal balance by 5.2% in 2023 and 4.6% in 2024. According to the report, the Gulf Cooperation Council (GCC) region is estimated to grow by 1% in 2023 before picking up again to 3.6 and 3.7% in 2024 and 2025, respectively. This growth compensated for by the non-oil sectors, which are expected to grow by 3.9% in 2023 and 3.4% in the medium term supported by sustained private consumption, strategic fixed investments, and accommodative fiscal policy. Khaled Alhmoud, Senior Economist at the World Bank, said that the diversification and the development of non-oil sectors has a positive impact on the creation of employment opportunities across sectors and geographic regions within the GCC. "GCC countries have witnessed a remarkable increase in female labor force participation," said Johannes Koettl, Senior Economist at the World Bank. "Saudi Arabia's achievements in advancing women's economic empowerment in just a few years is impressive and offers lessons for the MENA region and the world." According to the report, the Saudi private sector workforce has grown steadily, reaching 2.6mn in early 2023. Additionally, the labor force participation of Saudi women more than doubled in a span of six years, from 17.4% in early 2017 to 36% in the first quarter of 2023. (Zawya)
- UAE minister hopes country will come out of the FATF Grey List early next year -** Thani bin Ahmed Al Zeyoudi, the UAE's Minister of State for Foreign Trade and chairman of the Emirates Bullion Committee, hopes that the country will come out of the Financial Action Task Force (FATF) Grey List early next year, which will help attract more precious metal companies. While delivering a special address at the Dubai Precious Metals Conference on Tuesday, Al Zeyoudi said a FATF team will visit the country later this year for the evaluation. "We are doing an excellent job on FATF. We are almost done. We are just waiting for the visit before the end of the year. Hopefully, we will be removed from the grey list. So we are looking forward to more industry people and corporations and companies to come and operate and work from the UAE," the minister said during the speech. The UAE was added to the Grey List in March 2022 and since then it has taken numerous measures to enhance the AML/CTF regulatory regime. FATF's Grey List, also known as jurisdiction under increased monitoring list, includes countries that are actively working with the Paris-based body to address strategic deficiencies in their regimes to counter money laundering, terrorist financing and proliferation financing. In October, Jordan, the Cayman Islands, Panama, and Albania were removed from the Grey List. There were 23 countries on the Grey List last month. The FATF also said in October that the UAE substantially introduced compliance measures needed for its removal from the multilateral body's list of countries under enhanced monitoring in areas such as facilitating money-laundering investigations, imposing sanctions on non-compliance at financial institutions, and increasing prosecutions. The task force said it would therefore conduct on-site visits to verify that these changes would be sustained. Precious metals as a whole and gold in particular represent one of the largest non-oil trade sectors in UAE's economy. The UAE is the world's third-largest trading hub for gold. Al Zeyoudi added that the precious metals sector is one of the most important parts of the UAE's non-oil economy, with gold representing a quarter of the UAE's Dh1.24tn non-oil trade in the first half of the year. He pointed out that the ministry will continue to sign agreements with more countries that are important for trading precious metals including countries in Africa and South America. "We are also

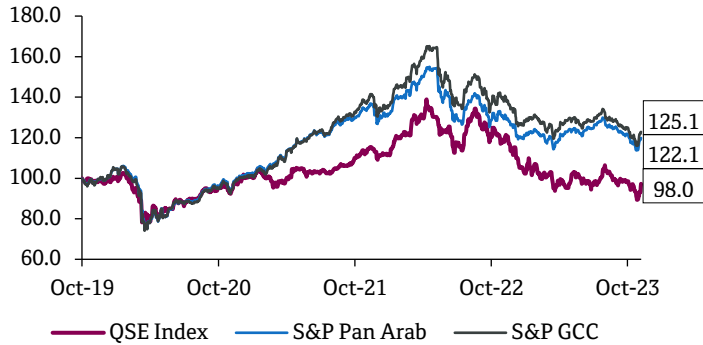
revamping the whole market of gold and precious metal. We are doing new studies on the market," he said. (Zawya)

- Abu Dhabi Investment Office accelerates key community market projects in Al Wathba -** Abu Dhabi Investment Office (ADIO) has announced plans to support new community market projects to enhance the quality of life for residents in Al Wathba, Abu Dhabi. Four Musataha agreements were signed with the Abu Dhabi Cooperative Society to establish, manage and run supermarkets and hypermarkets in strategic locations across Al Wathba community centers as part of Abu Dhabi Housing Authority's (ADHA) residential complexes. The signing ceremony was attended by Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), Badr Al-Olama, Director-General of ADIO, and Affan Alkhouri, Acting Group Chief Executive Officer of Abu Dhabi Cooperative Society. The new community markets will enhance the existing infrastructure and quality of life for residents of ADHA's residential projects as part of ongoing initiatives under the Abu Dhabi Government's plan to leverage public-private partnerships to achieve strategic objectives of the emirate, which places the wellbeing of citizens and residents on top of its priorities. The new Musataha project reflects ADIO's commitment to growing Abu Dhabi's private sector and diversifying its economy by providing investors access to the emirate's ecosystem, public landbank and major infrastructure projects. The agreement involves a partnership period of seven years to serve residents across Al Wathba. Al Zaabi, said, "We are forging ahead with efforts to enhance smart partnerships between public and private sectors and provide promising investment opportunities for local and international players alike to play a significant role in socio-economic development. "Musataha continues to be one of our key offerings as part of our mandate to empower investors to move further and faster towards their business goals by connecting them to the larger ecosystem. ADIO actively promotes private and public partnerships, and the long-term, stable nature of Musataha agreements contributes towards this goal." Captain Mohamed Juma Al Shamsi, Chairman of the Board of Abu Dhabi Cooperative Society, said that this partnership aligns with the society's commitment to fostering a prosperous, diversified, and inclusive economy, placing the wellbeing of our citizens at the forefront. "Together with ADIO, we are forging a path of sustainable development and community empowerment, creating lasting positive impact for generations to come." In line with its commitment to support communities across Abu Dhabi, ADIO has developed a pipeline of Musataha agreements to enable key projects in the emirate. (Zawya)
- Masdar, Emirates Steel Arkan partner to develop project utilizing green hydrogen -** Abu Dhabi Future Energy Company (Masdar), a global leader in renewable energy, announced today a groundbreaking partnership with Emirates Steel Arkan, one of the largest publicly listed companies in the iron and steel, building materials, and construction sector in the region. This collaboration aims to develop a pioneering project utilizing green hydrogen to reduce carbon emissions in the UAE's energy-intensive steel industry. Marking the first of its kind in the Middle East and North Africa region, this innovative project is currently under construction within the facilities of Emirates Steel Arkan in Abu Dhabi's industrial city. Equipped with electrolyzers, the project will produce green iron, a highly sought-after product by global steel companies striving to achieve net-zero emission targets. Scheduled to commence operations in early 2024, the facility will replace natural gas with green hydrogen for iron ore reduction, a critical step in the iron production process. This transition will not only contribute to emission reduction but also enhance the UAE's steel sector's competitiveness in the global market. The steel industry accounts for approximately 7 to 8% of global carbon emissions, making its decarbonization a crucial step towards achieving climate neutrality. This project aligns with the UAE's National Hydrogen Strategy, positioning the country as a leading producer of green hydrogen by 2031. The upcoming Conference of the Parties (COP28), to be held in the UAE at the end of this month, will focus on the significance of innovative projects that contribute to emission reduction while accelerating progress and development. Commenting on the agreement, Mohamed Jameel Al Ramahi, CEO of Masdar, stated, "We are proud to collaborate with Emirates Steel Arkan on this groundbreaking project aimed at decarbonizing this vital sector. Steel production plays a pivotal role in

economic development and employment creation. This project presents an immense potential for emission reduction while enhancing commercial returns." He added, "For over 17 years, Masdar has maintained its global leadership in the renewable energy sector. We will continue to harness innovation and forge partnerships to build a more sustainable future. The upcoming COP28 conference in the UAE serves as a testament to the country's leading global position in climate-related fields." Saeed Ghumran Al Remeithi, CEO of Emirates Steel Arkan, expressed his enthusiasm for the partnership, stating, "We recognize the importance of partnerships in achieving our carbon removal aspirations. We are delighted to collaborate with Masdar, a leading company with a proven track record in developing and implementing sustainable energy projects in the UAE and globally. As the first company in the iron and steel industry in the Middle East and North Africa to adopt green hydrogen solutions for sustainable iron production, this project represents a significant step towards our commitment to achieving the company's sustainability goals." Emirates Steel Arkan is committed to reducing its carbon emissions and achieving climate neutrality by 2050. The company has made significant progress in reducing its carbon emission intensity and plans to reduce emissions by 40% by 2030. Masdar is a company that is dedicated to advancing carbon removal efforts and has a global presence with projects spanning over 40 countries. The company will have a prominent presence at the COP28 conference, where it will showcase its innovative projects, including its partnership with Emirates Steel Arkan. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,990.17	(0.4)	0.5	9.1
Silver/Ounce	23.63	(0.5)	(0.4)	(1.3)
Crude Oil (Brent)/Barrel (FM Future)	81.96	(0.6)	1.7	(4.6)
Crude Oil (WTI)/Barrel (FM Future)	77.10	(0.9)	1.6	(3.9)
Natural Gas (Henry Hub)/MMBtu	2.71	3.4	3.4	(23.0)
LPG Propane (Arab Gulf)/Ton	64.40	(0.3)	0.6	(9.0)
LPG Butane (Arab Gulf)/Ton	83.10	(0.2)	(2.1)	(18.1)
Euro	1.09	(0.2)	(0.2)	1.7
Yen	149.54	0.8	(0.1)	14.0
GBP	1.25	(0.4)	0.3	3.4
CHF	1.13	(0.0)	0.2	4.6
AUD	0.65	(0.2)	0.4	(4.0)
USD Index	103.92	0.3	0.0	0.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	0.0	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,004.76	0.2	0.7	15.4
DJ Industrial	35,273.03	0.5	0.9	6.4
S&P 500	4,556.62	0.4	0.9	18.7
NASDAQ 100	14,265.86	0.5	1.0	36.3
STOXX 600	457.24	(0.1)	0.2	9.3
DAX	15,957.82	(0.0)	0.1	16.4
FTSE 100	7,469.51	(0.7)	(0.1)	3.4
CAC 40	7,260.73	0.0	0.3	13.9
Nikkei	33,451.83	(0.8)	(0.3)	12.2
MSCI EM	983.60	(0.5)	0.7	2.8
SHANGHAI SE Composite	3,043.61	(1.1)	0.3	(5.1)
HANG SENG	17,734.60	(0.0)	1.6	(10.3)
BSE SENSEX	66,023.24	0.1	0.3	7.7
Bovespa	126,035.30	0.2	0.6	23.7
RTS	1,151.94	(0.2)	2.7	18.7

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

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