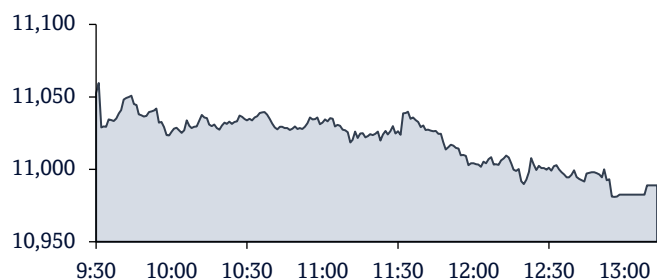


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,988.8. Losses were led by the Insurance and Banks & Financial Services indices, falling 0.4% and 0.3%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Islamic Bank, falling 7.2% and 1.5%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Dlala Brokerage & Investment Holding Co. was up 5.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 10,215.8. Losses were led by the Software & Services and Banks indices, falling 1.7% and 1.4%, respectively. Arabia Insurance Cooperative Co. declined 3.5%, while Arabian Internet & Communications Services Co. was down 3.2%.

**Dubai:** The DFM Index fell 0.2% to close at 3,316.1. The Consumer Staples index declined 3.9% while The Industrial index was down 0.7%. Al Salam Sudan declined 4.0%, while Emirates Refreshments Co. was down 3.9%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 10,302.3. The Consumer Discretionary and the Basic Materials indices were down 1.1% each. Foodco National Foodstuff declined 9.7%, while Ras Al Khaimah Poultry & Feeding Co. was down 8.1%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,209.3. The Consumer Staples index rose 2.4%, while the Financial Services index gained 1.5%. Privatization Holding Company rose 8.8%, while Metal & Recycling Co. was up 7.9%.

**Oman:** The MSM 30 Index gained 0.9% to close at 4,838.4. Gains were led by the Industrial and Financial indices, rising 0.9% and 0.8%, respectively. ASaffa Foods rose 8.5%, while Al Batinah Power was up 3.5%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,851.8. The Materials index was down 2.0% while the Financial Index declined marginally. Ithmaar Holding fell 6.3%, while Aluminum Bahrain was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.33	10.0	3,112.3	(35.4)
Dlala Brokerage & Inv. Holding Co.	1.23	5.9	1,910.6	(33.2)
Inma Holding	4.46	4.9	936.7	13.1
Medicare Group	6.30	4.0	92.4	(25.9)
Widam Food Company	2.15	3.7	169.1	(40.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.29	1.5	16,031.9	(29.2)
Salam International	0.64	2.9	10,605.5	(21.5)
Qatar Aluminum Manufacturing Co.	1.61	0.4	7,684.7	(10.9)
Mazaya Qatar Real Estate Dev.	0.72	2.0	6,623.2	(21.6)
National Leasing	0.72	1.5	5,622.3	(23.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,988.84	(0.1)	0.1	(7.9)	(5.5)	84.91	170,005.6	12.3	1.4	4.2
Dubai†	3,316.12	(0.2)	(0.2)	(0.2)	3.8	38.16	157,742.0	9.3	1.1	3.3
Abu Dhabi†	10,302.3	(0.0)	(0.1)	(2.3)	21.4	279.56	690,322.7	18.3	2.9	2.0
Saudi Arabia	10,215.79	(0.6)	(0.7)	(6.3)	(9.4)	711.65	2,545,133.7	15.8	2.1	2.8
Kuwait	7,209.33	0.1	(1.9)	(4.9)	2.4	72.70	151,091.6	19.4	1.6	2.9
Oman	4,838.40	0.9	(0.4)	4.9	17.2	3.78	22,277.1	13.7	1.0	3.6
Bahrain	1,851.79	(0.3)	(0.1)	(0.7)	3.0	1.67	65,460.3	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, # Data as of December 23, 2022)

Market Indicators	22 Dec 22	21 Dec 22	%Chg.
Value Traded (QR mn)	310.0	304.2	1.9
Exch. Market Cap. (QR mn)	622,959.4	622,830.8	0.0
Volume (mn)	94.6	77.6	21.9
Number of Transactions	11,241	11,023	2.0
Companies Traded	46	44	4.5
Market Breadth	28:17	23:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,508.72	(0.1)	0.1	(2.2)	12.3
All Share Index	3,534.21	(0.0)	1.3	(4.5)	129.4
Banks	4,550.61	(0.3)	2.4	(8.5)	13.7
Industrials	3,862.56	0.4	(0.3)	(4.0)	10.5
Transportation	4,423.82	0.1	(0.1)	24.4	14.1
Real Estate	1,629.81	0.6	0.4	(6.3)	17.3
Insurance	2,231.95	(0.4)	0.2	(18.2)	15.1
Telecoms	1,322.42	0.3	0.7	25.0	12.0
Consumer	8,061.10	(0.1)	(2.5)	(1.9)	22.4
Al Rayan Islamic Index	4,745.59	0.0	(0.3)	0.6	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.25	2.1	21.9	(23.2)
Ethiad Etisalat Co.	Saudi Arabia	33.80	1.5	382.8	8.5
HSBC Bank Oman	Oman	0.16	1.2	209.2	57.7
Bank Dhofar	Oman	0.17	1.2	219.0	36.0
Abu Dhabi Commercial Bank	Abu Dhabi	9.09	1.0	490.7	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co.	Saudi Arabia	13.56	(2.6)	1,249.2	(20.3)
Nahdi Medical Co.	Saudi Arabia	170.60	(2.4)	122.8	N/A
Saudi Investment Bank	Saudi Arabia	16.86	(2.3)	706.1	14.9
Saudi Industrial Inv. Group	Saudi Arabia	21.20	(1.9)	507.0	(31.9)
Riyadh Bank	Saudi Arabia	30.30	(1.6)	732.5	11.8

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%
QLM Life & Medical Insurance Co.	4.55	(7.2)	36.7	(9.9)
Qatar Islamic Bank	20.28	(1.5)	1,821.4	10.6
Qatar Fuel Company	18.20	(1.4)	979.1	(0.4)
Qatar Electricity & Water Co.	17.52	(1.0)	59.1	5.5
Lesha Bank (QFC)	1.17	(0.9)	1,588.1	(25.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.29	1.5	52,509.4	(29.2)
Industries Qatar	13.18	0.9	40,700.4	(14.9)
Qatar Islamic Bank	20.28	(1.5)	37,356.1	10.6
QNB Group	18.09	(0.4)	33,408.9	(10.4)
Qatar Fuel Company	18.20	(1.4)	17,954.9	(0.4)

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,988.8. The Insurance and Banks & Financial Services 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.
- QLM Life & Medical Insurance Co. and Qatar Islamic Bank were the top losers, falling 7.2% and 1.5%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Djala Brokerage & Investment Holding Co. was up 5.9%.
- Volume of shares traded on Thursday rose by 21.9% to 94.6mn from 77.6mn on Wednesday. However, as compared to the 30-day moving average of 108.0mn, volume for the day was 12.4% lower. Masraf Al Rayan and Salam International were the most active stocks, contributing 16.9% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.36%	27.30%	24,990,785.2
Qatari Institutions	31.37%	33.82%	(7,612,685.8)
<b>Qatari</b>	<b>66.73%</b>	<b>61.12%</b>	<b>17,378,099.4</b>
GCC Individuals	0.35%	0.56%	(641,513.9)
GCC Institutions	5.09%	5.34%	(779,457.7)
<b>GCC</b>	<b>5.44%</b>	<b>5.90%</b>	<b>(1,420,971.7)</b>
Arab Individuals	12.59%	11.84%	2,300,779.4
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.59%</b>	<b>11.84%</b>	<b>2,300,779.4</b>
Foreigners Individuals	2.83%	2.17%	2,039,965.7
Foreigners Institutions	12.41%	18.96%	(20,297,872.8)
<b>Foreigners</b>	<b>15.24%</b>	<b>21.13%</b>	<b>(18,257,907.1)</b>

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-22	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q T	3.20%	2.90%	2.90%
12-22	US	Bureau of Economic Analysis	Personal Consumption	3Q T	2.30%	1.70%	1.70%
12-22	US	Bureau of Economic Analysis	GDP Price Index	3Q T	4.40%	4.30%	4.30%
12-22	US	Department of Labor	Initial Jobless Claims	Dec	216k	222k	214k
12-23	US	Bureau of Economic Analysis	Personal Income	Nov	0.40%	0.30%	0.70%
12-23	US	Bureau of Economic Analysis	Personal Spending	Nov	0.10%	0.20%	0.90%
12-23	US	U.S. Census Bureau	New Home Sales	Nov	640k	600k	605k
12-23	US	U.S. Census Bureau	New Home Sales MoM	Nov	5.80%	-5.10%	8.20%
12-22	UK	UK Office for National Statistics	Current Account Balance	3Q F	-19.4bn	-20.1bn	-35.1bn
12-22	UK	UK Office for National Statistics	GDP QoQ	3Q F	-0.30%	-0.20%	-0.20%
12-22	UK	UK Office for National Statistics	GDP YoY	3Q F	1.90%	2.40%	2.40%
12-22	UK	UK Office for National Statistics	Private Consumption QoQ	3Q F	-1.10%	-0.50%	-0.50%
12-22	UK	UK Office for National Statistics	Government Spending QoQ	3Q F	0.50%	1.30%	1.30%
12-22	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	3Q F	1.10%	2.50%	2.50%
12-22	UK	UK Office for National Statistics	Exports QoQ	3Q F	8.90%	NA	8.00%
12-22	UK	UK Office for National Statistics	Imports QoQ	3Q F	-3.60%	NA	-3.20%
12-23	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Nov	3.80%	3.90%	3.70%
12-23	Japan	Japan Department Store Associa	Nationwide Dept Sales YoY	Nov	4.50%	NA	11.40%
12-23	Japan	Japan Department Store Associa	Tokyo Dept Store Sales YoY	Nov	7.80%	NA	17.00%

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

### Qatar

- IMF lauds Qatar's commendable progress in fiscal management** - Qatar has achieved "commendable" progress in developing medium-term fiscal frameworks (MTFFs) with fiscal anchors that clearly incorporate multi-year revenue initiatives and spending priorities, International Monetary Fund (IMF) said in a report. As well as stronger linkages with budget planning and execution, the MTFFs should be closely coordinate with medium and long-term government development strategies and plans and supported by sound fiscal institutions, IMF said in a recent report "Economic prospects and policy challenges for the GCC countries". Additionally, given the increasing role of GCC Sovereign Wealth Funds (SWFs), there is a need to enhance sovereign asset-liability management frameworks closely aligning them with MTFFs. To further enhance the credibility of fiscal policy, regular public communication of fiscal plans and outcomes, as well as of the government strategy on oil revenue management and its impact on reserves and domestic liquidity would be beneficial. On GCC energy producers, IMF said the impact of the high oil prices and a jump in demand for non-Russian gas is likely to expand their

role in global energy flows. For instance, IMF noted Qatar Energy announced joint-venture agreements with five of the biggest oil companies to develop a \$29bn project known as the North Field East, which aims to increase Qatar's annual LNG output from the current 77mn tonnes per year (mtpy) to 110mtpy by end-2027, and further to 126mtpy by 2028. Since the war in Ukraine, Qatar has also signed partnership agreements with several European countries to increase gas supply to these countries over the medium term. Similarly, the Saudi Arabian authorities had already announced medium-term plans to lift oil production capacity by more than 1mbpd to reach over 13mbpd by 2027 (as well as to develop gas production). According to IEA estimates, with an eye on energy security Middle East National Oil Companies (NOCs) are the only ones among all regions that are planning to invest more in oil and gas activities in 2022 as compared to 2019. On Qatar's economic growth the report said the country's non-hydrocarbon growth is expected to reach 4% in 2022, supported by favorable hydrocarbon prices and the start of the North Field expansion project, as well as the World Cup-induced buoyancy. Its hydrocarbon growth, however, is projected to be "modest" in 2022 as Qatar is already producing at capacity. Inflation

in the GCC region is rising but remains broadly contained, IMF noted. Inflation in GCC has picked up from 0.7% (y-o-y) in July 2021 to 3.2% (y-o-y) in July 2022, mainly driven by higher food prices. Inflation is expected to reach 3.6% on average this year (ranging from Saudi Arabia at 2.7% to Qatar and Kuwait at 4.5% and the UAE above 5%). Subsidies and price caps on certain products (e.g., some food products, gasoline, electricity and water), a strong dollar that helps reduce import costs, subdued rent prices amidst higher supply in particular for some segments (e.g., villas), a limited share of food in the CPI basket, and continued labor market slack (e.g., in Saudi Arabia) have helped contain pressures from supply-side shocks and higher inflation in trading partners. Over the medium term, inflation is expected to moderate to about 2% as global inflationary pressures abate, IMF noted. (Gulf Times)

- Damaan Islamic Insurance Company "Beema" Q.P.S.C. to list its shares through Direct Listing on the Main Market of the Qatar Stock Exchange** - Damaan Islamic Insurance Company "Beema" Q.P.S.C. ("Beema" or the "Company"), one of the leading Islamic insurance providers in the State of Qatar, announced that it has obtained the required regulatory approvals of the Qatar Financial Market Authority, its regulator the Qatar Central Bank, and the Qatar Stock Exchange to list its shares on the Main Market of the Qatar Stock Exchange ("QSE MM") in accordance with the direct listing mechanism. Beema was established in 2009 by its five founding shareholders, Qatar Islamic Bank QPSC, Qatar Insurance Company QPSC, Masraf Al Rayan QPSC, Barwa Real Estate Company QPSC and QInvest LLC (the "Founders"). The Company offers a wide range of innovative takaful solutions to both retail and institutional clients, both directly and through diversified distribution network. In the financial year 2021, the Company's total gross written contributions ("GWCs") totaled QAR 368mn. The Company's core business lines are Takaful and Health offerings (which include group medical, group life and group life credit) which represented 59% of Beema's 2021 GWCs, personal insurance (including motor and travel insurance) represented 28%, and property and casualty accounted for 13% of the 2021 GWCs. Beema operates under the hybrid Takaful model, encompassing both the Wakala and Mudaraba approaches. The Company receives a Wakala fee for managing insurance operations and a Mudarib fee for managing policyholders investments. Beema adheres to strict investment risk policies, including minimum credit rating requirements for its reinsurance partners, and internal capital adequacy requirements. (Peninsula Qatar)
- Qatar Islamic Bank opens nominations for its board membership 2023** - Qatar Islamic Bank announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 21/12/2022 till 01:00 PM of 02/01/2023. (QSE)
- Ahli Bank Board of directors meeting on January 16** - The Ahli Bank has announced that its Board of Directors will be holding a meeting on 16/01/2023 to discuss and approve the financial Statement for the year ending 31/12/2022 and to discuss the distribution of dividends at 1:30 PM.
- Masraf Al-Rayan opens nominations for its board membership 2023** - Masraf Al-Rayan announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 25/12/2022 till 02:30 PM of 08/01/2023. (QSE)
- Reuters: Qatar may buy \$2bn Turkish Eurobonds in January** - Qatar is expected to buy \$2b worth of Turkish Eurobonds in January, Reuters reports, citing two Turkish officials it doesn't name. (Bloomberg)
- QatarEnergy signs agreement with QPD to continue Al-Karkara and A-Structures offshore fields development** - QatarEnergy and Japan's Qatar Petroleum Development Company (QPD) have signed a new agreement for the continued development and production of the Al-Karkara and A-Structures oil fields, located in the territorial waters of the State of Qatar. This new 5-year agreement, which commences on 23 December 2022, succeeds the development and production sharing agreement signed in December 1997. Under the new agreement, QPD, which is owned by Cosmo E&P and Sojitz, will continue to act as the operator of the oil fields. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of

QatarEnergy, said: "We are pleased to continue our partnership with Qatar Petroleum Development Company (Japan) and to work together to continue the development and production of the Al-Karkara and A-Structures fields." Minister Al Kaabi added: "We look forward to the next five years of cooperation with QPD, whose successful efforts have unlocked the capabilities of these relatively small fields and added value to our partnership." Al-Karkara and A-Structures are offshore fields located about 90 kilometers to the east of Doha and consist of three small fields: Al-Karkara, which was discovered in 1988, and the A-Structures (A-North and A-South), which were discovered in 1971. The fields were initially considered non-commercial until QPD managed to prove their commercial viability in the late 1990s. The fields started production in March 2006, and since then have produced a total of 33.5mn barrels of crude oil. Al-Karkara and A-Structures are the first fields in the State of Qatar to achieve zero gas flaring by re-injecting the excess sour gas underground. (Peninsula Qatar)

- FDI projects to rise in 2023** - Qatar is embarking on a significant year with promising improvements in Foreign Direct Investment (FDI) projects. The latest data by Invest Qatar, a leading platform showcasing the country's investment and business opportunities present vital information regarding the surge in potential global investments next year. "FDI projects are rising, reflected by Qatar achieving the strongest investment momentum score for 2023," it stated. During this year's Q1, Q2 and Q3, the FDI made outstanding achievements and is progressing toward an exceptional period boosting foreign investments. The report said "Global FDI projects recorded a surge in the first nine months of 2022. MENA demonstrated strong performance in 2022 and is expected to carry the strongest momentum into 2023, according to FDI's inaugural FDI Standouts Watchlist 2023". The projects reached an estimated \$25bn in 2022 according to recent data. With the successful conclusion of the mega football tournament this month, Qatar has recorded massive economic growth due to the investments, business projects and tourism in the country. IMF, in its October update, said that the Gulf State expects to grow by 3.4% in 2022. The data outlined that "Monthly indicators such as trade, business conditions, and credit growth also signal the continuation of economic activity." Last month, Qatar's prolonged sovereign credit was rated from "AA-" to "AA" by S&P Global Ratings in their report. In addition to this, the State of Qatar significantly revamped its credit outlook from stable to positive by Moody's Investor Service. Invest Qatar said that "Both upgrades were attributed to the government's improved performance of its public debt management and fiscal position as the economy continues to record a fiscal surplus, reaching 47.3bn in the first half of 2022." The latest Gross Domestic Product (GDP) estimates by Planning and Statistics Authority (PSA) for 2022 Q2 delineated a solid surge of 6.3% year-on-year due to the resilient non-hydrocarbon industry growth of 9.7% annually in various sectors including construction, business, real estate markets and transportation. In 2022, the foreign merchandise trade balance depicted a surplus of QR36.3bn, an increase of more than QR17bn or 89.9% compared to the previous year. (Peninsula Qatar)
- Private vehicle registration up 58% in October** - Qatar witnessed rise in new vehicle registrations in October as the total number of registered new vehicles stood at 12,203 in October 2022, recording a growth of 45.8% compared to same month in 2021 and 80.2% annually, according to data released by the Planning and Statistics Authority (PSA). The registration of private vehicles accounted 58% of the total new private vehicles which stood at 7,055, recording a rise of 32.3% and 73.3% on monthly and yearly basis respectively. On the other hand, the registration of private motorcycles was 639 in October 2022 compared to 604 in the previous month registering a rise of 5.8% on m-o-m basis and decline of 1.2% on y-o-y basis. Out of the total new vehicles, the private new motorcycles accounted for 5% as per the official data. The rise in vehicle registrations is a sign that the country's economy is recovering as more cars are being bought and sold. In case of private transport vehicles, the registration stood at 1,959 in October which formed 16% of the total new vehicles in October 2022. The registration of trailers witnessed a rise of 65% annually. While heavy equipment stood at 205 showing a rise of 3% on monthly basis. According to figures in the report, the clearing of vehicles processes stood at 143,392, showing an

annual and monthly rise of 17.7% and 14.2% respectively. The renewal of vehicles stood at 74,954 while the transfer of ownership accounted for 35,406 vehicles, an increase of 13.9% and 15.2% on monthly and annual basis. The total number of traffic violations registered during October 2022 were 203,437, witnessing a monthly decline of 15.2% and 6.1% on m-o-m and y-o-y basis. Out of the total traffic violations registered in October 2022, included speed limit violation (radar) which accounted for 71%, while stand and wait rules and obligations violations were 18%. The speed limit violation (radar) of vehicles stood at 123,018 registering a decline of 17.3% and 19.9% monthly and annually. Whereas traffic signal violations in October 2022 were 4,290 recording a decrease of 20.3% and 35.3% on m-o-m and y-o-y basis. The latest traffic data showed that January till May 2022 alone, recorded 8mn vehicle entries to The Pearl Island, compared to full-year figures of 9mn vehicles in 2016. Numbers are still expected to increase even more in the second half of 2022, with an even more promising ending by the fourth quarter. (Peninsula Qatar)

- Work launched on 2nd National Food Security Strategy** - Food Security Department of the Ministry of Municipality has launched work to develop the second National Food Security Strategy 2023-2030. "Work is currently underway to monitor and evaluate the performance of the national strategy for food security during the last period for developing the second National Food Security Strategy 2023-2030, in line with the requirements of the next phase," the Ministry of Municipality said in a recent statement. The first National Food Security Strategy 2018-23 succeeded in meeting its targets, remarkably increasing Qatar's self-sufficiency rate in fresh food including vegetables, dairy and poultry products, and meat and fish. The strategy also contributed greatly to Qatar securing first place in Arab countries and 24th place in a ranking of 113 countries in the Global Food Security Index (GFSI) 2021, issued by UK-based the Economist Intelligence Unit (EIU). The availability of foods in large quantity at reasonable prices during the FIFA World Cup Qatar 2022, which witnessed influx of millions of fans from all over the world, also reflected the huge success of the National Food Security Strategy 2018-23. "The Food Security Department played an active role during the mega sporting event through coordination and strategic integration between public and private institutions in the country," said Director of the Food Security Department at the Ministry of Municipality, Dr. Masoud Jarallah Al Marri, in a statement. He said the Department was a member of the Emergency Committee to ensure the import and flow of food supplies, which is chaired by the Ministry of Commerce and Industry, along with its membership of a number of ministries and relevant authorities. "We ensured the provision of food to citizens, residents and fans during the World Cup through local production or import from abroad," said Al Marri. He said the Department also adopted an emergency plan for importing food products from alternative sources through strategic suppliers in the country and coordinated with local companies producing food and consumer goods to determine the plan of these companies for increasing production to match the expected rise in consumption demand during the mega sporting event. (Peninsula Qatar)
- From supply chains to floating hotels, Qatari ports do a tremendous job during World Cup** - The ports of Qatar performed a tremendous job during Qatar 2022 as Hamad Port and Ruwais Port ensured steady supply chains while Doha Port hosted floating hotels to provide world-class accommodation facilities to fans. Hamad Port handled 123,206 containers, 94,128 tonnes of general cargo, 6,684 vehicles and 10,000 heads of livestock from November 18 to December 18, 2022, according to figures shared by Mwani on its Twitter account. The port welcomed 146 vessels during the period. Ruwais Port received 105 vessels from November 18 to December 18, 2022, while handling 2,079 containers, 36,923 tonnes of general cargo, 71 vehicles, and 9,130 heads of livestock. Collectively, both ports secured supply chains by handling 1,25,285 TEUs, 131,051 tonnes of general cargo, 19,130 heads of livestock, and 6,755 units of vehicles and equipment. During the World Cup, MSC World Europa, MSC Poesia and MSC Opera docked at Doha Port to offer a luxurious hospitality experience to fans of the FIFA World Cup Qatar 2022. According to the estimates of the MSC Cruises Group, the capacity of the three cruise ships reaches 10,000 beds. Reservations for the first

week of the World Cup reached 100%. Floating hotels were one of several facilities provided by Qatar for World Cup fans, offering multiple booking and accommodation options throughout the tournament, including apartments, villas, fan villages and usual hotels. In another tweet, Mwani Qatar announced the launch of Cruise Season 2022-23 within next few days. "A few days separate us from the start of the 2022/'23 cruise season, one of the busiest cruise seasons in Qatar. Get ready to discover Qatar's unique sights & landscapes & enjoy unforgettable entertainment adventures." Doha Port welcomes leading inter-national cruise lines, such as MSC Cruises, Costa Cruises, TUI Mein Schiff, Emerald, Silversea and more during the cruise season, which runs from November to April every year. Strategically located in the heart of Doha, Doha Port is close to a few of the city's most popular tourist attractions; the Corniche, the Museum of Islamic Art, the National Museum of Qatar, Msheireb Downtown Doha and Souq Waqif, the traditional market. To support the tremendous growth of the industry, a new passenger terminal opened at Doha Port in 2022. It offers passengers the same level of service and facilities as Hamad International Airport, including seamless immigration and customs, foreign exchange services, taxi and bus stands, Duty Free shops, a café, waiting areas for cruise passengers and staff, as well as city tours and other tourist information services. (Peninsula Qatar)

- Qatar a destination for global businesses to expand footprint** - Hosting the FIFA World Cup 2022 puts the spotlight on Qatar as the country is witnessing a surge in its economy in the fourth quarter (Q4) of this year. A major highlight of the fourth quarter is the surging economy, which shows greater resilience as Qatar entered a historic phase by organizing the tournament for the first time in the Middle East, according to the Q4 newsletter released recently by the Investment Promotion Agency Qatar (IPA Qatar). "Located at the gateway between East and West, Qatar offers unparalleled market access and connectivity. In line with Qatar National Vision 2030, the country has embraced infrastructure development as a vital enabler of economic growth and diversification. Major infrastructure expansion and modernization projects form a robust backbone for domestic and international investments, and have boosted sea, air, and land connectivity. The country's state-of-the-art physical and digital infrastructure enables access to global markets," the report noted. It further said that Qatar offers a stable and resilient economy with a high credit quality rating, stable GDP growth that is the highest in the region, and the fourth highest GDP per capita globally. The Qatari riyal is pegged to the US dollar, providing stability, confidence, and predictability for investors. The country's economic diversification strategy and colossal investments in infrastructure have and will continue to help the economy grow. Qatar is constantly expanding opportunities for international companies looking to establish their presence in or extend their reach to Qatar and the Middle East. This is made possible through a rigorous reform agenda, a business-friendly environment, robust financial institutions, and a synergistic range of resources that together form the most empowering and business friendly climate in the region. According to Fitch Solutions, Qatar will experience a 'net positive impact' resulting in a boost to its economy, trade relations and investments while the world turns its focus to the region. The Planning and Statistics Authority's latest estimates of GDP for the second quarter of 2022 show solid growth of 6.3% year on year (y-o-y) due to strong non-hydrocarbon sector growth of 9.7% y-o-y, namely in construction, trade, transportation, and real estate, a testament to the fertile investment environment of Qatar. The country's vibrant research and development ecosystem strengthens its position as one of the world's most attractive countries for talent. Backed by state-of-the-art educational infrastructure, research programs and business excellence, Qatar has established the peninsula as a global research pioneer, and a magnet for the world's best and brightest talent, the report stated. (Peninsula Qatar)
- Qatar 2022: Biggest event of all time on social media** - The FIFA World Cup Qatar 2022 which came to a dramatic conclusion last week has left behind many records and firsts. This includes several off-pitch records, including the remarkable social media records Qatar 2022 has set. Some digital media experts assume that the unmatched record volumes scored during Qatar 2022 may not be repeated in the future. "All the

attention focused on the FIFA World Cup Qatar 2022 helped to make it the biggest event of all time on social media,” said Nino Kader, digital marketing lecturer at Georgetown University Qatar and Partner at American Caldwell - a marketing agency. “I am surprised by the all the records the FIFA World Cup Qatar 2022 have set, especially when it comes to Google,” he told The Peninsula. According to Google’s CEO, the World Cup final between Argentina and France produced the most search traffic on Google ever in its entire 25 years of its history. “This is truly remarkable considering all of the many events that have taken place during the last two decades,” said Kader. Lionel Messi’s picture holding the winning trophy is the most liked post in Instagram’s history with over 72mn likes and counting. WhatsApp reached a record volume of 25mn messages per second during the Qatar World Cup final according to a Facebook post by CEO Mark Zuckerberg. Twitter CEO, Elon Musk, who was in attendance in Qatar for the final match, said in a tweet that Twitter set a new record number of impressions at 147bn. (Peninsula Qatar)

- Justice ministry stresses importance of managing risks to support QNV 2030** - The Ministry of Justice has stressed that risk management has become a system of work that enhances and supports the goals of Qatar National Vision (QNV) 2030, pointing out that it hopes to develop an effective national plan to manage, providing a continuous methodology for identifying and classifying risks, and enabling the various competent departments to identify risks and know their causes. Undersecretary at the Ministry of Justice Sultan bin Abdullah Al Suwaidi said risk management is no longer an option that one takes or overlooks, but rather a work system that enhances and complements the goals of Qatar National Vision 2030, national development strategies and its sectoral projects. Suwaidi was speaking at a workshop organized on Thursday by the Planning, Quality and Innovation Department at the ministry on risk management, in cooperation with the Risk and Quality Assurance Department at the State Audit Bureau. He pointed out that the Ministry of Justice hopes to develop an effective national plan for risk management in Qatar and provides a continuous methodology for identifying and classifying risks with the aim of enabling the various competent departments in state institutions to know their causes and how to address them. He said the workshop comes as part of the ministry’s endeavor to enhance the culture of risk management and to implement the risk management methodology approved by the State Audit Bureau. Director of the Planning, Quality and Innovation Department at the Ministry of Justice Hadeel Abdul Latif Al Jaber opined that managing and evaluating risks has become an integral part of the successful governance of good governments, describing Qatar as an example to follow in applying its mechanisms at the regional and international levels. She said the workshop aims to build the ministry’s capabilities in the field of risk assessment and management in order to ensure the success of the projects adopted by the ministry in the short and long term, in a way that guarantees a standard level of quality and achieves the ministry’s institutional goals in continuous development and innovation. Director of Risk Management and Quality Assurance Department at the State Audit Bureau Sheikh Sultan Nayef Al Thani presented comprehensive models on the nature and management of risks, and ways to confront them, based on the determinants of Qatar National Vision 2030, which adopts as part of Qatar’s economic strategy the necessity of awareness to a number of risks that may limit the realization of its ambitions. He reviewed the time frame for risk management, the risk register at the level of the entity and at the level of operational processes, the method of risk management, the risk management process, the models and support that can be provided or requested, in addition to the standard for identifying potential risk. (Qatar Tribune)
- IPA Qatar sees Q1 2023 as ‘springboard to further success’** - Buoyed its achievements in 2022, which witnessed the country’s successful hosting of the FIFA World Cup, the Investment Promotion Agency Qatar (IPA Qatar) is looking at Q1 2023 as “a springboard to further success in another year.” “Let us hope that the quarters ahead bring prosperity to investors and promise more success to Qatar,” IPA Qatar stated in its Fourth Quarter Newsletter, which enumerates the agency’s accomplishments during the period. IPA Qatar stated: “The past few

months have seen Qatar shine on the global stage as the host of the 2022 FIFA World Cup, bringing the world together in one city to experience the region’s welcoming hospitality and culture.” While Qatar was in the global focus courtesy of a hectic World Cup schedule, IPA Qatar noted that it was equally busy in Q4 with the launch of three new ‘How to Guides’ for setting up business, hiring, and living in Qatar, as well as 12 new sectoral studies highlighting the many lucrative opportunities across sectors in the country. “Our global outreach efforts took us to Asia to participate in the Singapore Week of Innovation and Technology (SWITCH). IPA Qatar hosted a panel discussion and an interactive booth, in collaboration with QFZA and Media City, underscoring the role of Qatari business and licensing platforms in supporting companies within Qatar’s business ecosystem. “In an effort to give back to the community we serve, IPA Qatar employees participated in beach cleaning efforts near Al Zubarah, Qatar’s largest archaeological site. With the help of volunteers from the Doha Environmental Actions Project (DEAP), the IPA Qatar team removed hundreds of kilos of plastic, glass, and other trash from the beach next to the UNESCO World Heritage Site in early November,” the newsletter stated. The agency also noted that a major highlight of Q4 is Qatar’s surging economy, “which reflected greater resilience as Qatar entered a historic phase by organizing the 2022 FIFA World Cup for the first time in the Middle East.” Citing Fitch Solutions, IPA Qatar stated the country “will experience a ‘net positive impact’ resulting in a boost to its economy, trade relations, and investments while the world turns its focus to the region.” IPA Qatar added: “Trying to leverage the opportunities offered by this grand sporting festival, our team has been working to promote Qatar’s supportive business climate among potential investors and partners. “The Planning and Statistics Authority’s latest estimates of GDP for the second quarter of 2022 show solid growth of 6.3% y-o-y due to strong non-hydrocarbon sector growth of 9.7% y-o-y, namely in construction, trade, transportation, and real estate, a testament to the fertile investment environment of Qatar.” (Gulf Times)

- ‘World Cup fan experience to boost Qatar’s image’** - The memorable experiences that fans and tourists got from Qatar’s successful hosting of the 2022 FIFA World Cup will significantly boost the country’s image under the international spotlight. At the same time, Qatar’s travel and tourism industry is expected to witness growth next year in the wake of the “best World Cup ever,” which was effectively delivered by Qatar and its hospitable citizens and residents, according to Tawfeeq Travel Group CEO Rehan Ali Syed. Syed pointed out that the positive response of fans and tourists from their FIFA World Cup Qatar 2022 also provides added value to different businesses and companies in Qatar’s tourism, travel, and hospitality, as well as commercial and retail sectors. “After a successful tournament, I strongly believe that this has given Qatar the right to boost its image. Fans and visitors enjoyed every moment of their presence in Qatar and they even applauded the facilities extended by the authorities,” Syed told Gulf Times. He said: “We had very positive feedback from our customers, and they wanted to come for a longer duration to enjoy and explore this wonderful country; it was very evident in this short time. Souq Waqif has become the talk of the town. Similarly, the guests want to come back and explore many more places in Qatar.” Syed also expressed optimism that by hosting a world-class and memorable FIFA World Cup, Qatar has effectively cemented its place on the global map as a tourist destination. “In times to come, I am confident that Qatar will become a destination for tourists to explore and a meetings, incentives, conferences, and exhibitions (MICE) destination for many corporates,” he emphasized. Syed also forecasts a bright 2023 for the country’s travel and tourism industry: “If the government continues to extend seamless travel and opens up the country to visitors without any restrictions, we can look forward to a strong 2023 with nothing but only growth, growth, and more growth.” He added: “I believe this is the year we should be able to cross our pre-Covid-19 levels and raise the bar. There are already several events lined up to lure visitors to Qatar next year, such as Doha Expo, World Table Tennis Championship, Qatar Tennis Open, Formula One, Qatar Travel Mart, and several construction-related projects and exhibitions.” (Gulf Times)
- Fans spend liberally at Qatar World Cup** - Football fans spent 39% more at Qatar World Cup than they did at the 2018 World Cup and a whopping



300% more than at the 2014 edition, according to Visa, the official payment technology partner of FIFA. In its final scorecard on commerce conducted at official FIFA venues during the World Cup from November 20 to December 18, Visa also said digital payments took center stage at FIFA World Cup Qatar, which was held from November 20 to December 18. As much as 89% of all Visa transactions at the venues were done using contactless, showcasing fans' strong preference for 'tap to pay'. Fans also embraced paying with a 'tap' at FIFA venues, where over 5,300 payment terminals were deployed. Top spenders in Qatar among Visa cardholders were from Saudi Arabia, the US, the UAE, Mexico, and the UK, Kuwait, Argentina, France, India, and Brazil. Spend by fans from (Kuwait, Argentina, France, India and Brazil combined equaled the spend from Saudi Arabian fans, Visa said, adding Visa cardholders from the US spent twice as much as Visa cardholders from the UAE. The final match between Argentina and France had the highest payment volume of all the matches and the highest average transaction value. "We met a strong consumer demand for digital payment options and are delighted to have readied a payments network that could meet these needs and enable fans to get back to the action quickly throughout the duration of this exciting, action-packed tournament," said Dr Saeeda Jaffar, senior vice president and Group country manager, Gulf Cooperation Council – Visa. A first-of-its-kind art and technology experience, Visa Masters of Movement attracted more than 120,000 fans over the course of the FIFA Fan Festival. Visiting fans had the opportunity to create a unique piece of digital artwork, inspired by their own signature movements on a digital LED pitch, with eligible fans able to receive their artwork as a minted NFT. In creating the artwork, fans had the option to choose the color schemes based on country; Argentina was the top chosen nation, followed by Brazil, Morocco, Portugal, and Saudi Arabia. (Gulf Times)

- QU professor receives award for Arab researchers in business and economics** - Dr Raed al-Gharabat, professor of marketing at the College of Business and Economics, Qatar University (QU), has received the Abdul Hameed Shoman Award for Arab Researchers, the first Arab award acknowledging scientific research and celebrating the tremendous contributions of Arab researchers. The Abdul Hameed Shoman Foundation, the arm of the Arab Bank for cultural and social responsibility, launched the Arab Researchers Award in 1982 for supporting and encouraging scientific research at the Arab world, a QU statement explained. Prof al-Gharabat's research is considered as one of the pioneering scientific outcomes in the field of digital marketing. He is known for his tremendous contribution to solving fundamental issues of business enterprises; hence, the practical implications of his research assist enterprises to grow, prosper, and reach the competitive edge at the local and regional levels. Recently, he has been positioned amongst the top 2% of researchers in the world; this, in turn, reflects the sobriety and quality of scientific research he has carried out. Prof Dr Rana Sobh, dean of the College of Business and Economics, stated: "The fact that an affiliate won this prestigious award reflects the college's efforts to support high-impact scientific research that not only contributes to the enrichment of scientific knowledge, but also contributes to providing practical solutions to problems." Dr Ibrahim al-Nawas, head of the Department of Management and Marketing, added: "I am happy and proud that one of the department's faculty members has received this award, which crowned the successes of Prof al-Gharabat, in recognition of his abundant and distinguished scientific production. His work added qualitative value and contributed to solving authentic problems in the field of digital marketing and its impact on the business world." (Gulf Times)

### International

- Global central banks deliver historic rate hike blast in 2022** - Major central banks ramped up interest rates at the fastest pace and biggest scale in at least two decades in 2022 as policymakers went all out in the battle to contain surging inflation. Central banks overseeing the 10 most heavily traded currencies delivered 2,700 basis points (bps) of tightening in 54 rate hikes over the past 12 months, Reuter's calculations show. All major central banks bar the Bank of Japan raised rates this year, though policymakers in Tokyo roiled markets in December with a surprise policy tweak to its yield target, fueling speculations that an actual rate hike might be on the cards in the not-too-distant future. However, it was

primarily the US Federal Reserve's 225 basis points of hikes over the past 12 months - and the prospect of possibly more to come - that has kept markets on edge against a backdrop of sharply slowing growth. "When you look at the tightening in the US it is basically one of the sharpest ever in the past 20 years," David Hauner, head of emerging markets cross-asset strategy and economics, EMEA at Bank of America Global Research told Reuters. On a monthly basis, data showed that seven out of the 10 major central banks lifted rates in December. The US Federal Reserve, the European Central Bank, the Bank of England, the Reserve Bank of Australia, Norway's Norges Bank, the Bank of Canada and the Swiss National Bank all raised their benchmarks by a cumulative of 300 basis points. This compares to the monthly peak of 550 bps in September, though not all central banks meet on a monthly basis. The Reserve Bank of New Zealand and Sweden's Riksbank did not hold rate setting meetings in December. Meanwhile, there was more evidence that the tightening cycle in emerging markets was slowing down. Five out of 18 central banks delivered a total 260 bps of rate hikes in December, down from 400 bps in November and some way off the 800-plus bps monthly tallies in June and July. The majority of those came from policymakers in Asia, who are lagging in the tightening cycle Latin America and emerging Europe. Central banks in Indonesia, India and the Philippines raised rates, alongside Colombia and Mexico. "Most emerging market central banks are close to having completed their rate hike cycle," said Charles-Henry Moncheau, chief investment officer at Syz Group. Emerging market central banks have raised rates 93 times this year to lift benchmarks by a total of 7,425 bps this year, nearly three times the 2,745-bps tightening in 2021, calculations show. Central banks in Korea, South Africa, Thailand, Malaysia and Israel did not hold rate-setting meetings in December. (Reuters)

- UMich: US consumers' 1-year inflation outlook drops to 18-month low** - US consumers expect price pressures to moderate notably in the next year, with a benchmark survey on Friday showing their one-year inflation outlook dropping to the lowest in 18 months in December. The University Of Michigan Surveys Of Consumers said the one-year inflation outlook, released alongside its bi-monthly reading of overall consumer sentiment, fell to 4.4% this month from a final reading of 4.9% in November and from a preliminary 4.6% reading two weeks ago. That was the lowest since June 2021 and was the half-percentage-point drop in near-term inflation expectations from November was the largest since September 2020. At the five-year horizon, the outlook moderated to 2.9% from 3.0% last month and earlier in December. (Reuters)
- US core capital goods orders rise modestly in November** - New orders for US made capital goods rose moderately in November while shipments fell, pointing to a slowdown in business spending on equipment this quarter as higher borrowing costs cool demand for goods. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.2% last month, the Commerce Department said on Friday. These so-called core capital goods orders increased 0.3% in October. Economists polled by Reuters had forecast that core capital goods orders would be unchanged. Core capital goods increased 8.8% on a year-on-year basis in November. The data is not adjusted for inflation. Slowing price increases, a strong dollar and a shift in spending from goods to services likely contributed to the moderation in core capital goods orders. That is hurting manufacturing, which accounts for 11.3% of the economy. There were increases in orders for machinery, computers and electronic products as well as electrical equipment, appliances and components. But primary metals orders slipped. Shipments of core capital goods dipped 0.1% after increasing 1.4% in October. Core capital goods shipments are used to calculate equipment spending in the gross domestic product measurement. Business spending on equipment contributed to the economy's 3.2% annualized growth pace in the third quarter. The Federal Reserve last week hiked its policy rate by 50 basis points to a range of 4.25%-4.50%, the highest since late 2007. US central bank officials expect the rate to rise to between 5.00% and 5.25% next year, a level that could be sustained for a while. Orders for items ranging from toasters to aircraft that are meant to last three years or more dropped 2.1% in November after rising 0.7% in October. They were weighed down by a 6.3% decrease in orders for transportation equipment, which followed a 1.9%

increase in October. Motor vehicle orders slipped 0.1%. Orders for the volatile civilian aircraft category plunged 36.4%. (Reuters)

- US new home sales increase again in November** - Sales of new US single-family homes rose for a second straight month in November likely as Americans took advantage of a retreat in mortgage rates and incentives from desperate builders, but the overall housing market remains depressed. New home sales increased 5.8% to a seasonally adjusted annual rate of 640,000 units last month, the Commerce Department said on Friday. October's sales pace was revised lower to 605,000 units from the previously reported 632,000. Sales surged in the Midwest and West but fell in the Northeast and the densely populated South. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, slipping to a rate of 600,000 units in November. Sales fell 15.3% year on year. The National Association of Home Builders reported this week that 62% of builders in December were using incentives to woo buyers, including providing mortgage rate buy-downs, paying points for buyers and offering price reductions. The Federal Reserve's fastest interest rate-hiking cycle since the 1980s, aimed at quelling inflation, has chilled demand for housing. Reports this week showed sentiment among single-family building remaining depressed for a record 12th straight month December. Single-family housing starts and building permits tumbled to a 2-1/2-year low in November, while sales of previously owned homes notched their 10th consecutive monthly decline, the longest such stretch since 1999. The average rate on a 30-year fixed-rate mortgage dropped to 6.27% this week after vaulting above 7% a few months ago, which the highest since 2002. The rate, however, is more than double what it was this time a year ago, data from mortgage finance agency Freddie Mac showed. The median new house price in November was \$471,200, a 9.5% increase from a year ago. There were 461,000 new homes on the market at the end of last month, down from 469,000 in October. Houses under construction accounted for 62.9% of the inventory, with homes yet to be built making up 23.2%. Completed houses accounted for 13.9% of the inventory, well below a long-term average of 27%. At November's sales pace it would take 8.6 months to clear the supply of houses on the market, down from 9.3 months in October. (Reuters)
- US consumer spending, inflation rise moderately amid rate hikes** - US consumer spending barely rose in November, while annual inflation increased at its slowest pace in 13 months, but demand is probably not cooling fast enough to discourage the Federal Reserve from driving interest rates to higher levels next year. Slowing economic activity heading into 2023 amid rising borrowing costs was also flagged by other data from the Commerce Department on Friday showing a modest gain in orders for locally manufactured capital goods last month. The US central bank is trying to slow demand for everything from housing to labor as it fights to bring inflation back to its 2% target. "The economy is moving in the right direction from the Fed's perspective, but not quickly enough," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania. Consumer spending, which accounts for more than two-thirds of US economic activity, edged up 0.1% after surging 0.9% in October. Economists polled by Reuters had forecast consumer spending rising 0.2%. Some of the moderation in spending reflected a shift in demand from goods to services. Slowing price increases for some goods also lowered the dollar amount of consumer spending. Spending on long-lasting manufactured goods dropped 2.3%, led by decreases in purchases of motor vehicles. There were additional drags to spending from household furnishings and other equipment as well as recreational goods and vehicles. Outlays on services increased 0.7%, lifted by housing and utilities as well as financial services and insurance. They offset decreases in air transportation services. The personal consumption expenditures (PCE) price index rose 0.1% last month after climbing 0.4% in October. Food prices increased 0.3%, the smallest gain since December 2021. Prices for energy goods and services dropped 1.5%. Services prices, which can be sticky, rose 0.4%, reflecting housing inflation. In the 12 months through November, the PCE price index increased 5.5%. That was the smallest annual gain since October 2021 and followed a 6.1% advance in October. Excluding the volatile food and energy components, the PCE price index gained 0.2% after increasing 0.3% in October. The so-called core PCE price index climbed 4.7% on a year-on-year basis in November, also the smallest rise since October 2021, after increasing 5.0% in October. The Fed tracks the PCE price indexes for monetary policy. President Joe Biden welcomed the cooling inflation, which has been evident in other price measures, but warned of bumps ahead. (Reuters)
- UK car output rises 5.7% in November but lags pre-pandemic levels** - British car production rose 5.7% in November from a year earlier, although output levels were still one-fourth lower than pre-pandemic levels, as global chip shortages and supply chain issues continue to hurt, an industry body said on Friday. The Society of Motor Manufacturers and Traders (SMMT) said 80,091 cars were made in Britain in November, with production growing in six of the past seven months. "Supply chain shortages, overseas lockdowns and some structural and product changes have combined to throttle output for much of 2022 but there is renewed hope these issues will begin to ease in 2023," said SMMT Chief Executive Mike Hawes in a statement. The production of battery electric, plug-in hybrid and hybrid vehicles rose 18.3% with combined volumes of 29,318 units, representing more than a third of total output in November. The production in this combined segment is up 2.9% in the first 11 months on the same period in 2021. Domestic production jumped 59.1% to 20,206 units, while exports fell 5% to 59,885 cars. November's performance was still down against historic levels, 44.1% below the pre-pandemic five-year average for the month and 25.7% lower than 2019 figures. (Reuters)
- China central banker calls for strengthening property sector policies** - A top advisor to the People's Bank of China on Saturday called for strengthening of real estate policy in light of sluggish economic growth over the past several years as China has pursued its zero-COVID policy. Wang Yiming, a member of the Monetary Policy Committee of the People's Bank of China, told attendees at the China Wealth Management 50 Forum in Beijing a decline of real estate sales in November showed that existing policies must be strengthened and that new ones were needed to support the sector. He did not detail the required policy changes. China has in recent weeks ramped up support for the industry to relieve a liquidity squeeze that has stifled companies in the sector, including lifting a ban on fundraising via equity offerings for listed property firms. The property sector has also got a slight boost from China's abandonment of the zero-COVID policy. But sluggish demand is still a major constraint on full recovery. (Reuters)
- Japan's consumer inflation hits fresh 40-year high, eyes on BOJ policy** - Japan's core consumer inflation hit a fresh four-decade high as companies continued to pass on rising costs to households, data showed, a sign price hikes were broadening and could keep the central bank under pressure to whittle down massive stimulus. Months before Tuesday's surprise tweak to its yield control policy, Bank of Japan (BOJ) policymakers had discussed the potential market impact of a future exit from ultra-low interest rates, minutes of their October meeting showed on Friday. While many retailers plan further hikes for food products next year, the outlook for inflation and the timing of any further BOJ policy tweaks are muddled by the risk of global recession and uncertainty over the pace of wage hikes, analysts say. "The hurdle for policy normalization isn't low. The global economy may worsen in the first half of next year, making it hard for the BOJ to take steps that can be interpreted as monetary tightening," said Takeshi Minami, chief economist at Norinchukin Research Institute. Japan's core consumer price index (CPI), which excludes volatile fresh food but includes energy costs, rose 3.7% in November from a year earlier, data showed on Friday, matching market forecasts and perking up from a 3.6% gain in October. It was the biggest rise since a 4.0% jump seen in December 1981, when inflation was still high from the impact of the 1979 oil shock and a booming economy. Aside from utility bills, prices rose for a broad range of goods from fried chicken, smartphones to air conditioners, in a sign of mounting inflationary pressure, the data showed. Many analysts expect core consumer inflation to slow back near the BOJ's 2% target next year, as the base effect of past fuel price spikes dissipates and the impact of government subsidies to curb electricity prices take effect from February. But an index stripping away such one-off factors may remain elevated and keep pressure on the BOJ to remain vigilant to the chance of a demand-driven rise in inflation. The so-called "core-core" index, which excludes both fresh food and energy prices, rose 2.8% in November from

a year earlier, accelerating from a 2.5% increase in October. The rise in the core-core index, which the BOJ closely watches as a gauge of demand-driven inflation, highlights how inflationary pressure is building in once deflation-prone Japan and could persist well into next year. Already, companies expect to hike prices for 7,152 food products in the first four months of 2023, more than double the number of the same period this year, research firm Teikoku Data Bank said in a report. "We'll likely see a rush in price hikes next year that could be more intense than this year," as companies face rising labor and distribution costs, Teikoku Data Bank said. The BOJ stunned markets on Tuesday by tweaking its yield control and allowing long-term interest rates to raise more, a move market players see as a prelude to a further withdrawal of its massive stimulus program. BOJ Governor Haruhiko Kuroda, who will see his term end in April, has said the bank had no intention to roll back stimulus as inflation was set to slow below 2% next year. But the October minutes showed how many of his fellow board members are shifting their attention to the risk of an inflation overshoot and prospects of a stimulus withdrawal. "Given structural changes such as a shift away from globalization, past experiences in Japan may not necessarily apply. We can't rule out the chance of a big overshoot in inflation," one member was quoted as saying in the October minutes. The CPI data will likely be among key factors the BOJ will scrutinize when it produces fresh quarterly inflation forecasts at a two-day policy meeting ending on Jan. 18. Many analysts expect the BOJ to revise up its present forecast, made in October, for core consumer inflation to slow to 1.6% next fiscal year after hitting 2.9% in the current fiscal year ending in March 2023. Japan's economy unexpectedly shrank an annualized 0.8% in the third quarter as global recession risks and higher import costs weighed on consumption and businesses. While analysts expect growth to have picked up in the current quarter, there is uncertainty on whether wages would raise enough to compensate households for the increased cost of living and underpin consumption. (Reuters)

## Regional

- EUI: GCC countries to benefit from energy market developments in 2023** - GCC countries will benefit the most from international energy market developments in 2023, the Economist Intelligence Unit said and noted they will see high oil and gas revenue spillover and help to drive business activity in non-energy sectors, especially through state-backed investment in economic diversification projects. Major oil and gas producers in the Middle East have benefited substantially from strong global demand, rising output and high prices for their energy exports in 2022, and the region's net energy exporters — except Iran — can look forward to another year of "decent returns" from international markets in 2023. The Opec+ alliance will solely prioritize price levels, despite concerted diplomatic efforts by the US and European allies to persuade the cartel to increase production. The recent move by Opec+ to cut output by 2mn barrels per day will be borne by Saudi Arabia and, to a lesser degree, the UAE. The actual cut to output will be about half the headline figure, as several major producers, most notably Nigeria and Russia, are producing well below their current quotas. "We expect Opec+ to maintain its solidarity and forecast that oil prices will remain above \$90/barrel until at least mid-2023," EIU noted. The region's travel and tourism industry is showing "strong signs of recovery" and international visitor arrivals could return to pre-Covid levels by the end of 2023 — largely owing to effective promotional campaigns, major investments and the release of pent-up demand, EIU noted. Domestic tourism has supported a "depressed" market in recent years and this will continue to be an important outlet for the tourism sector, along with regional arrivals. International arrivals to the GCC were back on an upswing and accelerated quickly in late 2021 and in 2022 and looking ahead they will be aided by vaccine rollout and safety measures, lighter travel restrictions, a further promotional drive and the release of pent-up demand for travel and tourism. In the longer term, travel, tourism and hospitality are identified as key ingredients of strategic growth plans and consequently are subject to pro-business and pro-investment reforms as well as receiving substantial investment from the public and private sectors. Inflation will be contained across the GCC in 2023 by exchange-rate pegs to the dollar and fuel subsidy regimes, EIU said. Elsewhere, elevated price pressures will weigh heavily on economic

growth and stability in the region's more troubled states and some major energy importers in the region. "The balance of risks to the region's outlook is heavily weighted to the downside, which reflects various global and regional shocks that could act to undermine economic growth and stability, social cohesion and security. (Gulf Times)

- Kamco Invest: GCC growth to beat global expansion in 2023; fixed income issuance displays upbeat potential** - The growth in the Gulf Cooperation Council (GCC) in 2023 is expected to beat global economic expansion with project market slated to pick up from a slowdown over the last few quarters, thus supporting fixed income issuances in the region, according to Kamco Invest, a regional financial powerhouse. "The GCC bonds and sukuk maturities are expected at \$67.5bn for 2023 and the refinancing of these instruments are expected to account for the bulk of the issuances by corporates and governments in the region," Kamco said in its latest report. That said, the higher cost of borrowing and strong profitability coupled with cash generation is expected to discourage some refinancing activity in the near term, it said. "We expect fresh issuances to be back-end loaded once stability is seen in global interest rates and exchange rates. We expect corporate issuers to come back to market during the latter half of the year once market conditions seem favorable," the report said. Highlighting that sovereigns in the GCC are expected to report fiscal surpluses due to elevated oil prices; Kamco said this is expected to limit overall issuances, although with diversification as a primary goal for most governments, "we can expect to see project-specific issuances during the year." Moreover, sovereigns in the region still require funding in the medium- to long-term to meet their long-term strategic visions, it said, expecting overall fixed income issuance to remain flat in 2023 or show a small growth to range between \$80bn and \$85bn. The report said the GCC governments are expected to see \$199.3bn in fixed income maturities over the next five years (2023-2027), whereas corporate maturities stand slightly lower at \$169.1bn. Both bond and sukuk maturities are expected to remain elevated starting from 2023 until 2027 and then gradually taper for the rest of the tenor. The higher maturities during the next five years reflects a number of short-term (less than five-year maturity) issuances in 2020 and 2021 as governments raised funds to plug-in deficits during the pandemic, according to Kamco. A majority of these maturities are denominated in US dollars at 59.7%, followed by local currency issuances in Saudi riyal and Qatari riyal at 17.2% and 7.7%, respectively. Due to the credit rating profile of the GCC governments, a majority of these maturities are in the high investment grade or A-rated instruments. In terms of type of instruments, conventional bonds dominate with \$230.1bn in maturities over the next five years, whereas sukuk maturities are expected to be at \$138.3bn. In country split, Saudi Arabia has overtaken the UAE in terms of biggest maturities over the next five years. Saudi Arabia is expected to see maturities of \$125bn until 2027, followed by the UAE and Qatari issuers at \$109.8bn and \$73.1bn respectively. Banks and other financial services sector have \$118.4bn in maturities in the next five years, accounting for around 70% of the total corporate maturities and 32.1% of the total maturities in the GCC until 2027. The energy sector was next with maturities of \$19.6bn or 11.6% of the GCC corporate maturities until 2027, followed by utilities and consumer discretionary at \$10.7bn and \$6bn, respectively. Banks in the UAE have the biggest maturities over the next five years at \$49.7bn, followed by those in Qatar with maturities of \$27bn. Banks in the two countries accounted for 20.8% of total bond/sukuk maturities over the next five years in the GCC. (Gulf Times)
- Female leaders in the GCC region optimistic of growth** - GCC Female Leaders are confident about the growth prospects of their countries, sectors and companies even in the face of disruption. This was the conclusion of KPMG Kuwait, which published the first edition of its flagship publication GCC Female Leaders Outlook 2022. The report is an insightful compilation of the opinions and outlook of more than 60 female leaders from the GCC region on six areas, namely: (i) Growth; (ii) New Work; (iii) Digitalization and Cyber; (iv) Innovation and Technology; (v) Purpose and ESG; and (vi) Career and Motivation. The report highlights that they are cognizant of key threats such as talent and technology risks and are taking swift measures to stay on top of them. Karen Watts, Partner — Quality and Risk, KPMG in Kuwait said:



“Over the years, we have issued three editions of the Global Female Leaders Outlook, with the intention of voicing the perspectives of women leaders on several areas that could impact them as an individual and as part of an organization. With this report, however, we have tried to deliver something that is more relevant and in line with the GCC Female Leaders’ requirements, considering the same has shot up in recent years. “I hope our readers will find it helpful and put it to good use. I would also like to thank the female leaders who participated in our thought leadership and provided us with their valuable insights, which helped us with an accurate representation of the region.” The publication features five interviews with Haya Ayman Boodai, Board Member, Touristic Enterprises Company & Dhaman Health Assurance Hospitals Company, Manal Alrubaian, General Internal Auditor, Kuwait International Bank, May Dashti, Information Security AGM, Gulf Bank, Rama Issam, Senior Manager — IT Quality Management Division, Boubyan Bank, and Salma Al-Hajjaj, GM — Human Resources at Gulf Bank to add more regional specificity to the outlook. (Zawya)

- Saudi Arabia's non-oil exports rise 4% to \$6.6bn in October** - Saudi Arabia's non-oil exports grew more than 4% year-on-year (YoY) in October 2022 to reach SAR24.9bn riyals (\$6.6bn), data released by the Saudi General Authority for Statistics on Thursday showed. Total exports during the month increased by 14% YoY to SAR120.7bn. This was due to higher oil exports which rose by 16.6%, or SAR13.7bn. non-oil exports mainly comprised chemical and allied industries, accounting for 41% of the total non-oil merchandise exports. However, compared to September 2022, total exports fell 3.6% or SAR4.5bn. Saudi Arabia's exports growth has been falling month on month from a peak rise of nearly 99% in April 2022. Meanwhile, total imports increased by 39% in October to SAR63.9bn compared to SAR 46.6bn in the same period last year, giving the country a positive trade balance of SAR57bn. Total imports have been rising since July. According to recent data from the Joint Organizations Data Initiative (JODI), the kingdom's crude exports grew 52,000 barrels per day (b/d) to 7.77mn b/d in October, a 30-month high. Saudi Arabia has been enjoying the benefits of elevated oil prices since the Ukraine-Russia conflict drove commodity prices higher. However, prices are expected to soften in 2023 on weaker demand and ample supply. Citi Research lowered its oil price forecast for 2023 from \$88 per barrel to \$80/bbl, saying a "soft floor" could be found at \$70/bbl. (Zawya)
- With \$1.3tn of minerals KSA 'can be the change' world needs** - Sitting on untapped mineral reserves of \$1.3tn, Saudi Arabia can be the change that the world needs, says minerals and metals expert Peter Bryant, chair of both the Development Partner Institute and Clareo. “It has a unique opportunity to set the agenda and lead by example, in embracing new mining techniques and extending a caring image, as the industry re-connects with communities and stakeholders, and convincing them of the fundamental benefits that minerals and mining bring,” Bryant says ahead of the second Future Minerals Forum (FMF) in Riyadh from January 10 to 12, 2023. Bryant argues that mining must be more of a “giver” than a “taker”. It must boldly take bigger steps to show communities, governments and stakeholders how the industry benefits societies. It must develop trust with local communities, and engage specifically with them, rather than adopting a “one size fits all” approach. There’s no time to lose. “The clock is ticking and climate change needs to be stopped in its tracks,” he says. Meanwhile, the Forum is publishing academic reports for the first time, which will provide insights into future of mining and how leading think tanks say the industry must reform. Bryant’s is one of the messages championed in a hard-hitting report to be presented in a keynote speech to 7,500 delegates (in-person and virtually). Bryant – who has spoken at the Cop26, CERWeek 2022 and FMF 2022 conferences - argues that mining must reimagine itself in fundamental ways: how it extracts minerals and metals. He also argues that the sector must develop new ways to explain its role in fighting climate change and contributing to the goal of net zero (where greenhouse gases going into the atmosphere are balanced by their removal). The paper urges the minerals and metals industry to continue in-depth research to boost performance and sustainability in mining techniques, as well as to reduce the impact on the environment. (Zawya)
- Saudi wealth fund PIF buying 30% stake in Saudi Tabreed** - Saudi Arabia's Public Investment Fund (PIF) has acquired a 30% stake in cooling company Saudi Tabreed through a private placement of shares, according to a bourse filing on Wednesday. The sale is subject to completion procedures. United Arab Emirates-listed National Central Cooling Company (TABR.DU), known as Tabreed, has also boosted its stake in the Saudi venture to 21.8% after acquiring additional shares from Al Mutlaq Group for Industrial Investments for 55mn Saudi riyals (\$14.63mn), the bourse filing said. On Tuesday, Bloomberg News reported that the PIF's stake in Saudi Tabreed could be worth about \$250mn. The company provides district cooling services to major urban developments across Saudi Arabia and the Gulf region. In Saudi Arabia, Saudi Tabreed is the exclusive cooling services provider for the Red Sea Project, a flagship mega-project under the kingdom's Vision 2030 plan to diversify its economy. It also has long term contracts with Saudi Aramco. (Reuters)
- Oman, Saudi Arabia to boost economic ties** - Oman and Saudi Arabia have decided to further strengthen trade relations and explore new areas of cooperation. This came in a meeting between the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) with the Saudi Arabia's Ministry of Commerce in Muscat on Thursday. The discussions between Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion; and Dr Majid Abdullah al Qasabi, Saudi Minister of Commerce, Acting Minister of Media, explored methods of overcoming difficulties and augmenting trade exchange between the two countries. “There is no doubt that Saudi-Omani political relations are historic and solid, but economic relations do not rise to the aspirations of the leaders nor of the people. We are working on setting targets to increase trade and investment between the two fraternal countries. Today, the Kingdom has Vision 2030 and the Sultanate of Oman has Vision 2040, and I think that there are many promising opportunities for investment and cooperation,” said Al Qasabi. “We shared the Kingdom’s experience with Vision 2030, as well as the lessons and challenges we learned with our Omani brothers.” During the meeting, the experiences of Saudi Arabia in e-commerce were reviewed. They discussed mechanisms for controlling e-commerce action, enabling access to target markets for non-oil exports and investments, addressing obstacles facing trade between the two countries, providing protection for national products from practices deemed harmful to international trade and upgrading private sector contribution to external trade. The meeting was in pursuance of efforts to consolidate commercial exchange in a sustainable manner, as well as forging new economic partnerships. Dr Al Qasabi also met Sayyid Badr bin Hamad al Busaidy, Foreign Minister; Sultan bin Salim al Habsi, Minister of Finance; and Dr Abdullah bin Nasser al Harrasi, Minister of Information. In another meeting Dr Khamis bin Saif al Jabri, Chairman of the Oman Vision 2040 Implementation Follow-up Unit, and Dr Al Qasabi exchanged views on Oman Vision 2040 and Saudi Vision 2030. Dr Al Qasabi and his delegation toured the facilities of the Youth Centre, which boasts a wide range of halls and laboratories for 3D printing, drones, virtual reality simulation, training halls and multi-purpose units. (Zawya)
- Saudi, Oman Stock Exchanges Sign Pact to Enable Cross-Listings** - The Saudi Exchange, Muscat Stock Exchange, Edaa and Muscat Clearing sign agreements to allow companies to cross list on both Saudi and Omani Exchanges. (Bloomberg)
- IMF: UAE economy survived economic impact of COVID-19** - The UAE economy has quickly survived the economic impact of the COVID-19, with near-term economic growth being strong, underpinned by a rebound in domestic activity, while elevated oil prices support high surpluses in the fiscal and external balances, according to a top IMF official. “Economic growth has been robust this year, 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. The economic recovery is gaining momentum driven by return of economic cycle,” Jihad Azour, Director of Middle East and Central Asia Department, International Monetary Fund, told the Emirates News Agency (WAM). According to the latest IMF review, the UAE GDP growth is projected to reach above 6% in 2022, improving from 3.8% in 2021. Inflation has risen with global trends and is expected to

average just over 5% this year. Fiscal and external surpluses have increased further, benefiting from the higher oil prices as well as the removal of the temporary COVID-crisis related fiscal support to businesses and households as the pandemic has gradually waned. Increased global uncertainty led to larger financial inflows, contributing to rapid real estate price growth in some segments. He added that the UAE economic outlook remains positive, supported by domestic activity. "We expect non-hydrocarbon growth to be around 4% in 2023 and to accelerate over the medium-term with the implementation of ongoing reforms. Inflationary pressures are projected to moderate gradually, including from the impact of tightening financial conditions. Further development of domestic capital markets, including through the issuance of local currency debt by the federal government will also support growth." As to the Middle East and Central Asia, Azour said that economic activity in the region has been resilient thus far, with multispeed recovery continuing in 2022; and "we project that the MENA region to grow at 5% this year, up from 4.1% in 2021. However, the worsening of global conditions will weigh on the outlook for next year with growth slowing to 3.6%. Growth is projected at 5.2% this year for the oil exporters, with high oil prices and robust non-oil GDP growth of setting the global headwinds." He underlined the importance of stability on the monetary side, on the financial side, and with regard to inflation. "Financial and economic stability is important to enable the investor to increase the level of the investment and the citizen to be able to have purchasing power and to maintain it." (Zawya)

- Moro Hub signs deal with Aster Pharmacy to enhance healthcare** - In order support the healthcare system in the UAE, Moro Hub, a subsidiary of Digital Dewa, and Aster Pharmacy, a division of Aster DM Healthcare, have signed a strategic partnership to enhance the healthcare system in the UAE. Signed between Mohammad Bin Sulaiman, CEO of Moro Hub and Vamsi Krishna, Head of Supply Chain at Aster DM Healthcare, the agreement will oversee Moro Hub providing Cold Chain tracking services to Aster Pharmacy to ensure safe delivery of drugs, medicines and vaccines. Moro Hub's integrated services will offer real-time monitoring of temperature, eliminate human error, provide accurate and timely feedback and also create immediate and actionable notifications to increase the efficiency of the supply chain process. (Zawya)
- King Mswati III: Eswatini keen to boost commercial, investment relations with UAE** - His Majesty Mswati III, King of Eswatini, formerly known as Swaziland, highlighted the keenness of his country to strengthen its strategic ties with the UAE and create opportunities for economic cooperation, as well as enhance the cooperation between the two countries. In an interview with the Emirates News Agency (WAM), King Mswati III said that his country aims to attract Emirati investments, noting that it is a key market for Emirati companies wishing to enter African markets. He also pointed out that the kingdom is keen to strengthen its trade and economic relations with the UAE, most notably in manufacturing and other strategic areas, stressing that Eswatini's participation in Expo 2020 Dubai was a key opportunity to promote the country and the investment opportunities it offers. The recent signing of a Memorandum of Understanding (MoU) with the Emirati holding company, EMI Gate Holding, aims to showcase available opportunities for investment and trade in Eswatini, King Mswati added, noting that other agreements with Emirati and Gulf Cooperation Council (GCC) companies are expected to be signed soon. He then affirmed that his country welcomes Emirati investors in various sectors, highlighting Eswatini's keenness to forge efficient and prosperous partnerships with the UAE, as well as its advanced infrastructure and skilled labor force. His country has a variety of diverse and vital sectors, in addition to a highly productive labor force and vibrant infrastructure, he further added. Eswatini is an African kingdom bordering South Africa to the north, south and west, and Mozambique to the east, with an area of 17,363 square kilometers. Its capital is Mbabane. (Zawya)
- Dubai Future Foundation launches new report on future of the metaverse** - Dubai Future Foundation has published a report on the outcomes of the inaugural Dubai Metaverse Assembly held in September at the Museum of the Future under the patronage of HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council and Chairman of the Board of Trustees of Dubai Foundation Future. The report was prepared in partnership with PwC, the knowledge partner of the Dubai Metaverse Assembly, to highlight the main recommendations that came from the assembly, as well as the major trends and applications that were discussed. The assembly was attended by around 600 technology experts and specialists from 50 countries. Over the course of two days, they participated in more than 25 workshops and panel sessions that hosted more than 30 speakers and 40 local and international institutions and technology companies. The report addresses the most important topics and discussions that arose from the assembly relating to the future of the metaverse. It focuses on metaverse applications in sectors such as business, communications, education, entertainment, gaming, travel, and real estate. The report identified four main areas that governments and companies should focus on to achieve success in the metaverse, including strengthening collaboration between the government and private sectors, developing legislation and regulations related to data protection, privacy and cybersecurity risks, defining clear roles and responsibilities for all stakeholders, and accelerating the adoption of advanced technologies and the exchange of experiences. Dubai Metaverse Assembly was the first event in Dubai to focus on the metaverse. It was hosted following the approval by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum to launch the Dubai Metaverse Strategy in July 2022. The strategy aims to add \$4bn to Dubai's GDP to support the creation of 40,000 virtual jobs by 2030, attract 1,000 technology companies to the emirate, and position Dubai as one of the 10 largest metaverse economies in the world. (Zawya)
- Abu Dhabi's ADQ leads \$25mn funding round for UAE's Bayzat** - Abu Dhabi's state-owned ADQ is one of the investors participating in the Series C funding round of UAE-based Bayzat, a regional employee benefits platform, which raised \$25mn. DisruptAD, ADQ's venture platform, invested alongside Ischyros New York, a global hedge fund, Bayzat said in a statement on Thursday. To date, Bayzat's has raised more than \$60mn in funding from leading investors such as Mubadala Capital and Point72 Ventures. Bayzat, which manages insurance, payroll and HR administration processes, will use the funds to expand its customer base across the Middle East, with a particular focus on Saudi Arabia. DisruptAD's activities include a global, multi-stage direct investment business, as well as a fund-of-funds business. ADQ, which owns Abu Dhabi Ports, Abu Dhabi Airport and bourse operator Abu Dhabi Securities Exchange (ADX), is on an investment spree. It has taken strategic stakes in a variety of ventures within the UAE and globally. (Zawya)
- Uniper says working with UAE's Masdar on hydrogen project** - German utility Uniper (UN01.DE) on Thursday said it was involved in a project with the United Arab Emirates (UAE) clean energy company Masdar to produce green hydrogen, confirming a report on Bloomberg. The Berlin government this week completed a 34.5bn euro (\$36.55bn) bailout of Uniper, following European Commission approval, a nationalization made necessary because of Uniper's exposure to surging gas prices following Russia's invasion of Ukraine. The war has sharpened Germany's focus on security of supply and the use of green hydrogen produced using renewable energy that is compatible with European Union climate goals. It expects to need imports to complement domestic production. A spokesperson for the Duesseldorf-based firm said Uniper is actively involved in large-scale hydrogen projects in the Middle East, with a view to exporting hydrogen to Europe and Asian markets. "The project in UAE with MASDAR has already seen impressive public support," the spokesperson said, adding Uniper declined to provide further detail at this stage. The Bloomberg report said that Masdar and Uniper will build a 1.3 gigawatt (GW) solar plant from which they expect to produce clean hydrogen via electrolysis from 2026, citing an interview with Masdar's executive director for clean energy, Mohammad Abdelqadar El Ramahi. (Reuters)
- UAE Central Bank issues new anti-money laundering guidelines for insurance sector** - The Central Bank of the UAE (CBUAE) has issued a new guidance on anti-money laundering and combatting the financing of terrorism (AML/CFT) for the Licensed Financial Institutions (LFIs) in the insurance sector comprising insurance and re-insurance companies, agents and brokers. The guidance, which comes into effect immediately,

will assist LFIs' understanding of risks and effective implementation of their statutory AML/CFT obligations, and takes Financial Action Task Force (FATF) standards into account. The guidance requires LFIs to demonstrate compliance with its requirements within one month. The guidance discusses the money laundering and financing of terrorism risks (ML/TF) relevant to life insurance and other investment-related insurance products, and how insurance operators can apply preventive measures to identify, assess, manage, and mitigate them. Insurance operators are required to perform, document, and keep up to date an enterprise risk assessment. They must perform customer due diligence, understand the nature of the customer's business and the nature and purpose of the operator's relationship with the customer, including the expected uses to which the customer will put the operator's products or services, and subject all customers to ongoing monitoring throughout the business relationship. Moreover, the operators must apply enhanced due diligence measure if they identify a customer or relationship presenting higher ML/TF risks. In addition, insurance operators should maintain transaction monitoring systems equipped to identify patterns of activity that appear unusual and potentially suspicious and must report any behavior that they reasonably suspect may be linked to ML/TF or a criminal offence by submitting suspicious activity or transaction reports directly to the UAE's Financial Intelligence Unit using the "goAML" portal. All of these preventive measures should be integrated into their AML/CFT compliance program and supported with appropriate governance, training and independent audit. Khaled Mohamed Balama, Governor of the CBUAE, said: "Anti-Money Laundering and Combatting the Financing of Terrorism is our top priority, as we work with the LFIs and the relevant authorities to prevent and mitigate these types of financial crime activities. We expect from the LFIs of the insurance sector, to comply with this guidance and enhance their measures and efforts to maintain the soundness of the sector". (Zawya)

- Conares opens color-coated steel plant in Jafza** - Conares, the second largest private steel manufacturer in the UAE, has announced the official inauguration of its color-coated steel plant in Jebel Ali Free Zone (Jafza), Dubai. The state-of-the-art facility has been developed at an investment of AED150mn (\$40.85mn) within the Conares premises in Jafza South. The plant was inaugurated by Helal Saeed Al Marri, Director General of Dubai Department of Economy and Tourism, in the presence of Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World, Abdulla Bin Damithan, CEO and Managing Director of DP World UAE and Jafza, Bharat Bhatia, Chairman and CEO of Conares, as well as other dignitaries and senior executives of Conares. Conares is the only private steel manufacturer in the UAE with four distinct product verticals. Exporting products to 26 countries across six continents, the company's assets are currently estimated to be valued at AED2.5bn, said a statement. Bin Sulayem said: "The construction sector has contributed significantly to the UAE's development and progress - from world-class infrastructure to the iconic buildings we house. Conares is one of the entities driving the success of this industry. This new facility will add further value to the sector's offerings to the local, regional, and international markets. We are proud to support such organizations through our advanced facilities, and unmatched multimodal connectivity." (Zawya)
- UAE: RTA unveils plans for seamless, sustainable mobility in Dubai** - Dubai's Roads and Transport Authority (RTA) has announced that its supreme committee for strategic planning and corporate transformation has endorsed the Strategic Plan 2023-2030. The committee meeting, which was chaired by Mattar Al Tayer, Director-General, Chairman of the Board of Executive Directors of RTA, gave the go-ahead to the plan which is aligned with the Dubai Urban Plan 2040, Dubai Plan 2030, Dubai Government Directives and the UAE Government Vision, We the UAE 2031. Under the Strategic Plan 2023-2030, RTA has revamped its mission, corporate values and strategic objectives and has set an ambitious target to become a 'world-leader in seamless and sustainable mobility.' The aim is to focus on envisioning the future, undertaking strategic projects in support of the economy, wellbeing & happiness of residents and visitors, keeping pace with the global and future trends of roads and transport, said Al Tayer. "Revising the strategic plan is also attributed to the local, regional and global developments. It attaches due

consideration to the deliverables of the Dubai Urban Plan 2040, Dubai Plan 2030 and other initiatives," he added. According to RTA, the new strategy has set key strategic goals including seamless and innovative mobility, sustainability and health, safety and security. With regard to seamless and innovative mobility, the Authority said it aims to facilitate the development of roads and transport systems based on a 20-minute community. This system is linked to world-class transport services, smart mobility solutions and the optimal utilization of the right-of-way, it stated. On sustainability, RTA said it involves comprehensive concepts and elements of social, financial and environmental sustainability. It seeks to expedite the migration to zero-emission mobility means by 2050, and promote social responsibility, rendering Dubai a global model in the field of sustainability. Another major goal is to promote mobility safety, provide a safe environment for the community, support the integration of mass transit means, ensure safe and smooth mobility, and promote business continuity. RTA said as part of the strategic plan, it will also focus on a future-proof organization that aims to build corporate capacities in developing leading R&D and innovation, adopt soft business models, and forge effective partnerships. It also calls for promoting the profile of RTA in digital migration along with connected and instant systems to support the decision-making process based on a scientific and systematic manner. (Zawya)

- 25,000 Emirati women entrepreneurs own 50,000 trade licenses** - A recent survey conducted by NAMA Women Advancement, in partnership with UN Women, found that 77.6% of women-owned businesses (WOB) in the UAE are led by those under the age of 40. Of the 1,000 female business owners who took part in the survey, 48.8% are CEOs and 61.4% are sole proprietors, a clear indicator that Emirati entrepreneurs, particularly young women, are making significant contributions to the GDP in emerging economic sectors. This survey was a part of the report "Women-Owned Businesses in the United Arab Emirates: A Golden Opportunity", published by NAMA Women Advancement in partnership with The Economic Empowerment Section of the UN Women, which addressed the realities and prospects of Emirati women's contributions to the UAE's comprehensive development, enhancing the sustainability of economic sectors and diversifying sources of national income. The report lauded the UAE's sustainable and resilient entrepreneurial ecosystem, pointing out the massive strides the UAE has undertaken to ensure gender parity through a series of legal, policy and institutional measures over the past decade, including the simplification of access to finance. The UAE was ranked top in the world in the 2021/2022 Global Entrepreneurship Mentorship (GEM) report in terms of countries that allow for better ease of doing business. The report indicated that Sharjah aspires to build a sustainable economy by fostering youth entrepreneurship and emerging tech-led industries, enhancing competitiveness and improving business opportunities for MSMEs. Hence, a steady increase in newly registered businesses. The report revealed that the number of female entrepreneurs is rising significantly, with 25,000 Emirati women entrepreneurs owning 50,000 trade licenses valued at AED 60bn in 2021 compared to 23,000 Emirati women running businesses worth AED 50bn in 2019 and 11,000 Emirati businesswomen running businesses worth AED 12bn in 2010. Respondents stated they were confident in their business growth plans and expressed the importance of securing financing sources. They stressed the importance of engaging women in organizations that provide comprehensive support for entrepreneurs through networking, training and advisory services. (Zawya)
- ENOC opens latest compact station in Umm Al Qaiwain** - ENOC Group has announced the opening of its latest compact station in the Al Aqran area of Umm Al Qaiwain. This marks the 2nd compact station opening in the emirate, and the 4th across the UAE this year. The new site has been strategically located to offer greater convenience to motorists, catering to traffic coming to and from Umm Al Quwain and Ras Al Khaimah, and traffic coming from the Umm Al Thuob Industrial Area in Umm Al Quwain towards Emirates Road. Saif Humaid Al Falasi, Group CEO at ENOC, said, "The addition of our newest compact station underscores our commitment to fulfil the UAE's energy needs with efficient and safe fueling options, catering to the country's growing population. The launch of this compact station is aligned with our overall growth



strategy to improve customer experience and offer convenient refueling services to commuters. Since the start of the year, we have added 4 compact stations to our network in the UAE, signifying our dedication to catering to the increasing demand for fuel." The compact station is equipped with four dispensers, allowing for fueling on both sides of the station, offering special 95 and Super 98. With a capacity of 45,000 L, the station will be able to fuel 800 vehicles per day. Equipped with solar photovoltaic (PV) panels, the station will deploy technologies that contribute to enhancing energy efficiency, such as the Vapor Recovery System – a process that enables the recovery of 70% petrol vapor emissions. (Zawya)

- UAE, Canada discuss cooperation in transport sector** - Abdullah bin Touq Al Marri, Minister of Economy, highlighted the deep-rooted relations between the UAE and Canada, and noted that they have witnessed significant overall growth, aided by the support of their leadership. He made this statement during his meeting with Omar Alghabra, Canadian Minister of Transport, at the headquarters of the Ministry of Economy in Dubai. During the meeting, Al Marri stressed that Canada is one of the UAE's strategic trade partners in North America, noting the country's keenness to boost their bilateral ties to new and elevated levels. The statistics on the trade exchange and mutual investment between the two countries highlight their advancing bilateral ties, he added. The non-oil trade between the UAE and Canada totaled more than AED10.6bn in the first nine months of 2022, an increase of 14.6% compared to the same period in 2021. He also affirmed his keenness to enhance the UAE's cooperation with the Canadian government in strategic areas of mutual concern, including transport, logistics, space, technology, food security and renewable energy. During the meeting, Al Marri briefed Alghabra about the UAE's achievements over the past five decades, including establishing an economic environment that supports business growth and attracts investments, in line with the forward-looking vision of the UAE's leadership to establish an innovative economic model based on knowledge. He also mentioned amendments to over 40 laws, such as one that allows foreigners to have full ownership of Emirati businesses. The number of passengers travelling from the UAE to Canada was more than 45,000 in 2019 while the air traffic between the two countries witnesses some 286,000 passengers per year. The number of Canadian visitors staying in hotels in the UAE reached 170,000 residents and non-residents in 2021, according to figures from the World Tourism Organization. The UAE is the second leading trading partner of Canada in the Gulf Cooperation Council (GCC) and the region in 2021, with their non-oil trade amounting to nearly AED12.7bn in 2021, a rise of 59.3% compared to 2020 while Emirati non-oil exports to Canada amounted to more than AED1.2bn during the first nine months of 2022, an increase of 9% compared to the same period in 2021. Emirati re-exports to Canada totaled more than AED880mn, a rise of 45% in the first nine months of this year compared to the same period in 2021 while Emirati imports from Canada amounted to more than AED8.4bn during the first nine months of 2022, an increase of 13% compared to the same period last year. Canadian direct investments in the UAE until the start of 2021 amounted to AED3.6bn, a rise of 100% over the past eight years while Emirati investments in Canada totaled some AED23.3bn until the start of 2021. (Zawya)
- Demand for Dubai staff accommodations up as investments, workforce expand** - Demand for corporate housing in Dubai has increased, as more investments flow into the UAE and the workforce population expands amid government reforms and initiatives that seek to promote the country as a talent and investment destination. In the past 12 to 24 months, the uptake of accommodations for staff in the education, hospitality, aviation and catering sectors alone has increased, according to Dubai Holding Asset Management. Dubai Holding is the investment vehicle of Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum. The company did not specify the percentage of growth in demand, but it said that new clients have been added and that renewals for corporate accounts have been "high". According to the company, enhancements to Dubai's visa and investment policies are stimulating an influx of new businesses and talent, creating significant demand for corporate housing. "Dubai Holding Asset Management's residential leasing portfolio has witnessed renewed demand for professional housing and

workers' accommodation in 2022 for clients across the education, hospitality, aviation and catering sectors," the company said in a statement. (Zawya)

- Ajman Chamber discusses enhancing trade and economic cooperation with Pakistan** - Abdullah Al Muwajji, Chairman of the Board of Directors of Ajman Chamber of Commerce and Industry (ACCI), has affirmed the Chamber's keenness to consolidate its external relations and build strong partnerships to achieve sustainable future growth for the economy of the Emirate of Ajman. This came during his meeting, at the Chamber's headquarters, with Faisal Niaz Tirmizi, Ambassador of the Islamic Republic of Pakistan to the UAE, where they discussed joint economic cooperation, ways to consolidate bilateral relations and examined available investment opportunities in the industry, trade, tourism and education sectors. The meeting was attended at the ACCI's headquarters by Sheikh Sultan bin Saqr Al Nuaimi, Second Vice Chairman of the ACCI, and Mohamed Ali Al Janahi, Acting Director-General of the ACCI. At the beginning of the meeting, Abdullah Al Muwajji welcomed the attendees, praised the deep-rooted brotherly relations between the UAE and Pakistan at the leadership and people levels, and stressed the importance of this meeting to discuss opportunities for cooperation and partnership between Ajman and Pakistan in many sectors, explaining that the ACCI is keen to consolidate its external relations and partnerships to achieve sustainable future growth for Ajman's economy. The ACCI reviewed the investment opportunities in Ajman in industry, trade, construction and building, real estate, tourism, education, health, transportation, services and infrastructure among other sectors, in addition to the efforts made to provide an economic climate characterized by flexibility and speedy completion of transactions. An overview of the most prominent exhibitions and events organized by the Ajman Chamber was also presented. For his part, Faisal Niaz Tirmizi praised the development renaissance in Ajman, and stressed the need to exchange delegations and visits to learn about the available opportunities in all fields, explaining that the economic potential and opportunities available in both Pakistan and Ajman would open new horizons to increase the volume of intra trade and joint cooperation. The total trade between the UAE and Pakistan reached AED19.7bn in 2021, with a growth rate of 23% compared to 2020, and the growth rate of trade volume between Ajman and Pakistan reached 30% during the last five years. The meeting recommended the importance of intensifying cooperation in the education sector. The participants also discussed investment opportunities in education sector of Ajman, especially in light of the geographical location of the emirate and presence of a large percentage of the Pakistani community. The attendees also recommended the need to diversify communication channels between the two parties and the continuity of intensifying joint and specialized meetings between businessmen from the two countries to discuss partnership, cooperation, and explore investment opportunities and review best practices. (Zawya)
- IMF sees Kuwait's GDP growth at above 8% for 2022** - The IMF has projected above 8% real GDP growth for Kuwait this year before moderating in 2023. Overall, real GDP growth is estimated to have rebounded from -8.9% in 2020 to 1.3% in 2021, the development bank's staff mission said in a statement issued on Thursday following a recent visit. The rise in GDP growth in 2022 is supported by increased oil production, high oil prices, and sustained improvement in domestic demand, it said. "In 2023, growth is likely to moderate, reflecting slowing external demand and oil production cuts under the OPEC+ agreement. Direct adverse spillovers from the Russia's war in Ukraine have been contained so far given the limited trade and financial linkages with both countries." Since the war began, the Middle East's oil producers have benefitted from the higher oil prices, with IMF itself estimating earlier this year that they would reap a windfall of up to \$1.3tn over the next four years. For Kuwait, which produces around 2.6mn barrels of crude per day, the higher oil prices and output have led to higher overall fiscal and current account surpluses this year. IMF said inflation has been contained, benefiting from monetary tightening and limited passthrough from higher global food and energy prices supported by administered prices and subsidies. The Kuwaiti banking system continues "to be well-capitalized and liquid, financial soundness

indicators are healthy, and private sector credit growth remains strong". However, the bank warned the outlook is subject to uncertainties and risks surrounding the external environment, including potential impacts of monetary policy tightening in major advanced economies and further slowdown in global economic activity. Delays in key fiscal and structural reforms could "amplify the risk of procyclical fiscal policies, and hinder progress toward more economic diversification and higher competitiveness." (Zawya)

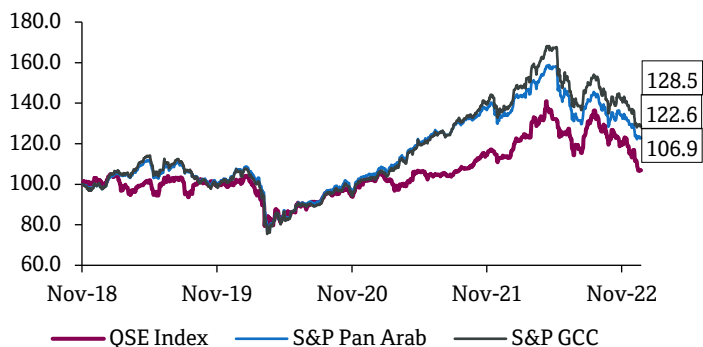
- Oman inks deal for two new LNG carriers worth over \$500mn** - Asyad Shipping – part of Asyad Group, the Sultanate of Oman's global integrated logistics service provider – has signed an agreement with South Korean shipyard Hyundai Samho Heavy Industries for the construction of a pair of state-of-the-art LNG carriers. State-owned Asyad Group noted in a post on Thursday that the agreement signing, covering the supply of two new fifth generation LNG carriers, represents "another landmark in the Group's expansion plans to bolster its energy logistics capabilities and meet growing global demand". According to a filing by the Korean shipyard to the local stock exchange, the order for the two LNG carriers is worth the equivalent of \$505.5mn. It added that the vessels are slated for delivery by mid-2026. Oman LNG, at whose disposal the new LNG tankers are expected to be placed, added in a tweet: "We are pleased to congratulate Asyad Group on the signing an agreement to build two fifth-generation LNG carriers. This step will constitute a milestone in supporting the economy and the logistics sector in the Sultanate of Oman. We wish them and the logistics sector in the Sultanate of Oman continued success." Yeongam-based Hyundai Samho Heavy Industries, a subsidiary of Korea Shipbuilding & Offshore Engineering (KSOE), is a specialist in the construction of LNG-powered ships. The parent group's orderbook for 2022 currently covers the construction of 184 ships valued at over \$22bn. Asyad Shipping, the nation's national ocean-going maritime transporter, currently operates a diversified fleet of more than 70 vessels with a total deadweight capacity (DWT) of 8mn. It includes a mix of Very Large Crude Carriers (VLCCs), Product Tankers, LNG carriers, Chemical carriers, LPG Tankers, Very Large Ore Carriers (VLOCs) and Dry Bulk carriers as well as various regional container line services. The national fleet presently caters to the maritime transportation requirements of Oman's rapidly growing hydrocarbon, petrochemical, mining, and metallurgical industries. Earlier this year, Asyad Shipping launched a new container line that connects Oman directly to Singapore and Malaysia to increase trade relations with Asian countries and to provide Omani traders with a fast, time and cost-effective access to Singapore as an international distribution hub and subsequently to Southeast Asian markets. (Zawya)
- Oman's GDP surges 30.4% to hit \$83bn** - Oman's gross domestic product (GDP) at current prices increased by 30.4% by the end of September 2022 to reach RO32,045.6mn (\$83bn) compared to RO24,618.1mn by the end of September 2021, a report said. This rise is attributed mainly to the surge in oil activities at the end of September 2022 by 72.5% to stand at RO12,487.4mn compared to RO7,239.6mn in September 2021, reported Oman News Agency (ONA), citing data issued by the National Centre for Statistics and information (NCSI). Growth of crude oil activities constituted the largest rise in oil activities by going up 79.1%. The contribution of crude oil to the GDP reached RO10,949.0mn by the end of September 2022 compared to RO6,114.1mn by the end of September 2021. Natural gas activities increased by 36.7% from RO1,125.5mn to RO1,538.4mn. Non-oil activities rose by 14.9% from RO18,115.0mn by the end of September 2021 to RO20,765.9mn by the end of September 2022. Further, industrial activities went up by 28.6% from RO4,878.5mn by the end of September 2021 to RO6,274.3mn by the end of September 2022. Activities of agriculture, forestry and fishing increased by 12.4% from RO550,700,000 to RO619mn by the end of September 2022. During the same period, service activities also grew by 9.7% from RO12,685.9mn to RO13,872.6mn by the end of September 2022. The rise in non-oil activities is attributed mainly to the surge in chemicals production activities by 199.7% from RO131mn by the end of September 2021 to RO392.5mn by the end of September 2022. Converting industries also increased by 100.6% from RO788.7mn by the end of September 2021 to RO1,582.6mn by the end of September 2022. Meanwhile, construction

activities declined by 2.2% from RO1,893.2mn by the end of September 2021 to RO1,851.5mn by the end of September 2022. (Zawya)

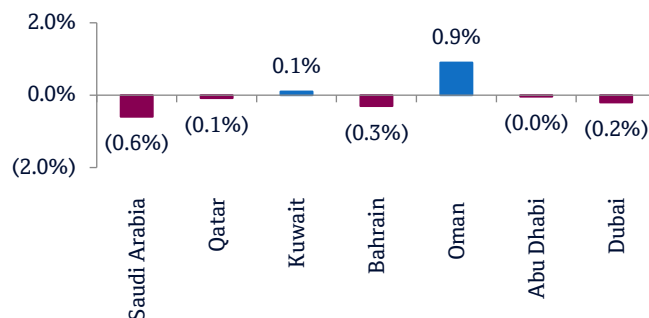
- Public debt reduction to ensure financial and economic stability in Oman** - The Sultanate attaches great importance to reducing public debt in a way that guarantees financial and economic stability. It is with this end in view that within five years, the Sultanate has paid off nearly OMR5bn of public debt. Speaking to Times of Oman, Dr. Mohammad Al-Wardi, an academic and economic analyst, said: "There are some apprehensions on budget deficit and the assumption of \$55 per barrel price of oil. I want to clarify that this price is hypothetical and precautionary, in order to avoid any drop in oil prices." "The Sultanate paid OMR5bn as interest on debt alone between 2016 and 2022, out of which OMR1.1bn was paid during 2022, and another OMR1.2bn has been allocated for debt servicing in 2023. Therefore, the Sultanate attaches great importance to debt reduction to ensure financial and economic stability," Dr Al-Wardi said. He confirmed that spending for 2023 comes to OMR13bn, which is similar to actual spending for 2022, while revenues have been projected at OMR11.6bn on the back of a conservative oil price of \$55 per barrel to hedge against price fluctuations. Accordingly, the budget deficit will reach OMR1.3bn, but with the rise in oil prices, the budget will achieve a surplus, not a deficit." Al-Wardi said oil revenues has been put at OMR5.3bn and gas revenues at OMR3bn. Al-Wardi also said that budget expenditure includes several sectors, including education (about OMR2bn, or 44% of social spending, health (about OMR1bn, or 22%, and debt interests (OMR1.2bn), while security and defense sector has been allocated OMR3bn. While development expenditure amounts to OMR0.9bn, support expenses (fuel, electricity, food, etc.) amount to OMR1.8bn." As for the most important sources of income other than oil and gas that the Sultanate should pay attention to, Al-Wardi said: "The Sultanate relies on economic diversification of the structures as also the sources of budget income, starting from sectors in which the Sultanate has competitive advantages such as the fish, clean energy, industrial minerals, tourism sectors etc." Dr. Al-Wardi said: "The government's commitment to the budget items is good, but it is always necessary to be flexible to adapt to developments and fluctuating circumstances, especially since the budget is conservative." "After 7 years of the financial impact of the collapse in oil prices on state budgets, the 2022 budget returns to the levels of oil sales revenues during the years of the financial boom. We returned, but only after the debt reached OMR20.8bn. Therefore, dealing with public debt is the most important priority of the government." Noora Al Badi said: "The security and defense budget has been put at OMR3bn. This includes defense, police, security, guards and the royal office. Therefore, the amount is very reasonable compared to the expenses of the neighboring countries in this sector." (Zawya)
- Omani Minister: Digital economy in GCC region advancing rapidly** - Saeed bin Hamoud Al Maawali, Omani Minister of Transport, Communications and Information Technology, stressed that the digital economy of the Gulf Cooperation Council (GCC) region is advancing at a rapid and significant pace, noting its major importance to GDP. He also noted the importance of promoting cooperation between the GCC and its international partners to increase the pace of digital transformation. In his exclusive statement to the Emirates News Agency (WAM) on the sidelines of his participation in the ICT Competition Middle East Regional Finals 2022, Al Maawali highlighted the need to support relevant digital economy plans and programs, as well as enhance the cooperation between the UAE and Oman in developing the digital economy infrastructure and attracting international investments in emerging technologies and digital industry. He also affirmed Oman's keenness to train creative talents, through a national initiative for qualifying competencies, titled, "Makeen," which aims to attract creative minds in the GCC, especially in Oman, as well as launch other national initiatives in the areas of self-employment, competition and software development, and encouraging the private sector. Al Maawali added that the selection of Muscat as the Arab Digital Capital for 2022 underscores the significant efforts of national authorities to progress towards the era of digitization and digital transformation, stressing that Oman aims to offer incentives for digital companies and exchange information. He then pointed out the many areas of cooperation with the UAE in the areas of legislation,



policies and laws related to smart transport, promoting partnerships with the private sector in creating investment solutions for smart transport and the transformation to sustainable clean transport, to achieve carbon neutrality in the transport sector and support research and development and technical training for workers, and other fields. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,798.20	0.3	0.3	(1.7)
Silver/Ounce	23.73	0.7	2.2	1.8
Crude Oil (Brent)/Barrel (FM Future)	83.92	3.6	6.2	7.9
Crude Oil (WTI)/Barrel (FM Future)	79.56	2.7	7.1	5.8
Natural Gas (Henry Hub)/MMBtu	7.17	0.0	9.2	96.4
LPG Propane (Arab Gulf)/Ton	71.25	1.8	5.2	(36.8)
LPG Butane (Arab Gulf)/Ton	96.50	2.9	6.0	(33.9)
Euro	1.06	0.2	0.3	(6.6)
Yen	132.91	0.4	(2.7)	15.5
GBP	1.21	0.1	(0.8)	(10.9)
CHF	1.07	(0.2)	0.1	(2.2)
AUD	0.67	0.8	0.5	(7.5)
USD Index	104.31	(0.1)	(0.4)	9.0
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	2.8	8.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,605.19	0.4	(0.0)	(19.4)
DJ Industrial	33,203.93	0.5	0.9	(8.6)
S&P 500	3,844.82	0.6	(0.2)	(19.3)
NASDAQ 100	10,985.45	0.2	(1.9)	(32.9)
STOXX 600	427.45	0.4	0.8	(18.3)
DAX	13,940.93	0.5	0.5	(17.6)
FTSE 100	7,473.01	0.3	0.9	(9.9)
CAC 40	6,504.90	0.1	1.0	(15.2)
Nikkei	26,235.25	(1.4)	(2.1)	(21.0)
MSCI EM	954.78	(1.0)	(0.3)	(22.5)
SHANGHAI SE Composite	3,045.87	(0.3)	(4.1)	(23.9)
HANG SENG	19,593.06	(0.5)	0.5	(16.3)
BSE SENSEX	59,845.29	(1.4)	(2.5)	(7.6)
Bovespa	109,697.57	2.5	9.4	12.9
RTS	963.51	(0.6)	(7.2)	(39.6)

Source: Bloomberg (\*\$ adjusted returns, Data as of December 23, 2022)

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