

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.4% to close at 10,834.4. Gains were led by the Consumer Goods & Services and Telecoms indices, gaining 2.4% and 2.2%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Al Khaleej Takaful Insurance Co., rising 8.1% and 6.2%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 7.3%, while Qatar Navigation was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,578.3. Gains were led by the Capital Goods and Retailing indices, rising 3.2% and 2.0%, respectively. Etihad Atheeb Telecommunication Co. rose 9.9%, while Riyadh Cables Group Co. was up 7.1%.

Dubai: The DFM Index fell 0.2% to close at 3,330.9. The Communication Services index declined 2.6% while The Utilities index fell 1.0%. Orascom Construction declined 9.9%, while Dubai Islamic Insurance & Reinsurance Co. was down 5.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,232.4. The Utilities index rose 2.3%, while the Basic Materials index gained 1.2%. Insurance House rose 15.0%, while Abu Dhabi National Hotels Co. was up 5.5%.

Kuwait: The Kuwait All Share Index fell 1.8% to close at 7,162.4. The Consumer Discretionary index declined 4.4%, while the Industrials index fell 3.0%. Jazeera Airways Co. declined 9.7%, while Hayat Communications Co. was down 9.5%.

Oman: The MSM 30 Index fell 0.6% to close at 4,842.4. The Financial index declined 0.6%, while the other indices ended flat or in green. Takaful Oman declined 9.4%, while Ahli Bank was down 2.9%.

Bahrain: The BHB Index fell 0.4 to close at 1,888.0. The Communications Services index declined 1.0%, while the Financial index fell 0.5%. National Bank of Bahrain declined 2.9%, while Bahrain Telecommunications Company was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.59	8.1	5.2	8.1
Al Khaleej Takaful Insurance Co.	2.44	6.2	1,005.3	6.2
Zad Holding	15.34	5.1	14.1	5.1
Qatar Industrial Manufacturing	3.35	4.4	8.6	4.4
Qatar Islamic Bank	19.30	4.0	1,054.6	4.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.21	1.2	8,665.0	1.2
Gulf International Services	1.48	1.4	8,545.8	1.4
Estithmar Holding	1.82	1.3	7,208.9	1.3
Ezdan Holding Group	1.00	(0.1)	6,707.1	(0.1)
Salam International	0.61	(0.7)	5,451.7	(0.7)

Market Indicators	02 Jan 23	29 Dec 22	%Chg.
Value Traded (QR mn)	261.5	329.8	(20.7)
Exch. Market Cap. (QR mn)	616,685.8	608,215.9	1.4
Volume (mn)	76.2	73.7	3.4
Number of Transactions	9,871	9,281	6.4
Companies Traded	47	44	6.8
Market Breadth	30:15	10:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,192.37	1.4	1.4	1.4	12.1
All Share Index	3,498.43	1.4	3.8	3.8	129.9
Banks	4,512.09	1.8	4.7	4.7	13.9
Industrials	3,817.51	1.0	1.0	1.0	10.4
Transportation	4,283.54	(1.2)	(1.2)	(1.2)	13.6
Real Estate	1,565.61	0.4	0.4	0.4	16.6
Insurance	2,197.35	0.5	0.5	0.5	14.8
Telecoms	1,347.52	2.2	2.2	2.2	12.2
Consumer Goods and Services	8,102.66	2.4	2.4	2.4	22.5
Al Rayan Islamic Index	4,627.57	0.8	0.8	0.8	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	17.12	3.8	2,492.3	3.6
Borouge PLC	Abu Dhabi	2.62	3.6	21,900.9	3.6
The Commercial Bank	Qatar	5.11	2.3	923.0	2.3
Jarir Marketing Co.	Saudi Arabia	153.80	1.9	115.5	2.5
Industries Qatar	Qatar	13.03	1.7	2,582.5	1.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.87	(3.3)	1,515.4	(3.3)
National Bank of Bahrain	Bahrain	0.61	(2.9)	26.1	(2.9)
Kuwait Finance House	Kuwait	0.80	(2.8)	18,858.3	(2.8)
National Marine Dredging Co	Abu Dhabi	23.9	(2.4)	948.8	(2.4)
Nahdi Medical Co.	Saudi Arabia	168.4	(1.9)	159.6	0.7

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.	4.45	(7.3)	2.4	(7.3)
Qatar Navigation	9.80	(3.4)	241.5	(3.4)
Mesaieed Petrochemical Holding	2.09	(1.6)	1,943.5	(1.6)
Doha Insurance Group	1.95	(1.3)	4.9	(1.3)
Medicare Group	6.14	(1.1)	24.1	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.29	1.6	38,559.6	1.6
Industries Qatar	13.03	1.7	33,398.3	1.7
Qatar Fuel	18.49	3.0	30,538.7	3.0
Masraf Al Rayan	3.21	1.2	27,630.0	1.2
Qatar Islamic Bank	19.30	4.0	20,091.2	4.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,834.40	1.4	1.4	1.4	1.4	71.68	168,293.5	12.1	1.4	4.2
Dubai	3,330.90	(0.2)	0.1	(0.2)	(0.2)	28.23	157,944.5	9.4	1.1	3.3
Abu Dhabi	10,232.4	0.4	(0.1)	0.4	0.4	283.42	686,184.0	18.1	2.9	2.0
Saudi Arabia	10,578.34	0.3	1.0	1.0	1.0	984.00	2,639,182.5	16.4	2.1	2.7
Kuwait	7,162.36	(1.8)	(1.8)	(1.8)	(1.8)	132.29	153,154.6	19.6	1.6	2.9
Oman	4,842.39	(0.6)	(0.3)	(0.3)	(0.3)	3.52	22,273.7	13.8	1.0	3.6
Bahrain	1,888.01	(0.4)	(0.4)	(0.4)	(0.4)	2.73	66,151.5	5.2	0.7	5.6

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

Qatar Market Commentary

- The QE Index rose 1.4% to close at 10,834.4. The Consumer Goods & Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar General Insurance & Reinsurance Co. and Al Khaleej Takaful Insurance Co. were the top gainers, rising 8.1% and 6.2%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 7.3%, while Qatar Navigation was down 3.4%.
- Volume of shares traded on Monday rose by 3.4% to 76.2mn from 73.7mn on Thursday. However, as compared to the 30-day moving average of 102.1mn, volume for the day was 25.3% lower. Masraf Al Rayan and Gulf International Services were the most active stocks, contributing 11.4% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.86%	32.41%	(6,663,763.0)
Qatari Institutions	31.46%	39.39%	(20,737,561.5)
Qatari	61.32%	71.80%	(27,401,324.6)
GCC Individuals	0.26%	0.36%	(262,404.4)
GCC Institutions	12.53%	4.54%	20,890,788.9
GCC	12.79%	4.90%	20,628,384.5
Arab Individuals	14.41%	11.01%	8,883,362.3
Arab Institutions	0.00%	0.00%	-
Arab	14.41%	11.01%	8,883,362.3
Foreigners Individuals	3.05%	3.53%	(1,258,624.5)
Foreigners Institutions	8.44%	8.76%	(851,797.7)
Foreigners	11.49%	12.29%	(2,110,422.2)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-01	EU	Markit	S&P Global Eurozone Manufacturing PMI	Dec	47.8	47.8	47.8
02-01	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Dec	47.1	47.4	47.4

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-23	8	Due
QIBK	Qatar Islamic Bank	16-Jan-23	13	Due
QFLS	Qatar Fuel Company	18-Jan-23	15	Due

Source: QSE

Qatar

- Qatar Islamic Bank announces the closure of nominations for board membership** - Qatar Islamic Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 02/01/2023 at 01:00 PM. (QSE)
- Qatar Fuel Co. to disclose its Annual financial results on January 18** - Qatar Fuel Co. to disclose its financial statement for the period ending 31st December 2022 on 18/01/2023. (QSE)
- Qatar Fuel Co. to hold its investors relation conference call on January 19 to discuss the financial results** - Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 19/01/2023 at 11:00 AM, Doha Time. (QSE)
- Total assets of Qatar's banking sector rise 0.9% to QR1.845tn in Nov** - The total assets of Qatar's banking sector increased by 0.9% (M-o-M), up 0.9% in 2022 in November 2022 to reach QR1.845tn, QNB Financial Services (QNBFS) has said in a report released on Monday. According to the report, Qatar's banking sector's total loan book went up by 0.3% MoM (up 0.5% in 2022) and deposits moved up by 0.4% MoM (-1.6% in 2022) in the month of November 2022. The private sector pushed the overall credit higher (up 0.8% MoM in November). As deposits gained by 0.4% in November, the LDR edged down to 127.6% against 127.8% in October 2022. Total private sector loans moved up by 0.8% MoM (+5.2% in 2022) in November 2022, the report said adding that the real estate, services, and general trade segments were the main contributors toward the private sector loan growth for the month of November 2022. The real estate segment, which contributes 22% to private sector loans increased by 2% MoM (+8.7% in 2022). The services sector, which contributes 29% to private sector loans, went up by 0.7% MoM (+8.5% in 2022). General trade, which contributes 20% to private sector loans gained 0.9% MoM

(0.8% in 2022), while consumption and others, which contributes 21% to private sector loans, moved up by 0.2% MoM (+5.1% in 2022) during the month of November 2022. Outside Qatar, the report said, loans declined by 2.9% MoM (-10.4% in 2022) during the month of November 2022. Domestic public sector loans went down slightly by 0.2% MoM (-6.9% in 2022). The government segment, which represents 30% of public sector loans, dropped by 0.9% MoM (-25.5% in 2022), while the semi-government institutions' segment declined by 1.1% MoM (+1.1% in 2022). However, the government institutions' segment, which represents 65% of public sector loans, loan book increased by 0.2% MoM (+4.5% in 2022). Private sector deposits moved higher by 2.3% MoM (+11.9% in 2022), pushing up the overall Qatar Banking Sector deposits for the month. On the private sector front, the companies & institutions segment rose 4.6% MoM (+23.8% in 2022). Meanwhile, the consumer segment went down slightly by 0.1% MoM (+1.9% in 2022) during November 2022. Public sector deposits moved up marginally by 0.1% MoM (+10.2% in 2022) for the month of November 2022. Looking at segment details, the semi-government institutions' segment had a huge jump by 15.9% MoM (+28.1% in 2022). However, the government institutions' segment, which represents 60% of public sector deposits, declined by 3.1% MoM (+25.8% in 2022), while the government segment which represents 25% of public sector deposits edged lower by 0.1% MoM (-20.1% in 2022). Non-resident deposits continued their sharp fall for the year and fell by 3.3% MoM (-33.3% in 2022) in November 2022. (Qatar Tribune)

- Qatar to host 14 major tournaments this year** - The Qatar Olympic Committee (QOC) announced its calendar of sport events for the year 2023. The calendar will see 81 events, including 14 major international tournaments. Qatar Volleyball Association (QVA) will host the calendar's first event in 2023, which is King of the Court Finals (Beach Volleyball) in January, followed by Beach Pro Tour Finals. In February, the QVA will also host the 2023 Beach Volleyball World Pro Tour-Elite 16 The Qatar



Tennis, Squash and Badminton Federation will host the annual tennis events – the Qatar ExxonMobil Open from February 13 and Qatar TotalEnergies Open from February 20. This calendar will see four major international sport events in March, as Qatar Gymnastics Federation will organize the Artistic Gymnastics World Cup 2023. The Qatar Golf Association will host the 37th edition of Qatar Open Amateur Championship, the Qatar Shooting & Archery Association will stage ISSF World Shotgun championship, and the Qatar Tennis, Squash and Badminton will organize the Ooredoo Qatar Major Padel Championship. International sports events will continue with the IJF World Judo Championship to take place from May 7 at Ali bin Hamad Al-Attiyah Arena. The Qatar Basketball Federation will organize the FIBA 3x3 World Tour in July. In addition, the Qatar Tennis, Squash and Badminton will host Qatar QTerminals Classic Squash Tournament at Khalifa International Tennis and Squash Complex. This calendar also contains 23 prominent championships such as Longines Showjumping Champions Tours, the qualifying tournament for the Paris 2024 Olympics in showjumping, the 28th edition of Qatar International Table Tennis Championship, Commercial Bank Qatar Masters Golf Championship, Qatar Fencing Grand Prix - Epee, Qatar Grand Prix (Shotgun), Inaugural leg of FIP's Official Padel Tour, Doha Diamond League, the 3rd edition of Qatar International Taekwondo Open Championship, Qatar International Ice Hockey Open Championship, and Qatar International Weightlifting Cup (Grand Prix). On Asian level, the calendar is packed with 17 events, including, FIBA Asia Cup 2025 Pre-Qualifiers, Asia professional Golf Tour, West Asia Men's Athletics Championship, FIBA U16 Asian Championship, Asia Rugby Sevens Trophy, West Asia Men's Squash Championship, Asian Handball Qualifications for 2024 Olympic Games and Asian Padel Championship. On Arab level, there are four championships to be staged in Doha, including Doha Stars Artistic Gymnastic Championship, Arab Squash Championship (singles and teams), Arab Padel tournament and Arab Judo Championship 2023. On GCC level, Doha will be the host city of five sport events, including the ninth edition of the 2023 GCC Sports Tournament for Universities and Higher Education Institutions, GCC Squash Championship (Singles and teams), GCC 3x3 U16 Basketball Championship, GCC 3x3 Basketball Championship from, GCC Padel Championship, and GCC Billiard and Snooker Championship. In addition, the newly-released calendar includes a big number of local and community events such as: Qatar Basketball Cup Final, National Sport Day, QOC Challenge Championship (CrossFit), QOC Beach Games, Qatar Volleyball Cup final, the closing ceremony of Olympic Schools Program, HH the Amir Volleyball Cup final, Qatar Handball Cup Final, HH the Amir Handball Cup, HH the Amir Basketball Cup final, World Olympic Day, Sport Excellency Awards, The Flag Relay, as well as the Amir Football Cup final, Qatar Football Cup Final and HH The Emir Sword Equestrian Festival. (Gulf Times)

- New Social Insurance Law to enter into force today** - Director of Customer Management at the General Retirement and Social Insurance Authority (GRSIA) Ali Al Kuwari affirmed that the implementation of Social Insurance Law No. 1 for 2022 will start today. Al Kuwari said that the GRSIA has coordinated with all registered employers to upload the housing allowance value determined for their employees through the digital services portal on the GRSIA's website as of October 2022, as a trial phase during the transitional period until the law enters into force to stand on the efficiency and preparedness of the systems in preparation to start working with the law. He indicated that the GRSIA is fully prepared and ready to implement the provisions of the Social Insurance Law as of the date of its enforcement. All employers subject to the law's provisions — whether registered with the GRSIA according to the provision of the Law No. 24 to 2002 on Retirement and Pensions or those which the provisions of the Social Insurance Law apply as of the date of its enforcement — can update or register their employer data, employees' information and receive inquiries or requests of the insured regarding the law electronically through the digital services portal of the employers on the GRSIA's website. In addition, the GRSIA employees will receive training to carry out the tasks assigned to them according to their competences. Al Kuwari revealed the most prominent advantages that the new Social Insurance Law will provide, saying that it will expand the scope of insurance coverage to include all citizens working in the private sector, add the housing allowance to the salary of subscription calculation to

include (basic salary + social allowance + housing allowance). It allows the civilian pensioners to combine the pension and the job salary in case that they join the private sector, except in the case of reappointment in the same entity in which they were working before their retirement. He added that the most prominent advantages provided by the new Social Insurance Law are the exclusion of the age requirement for the insured women, reduction of the pension if the resignation is due to caring for one or more children with disabilities, and the calculation of the pension of the insured citizens in the private sector on an average salary for the last three years instead of five years under the current law. Al Kuwari also noted that the new law set a new minimum pension for the insured at no less than QR15,000 in three cases namely: death, disability, and reaching the age of retirement (according to the age stated in the employment regulations to which the insured is subject to, with no less than 60 years). He added that the GRSIA would grant the extra period bonus to those whose actual service period exceeds 30 years in the event of termination of service due to disability, death, or reaching the age of 60, calculating the extra years as of the law's enforcement date on January 3, 2023. (Peninsula Qatar)

- Mekdam begins its journey on main market** - Mekdam Holding Group Monday started trading on the main market of the Qatar Stock Exchange (QSE), thus taking the total number of listed entities to 48. The company has been listed under the consumer goods and services sector, which already has 10 constituents. Its name and the symbol (MKDM) and the International Identification Number (ISIN) will remain unchanged. Mekdam became the first company to be transferred from the venture market to the main market. At present, the venture market has a lone constituent Al Faleh Educational Holding. A total of 212,813 Mekdam shares worth QR1.61mn changed hands across 144 deals. Opening at QR7.62 a piece, Mekdam shares touched an intraday high of QR7.75 before winding up at QR7.57, which was 0.66% lower from the previous day's close. Mekdam's 52-week high and low was at QR11.3 and QR6.04 respectively. Mekdam Holding is a comprehensive service and solution provider of ICT (information, communication and technology), mechanical and electrical engineering, and operation and maintenance services. Net profit stood at QR21.18mn on revenues of QR363.08mn at the end of nine-month period ended September 2022. The company was established as a limited liability company under Commercial Registration No 115142 under the name as Mekdam Holding Group on March 29, 2018. It was converted into a Qatari public shareholding company, according to the Ministry of Commerce and Industry Decision No U.U./2021/73 dated January 14, 2021. The company's capital amounted to QR68mn divided into 68mn common shares with nominal value of each share of QR1. Mekdam Holding was able to sign new contracts with a total value of QR1.22bn, which exceeded the annual target for 2022. The board was also briefed on the total value of the contracts being implemented, which amounted to QR2.09bn, while the value of the remaining works stood at QR1.49bn. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QR2.04bn. The expected success rate, according to historical indicators, ranges from 20% to 30%. The customer retention rate was around 90%. (Gulf Times)
- GWCS celebrates success of FIFA World Cup 2022** - The year 2022 was a year of triumph, and it culminated in an unforgettable celebration: the best FIFA World Cup in history. For GWCS, the leading logistics provider, it was an endorsement of the company's confidence in delivering seamless logistical execution of hosting the FIFA World Cup Qatar 2022™. GWCS celebrated the success with honoring the outstanding team delivering on the 2022 commitment to deliver glory. This recognition comes from the company's ethos in the importance of appreciating every sincere work and distinguished effort. Speaking about this, Sheikh Abdulla bin Fahad bin Jassim bin Jaber Al Thani, Chairman of GWCS said: "delivering the World Cup was a huge and complex logistics mandate and required immense coordination, agile execution and quick thinking, and the GWCS team delivered on all counts. The team serves with so much dignity and pride in what they do." "The World Cup made Qatar the center of the world for that one month – and it was up to the GWCS team to ensure that people all over the world remember our nation's achievements, and the team delivered beautifully." he further added. Ranjeev Menon, Group CEO of GWCS commented: "A human-

centered supply chain model has been at the heart of GWCS since the very beginning in 2004. Port executives, skilled warehousemen, packing specialists, delivery drivers, installation crew, inventory experts, quality supervisors, safety experts and line managers to name a few. Building a strong people-driven workforce of 5,000+ spread across diverse geographies around the world and seasoned to tackle logistical challenges at scale.” “It is an honor to lead such a dedicated and responsive workforce. The successful execution of this World Cup wouldn’t have been possible without the commitment and diligence of GWCS staff. For more than a decade, every member of GWCS’s team has performed their role remarkably, thus setting a benchmark for professionalism.” Added Menon. (Peninsula Qatar)

- Qatar’s hospitality in global spotlight** - Qatar’s hospitality sector has been in the global spotlight with over 1.4mn fans from across the globe visiting Qatar for the FIFA World Cup 2022. The country was the first state in the Middle East to host the world’s biggest sporting event which took place from November 20 to December 18, 2022. Fans and tourists coming to Qatar for the World Cup had plenty of options to stay. Hotels in the country were ready before the event which will provided a memorable experience to football fans and gave a reason to cheer for the local hospitality sector. Hotels in Qatar witnessed a strong rise in bookings due to the mega sporting event and the hospitality sector saw a surge in demand fueled by initiatives taken by the government the World Cup. According to Qatar Tourism (QT) that the country had already welcomed over 600,000 visitors from around the world in November. The visitors flocked across the globe to cheer for their favorite teams and to visit the most cultural landscapes across the country. QT pointed out that the visitors from Saudi Arabia led the latest tourism figures (16% of total international arrivals), followed by India (8%), USA (7%), UK (6%) and Mexico (5%). Argentina, Egypt, Iran, France and Kuwait also make up the top 10 source countries for all inbound international visitors since the World Cup kicking off As the first-ever Middle Eastern nation to host the FIFA World Cup , Qatar’s historic achievement for the region has been followed by further wins and records relating to the tournament. Up to the opening day on November 20, a FIFA spokesperson revealed that 2.95mn tickets had been sold, comfortably exceeding Russia (2018) where just over 2.4mn tickets were sold. Later, the Argentina-Mexico match at Lusail Stadium saw the highest attendance in record at a FIFA World Cup match since 1994, with 88,966 attendees. Outside the stadiums, the mega-tournament has drawn in record-breaking numbers in TV viewership, across multiple markets. The first week of the FIFA World Cup Qatar 2022 recorded more than 7,000 flights, the Qatar Civil Aviation Authority (QCAA) had announced, noting that the air traffic at both Hamad International Airport and Doha International Airport saw a significant increase since the kick-off of the tournament. In a statement, the QCAA said that many Gulf carriers began to operate shuttle flights to Qatar. In addition, airlines from Arab countries and the rest of the world enhanced their services to Doha to provide integrated air transport for tournament fans In October, QT revealed the opening of more than 20 hotels, resorts, and new tourist destinations in the country ahead of the tournament stressing that these projects and tourist attractions will be ready to receive fans in the World Cup. It further noted that 2022 represents an unprecedented year in the process of development witnessed by the State of Qatar, its transformation into a global tourist destination, and its aspiration to increase the number of its visitors to 6mn visitors annually by 2030. (Peninsula Qatar)
- Qatar’s construction sector registers strong growth** - The construction sector of Qatar has shown resilience as the country successfully hosted the biggest sporting event last year — FIFA World Cup 2022. The issuance of building permits in the country during the past year have registered strong growth. The number of building permits issued in November 2022 by municipalities in Qatar stood at 645, while in October it increased by 42% to 972 from 884 permits issued in the previous month September 2022. Building permits during the third quarter of last year registered an impressive growth of around 32%, compared to the second quarter. During the third quarter, which includes July, August and September, around 2,200 building permits (2,218 to be exact) were issued, compared to 1,680 building permits issued in the second quarter which includes April, May, and June according to the data released by the Planning and Statistics

Authority (PSA). Building permits data assumes significance for measuring the economic expansion in an economy. The number of building permits issuance in the country is one of the important indicators of economic activity as it signals expansion or contraction in the construction sector. Building permits and building completion certificates data is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. During the third quarter of 2022, September was the busiest month as it recorded highest issuance of building permits. As many as 884 building permits were issued in September, compared to 784 in August and 550 such permits in July. During the second quarter which includes April, May, and June, the activity in the construction sector during these three months totaled 1,880 building permits. Qatar’s construction sector also registered healthy growth in the first quarter of last year. The country witnessed issuance of 2,444 building permits during the first quarter of this year, reflecting a rise of around 13%, compared to the fourth quarter of 2021. During the fourth quarter of last year, which includes October, November and December, 2,159 building permits were issued. In the first quarter of last year, March saw the highest number of issuances of building permits. The number of building permits issued in March by municipalities in Qatar reached 988, according to the official data. February witnessed a dip as 697 building permits were issued during this month, the lowest value in the quarter. The number of building permits issued in January by municipalities in Qatar increased by 13% to 759, compared to the previous month. Other major events lined up in the coming months will further drive the economic growth in the country that will also benefit the construction sector, which is expected to expand in the coming years. (Peninsula Qatar)

- Kahramaa installs 280,000 smart meters with IoT** - Qatar General Electricity and Water Corporation (Kahramaa) has installed 280,000 smart meters of electricity and water equipped with Internet of Things (IoT). Smart Metering Infra-structure Project, one of the most prominent projects of Kahramaa for digital transformation, targets to install 600,000 advanced digital meters to read energy consumption more accurately and effectively and transmit the required information safely and quickly. Sharing the progress of its smart meter project in 2022 in a recent statement, Kahramaa said: “Teams of engineers and experts supervised the installation and operation of about 41,000 smart electricity meters until the end of November 2022.” It said that about 21,000 smart water meters were installed and operated during the same period. As many as 17,500 old meters were replaced and smart meters were installed, and about 35,000 traditional water meters were replaced with smart meters. The smart meters provide real-time readings of power consumption, a better understanding of consumption pattern and enhanced ability of customers to make rationalization decisions. The smart meters also enable customers to monitor their consumption, which support the objectives of the National Program for Conservation and Energy Efficiency (Tarsheed). Smart Metering Infra-structure project is playing a strategic role in Qatar’s transition to smart cities and offers an advanced and reliable infrastructure to sustain the national economy. (Peninsula Qatar)
- Shura reviews report on real estate development draft law** - The Shura Council has reviewed the report of the Legal and Legislative Affairs Committee regarding a draft law amending some provisions of Law No. (6) of 2014 regulating real estate development and took the appropriate decisions. The Council yesterday held its regular weekly session, chaired by Speaker of the Shura Council H E Hassan bin Abdullah Al Ghanim. Secretary General of the Shura Council HE Dr. Ahmed bin Nasser Al Fadhala, read, after that, the agenda of the session, and the minutes of the previous session were approved. The Shura Council also reviewed the report of the participation of the Shura Council delegation in the parliamentary meeting held on the sidelines of the 27th session of the United Nations Conference on Climate Change in Sharm El Sheikh on November 13. The aforementioned meeting discussed a number of issues related to climate change and reached a document that emphasized the role of parliamentarians in the global efforts to address the phenomenon of climate change. (Peninsula Qatar)
- Tourism: Algeria, Qatar ink agreement in field of hotel investment** - A framework agreement has been signed between Algeria and Qatar on the

strengthening of cooperation and investment between the two parties in the field of development and management hotel units under the group HTT (hotel, tourism and spa) by the Qatari thermalism) by the Qatari company "Retaj" Hotels and Hospitality. (Bloomberg)

- Qatar mandates pre-travel Covid test for passengers from China from today** - The Ministry of Public Health announced new travel requirements for all travelers (citizens, residents and visitors) coming from China to Qatar as of today evening. All travelers coming to Qatar from China, regardless of vaccination or immunity status, must present a negative PCR result taken within 48 hours of the time of departure to Qatar, the Ministry of Public Health said. The updated Covid-19 policy is a temporary measure that has been made to safeguard the passengers coming to Qatar and the community against the virus, with China currently experiencing widespread circulation of Covid-19 within its population, the ministry noted. Quarantine is no longer mandatory for all travelers coming from abroad. However, travelers, who are infected with the virus after they arrive in Qatar, must undergo health isolation in accordance with the country's procedures. It is also no longer mandatory for citizens and residents of Qatar to take a rapid antigen test upon arrival in the country, the ministry added. Meanwhile, a Reuters report from Brussels said European Union government health officials will hold talks tomorrow on a coordinated response to the surge in Covid-19 infections in China, the Swedish EU presidency said yesterday, after December talks concluded with no decisions on the matter. At a similar meeting on Dec 29, held online among over 100 representatives from EU governments, EU health agencies and the World Health Organization, Italy urged the rest of the EU to follow its lead and test travelers from China for Covid, with Beijing poised to lift travel restrictions on January 8. But others in the 27-nation EU said they saw no need to do so despite China's decision to loosen its pandemic restrictions amid a wave of new infections. "There is a scheduled Integrated Political Crisis Response meeting on Wednesday, January 4, for an update of the Covid-19 situation in China and to discuss possible EU measures to be taken in a coordinated way," a spokeswoman for the Swedish presidency of the EU said. The European Health Commissioner Stella Kyriakides said in a letter to EU governments on Dec 29 they should consider immediately scaling up genomic sequencing of Covid-19 infections and monitoring of wastewater, including at airports, to detect any new variants, given the surge in infections in China. (Gulf Times)

International

- UK announces cash support for low-income households** - Millions of low-income households in Britain will receive cost-of-living support from the government of up to 900 Pounds (\$1,084) over the financial year, the country's Department of Work and Pensions said on Tuesday. The money will directly go to claimants' bank accounts in three payments over the financial year, the department said in a statement. The cash support was announced by Chancellor Jeremy Hunt in his Autumn statement along with a string of tax increases and tighter public spending. The government did not give details on the payment schedule at the time. There will also be a separate 150 Pounds for more than six million disabled people and 300 Pounds for over eight million pensioners, the department said. The latest support package follows a 1,200 Pound cash support program for low-income households last year as Britain struggles with a cost-of-living crisis amid a challenging economic environment. (Reuters)
- PMI: Fading supply problems ease downturn in German manufacturing** - Fading supply chain problems helped ease the downturn in Germany's manufacturing sector in December, although weaker demand continues to weigh on sentiment, a survey showed on Monday. S&P Global's final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of Germany's economy, rose to 47.1 from November's 46.2. While it was the third month-on-month increase in a row, the index is still below the 50 mark, meaning activity continues to shrink, albeit at a slower pace. A Reuters poll of analysts had pointed to a December reading of 47.4, in line with an earlier flash reading. "The survey signaled better availability of materials, and with it an easing of the decline in production," leading to some of the gloom around the sector lifting, said Phil Smith, Economics Associate Director at S&P Global Market Intelligence. Price pressures also lifted somewhat with the improvement
- German yields drop from highest in over decade before inflation data** - German government bond yields fell from their highest levels in more than a decade on the first trading day of 2023 as investors hoped inflation would show a further decline. The German consumer price index on Tuesday will kick off the release of national data, which culminates in Friday's euro area harmonized index of consumer prices (HICP). "In Spain, HICP inflation which dropped from 6.7% year-on-year in November to 5.8% year-on-year in December (consensus 5.8%, Citi 6.6%), points to potentially large downside surprises," Citi analysts said. "We expect a further decline in headline inflation in December, driven by energy," they added. Spanish consumer prices rose in December at their slowest annual pace this year, thanks to lower electricity prices compared to a year ago, flash data showed on Friday. Germany's 10-year government bond yield fell 12.5 basis points (bps) to 2.43%, its lowest level since Dec. 27. It hit its highest point since 2011 at 2.57% on Friday. The 2-year yield, most sensitive to policy rates, briefly hit a fresh 14-year high at 2.756% before falling by 4.5 bps to 2.68%. A survey showed on Monday that France's manufacturing sector contracted less than first thought in December, even though inflationary pressures continued to weigh. ECB President Christine Lagarde said Eurozone wages are growing quicker than earlier expected, and the central bank must prevent this from adding to already-high inflation. There is no sign of a "wage-price spiral" in the Eurozone, but the ECB should continue tightening its monetary policy to curb inflation expectations, ECB policymaker Joachim Nagel said. Italy's 10-year yield dropped 14.5 bps to 4.56% after hitting on Friday its highest since Oct. 24 at 4.70%. The spread between Italian and German 10-year yields tightened slightly to 211 bps. It hit its widest since Nov. 3 at 222 on Dec. 20. Bond supply is a crucial issue for investors, as governments will increase their spending to fight the adverse impact of the energy crisis. "The annual net cash requirement should rise to a record high +€426bn, from +€101bn in 2022 under our base case for quantitative tightening (QT) and is expected to be most non-supportive for Bunds," Citi analysts said. From March, the ECB will start reducing its 5tn euros' worth of bond holdings. Market participants will also brace for the US FOMC meeting's minutes - due on Wednesday - and US non-farm payrolls data, which will be released on Friday. Some analysts, who expect US job market strength to eventually cool down, argued that the upcoming prints are unlikely to be enough to provide the confidence needed by Fed Chair Jerome Powell to enhance rate cuts in 2023. (Reuters)
- Caixin PMI: China December factory activity extends declines on COVID infections** - China's factory activity shrank at a sharper pace in December as surging COVID-19 infections disrupted production and weighed on demand after Beijing largely removed anti-virus curbs, a private sector survey showed on Tuesday. The Caixin/Markit manufacturing purchasing managers' index (PMI) fell to 49.0 in December from 49.4 in November. The index has stayed below the 50-point that separates growth from contraction for five straight months. The reading was the lowest since September but beat analysts' forecast of 48.8 in a Reuters poll. China's larger official PMI survey on Saturday showed a much sharper decline, with the activity index falling to a near three-year low. The Caixin survey is believed to focus on smaller, export-oriented firms. The figures provide a snapshot of the challenges faced by Chinese manufacturers who now have to contend with surging infections after the country's abrupt COVID policy U-turn in early December. Supply contracted, total demand remained weak, overseas demand shrank, employment deteriorated, logistics was sluggish, manufacturers faced growing pressure on their profitability, and the quantity of purchases as well as inventories stayed low," said Wang Zhe, senior economist at Caixin Insight Group. Weakening external demand amid slowing global growth continued to drag on orders for export-oriented producers, with

the Caixin sub-index of new export orders shrinking at the fastest pace since September. Logistics snags lengthened suppliers' delivery times for the sixth month in a row, while employment in the manufacturing sector contracted for the ninth consecutive month due to muted production levels and difficulties sourcing workers amid the virus outbreaks. However, manufacturers were still somewhat upbeat with the sub-index of future output surging to the highest since February as COVID restrictions were rolled back. Some analysts anticipate labor shortages and increased supply chain disruptions, combined with softer customer demand, may drive a further fall in production in winter months, even if mobility curbs are eased. "With COVID-zero now in the rear-view mirror, markets expect a gangbusters 2023 recovery," said Derek Scissors, chief economist at the China Beige Book. "That will be right, eventually. However, with the ongoing COVID tidal wave, investment sliding to a 10-quarter low, and new orders continuing to get battered, a meaningful Q1 recovery is increasingly unrealistic." Chinese leaders have pledged to step up policy adjustments to cushion the impact on businesses and consumers of a surge in COVID infections at a time when a weakening global economy is hurting exports. The world's second-largest economy grew 3% in the first nine months of 2022 and is expected to stay around that rate for the full year, one of its worst years in almost half a century. (Reuters)

Regional

- Gulf countries show strong digital transformation efforts in 2022** - The latest GCC E-Performance Index 2022 revealed that all GCC countries have performed exceptionally well on five major global indicators, showcasing significant progress in digital transformation. The report was issued by Orient Planet Research (OPR). The GCC E-Performance Index evaluates GCC member countries on several different parameters indicative of growth and highlights the increasing investment by the GCC countries for integration of the latest technological solutions across various sectors, including healthcare, technology, food services, aviation, and education. The UAE achieved tangible growth in the Index with an average score of 66.22, followed by Saudi Arabia with an average rating of 59.26 and Qatar with 57.63. Oman, Bahrain, and Kuwait scored average ratings of 54.02, 53.43, and 51.36, respectively. The report spotlights the increased spending on the latest technological solutions to achieve digitally inclusive economies. Recent statistics showed that the UAE's ICT spending could reach \$23bn by the next year, while Qatar's and Kuwait's spending is projected to total \$9bn and \$10.10bn, respectively by 2024. The GCC E-Performance Index aggregates each country's performance in the top five global indices namely, The Global Talent Competitiveness Index (GTCI) 2021 by INSEAD, The Network Readiness Index (NRI) 2021 by Portulans Institute, Government AI Readiness Index 2021 (GAR) by Oxford Insights, The Global Innovation Index (GII) 2022 by World Intellectual Property Organization (WIPO), and UN E-Government Development Index (EGDI) 2022 by the United Nations. (Zawya)
- Saudi Arabia to re-tender two 3.6GW power projects** - Saudi Power Purchasing Company (SPPC) has announced plans to re-tender two independent power projects in the kingdom - Taiba IPP and Qassim IPP - each with a 3.6GW capacity. According to SPPC, all the previous qualified developers will automatically be included for the new projects while other interested participants can submit their bids. The requests for proposals (RFPs) will be issued to qualified applicants on January 20, it stated. Both these facilities will boast carbon capture and sequestration (CCS) readiness mechanisms in alignment with KSA's Saudi Green Initiative, and its stated greenhouse gases (GHGs) net-zero ambition by 2060 which will be achieved through deployment of technologies for circular carbon economy approach. As per the deal, SPPC will be re-tendering these projects into four smaller combined cycle power projects of 1800MW capacity. SPPC pointed out that these projects would highlight the developer's ability to implement CCS or other potential solutions to address GHGs emissions when deemed feasible allowing for greater participation of developers, global EPC players and original equipment manufacturers (OEMs). This will drive further local content and value-added to the kingdom, it added. (Zawya)
- Ajex wins new contract from Dammam Airports Company** - Ajex Logistics Services, a leading Middle East specialist in express distribution and shipping solutions, has signed a deal with Dammam Airports Company to provide logistics services from King Fahd International Airport. Dammam Airports Company CEO Eng Mohammed bin Ali Al-Hassany and Ajex CEO Mohammed Al-Bayati signed the agreement at the Dammam Airports Company headquarters. The new partnership agreement supports both companies' strategic objectives for the year ahead. In 2023, Ajex has plans for significant expansion across the Middle East, with new services, operations and facilities set to be launched across the region, while Dammam Airports Company is working on expanding the logistical capacity of its facilities as King Fahd International Airport, located in Saudi Arabia's Eastern Province, grows in regional importance. Al-Hassany said: "At Dammam Airports Company, we are keen to raise the capacity of our express cargo facilities at King Fahd International Airport. This new partnership with Ajex Logistics Services supports our strategic objectives, which are aligned with the kingdom's Vision 2030 strategy for transportation and logistics services." "Located just a few hours by road from Kuwait, Bahrain and Qatar, Dammam, with its strategic location, is an important logistics center to the GCC region that will enable us at Ajex to enhance our capacity and service times for our customers. Moreover, thanks to our new operations at King Fahd International Airport, we are vitally supporting the Vision 2030 objective to transform the Kingdom of Saudi Arabia into the preferred logistics hub in the region and a leading logistics hub globally," added Al-Bayati. Dammam and the wider Eastern Province serve as Saudi Arabia's main oil-producing hub and are home to many large industrial companies in sectors including petrochemicals, chemicals, steel, cement, aluminum, plastics, and service-providing companies. Located just 20 kilometers from Dammam, King Fahd International Airport seeks to become a regional logistics hub, with plans underway to expand its facilities to process 3.5mn tonnes of cargo by 2050. (Zawya)
- STC pay names Altwaijri as new CEO** - The board of stc pay has appointed Nizar Altwaijri as the company's new CEO, according to a press release. Altwaijri, who assumed his new post on 1 January 2023, has 25-year experience in the financial and banking sector. He held many leadership positions, including the Deputy Managing Director of Arab National Bank (ANB) since February 2021. The new official holds a master's degree in Business Administration from the University of Maine in the US, in addition to a bachelor's degree in Information Systems from King Saud University (KSU). In 2022, STC pay, a subsidiary of Saudi Telecom Company (stc), teamed up with HungerStation to foster digital transformation and expand the bilateral collaboration. (Zawya)
- Sheikh Mohammed announces 5 top priorities for UAE in new year 2023** - The UAE has announced five priorities for the government in 2023. This came as His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, chaired the first Cabinet meeting of the new year. Taking to Twitter, Sheikh Mohammed outlined the five priorities: 1) National identity and its consolidation. 2) Environment and sustainability. 3) Educational system and the development of its vision, indicators and outputs. 4) Emiratisation and its acceleration. 5) Expanding the UAE's international economic partnerships. "In 2022, the UAE was among the top five countries in the world in 339 developmental, economic and social indicators. Today, we start a new journey in 2023, in which we compete with ourselves and race against time, so that our country becomes the best in the world," said Sheikh Mohammed. (Zawya)
- Moro Hub, EY launch UAE's first AI driven Managed Security Service for Operation Technology** - Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority in association with EY, announced the launch of its first Artificial Intelligence (AI) driven managed services for Operation Technology (OT) in Cyber Defense Centre (CDC) in the UAE. EY has been recognized as a GCC leader in professional security services and is known for its innovative services within the global cybersecurity consulting industry. Hosted in Dubai, Moro OT CDC is powered with next generation technologies such as, Data Lake, Artificial Intelligence, and staffed with real-world experienced data scientists, OT and IoT experts, Threat Intelligent and cyber defense experts. Demonstrating its commitment to enhance the cyber security of UAE's Critical National Infrastructure, Moro OT CDC continuously monitors the ever-evolving threat landscape and provide appropriate

response. Dr. Ahmed Alketbi, Chief Information Security Officer of Moro Hub, said, "We are pleased to launch UAE's first in-country OT CDC as a fully Managed Service model in collaboration with EY. Cyber threats targeting Critical Infrastructure are growing at an alarming rate, which may pose threat to human life, environment and operational assets. "The launch of this service will assist organizations dealing with OT/IoT systems to protect from cyber threats and manage cybersecurity incidents through timely threat detection and swift incident response. We are confident that this new OT Cyber Defense Centre will not only strengthen the region's cybersecurity resiliency and response capability, but its cutting-edge services and its team expertise, will offer better business efficiency and streamline critical infrastructure safety, reliability, and productivity." Operational technologies are increasingly getting connected to business systems to support ever-demanding operational efficiency requirements. This trend has further increased the existing cyber risks faced due to Industry 4.0 migration, Digital transformation, and IT/OT convergence, which increased the exposure of traditionally air-gapped systems to cyber-attack, making it clear that asset owners need to take a stronger, more integrated approach to security. Clinton Firth, Global Energy Cybersecurity Leader, EY, said, "EY is excited to bring advanced cybersecurity monitoring for critical OT and IoT infrastructure to the region through the partnership with MORO Hub. Cybersecurity monitoring on operational networks and IoT is more paramount than ever as the region continues to see a surge of cybersecurity attacks, along with the advancement in digital disruption and integration of OT and IoT systems. Together, EY and MORO Hub will provide world-class cybersecurity monitoring services to clients to address this critical gap in the market." (Zawya)

- Sport events contribute \$2.4bn to Dubai economy** - Sport activities have contributed AED9bn (\$2.4bn) to the gross domestic product (GDP) of the Emirate of Dubai, amounting to 2.3% of its total GDP, a report said. The report, prepared by Dubai Sports Council through an international house of expertise, highlights the continuous sports development in the fields of the organization of sports events / sports industry / increase of the numbers of participants and fans of multi-nationalities in events and championships / development of sports tourism. The year 2022 witnessed a significant increase in the numbers of annual sports events and included 103 international events and championships. Major among the events are: the World Padel Championship, the biggest of its kind in the history of this world competition; Dubai World Golf Championship, the biggest of its kind in terms of tours, number of participants and value of prizes; the World Tennis League, which has been launched from Dubai and its first edition was held with participation of an elite list of players; two tours of the World Beach Volleyball Championship; the 11th Emirates Intercontinental Beach Soccer Cup; Dubai Super Cup, which took place at Al-Maktoum Stadium in Al-Nasr Club with participation of Liverpool and Arsenal from England, AC Milan of Italy and Lyon of France. The year of 2022 witnessed an increase to 700 the number of registered companies specialized in the field of the organization of sports events and training camps. The number of various sports academies have also increased to 400, while the number of gym centers and specialized physical fitness centers increased to 400 for each. The number of clubs in Dubai rose to 100, the report said. (Zawya)
- Maktoum bin Mohammed appoints Rupert Keeley to DFSA's Board of Directors** - HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, and President of the Dubai International Financial Centre (DIFC), has appointed Rupert Keeley to the Board of Directors of the Dubai Financial Services Authority (DFSA). Keeley brings over 40 years of international experience in financial services, having held several senior leadership roles at PayPal, Visa Inc., and Standard Chartered. He is currently an advisor to several financial services companies, including the NatWest Group, and an Independent Non-Executive Director of NewDay, a consumer credit business in the UK. Fadel Al Ali, Chairman of the DFSA, said, "We are delighted that Rupert Keeley has joined the DFSA Board. He brings a wealth of global expertise and knowledge in the banking and payments sector, which will be incredibly valuable to the DFSA as we continue to play a vital role in strengthening Dubai and the UAE's

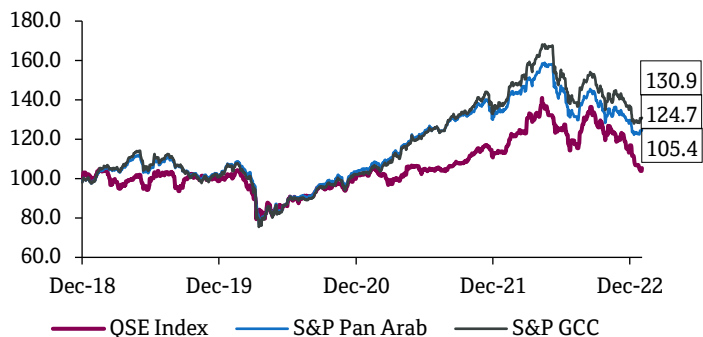
financial sector underpinned by innovation and a robust regulatory framework." (Zawya)

- DCD issues 20,000 individual volunteer licenses in Abu Dhabi** - The Department of Community Development in Abu Dhabi (DCD) has issued 20,000 individual volunteer licenses since the launch of volunteer licensing services in September 2021, promoting and encouraging the culture of volunteering in the Emirate. This came as part of its efforts to increase the participation of individuals in a variety of volunteering activities, develop a volunteer work system, foster an ideal environment for volunteering, and offer opportunities for community engagement. Under the volunteer licensing services, DCD offers three types of licenses - the license for individuals who wish to volunteer, the volunteer team license for groups of five or more, and the license for entities that involve volunteers. The license is provided for entities from a variety of sectors - including the public, government, and the third sector - that are willing to include volunteers in their operations and programs. Mubarak Salem Al Ameri, Executive Director of Social Licensing and Control Sector at DCD, said, "Through the issuance of 20,000 volunteer licenses in Abu Dhabi, we believe that we have been able to raise awareness among the community members about the need to obtain requisite license that ensure their rights and duties to engage in varied voluntary activities. One of the most crucial pillars for solidarity among the citizens and residents of the Emirate, the issuance further significantly strengthens the idea of social responsibility and helps build an integrated framework for volunteer activities." (Zawya)
- 78% surge in DDF annual sales reflects robust recovery of Dubai Airports traffic** - After two challenging years, Dubai Duty Free ended 2022 with a bang as it ushered in the new year by recording a 78% jump in annual sales of Dh6.339bn for the previous year, reflecting the remarkable recovery in airport traffic. The airport retailer, which will be completing four decades of exceptional growth this year, said its business recorded over 17.3mn sales transactions throughout the year, or an average of 46,912 sales transactions per day, while 47.302mn units of merchandise were sold. The sales boom at DDF underscores the robust recovery of the passenger traffic at Dubai International, which has been retaining its status as the world's busiest airport by international traffic for several years. Dubai Airports received 18.455mn visitors during the July-September quarter, the biggest number since 17.8mn in the first quarter of 2020. The estimated total traffic for 2022 is 64.3mn after passenger traffic nearly tripled in the third quarter from the same period last year. For 2023, the annual projection is 77.8mn passengers, and 87.4mn for 2024, which would beat the pre-pandemic level of 86.4mn seen in 2019. "We are thrilled to announce such a positive year as travel returns, during which the operation went from strength to strength. I would like to thank our Chairman, Sheikh Ahmed bin Saeed Al Maktoum, for his ongoing support and I join him in thanking our great team of staff, our suppliers, and of course our customers, who are fundamental to our continued growth and success," said Colm McLoughlin, DDF's executive vice-chairman and chief executive. The surge in sales reflected the brisk recovery of air traffic during 2022. A sign that the operation was on track for a strong recovery after two challenging years was evident in August when it recorded a 104% increase in sales for the first eight months of the year when sales reached \$1.06bn, said a DDF statement. Dubai Duty Free's 39th anniversary celebrations, when the operation offered a 25% discount from the December 18-20, resulted in a shopping spree of Dh107.3mn during the 72-hour period, driving the December sales, the statement said. DDF said perfume contributed 18% of DDF's total sales with a turnover of Dh1.134bn to retain its position as the top selling category. It was followed by liquor, gold, cigarettes and tobacco, and electronics. Sales of liquor reached accounted for 16% of the total annual sales at Dh1.021bn. Gold recorded sales of Dh629.292mn (and contributed 10% towards total revenue. Cigarettes and tobacco came in fourth place with sales amounting to Dh562.347mn and accounted for 9.0% of total revenue while electronics came in fifth place with sales of Dh502.201mn and accounted for eight% of total annual sales. Online sales accounted for 2.54% of the overall sales tally for 2022 and reached Dh161.200mn. Sales in departures sections across the operation totaled Dh5.57bn representing 88% of total annual sales, while arrivals section sales totaled Dh573.385mn, representing nine% of total annual sales. In line with the

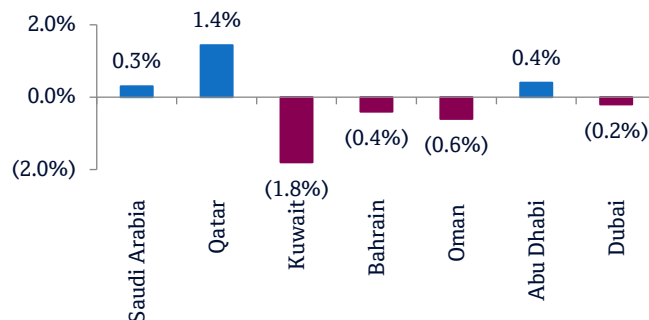


growth of the operation, rehiring and recruitment continued with the total employee count now standing 4,663. Throughout the year, the operation received a total of 19 awards, including its 21st consecutive Business Traveler Middle East Award for "Best Airport for Duty Free Shopping in the Middle East", the Gulf Business "Retail Company of the Year" award and the sixteenth consecutive Global Traveler Award for "Best Duty-Free Shopping in the World." (Zawya)

- **Kuwait: KIPCO completes \$538mn six-year bond issue** - Kuwait Projects Company (KIPCO) announced Monday it has successfully completed its KD 165mn (\$538mn) six-year senior unsecured bond issue. The bonds, maturing in December 2028, were available in fixed and floating rate tranches, with the floating tranche attracting 67% of the allocation. The fixed rate bond pays investors a coupon of 6.75% annually, while the floating rate pays investors a coupon rate of 3% annually over the declared Central Bank of Kuwait discount rate, the company said in a press release. The joint lead managers of the transaction were Kamco Invest and Gulf Bank, it added. Kuwait Projects Company (KIPCO) is a holding company that focuses on investments in the Middle East and North Africa. KIPCO's main business sectors are financial services, media, real estate and industry. KIPCO's financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce [#]	1,824.02	0.5	1.4	(0.3)
Silver/Ounce [#]	23.95	0.2	0.9	2.8
Crude Oil (Brent)/Barrel (FM Future) [#]	85.91	4.4	2.4	10.5
Crude Oil (WTI)/Barrel (FM Future) [#]	80.26	2.4	0.9	6.7
Natural Gas (Henry Hub)/MMBtu [#]	3.52	(5.9)	(53.0)	(3.8)
LPG Propane (Arab Gulf)/Ton [#]	76.50	6.3	7.4	(32.2)
LPG Butane (Arab Gulf)/Ton [#]	105.50	5.5	9.3	(27.7)
Euro	1.07	(0.4)	(0.4)	(0.4)
Yen	130.80	(0.2)	(0.2)	(0.2)
GBP	1.20	(0.3)	(0.3)	(0.3)
CHF	1.08	(0.2)	(0.2)	(0.2)
AUD	0.68	(0.2)	(0.2)	(0.2)
USD Index [#]	103.52	(0.3)	(0.8)	8.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.4)	(1.4)	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,607.25	0.2	0.2	0.2
DJ Industrial [#]	33,147.25	(0.2)	(0.2)	(8.8)
S&P 500 [#]	3,839.50	(0.3)	(0.1)	(19.4)
NASDAQ 100 [#]	10,466.48	(0.1)	(0.3)	(33.1)
STOXX 600	428.95	1.0	1.0	0.5
DAX	14,069.26	1.1	0.6	0.6
FTSE 100 [#]	7,451.74	(0.6)	0.1	(9.8)
CAC 40	6,594.57	1.9	1.4	1.4
Nikkei [#]	26,094.50	0.0	0.9	(20.3)
MSCI EM	956.12	(0.0)	(0.0)	(0.0)
SHANGHAI SE Composite [#]	3,089.26	1.5	2.8	(21.8)
HANG SENG [#]	19,781.41	0.2	1.0	(15.5)
BSE SENSEX	61,167.79	0.5	0.5	0.5
Bovespa	106,376.02	(3.1)	(4.4)	(4.4)
RTS [#]	970.60	3.6	0.7	(39.2)

Source: Bloomberg (*\$ adjusted returns, # Data as of December 30, 2022)



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