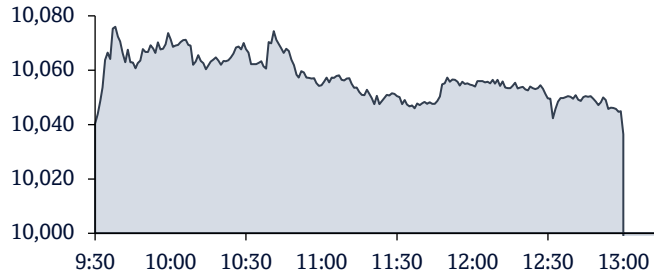


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,036.4. Losses were led by the Telecoms and Insurance indices, falling 1.7% and 1.0%, respectively. Top losers were Mesaieed Petrochemical Holding and Vodafone Qatar, falling 2.3% and 1.9%, respectively. Among the top gainers, Zad Holding Company gained 3.0%, while Qatar Gas Transport Company Ltd. was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,219.0. Gains were led by the Health Care Equipment & Svc and Food & Beverages indices, rising 2.1% each. Middle East Healthcare Co. rose 9.9%, while Naqi Water Co. was up 6.3%.

Dubai: The Market was closed on December 03, 2023.

Abu Dhabi: The Market was closed on December 03, 2023.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 6,632.7. The Technology index declined 4.5%, while the Basic Materials index fell 2.4%. Senergy Holding Company declined 8.4%, while Shuaiba Industrial Co. was down 7.2%.

Oman: The MSM 30 Index gained marginally to close at 4,658.2. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.2%, respectively. Acwa Power Barka rose 7.3%, while Al Madina Investment Company was up 5.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,941.2. The Materials Index rose 0.2%, while the Financials index gained marginally. GFH Financial Group rose 1.6%, while Aluminum Bahrain was up 0.2%.

Market Indicators	03 Dec 23	30 Nov 23	%Chg.
Value Traded (QR mn)	320.4	918.4	(65.1)
Exch. Market Cap. (QR mn)	587,332.8	587,486.4	(0.0)
Volume (mn)	124.7	214.3	(41.8)
Number of Transactions	10,581	17,464	(39.4)
Companies Traded	49	48	2.1
Market Breadth	21:22	32:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,539.56	(0.1)	(0.1)	(1.5)	12.0
All Share Index	3,384.57	(0.0)	(0.0)	(0.9)	12.0
Banks	4,215.72	(0.1)	(0.1)	(3.9)	11.2
Industrials	3,896.02	0.0	0.0	3.0	15.0
Transportation	4,133.46	1.8	1.8	(4.7)	11.0
Real Estate	1,434.65	0.9	0.9	(8.0)	14.9
Insurance	2,440.24	(1.0)	(1.0)	11.6	54
Telecoms	1,538.09	(1.7)	(1.7)	16.7	11.2
Consumer Goods and Services	7,316.61	(0.1)	(0.1)	(7.6)	20.2
Al Rayan Islamic Index	4,446.08	(0.2)	(0.2)	(3.2)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	117.20	4.1	643.5	12.2
Arabian Drilling	Saudi Arabia	181.00	3.4	188.2	60.7
Ominvest	Oman	0.49	3.2	169.2	15.5
Almarai Co.	Saudi Arabia	57.50	3.0	993.4	7.5
Knowledge Economic City	Saudi Arabia	14.22	3.0	679.2	32.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Nizwa	Oman	0.10	(3.0)	2,378.1	(3.0)
Mesaieed Petro. Holding	Qatar	1.64	(2.3)	5,259.3	(22.9)
Ooredoo	Qatar	10.12	(1.7)	202.6	10.0
Abraj Energy Services	Oman	0.30	(1.6)	98.4	0.0
Kuwait Telecommunications	Kuwait	561.00	(1.4)	204.7	(4.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	13.50	3.0	5.3	(2.9)
Qatar Gas Transport Company Ltd.	3.322	2.5	5,531.8	(9.3)
Qatar National Cement Company	3.778	2.1	1,374.6	(21.9)
Barwa Real Estate Company	2.731	1.1	1,657.0	(4.9)
Mannai Corporation	3.880	1.1	1,569.2	(48.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.757	(1.0)	27,762.1	(6.0)
Masraf Al Rayan	2.482	(0.2)	8,946.3	(21.7)
Dukhan Bank	3.882	0.5	8,450.0	(3.0)
Qatar Aluminum Manufacturing Co.	1.264	0.1	7,931.2	(16.8)
Leshna Bank	1.344	(0.1)	6,256.3	17.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.640	(2.3)	5,259.3	(22.9)
Vodafone Qatar	1.805	(1.9)	2,729.6	13.9
Qatar Industrial Manufacturing Co	2.941	(1.8)	12.9	(8.4)
Ooredoo	10.12	(1.7)	202.6	10.0
Qatar Insurance Company	2.381	(1.6)	358.3	23.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.882	0.5	32,886.4	(3.0)
Industries Qatar	12.58	0.6	30,877.8	(1.8)
QNB Group	15.75	0.3	26,244.2	(12.5)
Masraf Al Rayan	2.482	(0.2)	22,307.1	(21.7)
Mazaya Qatar Real Estate Dev.	0.757	(1.0)	21,078.3	(6.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,036.42	(0.1)	(0.1)	(0.1)	(6.0)	87.94	161,046.6	12.0	1.3	4.8
Dubai^	3,987.75	(0.1)	(0.1)	(0.1)	19.5	56.78	183,830.9	8.8	1.3	4.5
Abu Dhabi^	9,539.08	(0.2)	(0.2)	(0.2)	(6.6)	220.31	721,936.0	27.0	3.0	1.6
Saudi Arabia	11,219.02	0.4	0.4	0.4	7.1	1,102.83	2,961,229.7	18.9	2.2	3.1
Kuwait	6,632.74	(0.3)	(0.3)	(0.3)	(9.0)	125.11	138,884.8	14.0	1.5	4.2
Oman	4,658.18	0.0	0.0	0.0	(4.1)	11.44	23,719.1	14.3	0.9	4.7
Bahrain	1,941.20	0.1	0.1	0.1	2.4	1.88	53,618.0	6.9	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of December 01, 2023)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,036.4. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Mesaieed Petrochemical Holding and Vodafone Qatar were the top losers, falling 2.3% and 1.9%, respectively. Among the top gainers, Zad Holding Company gained 3.0%, while Qatar Gas Transport Company Ltd. was up 2.5%.
- Volume of shares traded on Sunday fell by 41.8% to 124.7mn from 214.4mn on Thursday. Further, as compared to the 30-day moving average of 188.8mn, volume for the day was 33.9% lower. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 22.3% and 7.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.59%	27.04%	(4,644,645.41)
Qatari Institutions	51.29%	49.62%	5,374,173.03
Qatari	76.89%	76.66%	729,527.62
GCC Individuals	0.13%	0.28%	(494,215.82)
GCC Institutions	1.85%	4.34%	(7,991,100.56)
GCC	1.98%	4.63%	(8,485,316.38)
Arab Individuals	13.19%	12.07%	3,597,433.63
Arab Institutions	0.00%	0.00%	-
Arab	13.19%	12.07%	3,597,433.63
Foreigners Individuals	3.42%	2.91%	1,613,598.97
Foreigners Institutions	4.53%	3.73%	2,544,756.16
Foreigners	7.95%	6.65%	4,158,355.13

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

Qatar

- QatarEnergy integrates marketing activities of QatarEnergy LNG** - QatarEnergy has integrated all marketing and marketing-related activities formerly managed by QatarEnergy LNG (previously Qatargas). This is a major move towards consolidating QatarEnergy's position as a global energy leader and an important milestone to enhance the effectiveness of LNG (liquefied natural gas) marketing and sales from Qatar. "Today's announcement is another important milestone that firmly positions QatarEnergy on the road to becoming one of the best energy companies in the world. This strategic step will enable us to deliver an unparalleled value proposition that is the backbone of our global reputation as a reliable and trustworthy energy provider," said HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy. With this integration, QatarEnergy leverages a combined set of technical, commercial, and financial capabilities to create an enhanced center of excellence for the marketing and sale of all energy products exported from Qatar. The move places QatarEnergy in a unique position to deliver unparalleled service and value to its customers and stakeholders, hence, reinforcing QatarEnergy's commitment to delivering excellence. With this integration, QatarEnergy will offer an even more diversified and integrated portfolio of products and services, ensuring a seamless and enhanced customer experience. It will also be the sole point of contact for Qatar's existing and prospective energy customers globally. "We all look forward to their continued commitment and dedication that will further strengthen Qatar's global LNG offering and generate value from a unified customer and stakeholder interface," al-Kaabi said. (Gulf Times)
- Al Meera Consumer Goods Company amends its Article of Association to increase the company's capital by QR6.0mn** - Al Meera Consumer Goods Company announces the amendment of Articles (5/6/7) of the company's Article of Association, in line with the decisions of the Extraordinary General Assembly regarding the approval of increment the company's capital by QR6.0mn, (six million Qatari Riyals) distributed over 6.0mn shares, (Six million shares) so that the company's capital will be QR206.0mn (two hundred and six million Qatari Riyals), distributed among 206mn shares (two hundred and six million shares). (QSE)
- Mazaya Real Estate Development: Disclosure of Replacing Al Daayen land with Al Mashaf land** - Mazaya Real Estate Development announces the completion of the process of replacing Al Daayen land plot (Pin number: 70018688) with Al Mashaf land plot (Pin number: 91042161) with an area of 29,319 square meters, with the same commercial activities. (QSE)
- Correction of a printing error in Note 30 of the Audited Consolidated Financial Statements for the Fiscal Year Ended August 31, 2023** - Al-Faleh Educational Holding QPSC would like to inform you of an unintentional printing error in Note 30 of the audited consolidated financial statements for the fiscal year ended August 31, 2023, for the company. The mentioned error does not have any impact on the accuracy of the presented financial

data and the financial position of the company. Therefore, the company will update the current version of the financial statements on the Qatar Exchange and the company's website. (QSE)

- QCB receives applications for licensing crowdfunding service providers in Qatar** - Qatar Central Bank (QCB) has started to receive the applications for licensing and regulating the loan-based crowdfunding service providers in conformity with the strategy of financial sector and fintech in Qatar. The bank is permanently committed to regulating and developing the financial sector and spurring innovation in fintech, pointing out that the approval of the license applications will continue until February 3, 2024. The loan-based crowdfunding service is one of the innovative financial activities that help debtors communicate with various investors to receive short-term funding, such as small and medium enterprises which cannot access to traditional financial services to receive the essential finding required for the development of their works and overcome the challenges that might encounter the expansion of their projects. The service represents a vital opportunity for investors to diversify their investments and engage in supporting small and medium enterprises, as QCB is keen to provide active and valuable initiatives that help establish a conducive environment for fintech development in Qatar. Such funding supports financial sector development and reinforces transparency, efficiency, and the easy debt process. The bank outlined that those who are willing to provide such kind of service can submit their applications to receive the license via the following link: <https://sandbox.qcb.gov.qa/login>. (Qatar Tribune)
- Qatar to host an array of events in December** - Qatar is gearing up to host an array of major events and sports competitions across the country during December. From kite surfing competitions to Arabian horse showcases, the country is set to spotlight its rich cultural heritage and growing reputation as a premier destination for various activities. The Qatar GKA Freestyle Kite World Cup 2023 Finals will be held from Tuesday to Saturday at Fuwairit Kite Beach (FKB). This event is expected to draw a large number of spectators to witness the world's top kitesurfers compete. The World Arabian Horse Championship is set to take place from December 7-9 at the Old Doha Port, marking the first time the event will be held outside of France since its inception. Organized by Katara – the Cultural Village in partnership with Ooredoo, this equestrian spectacle will bring together over 150 Arabian horses from more than 20 countries. Qatar, renowned for its excellence in breeding Arabian horses, will use this opportunity to further establish itself as a world-class hub for horses and equestrian sports. The second edition of the Heenat Salma Winter Bazaar will run from Monday to Saturday. This exhibition by local artisans, craftspeople and small business owners at Heenat Salma Farm also offers tasty creations from the artisanal kitchen. Art enthusiasts can indulge in the Introduction to Gemstone and Jewelry Illustration workshop from Monday to Wednesday at the Museum of Islamic Art. Participants will learn about gemstone characteristics and shapes, illustrating and painting their designs. The workshop will also cover

techniques such as applying light and shadow to create realistic illustrations. From December 5-8, the Al Mayassa Theatre at the Qatar National Convention Centre will host the 1001 Nights Ballet - Arabian Nights. The dance performance is set to atmospheric music composed by Fikret Amirov. The Qatar Classic Car Contest & Exhibition, featuring rare vehicle collections from prominent owners, will be held from December 6-10 at The Pearl Island. From December 11-16, Al Hazm will host the second edition of Razza Exhibition, celebrating traditional Qatari men's wear and showcasing high-end luxury. The event brings together skilled designers from various corners of the world. The 4th edition of the Qatar Balloon Festival will take place from December 7-18 at Katara- the Cultural Village parking. Visitors can enjoy activities such as sunrise balloon launches, tethered flights and night glow, and participate in a photo and video contest. The festival, free for all visitors, has grown in popularity since its inception in 2019. (Gulf Times)

- MoI eases regulations for family residency, visit** - The Ministry of Interior (MoI) has revised regulations for family residency and visit in order to streamline and simplify the process, it was announced Sunday. Applications should be submitted through the Metrash2 app. Government and semi-government employees should have family housing allocated by the employer or a minimum monthly salary of QR10,000 duly accredited with an employment contract. For private sector employees, the profession should be of a technical or specialized (non-labor) category, accredited with an employment contract and a minimum salary of QR10,000 without accommodation or QR6,000 with family housing provided by the employer. For family sponsorship, sons should not exceed 25 years of age, and daughters must be unmarried. It's also mandatory to provide health insurance covering the entire duration of their stay, effective from their date of entry into the country. Additionally, children within the mandatory education age (6-18 years old) must be enrolled in licensed schools in the country or provide evidence of their education enrollment outside the country through the educational platform supervised by the Ministry of Education and Higher Education (MoEHE). This requirement is essential during the issuance or renewal of the residence permit. Regarding family visits, the sponsoring resident's profession must belong to non-labor sectors with a salary not less than QR5,000. They should have family housing accredited by the relevant authorities. The visitor should be a relative within the permissible degrees of relation to the sponsoring resident. The family visit is granted with no specific age restriction. However, it's mandatory to have health insurance covering the visitor's period of stay in Qatar. These updated procedures and regulations are now in effect. "To ensure public convenience and ease, the General Directorate of Passports offers all its services electronically through the Metrash2 app and MoI official website," a statement said. (Gulf Times)
- United Tours and Cruise announces launch of MSC Cruises 2023-2024 Season in Qatar** - United Tours and Cruise, the exclusive sales agent for MSC Cruises in Qatar and a subsidiary of Qatari Investors Group Marine Services, announced the commencement of the 2023-2024 tourist season for voyages originating from and returning to Doha aboard the MSC Virtuosa. One of the newest and largest ships in the MSC Cruises fleet, the MSC Virtuosa arrived in Doha on December 1, marking its first visit to Doha port this season with approximately 5,200 passengers on board. The United Tours and Cruises team met Captain Lauro Maresca and exchanged commemorative gifts. The ship is one of the latest and largest vessels in the MSC Cruises fleet, the third-largest cruise brand globally, leading in Europe, South America, the Middle East, and South Africa. It is also one of the most environmentally friendly ships at sea, featuring 19 decks, measuring 331m in length, 43m in width, and accommodating 6,334 passengers across 2,421 cabins. The inaugural voyage of this season departed from the Port of Doha Sunday, for a 7-night, 8-day journey to Bahrain, Abu Dhabi, Sir Bani Yas Island, Dubai, and to return back to Doha. The ship will continue this itinerary until the end of the tourist season in March 2024. Noteworthy features of the Virtuosa include the largest shopping area on a cruise ship, covering approximately 1,168sqm with 11 modern stores and over 250 brands. The ship caters to families with award-winning children's offerings, including a LEGO-designed kids' club, and boasts five pools, a spacious water park, and a spa. The MSC Yacht Club offers exclusive suites, private dining, complimentary drinks,

Wi-Fi, and spa access. Guests can choose from a variety of cabins, enjoy family-friendly atmospheres, explore 11 restaurants, and 21 cafes, including the first maritime robot speaking eight languages. United Tours and Cruise facilitates cruise bookings for citizens and residents in Qatar, providing information and assistance to travel agencies. Guests seeking a five-star hospitality experience, exceptional accommodation, and a desire to explore tourist attractions and adventures can contact the customer service team at cruisebooking@unitedtoursandcruise.com or visit partner travel agencies across Qatar, a statement added Sunday. (Gulf Times)

- Around 8 MoUs, pacts expected to be signed during 9th Qatar-Turkiye Supreme Strategic Committee meet** - Turkiye President Recep Tayyip Erdogan will pay a two-day visit to Qatar from Monday, December 4, during which around eight memorandums of understanding (MoUs) and agreements are expected to be signed during the 9th Qatar-Turkiye Supreme Strategic Committee meeting in Doha, Ambassador of Turkiye to Qatar HE Dr Mustafa Goksu has said. Ambassador Goksu said the visit of the president is highly crucial for enhancing cooperation and coordination between the two countries during which a wide range of bilateral and regional issues, especially the evolving situation in Gaza will be covered during discussions between the Amir His Highness Sheikh Tamim bin Hamad Al Thani and President Erdogan. In a statement issued on the eve of Turkish President's visit to Qatar, the envoy said President Erdogan will participate in the 9th meeting of the Supreme Strategic Committee between Turkiye and Qatar, and the 44th Summit of GCC leaders to be presided over by Qatar. He said the bilateral summit between the two leaders will be followed by the 9th meeting of the Supreme Strategic Committee between Qatar and Turkiye, during which several agreements will be signed in various sectors, including technology, culture, economy, education, finance, industry and defense industries. Since the establishment of the Supreme Strategic Committee in 2014, the most significant high-level bilateral mechanism between Turkiye and Qatar, almost 100 agreements have been signed between the two countries so far, covering various sectors. Dr Goksu said Qatar-Turkiye ties have reached a stage of strategic partnership and this visit by the Turkish President aims to confirm this partnership and push it towards further progress. He said, "The strategic relationship between the two countries is a cornerstone of balance in the region, providing a real guarantee against many political, security and economic challenges. Qatari-Turkish relationship goes beyond being a bilateral cooperation, rather a strategic choice for the present and future, and the Turkish leadership, led by President Recep Tayyip Erdogan, is keen on strengthening the relationship and solidifying the partnership to ensure prosperity for both countries." He affirmed that Turkiye and Qatar follow a common foreign policy, based on supporting justice, aiding the oppressed, promoting human values, standing for truth, and their shared commitment represents a source of hope for the oppressed people in the region and around the world. Ambassador Goksu expressed appreciation for Qatar's efforts to reach a humanitarian ceasefire agreement in Gaza and its significant role in mediating de-escalation, expressing hope that Qatari mediation leads to a permanent cessation of hostilities, the return of refugees, unrestricted entry of aid and the lifting of the blockade on the Gaza Strip. (Qatar Tribune)
- Qatari-Saudi Coordination Council Executive Committee holds first meeting in Doha** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and Minister of Foreign Affairs of Saudi Arabia HH Prince Faisal bin Farhan bin Abdullah Al Saud co-chaired the first meeting of the Executive Committee of the Qatari-Saudi Coordination Council in Doha on Monday. During the meeting, working groups of the council's General Secretariat presented their progress on the preparatory work, in addition to the recent outcomes of subcommittees and their respective working groups. These outcomes include targets, initiatives and memorandums of understanding that are to be signed during the upcoming Qatari-Saudi Coordination Council meeting. The two Executive Committee directors praised the cooperation and coordination of the subcommittees and the working groups of the council's General Secretariat in both countries, which comes in preparation for the 7th meeting of the Council. They also stressed the importance of sustained bilateral coordination to fulfil the aspirations of

both countries' leaderships and advance their peoples' interests. (Qatar Tribune)

International

- **Researchers: UK needs new plan to reverse hit to living standards** - Britain needs a new economic strategy to reverse 15 years of falling living standards and worsening inequality, a leading think tank and an academic research center said on Monday. British productivity growth has been half that of other rich economies, costing workers an average of 10,700 pounds (\$13,577) a year in lost pay, the Resolution Foundation and the London School of Economics' Centre for Economic Performance said. They were due to publish the concluding report of a research project entitled "The Economy 2030" at an event expected to be attended by finance minister Jeremy Hunt and the leader of the opposition Labor Party, Keir Starmer. Both the ruling Conservative Party and Starmer's Labor have pledged to speed up Britain's slow pace of economic growth as they prepare for a national election expected in 2024. "There is no excuse for fatalism," Torsten Bell, chief executive of the Resolution Foundation, said. "Closing the gap with peers like Australia, France and Germany would deliver huge living standards gains, with typical households over 8,000 pounds better off." Britain should shape its trade policy to focus on its strong services firms, boost transport investment in big cities such as Birmingham and Manchester and fix the lowest public investment record among the Group of Seven economies, the report said. Tax incentives should be aimed at young firms and individuals should be encouraged to take more business risks with higher unemployment insurance if they fail, it recommended. (Reuters)
- **China Evergrande liquidation hearing in Hong Kong court adjourned to January** - A court hearing into a liquidation petition filed against China Evergrande Group was adjourned in a Hong Kong court to next month, allowing more time to finalize a debt restructuring proposal in a major relief for the embattled developer. The hearing into the petition was adjourned to Jan. 29, the court said in an unexpected move on Monday, after Evergrande's lawyers sought an adjournment, saying no creditors were "actively seeking" liquidation. On Oct. 29, when adjourning the hearing to Monday, Hong Kong High Court Justice Linda Chan had said the next hearing would be the last before a decision was made on liquidating Evergrande. After Monday's adjournment order Evergrande shares reversed losses from earlier in the day to jump more than 13%. Evergrande, the world's most indebted property developer with more than \$300 billion of total liabilities, defaulted on its offshore debt in late 2021 and became the poster child of a debt crisis that has since engulfed China's property sector. Evergrande last week scrambled to put together a revised restructuring plan to avoid a possible liquidation order. After the adjournment on Monday, a representative of investment bank Moelis & Co, an advisor to a group of offshore Evergrande creditors, said that they were surprised by the decision. The creditors were opposed to the latest restructuring plan and will seek liquidation if the terms do not change, said the advisor. The Evergrande lawyer told the court the developer expected to "refine" its restructuring proposal in the next five weeks. The judge asked Evergrande to hold direct discussion with "relevant authorities" on the revamped terms. Liquidation of Evergrande, which listed \$240bn in assets as of June-end, would pile more pressure on the already reeling property sector, which accounts for a quarter of the world's second-largest economy. Evergrande's debt woes have been a major concern for global investors at a time when the economy has struggled to mount a strong post-pandemic recovery, with property sales slowing and hundreds of thousands of homes left unfinished across the country. Authorities have announced a string of measures to revive the property sector, destabilized in the last few years by the debt woes of giants like Evergrande and Country Garden. Evergrande has been working on a debt revamp plan for almost two years. Its original plan was thrown off course in late September when its billionaire founder Hui Ka Yan was confirmed to be under investigation for suspected criminal activity. The developer did not win Chinese regulatory approval to issue new U.S. dollar bonds - a crucial part of the restructuring plan - and, as a result, has not held a creditor vote on the plan. Top Shine, an investor in Evergrande unit Fangchebao, filed the liquidation petition in June 2022 because it said

Evergrande had not honoured an agreement to repurchase shares the investor bought in the unit. (Reuters)

Regional

- **MENA region could accelerate GDP to 7.2% by 2050 via serious climate action approach** - Peter Rademaker, International Labor Organization (ILO) Deputy Regional Director for the Arab States, has confirmed that the Middle East and North Africa (MENA) region could create 10mn new jobs and accelerate GDP to 7.2% by 2050 via taking a serious approach to climate action. In a statement to the Emirates News Agency (WAM) on the sidelines of COP28, Rademaker said that the trend towards new energy has helped to create 13.7mn jobs in the renewable energy sector worldwide. He revealed that the report "Social and Employment Impacts of Carbon Removal and Green Industrial Growth: Scenarios for the MENA Region" will be launched today during COP28. He explained that the report is the first of its kind conducted by the ILO and the Islamic Development Bank on the MENA region. The ILO Deputy Regional Director for Arab States stressed the need for countries to follow enhanced energy policies, link climate to development policies and investment. He confirmed that the ILO is participating in COP28 to ensure that climate change efforts include all people worldwide, to ensure their commitment to addressing this phenomenon, and to monitor the consequences of its impact on jobs in many regions, including MENA. He added, "According to our assessments in the MENA region, there'll be a total of 6.6mn jobs created thanks to a just transition approach to climate change." He praised the UAE's efforts in operationalizing the Loss and Damage Fund, as it was the first country to support the Fund. He described the step as crucial in pushing climate action and "taking care of people affected by climate change", especially those who will lose their jobs, as well as providing some alternative livelihoods. He added, "It's important that this cop really takes on board all the views, all of society. So it's important that governments are negotiated, but it's important also that around the blue and Green Zone, delegates listen to what people have to say. NGOs, trade union, the private sector, and indeed, this just transition approach really becomes the cornerstone of what comes out of this cop in the UAE." (Zawya)
- **MEA footwear & leather goods market to hit \$20bn in 2024** - The footwear and leather goods market in the Middle East and Africa (MEA) region is on track to hit \$20bn next year in the backdrop of a booming retail sector, industry analysts said. A study by Mordor Intelligence has forecast that the MEA leather goods market is poised to grow at a compound annual growth rate of over 7% to touch \$21.23bn by 2025. The growth is fueled mostly by the adoption of omnichannel retailing in the region, the study said, adding that leather manufacturers have also been focusing on innovation in design and use of exotic leather to cater to the demand from high-end and premium customers. "Despite inflationary pressures and the macro-economic environment, consumer spending on footwear and leather products have maintained a growth momentum, with the key demand markets of the UAE and Saudi Arabia contributing a major share," said Jeen Joshua, managing director of Verifair, which is organizing DIFLEX 2023, the region's leading leather and footwear industry showcase to be staged at Dubai Festival Arena, Dubai Festival City. The two-day trade fair, running from December 11 to 13, will have 250 top-notch footwear, leather, and leather accessories producers from across the world, showcasing over 10,000 product lines. "DIFLEX 2023 offers a one-stop-shop for prospecting new business partnerships and sourcing products from multiple global markets under one roof," said Joshua, Manufacturers and producers at the fair represent leading footwear and leather-producing hubs of Turkey, Egypt, India, Sri Lanka, China, and the UAE. Turkey, India, and Egypt will have official country pavilions at the show. India will have 60 top manufacturers and exporters at the show under the auspices of the Council for Leather Exports, Ministry of Commerce and Industry, Government of India. The retail sector in the GCC has been on a buoyant revenue growth curve driven by inflation and increased consumer spending. According to a forecast by Statista, by 2026, the value of non-food retail sales in the GCC is forecast to increase to around \$39bn compared to 2021. The region's retail sector growth is also being driven by the exponential adoption of e-commerce, increasing population with a dominant share of youth in the demography

who are high spenders with awareness on new trends and designs. "DIFLEX 2023 will be a dynamic platform to showcase new trends and premium products. It will offer a vantage point for industry professionals, manufacturers, retailers, and consumers to explore an extensive array of products like never before. We anticipate huge interest for the show, with the event showcasing the latest advancements in footwear design, leather goods, manufacturing processes, sustainable practices, and market trends," said Joshua. (Zawya)

- Masdar, PLN advance plans to develop world's largest floating solar plant in Indonesia** - Abu Dhabi Future Energy Company (Masdar) has signed agreements to collaborate with Indonesia's state-owned utility company, PLN, to move ahead with major development plans for Southeast Asia's largest floating solar power plant and explore green hydrogen opportunities. The development at the UN's climate change conference COP28 in the UAE, builds on years of successful collaboration between Masdar and PLN. The partnership has already resulted in the launch of Southeast Asia's largest floating solar power plant, the innovative 145-megawatt (MWac) (192MW peak) Cirata project. Located on the Cirata reservoir in West Java, Indonesia, the plant was inaugurated earlier this month and generates enough renewable energy to power 50,000 homes, while displacing 214,000 tonnes of carbon emissions per year. The latest agreements were exchanged at COP28 and witnessed by Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, and the UAE Ambassador to Indonesia, ASEAN and Timor Leste, Abdulla Al Dhaheri. The agreements were signed by Masdar's Chief Executive Officer, Mohamed Jameel Al Ramahi, Chief Executive Officer of PLN Group, Darmawan Prasodjo, and President Director of PLN NP, Ruly Firmansyah. They included a framework agreement for a joint study into the tripling of Cirata's capacity to up to 500MW. The companies also agreed to explore renewable energy options around the world and the prospect of developing green hydrogen, which has huge potential for decarbonizing hard-to-abate industries, including steelmaking, construction, transportation, and aviation. With abundant solar resources, the UAE and Indonesia are in prime position to become green hydrogen production hubs. Both countries have bold net-zero targets which the deepening cooperation between Masdar and PLN will help to support. Al Ramahi said, "Masdar looks forward to expanding its pioneering clean energy work with PLN. We were extremely proud to inaugurate the 145MW (192MWp) floating solar power plant with our valued partners earlier this month. The Cirata project shows how innovation can be used to meet multiple needs at once. The plant powers homes, cuts emissions, has created jobs and reduced land use because it is built on water. As the world looks for urgent solutions to the climate crisis at COP28, we need more smart projects like Cirata. With its robust economy and abundant renewable resources, Southeast Asia is a key investment destination for Masdar. Through our deepening cooperation with PLN, we will continue pioneering innovation in solar, green hydrogen and other key areas in support of the region's energy transition." In September, Masdar and PLN signed an agreement to develop Phase II of the Cirata plant to triple capacity by up to 500MW. This came after a recent regulatory change from the Ministry of Public Works and Housing in Indonesia, which now allows up to 20% of water coverage for renewable energy uses. Built on water, the Cirata plant reduces land use, a key consideration for countries such as Indonesia where land is limited but water abundant. The water's cooling effect can also improve efficiency and the panels reduce evaporation, saving water for drinking and irrigation. In February, Masdar also entered the geothermal market after making a strategic investment in Indonesia's Pertamina Geothermal Energy. Indonesia is the world's second-largest geothermal market. (Zawya)
- UAE and Kazakhstan sign landmark agreements to develop 1GW of renewables capacity** - The governments of the United Arab Emirates and the Republic of Kazakhstan today signed an agreement outlining a commitment to co-operation in the development of Kazakhstan's renewables sector, including through the development of a large-scale wind power project with a 1GW capacity. Kassym-Jomart Tokayev, President of the Republic of Kazakhstan, oversaw the signing of the agreement between the Kazakhstan Ministry of Energy and the UAE Ministry of Energy and Infrastructure. The signing took place at COP28,

in Dubai. Alongside this, a Joint Development Agreement was signed between Abu Dhabi Future Energy Company (Masdar) – the UAE's clean energy champion, who will spearhead the project – W Solar, Qazaq Green Power QGP (a Samruk-Kazyna Group company), and the Kazakhstan Investment Development Fund, to develop and implement a 1GW wind project. Minister of Energy of the Republic of Kazakhstan Almassadam Satkaliyev noted, "The government agreement for the development of a 1GW large-scale wind power project that we are signing today is in line with the policy of the Republic of Kazakhstan to combat global climate change, including by achieving carbon neutrality by 2060. We are highly interested in fostering our mutually beneficial cooperation with our UAE colleagues, aimed at promoting innovation in the field of renewable energy." Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said, "The UAE and Kazakhstan have a strong track record of co-operation and collaboration in the energy space. We are pleased to strengthen this partnership with today's agreement and look forward to working closely with our friends in Kazakhstan on promoting energy security and the green transition. In particular, this 1GW wind project, led by Masdar, will make an important contribution to increasing the country's energy security and renewables capacity." Masdar Chief Executive Officer, Mohamed Jameel Al Ramahi, added, "We are delighted to move forward with our first project in Kazakhstan and to help the country meet its ambitious renewable energy targets. Masdar has a track record of delivering world-class renewables projects globally, and we are confident that this wind project will be transformative for the surrounding regions. We look forward to continuing our work with the Government of Kazakhstan, as well as our partners at Qazaq Green Power, the Kazakhstan Investment Development Fund, and W Solar. We are excited to see how our projects across the region continue to develop." W Solar Chief Executive Office Muhammad Zafar commented, "Our collaboration with Masdar, Qazaq Green Power and KIDF in Kazakhstan is a testament to W Solar's commitment to advancing renewable energy projects across the globe. This project in Kazakhstan is not just about energy generation, but about low carbon, safe and sustainable energy supplies and contributing to a greener planet." Chairman of the Board of Samruk-Kazyna, Nurlan Zhakupov, stated, "Low-carbon development is one of the main goals of Samruk-Kazyna. We have approved the Concept of Low-Carbon Development, which includes such directions as the diversification of the energy balance through alternative energy sources and the development of electricity accumulation and storage systems. Our wind power plant project with Masdar is a notable example of our efforts towards carbon neutrality. It is of great importance for us and for the country as a whole." (Zawya)

- Ethiopia signs \$600mn wind farm deal with UAE'S AMEA Power** - Ethiopia has signed an agreement with United Arab Emirates' AMEA Power for the construction of a 300 megawatt wind farm at a cost of \$600mn, its finance ministry said on Sunday. The Horn-of-Africa nation is turning to renewable energy to boost electricity coverage, which stood at 50% of the population in 2020 according to the World Bank, leaving 60mn people outside of the grid. The Aysha wind farm will be located on 18,000 acres of land, the ministry said in a statement, and it will create 2,000 jobs during the construction and operational phases. Dubai-based AMEA Power focuses on renewable energy projects across Africa, the Middle East and other emerging markets. Ethiopia already hosts two smaller wind power projects in its Oromiya and Tigray regions. The Aysha project will be Ethiopia's biggest wind power generation plant when it is completed, the finance ministry said. (Zawya)
- UAE is home to 17 billionaires now; 5 relocate to Emirates in 2023** - According to UBS billionaire Ambitions Report 2023, 5bnaires moved to the Emirates in 2023 while 2 joined the billionaire club as the wealth of the UHNWIs has grown immensely in the past couple of years, driven by strong growth in the key strategic sectors such as real estate, travel and tourism, retail and overall economy as well. The total wealth of the billionaires has grown by 157% to \$99.4bn in 2023 as compared to \$38.7bn in the previous year. Its economy grew sharply in 2022 after the pandemic, with GDP expanding by 7.6%. This comes as New World Wealth revealed that around 1,500mnaires have relocated from the UK to Dubai in the past 10 years. 250 more will relocate this year. The Henley Private Wealth Migration Report 2023 released earlier projected that

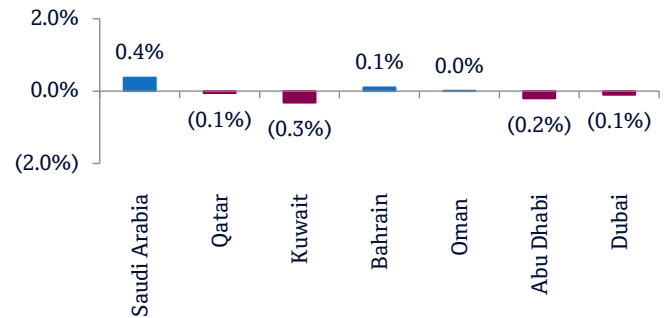
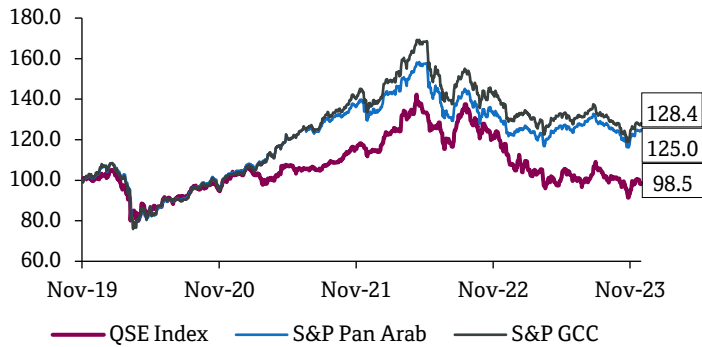
4,500 millionaires will relocate to the UAE this year, the second highest migration after Australia. According to the UBS billionaire Ambitions report, the UAE is home to the second highest number of billionaires in the Middle East and Africa (MEA) region after Israel (26). The UAE is followed by Saudi Arabia (6), South Africa (5), Egypt (4), Nigeria (3) and Lebanon (2), UBS said in its latest report on ultra-high net worth individuals. There are approximately 63 billionaires in the MEA region, adding 9 to the list this year. The study revealed that the number of billionaires rose by 7% globally in the study period over the 12 months to April 6, 2023, increasing from 2,376 to the end of the period at 2,544. Wealth recovered by 9% in nominal terms from \$11tn to \$12tn, led by Europe's billionaires for the first time in the history of the study. The billionaire community remains smaller than at its 2021 peak. As many billionaires' entrepreneurs age, more than 1,000 of them are expected to pass \$5.2tn to their heirs over the next 20 to 30 years. While this great wealth handover has long been anticipated, data suggests that it is now gathering momentum. A total of \$150.8bn was inherited by 53 heirs in 2023. That exceeds the 84 new self-made billionaires' total of \$140.7bn. Altogether, 137 people became billionaires for the first time with a total wealth of \$291.5bn. (Zawya)

- UAE and Philippines agree on negotiation scope for CEPA** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Alfredo E. Pascual, Secretary of Trade and Industry of the Department of Trade and Industry for the Republic of the Philippines, finalized the scope of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the two countries, ushering in a new era of trade and investment cooperation between the two nations. A ceremony in Dubai marked the launch of preliminary talks to establish a CEPA between the two countries, where a joint statement was signed between Al Zeyoudi and Pascual. The announcement is the latest milestone in the UAE's CEPA program, which aims to diversify and expand the country's non-oil foreign trade relations. The UAE-Philippines CEPA will strengthen existing bilateral ties, which in the first half of 2023 saw non-oil trade increase to \$500mn, a growth of 19.4% compared to the same period in 2022. Total non-oil trade between the two countries in 2022 reached \$1.9bn, double the amount over the last two years. The UAE is the Philippines' second largest trade partner in the Middle East and Africa, accounting for approximately 30% of the Philippines' total trade with the region. By the close of 2020, the Philippines' FDI in the UAE reached \$31.1mn, while the total UAE direct investment into the Philippines reached \$11mn in 2021. Beyond lower tariffs and reduced barriers to trade, the UAE-Philippines CEPA is expected to drive capital flows even further by opening pathways for new investments and joint-ventures. It will also seek to create a platform for SME collaboration. Commenting on the launch of negotiations, Al Zeyoudi said, "The Philippines is a key strategic partner for the UAE and a high-growth economy in the heart of a rapidly growing region. The launch of preliminary CEPA negotiations reflects our shared desire for sustainable economic growth, a vision we agree can be realized by strengthening our economic ties. "The CEPA will create new opportunities for our respective business communities, boosting investment and trade exchanges, expediting the flow of goods, and creating new joint investments and projects in priority sectors. I look forward to working with Pascal and his team to forge a deal that delivers real benefits for both sides." Pascual, in turn, said, "I am most deeply honored to mark the beginning of a greater and closer economic cooperation between our countries on this most special day when, 52 years ago, the late Sheikh Zayed bin Sultan Al Nahyan united the Emirates. With strong people-to-people ties and economic complementarities at its foundation, we are optimistic that the CEPA will result to mutual prosperity and sustainable development for the Philippines and the UAE." Progress made toward a UAE-Philippines CEPA follows the official state visit of senior UAE government representatives to Manila in September, where the delegation, led by Al Zeyoudi and Ahmed bin Ali Al Sayegh, Minister of State, sought to deepen economic ties and accelerate private-sector collaboration in sectors of mutual interest. Talks aimed at reaching an agreement between the UAE and the Philippines build on the UAE's growing roster of CEPA partners, which today includes agreements with seven countries, spanning the Middle East, Southeast Asia, and Eastern Europe – encompassing nearly a quarter of the world's population. (Zawya)

- Apparel Group seals ESG-linked finance deal with UAE banks** - Apparel Group, a leading fashion and retail conglomerate with a robust global presence, has announced the signing of Environmental, Social, and Governance (ESG)-linked term facilities with two of the country's leading banking groups - Emirates Islamic and Emirates NBD. The financing deal between Apparel Group and the banks remains aligned to their shared strategic focus on advancing sustainability, simultaneously tackling significant ESG factors in the fashion and retail industry. The novel initiative also sets a new benchmark for the fashion and retail industry in the UAE, showing that financial prosperity and sustainability can go hand in hand. The two banks partnered with Apparel Group to embed key performance indicators, aligned with the company's sustainability strategy within its financing structure. The incentives structured in the term facility agreement are strategically concluded to synergies with Apparel Group's sustainability performance objectives, thereby reflecting the company's dedication to the UAE's long-term environmental goals. This approach benefits Apparel Group and its stakeholders and contributes positively to the planet. Overall, the financing acts as a pioneering model for players in the retail and fashion industries seeking to make a positive impact on the environment and society, directly aligning with the UAE's Net Zero by 2050 Strategic Initiative. Apparel Group CEO Neeraj Teckchandani said with this partnership, the group further strengthens its strategic commitment to sustainable development, echoing the UAE's vision for a greener economy. "Our ESG-linked financing agreement is more than a financial endeavor; it's a mutual pledge towards long-term environmental stewardship, social prosperity, and exemplary governance. The synergy with Emirates NBD Group on our high standards and strategic goals fortifies the foundation of this partnership, and we are excited about the role this collaboration will play to advance our sustainability agenda and contribute to the UAE's progressive leadership in responsible business," he added. Emirates Islamic CEO Farid Al Mulla said: "Allocation of capital towards UAE-based businesses that are focused on sustainability is crucial in expediting the nation's green transition through responsible governance. Islamic finance inherently aligns with such values and principles. Emirates Islamic remains committed to fostering its sustainability journeys and those of its customers, and stakeholders." "Our pioneering ESG-linked finance program with Apparel Group sets a precedent that other companies and banks can emulate to positively influence environmental and societal well-being," he stated. Emirates NBD Group Head (Wholesale Banking) Ahmed Al Qassim said: "As principal banking partner of COP28, we are committed to pioneering innovative financial solutions that incentivize and empower companies to embrace more sustainable practices. This ESG-linked financing agreement with Apparel Group is a prime example of how we are enabling businesses to align their growth with sustainable objectives." "By embedding our customers' sustainability KPIs into our financing solutions, we are not only enabling their sustainable growth but also fostering a greener economy. This partnership with Apparel Group is a contribution towards UAE's ambition of achieving its Net Zero 2050 goal," he added. (Zawya)
- Kuwait's KIPIC completes building al-Zour refinery's third and final units** - Kuwait's Integrated Petroleum Industries Company (KIPIC) said in a statement on Sunday it has successfully completed building the third and final units in the al-Zour refinery and that they were operational. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,072.22	1.8	3.6	13.6
Silver/Ounce	25.49	0.8	4.8	6.4
Crude Oil (Brent)/Barrel (FM Future)	78.88	(4.8)	(2.1)	(8.2)
Crude Oil (WTI)/Barrel (FM Future)	74.07	(2.5)	(1.9)	(7.7)
Natural Gas (Henry Hub)/MMBtu	2.63	(4.4)	(3.0)	(25.3)
LPG Propane (Arab Gulf)/Ton	70.50	6.2	9.5	(0.4)
LPG Butane (Arab Gulf)/Ton	96.00	6.9	15.5	(5.4)
Euro	1.09	(0.0)	(0.5)	1.7
Yen	146.82	(0.9)	(1.8)	12.0
GBP	1.27	0.7	0.8	5.2
CHF	1.15	0.7	1.6	6.4
AUD	0.67	1.1	1.4	(2.0)
USD Index	103.27	(0.2)	(0.1)	(0.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.7	0.4	8.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,040.70	0.6	0.8	16.8
DJ Industrial	36,245.50	0.8	2.4	9.3
S&P 500	4,594.63	0.6	0.8	19.7
NASDAQ 100	14,305.03	0.6	0.4	36.7
STOXX 600	466.20	0.9	0.8	11.5
DAX	16,397.52	1.0	1.7	19.6
FTSE 100	7,529.35	1.6	1.2	6.0
CAC 40	7,346.15	0.4	0.2	15.3
Nikkei	33,431.51	0.8	1.2	14.3
MSCI EM	982.14	(0.5)	0.2	2.7
SHANGHAI SE Composite	3,031.64	0.1	(0.0)	(5.0)
HANG SENG	16,830.30	(1.3)	(4.4)	(15.0)
BSE SENSEX	67,481.19	0.9	2.3	10.2
Bovespa	128,184.91	1.7	2.6	26.7
RTS	1,095.28	(1.8)	(4.2)	12.8

Source: Bloomberg (*\$ adjusted returns if any, Data as of December 01, 2023)

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