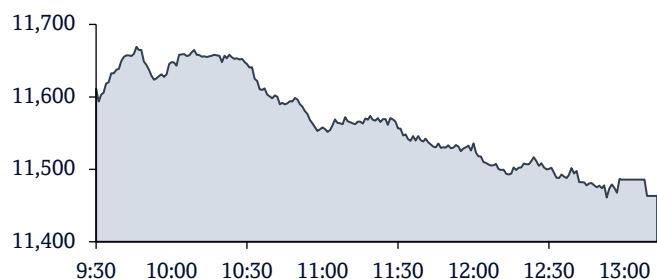


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 11,463.1. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 2.8% and 1.0%, respectively. Top losers were Doha Insurance Group and Zad Holding Company, falling 7.1% and 5.5%, respectively. Among the top gainers, Ooredoo and Qatar Insurance Company were up 3.9% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.5% to close at 10,185.1. Losses were led by the Banks and Diversified Financials indices, falling 3.9% and 2.8%, respectively. Tourism Enterprise Co. declined 5.4%, while Gulf General Cooperative Insurance Co. was down 5.1%.

Dubai: The DFM Index fell marginally to close at 3,338.9. The Financial index declined 0.5%, while the Consumer Staples index fell 0.4%. Commercial Bank of Dubai declined 4.6%, while Dubai Islamic Insurance & Reinsurance was down 4.2%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,300.8. Losses were led by the Utilities index declined 2.4%, while the Telecommunication index fell 2.1%. Gulf Cement Co. declined 5.5% while, Abu Dhabi Aviation was down 4.3%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,430.5. The Energy index rose 1.8%, while the Consumer Staples index gained 0.8%. National Petroleum Services Co. rose 5.8%, while Gulf Franchising Holding Co. was up 5.7%.

Oman: The MSM 30 Index gained 1.4% to close at 4,723.8. Gains were led by the Services and Financial indices, rising 1.6% and 1.3%, respectively. SMN Power Holding rose 18.9%, while Oman & Emirates Investment Holding Co. was up 5.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,856.6. Losses were led by the Materials index declining 0.2% while, financial index declined marginally. Kuwait Finance House declined 2.2% while, National Bank of Bahrain was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	9.24	3.9	3,117.4	31.6
Qatar Insurance Company	1.99	3.9	78.8	(27.5)
Aamal Company	1.04	2.5	66.4	(4.1)
QLM Life & Medical Insurance Co.	4.60	1.5	4.7	(8.9)
Qatar Electricity & Water Co.	17.00	1.4	352.6	2.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.47	(1.9)	14,623.1	(25.3)
Qatar Aluminum Manufacturing Co.	1.60	0.2	10,291.2	(10.9)
QNB Group	17.70	(4.6)	6,903.3	(12.3)
Salam International Inv. Ltd.	0.68	(0.9)	5,313.4	(17.2)
Gulf International Services	1.57	(1.1)	4,858.8	(8.8)

Market Indicators	07 Dec 22	06 Dec 22	%Chg.
Value Traded (QR mn)	451.3	379.2	19.0
Exch. Market Cap. (QR mn)	641,234.8	651,726.8	(1.6)
Volume (mn)	86.8	093.0	(6.7)
Number of Transactions	14,083	14,356	(1.9)
Companies Traded	45	45	0.0
Market Breadth	11:31	3:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,480.09	(1.3)	(4.6)	2.0	12.8
All Share Index	3,653.76	(1.6)	(6.5)	(2.4)	132.1
Banks	4,719.39	(2.8)	(9.2)	(7.7)	13.8
Industrials	4,069.74	(0.5)	(3.7)	1.2	11.1
Transportation	4,485.87	(0.5)	(0.9)	26.1	14.3
Real Estate	1,679.33	(0.7)	(3.5)	(3.5)	17.8
Insurance	2,223.41	1.9	(1.8)	(18.5)	15.0
Telecoms	1,335.04	3.1	(1.3)	26.2	12.1
Consumer	8,091.47	(1.0)	(2.1)	(1.5)	22.5
Al Rayan Islamic Index	4,929.38	(0.3)	(3.0)	4.5	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.161	3.9	1,366.8	28.8
Ahli Bank	Oman	0.157	2.6	2,371.7	35.3
Gulf Bank	Kuwait	332	1.8	1,595.1	24.9
Bank Muscat	Oman	0.298	1.7	8,410.5	29.3
Emirates NBD Bank	Dubai	13.05	1.2	1,473.9	(3.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	30.40	(4.7)	1,439.3	12.2
QNB Group	Qatar	17.70	(4.6)	6,903.3	(12.3)
Mouwasset Med. Services Co.	Saudi Arabia	178.80	(4.4)	171.4	2.9
Saudi Arabian Mining Co.	Saudi Arabia	66.30	(4.3)	2,086.1	68.9
Saudi Tadawul Gr. Hol. Co.	Saudi Arabia	157.40	(4.1)	400.0	25.1

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%
Doha Insurance Group	1.95	(7.1)	69.1	1.6
Zad Holding Company	15.20	(5.5)	10.6	(4.4)
QNB Group	17.70	(4.6)	6,903.3	(12.3)
The Commercial Bank	5.45	(4.4)	3,197.8	(19.2)
Qatar Industrial Manufacturing Co	3.15	(3.5)	6.5	2.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.70	(4.6)	124,549.0	(12.3)
Industries Qatar	14.53	(1.1)	67,199.0	(6.2)
Masraf Al Rayan	3.47	(1.9)	51,036.9	(25.3)
Ooredoo	9.24	3.9	28,622.6	31.6
Qatar Islamic Bank	23.11	0.0	24,879.3	26.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,463.07	(1.3)	(4.6)	(3.9)	(1.4)	124.39	174,544.1	12.8	1.5	4.0
Dubai	3,338.88	(0.0)	0.4	0.4	4.5	91.17	159,091.5	9.4	1.1	3.1
Abu Dhabi	10,300.83	(0.7)	(2.0)	(2.0)	21.8	415.68	700,000.8	18.5	2.9	2.0
Saudi Arabia	10,185.14	(2.5)	(5.9)	(6.5)	(9.7)	978.87	2,566,444.0	15.8	2.1	2.8
Kuwait	7,430.51	0.1	(1.8)	(2.0)	5.5	132.78	155,335.9	20.0	1.7	2.8
Oman	4,723.75	1.4	2.4	2.4	14.4	29.85	22,087.7	13.3	1.0	4.0
Bahrain	1,856.60	(0.1)	(0.4)	(0.4)	3.3	1.54	66,349.2	5.1	0.7	5.7

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

Qatar Market Commentary

- The QE Index declined 1.3% to close at 11,463.1. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Doha Insurance Group and Zad Holding Company were the top losers, falling 7.1% and 5.5%, respectively. Among the top gainers, Ooredoo and Qatar Insurance Company were up 3.9% each.
- Volume of shares traded on Wednesday fell by 6.7% to 86.8mn from 93.1mn on Tuesday. Further, as compared to the 30-day moving average of 134.1mn, volume for the day was 35.2% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.8% and 11.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.42%	16.57%	48,988,152.5
Qatari Institutions	27.20%	27.91%	(3,193,397.3)
Qatari	54.62%	44.47%	45,794,755.3
GCC Individuals	0.22%	0.23%	(44,997.0)
GCC Institutions	0.83%	3.32%	(11,266,521.5)
GCC	1.04%	3.55%	(11,311,518.5)
Arab Individuals	8.18%	9.22%	(4,717,495.3)
Arab Institutions	0.00%	0.00%	1,740.0
Arab	8.18%	9.22%	(4,715,755.3)
Foreigners Individuals	2.71%	2.17%	2,394,868.6
Foreigners Institutions	33.46%	40.58%	(32,162,350.1)
Foreigners	36.16%	42.76%	(29,767,481.5)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-12	US	Federal Reserve	Consumer Credit	Oct	\$27.078b	\$28.000b	\$25.816b
07-12	EU	Eurostat	Gross Fix Cap QoQ	3Q	3.60%	0.50%	0.90%
07-12	EU	Eurostat	Household Cons QoQ	3Q	0.90%	0.90%	1.00%
07-12	EU	Eurostat	GDP SA QoQ	3Q F	0.30%	0.20%	0.20%
07-12	EU	Eurostat	GDP SA YoY	3Q F	2.30%	2.10%	2.10%
07-12	EU	Eurostat	Govt Expend QoQ	3Q	0.10%	0.30%	-0.10%
07-12	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Oct	-0.10%	-0.60%	1.10%
07-12	China	National Bureau of Statistics	Trade Balance	Nov	\$69.84b	\$78.05b	\$85.15b
07-12	China	National Bureau of Statistics	Exports YoY	Nov	-8.70%	-3.90%	-0.30%
07-12	China	National Bureau of Statistics	Imports YoY	Nov	-10.60%	-7.10%	-0.70%
07-12	China	Customs General Administration	Exports YoY CNY	Nov	0.90%	8.20%	7.00%
07-12	China	Customs General Administration	Imports YoY CNY	Nov	-1.10%	7.10%	6.80%
07-12	China	Customs General Administration	Trade Balance CNY	Nov	494.33b	486.00b	586.81b

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

Qatar

- Qatar Insurance Company announces the entry of Oman Qatar Insurance into a binding merger agreement with Vision Insurance SAOG** - Qatar Insurance Company advises that further to its disclosure made on April 2022, the Company would like to announce that Oman Qatar Insurance Co. SAOG (the "Company") – subsidiary to the Group – has entered into a merger agreement with Vision Insurance SAOG ("VISN") under which the Company and VISN have agreed to take the necessary steps to implement a merger by incorporation under Article 33(1) and Article 35 of the Commercial Companies Law (Royal Decree 18/2019) (the "Merger Agreement") (together, the Merger). Pursuant to the Merger Agreement, the Company and VISN will merge, and all the assets and liabilities of VISN will be transferred to the Company. On completion of the Merger, VISN will de-list from the MSX and cease to exist as a legal entity and its shares will be cancelled. The Merger is still subject to approval from the relevant regulatory bodies, as well as from the respective shareholders of the two entities. The Company and VISN will invite each of their shareholders respectively to consider and, if thought fit, approve the Merger at an extraordinary general meeting in due course. The transaction will be settled by cash and/or new shares. The cash option will see Vision Insurance shareholders get Bz120.00 for every share, while the stock option implies 0.55 shares of Oman Qatar Insurance for every Vision Insurance share. (QSE, Bloomberg)
- Qatar Fuel Co opens nominations for its board membership 2023** - Qatar Fuel Co. announces the opening of nominees for the board memberships,

years from 2023 to 2025. Applications will be accepted starting from 21/12/2022 till 03:00 PM of 05/01/2023. (QSE)

- Doha Bank opens nominations for its board membership 2023** - Doha Bank announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 08/12/2022 till 01:30 PM of 19/12/2022. (QSE)
- Asia top destination for Qatar's exports in Q3** - Asian countries occupied a dominating position in Qatar's exports during the third quarter (Q3) of 2022, with the top four export destinations for Qatari exports coming from Asia, according to the Planning and Statistics Authority (PSA) data. Qatari exports witnessed consistent growth during the third quarter (July to September) of the current year, with China securing the top spot for Qatari exports destination. Exports from Qatar to China in July to September of the year reached QR16.115bn. South Korea secured the second place with Qatari exports amounting to QR15.290bn in the third quarter and India secured the third place in the ranking as total Qatari exports to the country stood at QR15.245bn in Q3, 2022. Japan came in fourth place as total exports from Qatar reached QR13.049bn in the third quarter. In Q3, 2022 the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR138.8bn showing an increase by QR56.2bn (68%) compared to Q3, 2021 which amounted total exports of QR82.6bn. The third quarter of 2022 year-on-year (Y-o-Y) increase in total exports was mainly due to higher exports of mineral fuels, lubricants and related materials by QR54.2bn (77.1%), chemicals and related products by QR1.0bn (13.2%), manufactured goods classified chiefly by material by QR0.6bn (36.6%), miscellaneous manufactured

articles by QR0.4bn (184.2%). During Q3 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively, followed by the European Union, accounting for 28.1% and 26.4% respectively, and GCC, with 8.3% and 6.2% respectively. In the first and second quarter of this year the total exports reached QR125.924bn and QR103.764bn respectively. During October 2022, the total exports of goods (including exports of goods of domestic origin and reexports) amounted to around QR38bn, showing an increase of 26.3% compared to October 2021, and decrease of 10.3% compared to September 2022. (Peninsula Qatar)

- QCB's foreign reserves surge 6.82% in November** - The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 6.82% to reach QR223.985bn in November compared to QR209.675bn in November 2021. The figures issued by the QCB yesterday showed that QCB's official reserves increased by the end of November 2022 year-on-year by about QR13.169bn to reach QR166.109bn, driven by the increase in the QCB's balances of bonds and foreign treasury bills by about QR18.896bn to the level of QR124.656bn in November 2022. The reserves consist of four categories: bonds and foreign treasury bills, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. On the other hand, the State of Qatar's shares of SDR deposits at the IMF decreased by the end of November 2022 with a value of QR330m compared to November 2021 to reach QR5.193bn. In the same context, balances with foreign banks decreased by about QR12.340bn to reach QR17.470bn at the end of November 2022, compared to November 2021. On the other hand, gold stocks increased by the end of November 2022 by about QR6.943bn to reach QR18.789bn. (Peninsula Qatar)
- PSA: Qatar sees strong 80% y-o-y growth in sales of new vehicles in October** - A head of the World Cup, super charged vehicles and robust expansion in new private vehicles led Qatar's automobile sector see an 80.2% year-on-year growth in new registrations this October, according to the Planning and Statistics Authority (PSA). The new vehicle registrations stood at 12,203, which represented a 45.8% increase month-on-month in October 2022, said the figures released by the PSA. The registration of new private vehicles stood at 7,055, which posted a 73.3% and 32.3% surge on an annualized and monthly basis respectively in September 2022. Such vehicles constituted 58% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,959, which zoomed 11.4% and 18.9% year-on-year and month-on-month respectively in October this year. Such vehicles constituted 16% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 2,279 units, which grew more than 67-fold year-on-year and more than quadrupled month-on-month in the review period. They constituted 19% of the total new vehicles in the country in the review period. The registration of new private motorcycles was up 5.8% on a monthly basis to 639 in October 2022; it was seen declining 1.2% year-on-year. These constituted 5% of the total new vehicles in the review period. The registration of new heavy equipment stood at 205, which constituted 2% of the total registration this October.
- World Cup a shot in the arm for hotels and holiday homes** - The FIFA World Cup is a shot in the arm for many hotels, resorts and apartment sectors in Qatar which has proved to the world it's a home for unwinding and holiday making. Hoteliers and apartment operators are well pleased and upbeat about the sectors doing well having gained a turbo boost from the World Cup which has helped position the state as a destination for travel and tourism in the global travel map. The FIFA World Cup has benefitted hotels, resorts, individual properties and holiday homes. We are happy about Qatar hosting the event which will be a major boost for the property, said Al Manzil Residence and Suits Operations Manager Kashif Javed Khan. He said the World Cup has helped many hotels and holiday homes to make money and added that there should be more events such as exhibitions and meetings to promote Qatar's culture and culinary prowess to the world. The property registered under Holiday Homes currently has an occupancy rate of around 40% which Khan believes has immense scope to achieve a higher rate. On the post-world

cup prospects, he said lot of hotels will be added to the market and the competition will be intense after the world cup. "We are happy about the state hosting a spectacular sporting event and would want to see many more events in the future," Khan said. Cluster General Manager, The Victory and Saraya Palace Hotel Haseeb Jilani said that it is an honor for Qatar to host such a major event and added that he is proud to be a part of it as a resident and hospitality professional. "We are witnessing the highest number of visitors in Qatar in its history. Most hotels, accommodations, residences are having full occupancy. Qatar has organized a host of activities, shows with international performers to entertain and delight fans and visitors. I am sure that this event will give a clear picture to the world that Qatar is an ideal place for business, leisure and sports activities," Jilani said adding that Qatar will be a paradise for businesses. Hotel chains across Qatar have built new properties adding on to the portfolio in preparation for the World Cup with culinary infusions, entertainment and relaxation facilities to make stays memorable. The World Cup which kicked off on November 20 with a grand opening will conclude on December 18 coinciding with Qatar's National Day. (Peninsula Qatar)

- QFC regulatory authority takes action against former Horizon Crescent Wealth LLC Director** - The QFC Regulatory Authority (the "Regulatory Authority") said that it had taken disciplinary action against a former Director of Horizon Crescent Wealth LLC ("HCW") for misconduct and imposed a financial penalty of QR 548,121 (\$150,000) and an indefinite prohibition from carrying out any function for firms in the Qatar Financial Centre ("QFC"). In 2019, the Regulatory Authority took disciplinary action against HCW. HCW was a designated non-financial business or profession ("DNFBP"), and it was therefore subject to the Anti Money Laundering and Combating Terrorist Financing Rules 2010 ("AML/CFTR"). HCW was licensed to undertake the permitted, non-regulated activity of "Administration of Trusts". The Regulatory Authority fined HCW QR30mn for serious legal and regulatory breaches of the AML/CFTR, QFC Law No. 7 of 2005 and the Financial Services Regulations. Sharratt was a director and a member of senior management of HCW. The financial penalty and prohibition imposed on Sharratt followed the completion of an investigation, which found that Sharratt contravened the following Relevant Requirements from January 1, 2016, to August 30, 2017: a. Failing to ensure that HCW's policies, procedures, systems, and controls appropriately and adequately addressed the requirements of the Anti-Money Laundering Law No. (4) of 2010 ("AML Law") and the AML/CFTR; and b. Failing to ensure that HCW developed, established, and maintained effective AML/CFT policies, procedures, systems and controls, document those policies, and at all times have an experienced and effective MLRO. The actions taken by the Regulatory Authority against Sharratt as a member of HCW's senior management emphasize the standards required of a licensed firm and its senior management to ensure effective compliance with Regulatory Authority rules, including those rules required to ensure that firms have effective systems and controls in place to combat illicit finance. (Peninsula Qatar)
- 'With no major crimes, Qatar 2022 safest World Cup so far'** - No major security incidents or crimes have been reported during the FIFA World Cup Qatar 2022 so far, an official has said. This shows the success of the safety and security measures for the tournament, which has attracted over a million fans from all over the world. Since the start of the World Cup, the National Command Centre has received 585,606 calls about inquiries, suggestions, and complaints, which were responded on time. These figures were shared during a press conference yesterday by the security authorities, including the Ministry of Interior (MoI) and the Security and Safety Operations Committee (SSOC) of the FIFA World Cup Qatar 2022. Addressing the press conference, Brig. Abdullah Khalifa Al Muftah, head of the Media Unit at SSOC and Commander of the Security Media Sector and Community Partnership, said: "Since the start of the tournament on November 20, no major or security-disturbing crimes have been recorded, and that the reports received by the National Command Center (NCC) were few and minor compared to the number of fans participating in the World Cup. "The security authorities dealt with them with high efficiency. All the movements of the fans witnessed a smooth flow of entry and exit to sports facilities, and the security authorities provided guidance to the fans and the required assistance in all events."

This, he said, shows the success of all parties and their cooperation in organizing this global event. (Peninsula Qatar)

- UN chooses Qatar as model for Arab countries in using MARS for 2030 SDGs** - The Sustainable Development Goals (SDG) team at the UN Economic and Social Commission for Western Asia (ESCWA) announced that Qatar has been selected as a model for the use of MARS application (Monitoring Application for Reporting on SDGs). MARS is an application for monitoring and reporting on sustainable development goals in the Arab region. This application enables national statistical systems in the Arab region to manage data flow and facilitate the process of reporting data and information that are extracted from the administrative records of national agencies through the SDG focal points (data providers). All of this is performed in line with the UN statistical calendar for reporting, the start and end date of the national communications. Later on, this exemplary experience will be generalized to other Arab countries. In line with the SDG team's task to monitor the Agenda for Sustainable Development in Arab countries, it presented a document at the fifteenth session of the Statistical Commission, held in Beirut on November 16-17, 2022 on "Improving the monitoring of the 2030 Agenda for Sustainable Development: Institutional Environment, and Production and Dissemination of Data", which overviews the progress made in improving monitoring of the 2030 Agenda in the Arab region. Qatar was represented in this session by the Planning and Statistics Authority (PSA). The document commended the experience of Qatar in establishing a national network for sustainable development goals consisting of national entities or the data and information providers to facilitate the process of reporting data and information coming from the United Nations. Qatar is the only country that completed the establishment of the network in a record time of four months, from March to July 2020. The network consists of 123 data providers (focal point of the 2030 SDGs). The document also indicated that Qatar is one of the advanced countries in the region in publishing national data on the United Nations databases through a special UN platform to monitor the sustainable development goals by uploading 169 indicators and 6,960 variables. (Peninsula Qatar)
- UN chooses Qatar, Ireland to lead consultations on SDG Summit's Political Declaration** - President of the 77th Session of the United Nations General Assembly HE Csaba Korosi chose Permanent Representative of the State of Qatar to the United Nations Ambassador HE Sheikha Alya Ahmed bin Saif Al Thani and Permanent Representative of Ireland to the United Nations Ambassador HE Fergal Mythen to facilitate and lead consultations on the Political Declaration of the Sustainable Development Goals (SDG) Summit during the 77th session of the General Assembly. The High-level Political Forum on Sustainable Development (HLPF) will be held, under the auspices of the General Assembly, at the level of Heads of State and Government, in September 2023. The Sustainable Development Goals Summit (SDG Summit) is scheduled to take place from September 20 to 21, 2023, at the UN Headquarters in New York. The SDG Summit enjoys great momentum, as it is an opportunity to follow up and address the implementation of the 2030 Agenda for Sustainable Development and the 17 SDGs. The High-level Political Forum, which meets once every four years under the auspices of the General Assembly, provides high-level political guidance on the 2030 Agenda and its implementation, identifies progress and emerging challenges and takes further action to accelerate its implementation. The appointment of H E Sheikha Alya Ahmed bin Saif Al Thani comes in recognition of Qatar's distinguished role in strengthening the global partnership for achieving sustainable development, as well as its efforts in the development field, working with partners and multilateral organizations, and providing the necessary resources and financing. In 2020, HE Sheikha Alya Ahmed bin Saif Al Thani was assigned to facilitate and lead negotiations for an agreement on a statement of the commemoration of the 75th anniversary of the United Nations and was also assigned in 2021 to facilitate negotiations on the reform of the UN Security Council. (Peninsula Qatar)
- MoI unveils vehicle registration platform for GCC football fans** - The Ministry of Interior (MoI) has launched a vehicle preregistration platform on its website to issue entry permit for GCC citizens and residents travelling to Qatar in their cars by road for FIFA World Cup Qatar 2022. The authorities concerned have initiated to allow GCC nationals and residents to enter the country without need to obtain Hayya Card for non-

match ticket holders in accordance with normal entry procedures. The GCC nationals and residents who are coming via road in their own vehicles will be able to enter the country from December 8, 2022. Col Jassim Al BuHashem Al Sayed, Executive Director of the Office of the Commander of Security Operations for the FIFA World Cup Qatar 2022 introduced the entry procedures in Qatar for citizens and residents of GCC through the state's air, land and seaports. He revealed the detail while speaking at a press conference yesterday organized by the security authorities, represented by the Ministry of Interior and the Safety and Security Operation Committee of the FIFA World Cup Qatar 2022 at the Officers Club of the General Directorate of Civil Defense. "The travelers by road are required to provide the basic information such as country of arrival, types of vehicles, model, number plate and other related information on the platform," said Al Sayed. He said that they are also needed to enter the number of passengers on the system. "The option is available to make any changes in the provided information if they need to do so." He said that the applicants also required completing the procedures of vehicles insurance by following some very easy steps, such as filling insurance policy form and paying insurance fees. "They will be required to apply for the permit via the Ministry of Interior website at least 12 hours before the date of travel, without requiring payment of pre-entry fees for vehicles," said Al Sayed. About entry into Qatar by road using buses, he said that bus transport service will be available to all travelers as is normal, and parking will be allocated to visitors without fees. Regarding the entry through airports, he said that GCC nationals and residents coming to Qatar by air are able to enter without requiring registration via the Haya platform from December 6, 2022. Al Sayed said that these measures come in the context of the state's efforts to allow visitors from citizens and residents of the GCC countries to enjoy the associated activities and entertainment events of the FIFA World Cup Qatar 2022. (Peninsula Qatar)

- Kahramaa, SC launch 'Sustainability Zone' initiative for World Cup fans** - Qatar General Electricity and Water Corporation (Kahramaa), represented by the National Program for Conservation and Energy Efficiency (Tarsheed), yesterday opened 'Sustainability Zone' at Kahramaa Awareness Park (KAP), in cooperation with the Supreme Committee for Delivery and Legacy (SC). The 'Sustainability Zone' initiative aims to introduce fans of FIFA World Cup Qatar 2022 the environmental sustainability efforts associated with hosting the tournament. Fans can learn about the various projects, initiatives and operations led by Kahramaa and the Supreme Committee for Delivery and Legacy in the field of sustainability and combating climate change during the past ten years. The opening ceremony was attended by Kahramaa President Eng. Essa bin Hilal Al Kuwari and Secretary General of the Supreme Committee for Delivery & Legacy (SC) Hassan Al Thawadi. Kahramaa Awareness Park receives visitors of 'Sustainability Zone' until December 18 from 8am to 12 noon and 4pm to 8pm. Eng. Essa bin Hilal Al Kuwari stressed that this initiative represents a great opportunity to inform the world of the great efforts made by the State of Qatar to achieve environmental sustainability, within the framework of the objectives of the Qatar National Vision 2030 and Qatar National Strategy for the Environment and Climate Change 2021-2026. He said the World Cup provides great opportunity to push forward sustainability efforts and accelerate the transition to renewable energy sources and fewer harmful carbon emissions, as sustainability and carbon neutrality were among the main axes in the hosting the mega sporting event. (Peninsula Qatar)
- Qatar records over 15,000 air traffic movements since World Cup kick off** - Qatar Civil Aviation Authority (QCAA) marks the International Civil Aviation Day amid high momentum and record numbers in air traffic movements, coinciding with the FIFA World Cup Qatar 2022, where air traffic has exceeded 15,000 movements since the kickoff of the tournament. The aviation sector in the State of Qatar was able to make quality leaps and high rates in the areas of aviation safety and security, to score 91.16% in the International Civil Aviation Organization (ICAO) audit of air safety standards, 100% in applying the security standards of Annex 9 of the Convention on International Civil Aviation on Facilities and 94.5% in applying the standards of Annex 17 related to civil aviation security. As of Tuesday December 6, a total of 15,100 air traffic movements were recorded since the kick-off of the FIFA World Cup Qatar



2022, according to the statistics published by the Ministry of Transport on Twitter. (Peninsula Qatar)

- Official: AmCham to continue role as private sector voice & catalyst for US companies in Qatar** - In the wake of the 5th Qatar-US Strategic Dialogue held recently in Qatar, the American Chamber of Commerce in Qatar (AmCham Qatar) will continue to enhance its role in facilitating trade and investments between US companies and their Qatari counterparts, an official has said. "AmCham Qatar has always been a strategic dialogue partner and given the mission of our organization we're even more excited that it's being held right here in our backyard," AmCham Qatar executive director Brooke Holland told Gulf Times Wednesday. She said: "As the primary local organization for the American private sector and given our close relationship with our US embassy in Doha, our role is to continue to be that private sector voice and catalyst for US companies here...all of our leadership is excited about the ongoing dialogue." Asked how the strategic dialogue will help AmCham Qatar facilitate business, trade, and commerce between Qatar and the US, Holland said: "The strategic dialogue is one of the few times, if not the only time, where you get everyone together at the table. It's important to have this dialogue with government and business organizations, as well as stakeholders, among others, to really talk about the nuts and bolts of what's happening in Qatar and abroad. "At the end of the day, we all share a lot of common goals. The strategic dialogue brings us out of our silos. I think it's also clear that Qatar National Vision 2030 will be a key discussion point, of which, business, trade, and commerce are crucial to some of that success." Holland also said US ambassador Timmy T Davis has AmCham Qatar's support in promoting the US embassy's sub-national diplomacy campaign, which aims to open the Qatari market to American small and medium-sized enterprises (SMEs). "As the primary American private sector organization here in Qatar, we are incredibly fortunate to have such a longstanding and great relationship with our US embassy in Doha. This relationship has only strengthened with the appointment of our incredible new ambassador, Timmy Davis. "The senior commercial officer even holds an honorary board seat within AmCham Qatar, which helps ensure our mutual goals of trade, commerce, and investment are achieved and maximized to the private sector in Qatar," Holland explained. (Gulf Times)
- Karwa ferries more than 4.4mn passengers** - Mowasalat (Karwa) transported more than 4.4mn passengers during the Group and Round of 16 stages of the FIFA World Cup Qatar 2022. The Round of 16 stage concluded on Tuesday, the 17th day of the World Cup that kicked off on November 20. The company said it transported a total of 4,427,887 people since the start of the tournament until Tuesday. (Gulf Times)
- International praise for Qatar's efforts to reduce plastic pollution** - The Asia Pacific Region Group of the Intergovernmental Negotiating Committee (INC) has praised Qatar's efforts to reduce plastic pollution and the organization of the 2022 FIFA World Cup as the first carbon-neutral and environmentally friendly tournament. The group noted the waste and trash sorting mechanism, and the measures adopted by Qatar to reduce the use of plastic in sporting events by reducing its consumption, and recycling it in an environmentally sound manner, as well as in line with the principles of the circular economy, and with the global trends of the Plastics Treaty. This came after the participation of Qatar, represented by the Ministry of Environment and Climate Change, in the meeting of the Asia Pacific Region Group of the Intergovernmental Negotiating Committee (INC) to develop a binding international law on plastic pollution, which was held in Uruguay from Nov 28 to Dec 2. The ministry's Department of Radiation and Chemicals Protection participated in the meeting. The draft of an international law on plastic pollution is one of the solutions aimed at mitigating the potential damage resulting from the mismanagement of plastic waste, as it is a global transnational challenge that requires concerted efforts and joint action to protect the environment. (Gulf Times)
- Ukraine Parliament Considers Bill to Ratify Second Protocol to 2018 DTA With Qatar** - The Ukrainian Parliament (Verkhovna Rada) Dec. 5 accepted for consideration Bill No. 0180, to ratify the second protocol to the 2018 DTA with Qatar, signed Sept. 2, 2021. The protocol aims to bring the 2018 DTA in line with the OECD model convention and includes measures to:

1) modify the scope for application of mutual agreement procedures (MAP) to invalidate the time limit provisions set by the contracting states' national legislation; 2) expand the capacity of competent authorities to use information under the information exchange provision; and 3) incorporate the right-to-benefit provision, which would limit the application of preferential treaty provisions. (Bloomberg)

- Oman Tax Agency Announces Effective Date for DTA With Qatar** - The Omani Secretariat General for Taxation Dec. 6 announced the Jan. 1, 2023, effective date for the 2021 DTA with Qatar, signed Nov. 22, 2021. (Bloomberg)

International

- US third-quarter productivity rose; labor costs still running high** - US worker productivity rebounded at a bit faster pace than initially thought in the third quarter, though the trend remained weak, keeping labor costs elevated. Economists said the report from the Labor Department on Wednesday pointed to inflation staying high and the Federal Reserve continuing to raise interest rates for some time. The US central bank is in the midst of its fastest monetary policy tightening cycle since the 1980s as it fights to bring inflation back to its 2% target. "While not the timeliest measure, the recent strength in unit labor costs is consistent with the idea that the tight labor market is keeping upward pressure on employment costs," said Daniel Silver, an economist at JPMorgan in New York. Nonfarm productivity, which measures hourly output per worker, rose at a 0.8% annualized rate last quarter. That was revised up from the 0.3% pace reported last month and ended two straight quarterly decreases. Productivity dropped at a 4.1% rate in the second quarter. The revision to the third-quarter data was due to upgrades to output and hours worked. Economists polled by Reuters had expected productivity would be revised up to a 0.6% pace. Productivity fell at a 1.3% rate from a year ago, instead of the previously reported 1.4% pace. It has now declined for three straight quarters on an annual basis. Large shifts in the composition of the workforce in the wake of the COVID-19 pandemic have made it harder to measure productivity. But with productivity growth averaging a 1.6% rate over the last five years, some economists said the recent weakness was overstated. Unit labor costs - the price of labor per single unit of output - increased at a 2.4% rate. They were previously reported to have advanced at a 3.5% pace. Unit labor costs rose at a 5.3% rate from a year ago instead of the previously reported 6.1% pace. "Unit labor cost growth is running at a pace that is far too fast to be consistent with the Fed's inflation target, as is unit price growth with the nonfarm price deflator up 7.1% over the last four quarters," said Conrad DeQuadros, senior economic advisor at Brea Capital in New York. "The productivity, cost, and profit margins data will be important in shaping how inflation and the trajectory of the economy unfold." Hourly compensation increased at a 3.2% pace, revised down from the 3.8% rate reported last month. Compensation rose at 2.3% pace in the second quarter. It increased at a 4.0% rate compared to the third quarter of 2021, rather than at a 4.7% as previously reported. (Reuters)
- REC survey: UK labor market loses more momentum in November** - Britain's labor market cooled noticeably last month, with demand for staff and pay growth easing, and staff shortages became less acute, a survey showed on Thursday. The monthly index of demand for staff from the Recruitment and Employment Confederation (REC) trade body and accountants KPMG fell in November to 54.1 from 56.7 in October, the lowest reading since February 2021. The survey's gauges of starting salaries and pay rates for permanent and temporary workers also fell to their lowest levels in around a year and a half. Hiring of permanent staff declined for a second month running. The survey, watched closely by the Bank of England as leading indicator of the labor market ahead of its interest rate decision next week, matched other signs that the economy is slowing. "This month's data emphasizes that while employers are moderately more cautious in the face of economic uncertainty, this is not yet a major slowdown in hiring," REC Chief Executive Neil Carberry said. (Reuters)
- Eurozone economic growth revised up with household, business support** - Eurozone gross domestic product (GDP) grew by slightly more than initially estimated, data from the European statistics agency Eurostat showed on Wednesday, with household spending and business



investment propping up the economy. Eurostat said GDP growth in the third quarter was 0.3% in the 19-country euro area in the July-September period from the previous quarter and 2.3% Y-O-Y, above its flash estimates of 0.2% and 2.1% published in mid-November. Household spending added 0.4%age points to Eurozone growth and gross fixed capital formation 0.8 points. The contribution from government expenditure was negligible, while trade was a net negative of 1.1 percentage points. The strongest growth, of 2.3%, was recorded in Ireland, with Malta and Cyprus both expanding at 1.3%. The steepest declines were in Estonia, Latvia and Slovenia. Employment levels also expanded in the Eurozone by 0.3% Q-O-Q, the same pace as in the second quarter of 2022. (Reuters)

- **J.P.Morgan sees 'milder' Eurozone economic contraction in fourth quarter** - J.P.Morgan on Wednesday forecast a "milder" fourth-quarter contraction in the Eurozone after strong resilience of the household sector resulted in a better-than-expected economic growth in the prior quarter. The brokerage now expects the economy to shrink 0.5% Q-O-Q, compared with its previous forecast of a 1.25% contraction. (Reuters)
- **China's trade suffers worst slump in 2-1/2 years as COVID woes, feeble demand take toll** - China's exports and imports shrank at their steepest pace in at least 2-1/2 years in November, as feeble global and domestic demand, COVID-led production disruptions and a property slump at home piled pressure on the world's second-biggest economy. The downturn was much worse than markets had forecast, and economists are predicting a further period of declining exports, underlining a sharp retreat in world trade as consumers and businesses slash spending in response to central banks' aggressive moves to tame inflation. Exports contracted 8.7% in November from a year earlier, a sharper fall from a 0.3% loss in October and marked the worst performance since February 2020, official data showed on Wednesday. They were well below analysts' expectations for a 3.5% decline. (Reuters)
- **China's reported gold reserves rise for first time since 2019** - China's central bank said on Wednesday it had added 32 tonnes of gold worth around \$1.8bn to its reserves, the first time it has disclosed an increase since September 2019. The additions bring China's reported holdings at the end of November to 1,980 tonnes, worth around \$112bn. China has the world's sixth-largest official national gold reserves after countries including Russia, Germany and the United States, which is the biggest with 8,133.5 tonnes. (Reuters)
- **China's Nov exports and imports shrink further, worse than forecasts** - China's exports in November contracted 8.7% from a year earlier, while imports tumbled 10.6%, both missing expectations by large margins, customs data showed on Wednesday. Analysts in a Reuters poll had expected exports to shrink 3.5% after a 0.3% loss in October due to cooling global demand. Imports were forecast to have contracted by an even larger 6.0% from a 0.7% fall in October, hurt by sluggish consumption at home amid widespread COVID-19 restrictions and a protracted property slump. China posted a trade surplus of \$69.84bn in November, compared with a forecast \$78.1bn surplus in the poll and a \$85.15bn surplus in October. (Reuters)
- **Japan's Q3 GDP revised up to 0.8% annualized contraction** - Japan's economy shrank at an annualized 0.8% in the July-September quarter, slower than the initial estimate of a 1.2% contraction, revised government data showed on Thursday. The revised figure for gross domestic product (GDP) released by the Cabinet Office compared with economists' median forecast for a 1.1% decline in a Reuters poll. On a Q-O-Q basis, GDP contracted 0.2%, compared with the initial reading for a contraction of 0.3% and a median forecast for the same extent of falls. (Reuters)

Regional

- **GCC ready to take the lead in energy transition, say experts** - The GCC is well positioned to lead the energy transition, said industry leaders at the 16th Gulf Petrochemicals and Chemicals Association (GPCA) Forum, which got underway today (December 6) in Saudi capital Riyadh. The two-day forum, being held at the Hilton Riyadh Hotel & Residences, was inaugurated by Saudi Minister of Energy Prince Abdulaziz bin Salman Al

Saudi. Hosted by global petrochemical giant Sabic, this year's forum is being held under the theme 'Chemistry in Action: Shaping a Sustainable Future.' "The GCC is the land of opportunity, the land of the ambitious and the home of the determined," he told delegates in his inaugural address today, emphasizing the role of local talent in shaping a sustainable future. The forum was also attended by Saad Sherida Al-Kaabi, Minister of Energy, Qatar, and Bader Al Mulla, Oil Minister, Kuwait. Speaking at the forum, industry leaders said the Arabian Gulf region was well positioned to take the lead in the energy transition through clean hydrogen development and strong policy support. The region is well placed to capitalize on the opportunities afforded by its vast material resources, its modern infrastructure and technological know-how in order to lead the way on our path to a more sustainable future, they stated. As a key enabler of this transition, the chemical industry must embrace opportunities for integration with the upstream oil and gas industry and collaborate across the value chain to drive a new type of economy – the Circular Economy. This will require new solutions and concerted action to "circularize" value chains and develop regulations and standards that support recycling, they added. Engineer Abdulrahman Al Fageeh, the Chairman of GPCA, and Sabic CEO, delivered the welcome remarks. "The chemical industry has always managed to overcome the challenges it faced. The key to our success is by seizing every opportunity that challenges bring. Through such action, the GCC can shape a sustainable future," stated Al Fageeh. In his keynote address, Saudi Aramco President & CEO Amin Nasser said "The chemical industry needs to strengthen and accelerate its innovation efforts to develop more durable and more sustainable materials, at scale, while reducing their cost." "Establishing an advanced materials center, here in the Kingdom, could strengthen and complement existing programs and push the boundaries of innovation through global collaboration," he added. In the second keynote, Dr Martin Brudermuller, Chairman of the Board of Executive Directors, BASF and President, CEFIC, addressed BASF's transformation journey to a carbon neutral and circular future. GPCA Secretary General Dr Abdulwahab Al Sadoun said the chemical industry had set itself an ambitious target to achieve net zero by 2050, while still delivering everything the modern world needs. "This will not be an easy task, but the GCC chemical industry is well placed to capitalize on the clean energy transition and grow its investment in the circular economy and hydrogen development. To get on track with the Net Zero Scenario, both the private and public sectors will need to achieve technological innovation, efficiency gains and higher recycling rates," stated Al Sadoun. The opening day provided an excellent opportunity for senior industry leaders and government officials to come together and share insight into the challenges and solutions they both face in their common goal to drive regional growth, while protecting the environment. "We look forward to the next two days at the forum when we will hear from leading speakers on some of the most vital issues impacting the industry today," he stated. As part of the forum's program, the industry captains recognized Yousef Al Benyan, Minister of Education, Saudi Arabia for his service as Chairman of GPCA (2016–2022) and for his contributions to the association. Another key highlight was the inaugural GPCA Youth Forum held under the theme 'For The Youth. By The Youth.' The two-day event will see GPCA host its inaugural symposium under the slogan "Delivering our Plastics Circularity Ambitions" to showcase the efforts of the plastic industry in enabling a more sustainable and circular future.' (Zawya)

- **Saudi Arabia approves 2023 budget, surplus seen shrinking** - Saudi Arabia approved on Wednesday a 1.114tn-Riyal (\$296bn) budget for 2023 expected to post a surplus of 16bn Riyals, Saudi media outlets reported. Saudi Arabia expects revenues of 1.13tn Riyals next year, Saudi-owned Al Arabiya TV reported. The surplus is equivalent to 0.4% of gross domestic product (GDP). Total revenues are forecast at 1.234tn Riyals for 2022, while spending is 1.132tn Riyals, meaning a surplus of 102bn Riyals, or 2.6% of GDP. GDP growth is forecast to slow to 3.1% in 2023 from 8.5% this year, an upwards revision of half a percentage point from a preliminary budget forecast. (Zawya)
- **Saudi Arabia will soon make \$5bn deposit with Turkey** - Saudi Arabia will place a \$5bn deposit at Turkey's central bank "within days," the kingdom's finance minister, Mohammed al-Jadaan, said on Wednesday. "It will happen soon. The decision was taken between us and Turkey," he told

reporters, saying discussions were on remaining details and the deposit could happen "within days." "There is great improvement in our relationship with Turkey and we aspire for investment opportunities in Turkey and other countries," he said. A Saudi finance ministry spokesman told Reuters on Nov. 22 that the two states were in "final discussion" on the deposit. The momentum of talks between the countries' central banks comes after Ankara and Riyadh's joint effort to mend ties that were ruptured after the murder of Saudi journalist Jamal Khashoggi in 2018 at the kingdom's Istanbul consulate. (Reuters)

- Strong economy sees registered SMEs in Saudi Arabia jump by 9.8% in Q3** - Saudi Arabia's entrepreneurial ecosystem maintained its growth momentum in Q3 2022 with 978,445 SMEs now registered in the Kingdom, up from 892,063 in Q2, a 9.7% increase, Monsha'at's new SME Monitor report reveals. With the number of registered SMEs almost reaching the 1mn milestone, the Kingdom's entrepreneurial ecosystem continues to attract entrepreneurs and investors across different sectors. This growth is the result of strong SME-friendly policies put in place since 2016. By increasing access to capital and offering and increased upskilling and specialized training to help people grow their businesses, entrepreneurial culture has taken root in the Kingdom. This has led to increased businesses activity across traditional and new sectors. Dedicated policies to invest in emerging technologies have also spurred innovation and job creation. These regulatory strategies and initiatives to stimulate the digital economy are already drawing the attention of venture capitalists. Throughout the Kingdom, VC funding totaled SAR3.1bn in the first three quarters of 2022—a 93% year-on-year increase. Investment in FinTech was especially strong, with 22 deals in Q3 signaling a 266% year-on-year increase. The report also highlights key regional SME trends in the Al-Jouf province, where renewable energy, tourism, and agriculture are driving SME growth in multiple sectors. Home to more than 20mn olive trees across 52,000 acres, the province also boasts the Dumat Al Jandal wind farm, which has a generation capacity of 400MW, and the Sakaka PV solar plant project, which is expected to generate 300MW of power upon completion. Its proximity to the Jordanian market has also spurred new business creation across multiple sectors. Ambitious initiatives and increased investment in ICT and emerging technologies have also led to new SME growth. Monsha'at's Thakaa Center, for example, is investing SAR 335mn (\$89mn) to help over 90 tech startups and 250 SMEs integrate advanced technologies into their business. The National Strategy for Data and AI is aiming to grow the digital economy and support high-tech enterprises by investing SAR 75bn in AI through 2030. Its aim is to create 300 AI-driven startups, train 20,000 AI and data specialists, and create 40,000 new jobs by the end of the decade. As the latest SME Monitor shows, SME creation continues to rise as new investments in FinTech, VC, e-commerce, and AI and other emerging technologies increase the digital competitiveness of the Saudi economy, which lifts its productivity, creates new networks and markets, and cultivates a more tech-driven entrepreneurial culture among SMEs. (Zawya)
- Aramco CEO: Chemicals industry must innovate** - A materials transition is urgently needed to meet global net-zero emissions goals, said Aramco President and CEO Amin H Nasser, sharing a threefold call to action. Setting out his vision for a viable materials transition and the opportunities it offers the chemical industry, he said: "First, the chemical industry needs to strengthen and accelerate its innovation efforts to develop more durable and more sustainable materials, at scale, while reducing their cost. "Second, establishing an advanced materials center, here in the Kingdom, could strengthen and complement existing programs and push the boundaries of innovation through global collaboration. "Third, the energy crisis is forcing many chemical companies to cut operations or shut down, particularly in Europe. "With an abundance of fuels and feedstocks, and extensive range of support infrastructure, it has never been more attractive for overseas chemical companies to invest here," he said. Nasser was speaking at a gathering of chemicals industry leaders and said the global energy transition will not happen without a corresponding materials transition. He made his remarks at the Gulf Petrochemicals and Chemicals Association Forum in Riyadh, which was inaugurated by HRH Prince Abdulaziz bin Salman, Minister of Energy, Saudi Arabia. Also in attendance were ministers, officials and senior industry executives including Olivier Thorel, Aramco Vice President of

Chemicals. The high-profile event heard how the chemicals industry must accelerate its innovation and technology programs to maximize the development and penetration of advanced sustainable materials. (Zawya)

- Chinese president looks forward to elevating Sino-Arab relations 'to a new level' on Saudi visit** - President Xi Jinping of the People's Republic of China expressed his pleasure at visiting the Kingdom of Saudi Arabia to attend the first China-Arab Summit, and the first China-Gulf Cooperation Council (GCC) Summit, in response to the invitation of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud. Upon his arrival at the King Khalid International Airport in Riyadh, the Chinese president said in statements carried by the Saudi Press Agency (SPA) that "On this occasion, I am pleased to extend, on behalf of the Chinese government and people, my sincere greetings and best wishes to the government and people of the friendly Kingdom." (Zawya)
- Over 20 pacts worth \$29bln set to be inked during Xi's visit** - Saudi Arabia and China are expected to sign more than 20 agreements, worth over SR110bn, during the historic visit of Chinese President Xi Jinping to Saudi Arabia that will begin on Wednesday. A strategic partnership document between Saudi Arabia and China will also be inked in addition to the harmonization plan between the Kingdom's Vision 2030 and China's Belt and Road Initiative. During the three-day official visit, three key summits will be held. They are the Saudi-Chinese summit; Riyadh Gulf-China Summit for Cooperation and Development; and Riyadh Arab-China Summit for Cooperation and Development. More than 30 leaders of countries and international organizations will attend the summits, and this reflects the importance of these summits and the regional and international attention attached to them, according to the Saudi Press Agency. The high-profile visit represents the keenness of the leaderships of the two countries to strengthen bilateral relations and their strategic partnership, as well as to invest their political and economic potential in serving their common interests. In recent years, a number of Saudi universities and schools started teaching the Chinese language, and the Arabic language is also being taught in 44 Chinese universities, and this is within the framework of cooperation in education between the two countries. The visit will witness expanding the bilateral relations between the two countries in wide-ranging areas, particularly in cultural exchange. The Prince Mohammed bin Salman Award for Cultural Cooperation between Saudi Arabia and China will be launched during the visit. The award, announced by the Saudi Ministry of Culture in 2019, reflects the Kingdom's keenness to boost cultural and scientific relations. The award aims to promote the Arabic language and Arab and creative arts, as well as to promote mutual understanding and cultural exchange between Saudi and Chinese cultures, and serve the joint objectives of the Saudi Vision 2030 and China's Belt and Road Initiative at the cultural level. (Zawya)
- UAE's non-oil private sector growth slows amid concerns of global slowdown** - The UAE's non-oil private sector added new businesses at the slowest pace last month since September 2021 amid signs that concerns of a global slowdown had weighed on sales and confidence, a business survey showed on Wednesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell to 54.4 in November from 56.6 in October and is at the lowest since the beginning of the year. However, any reading above 50.0 indicates expansion in activity. "The UAE PMI fell back from its post-pandemic highs to a ten-month low in November, pointing to a slowdown in growth across the non-oil economy," said David Owen, economist at S&P Global Market Intelligence. "That said, the headline reading of 54.4 suggests that UAE businesses are still enjoying robust growth, a feat that is becoming more difficult to achieve in the global economy," he added. The drop in the headline index was mainly caused by a softer rate of new business growth in November, the report said. The softening in growth across the sector impacted purchasing and employment in November. Input buying rose at the slowest pace since August, with growth softening markedly from October's over three-year high. UAE companies reported a modest increase in staff numbers during November, and one that was softer than October's recent high. With sales growth also slowing, backlogs of work rose at the softest rate for ten months. "Confidence about future output fell to its second lowest for 15 months, leading firms to pull-back hiring growth from its recent high," said Owen. Those surveyed also said input cost eased as some raw

materials saw price corrections. As a result, total input costs rose only marginally. On the flip side, fewer companies reportedly offered discounts to clients. Meanwhile, the companies' outlook was the second weakest since August 2021. Output expectations slid to a three-month low on the back of weaker sales growth, as some firms said that slowing global demand conditions could disrupt growth patterns over the next 12 months. (Zawya)

- UAE: Inflation set to drop next year, says Minister of Economy** - Inflation in the UAE is one of the lowest in the world and it's expected to drop further next year, said Abdulla bin Touq Al Marri, Minister of Economy. "We have seen the last six months of global turbulence. But it's the UAE's agility that puts it on the global map. Inflation in the first nine months was 5.5%, one of the lowest in the world. We are looking at inflation going down further next year," Al Marri said at a press conference on Tuesday. He pointed out that the country imports quite a large chunk of goods from non-dollar-based regions which helps beat the inflation due to the strengthening of the dirham, which is pegged to the dollar. The International Monetary Fund (IMF) said in its 2022 Article IV Mission to UAE that the inflationary pressures are expected to moderate gradually. "Inflation has risen with global trends and is expected to average just over 5% this year... We welcome the targeting of temporary fiscal support to the most vulnerable to alleviate the impact from higher inflation but note the importance of maintaining a prudent overall fiscal stance, supporting efforts to mitigate inflation, and enhancing buffers to ensure medium-term sustainability," IMF said. The Minister was speaking at the launch of the "Future 100" initiative to support 100 startups in new sectors that will shape the future economy of the UAE. Ohood bint Khalfan Al Roumi, Minister of State for Government Development and The Future; and CEOs representing local and international companies, startups, as well as entrepreneurs in the UAE, attended the launch event on Tuesday. Abdulla bin Touq added that the Comprehensive Economic Partnership Agreement (Cepa) with other countries will help ensure enough supply of basic commodities and reduce inflation in the country. (Zawya)
- UAE foreign trade expected to reach \$272.26bn in 2022** - The UAE's foreign trade is expected to reach Dh2.2tn by the end of this year as compared to Dh1.9tn last year, an increase of nearly 16%. While taking to Twitter, HH Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said the UAE trade grew 19% in the first nine months of 2022. "Our expectations are that the total foreign trade will reach Dh2.2tn by the end of 2022, compared to Dh1.9tn last year," Sheikh Mohammed said in a series of tweets on Wednesday. The UAE bucks the trend as global growth is likely to lose its momentum in the last quarter of 2022 and early next year. According to World Trade Organization's latest forecast, trade growth is likely to slow in the closing months of 2022 and into 2023. "We are optimistic that the UAE economy will grow stronger and faster, God willing. May God protect the UAE and its people," said the UAE's Vice-President. The UAE economy has strongly bounced back after the pandemic with all the key indicators looking upward. The UAE's non-oil trade surpassed the Dh1tn mark in the first half of 2022, registering an increase of 17% over the last half of 2021. This was the first time in the country's history that the trade crossed a trillion mark in the first half of a year, thanks to a host of initiatives taken by the government to support non-oil sectors after the pandemic. On Tuesday, Minister of Economy Abdullah bin Touq Al Marri said he expects strong growth of over 6.5% in 2022 and 2023 after 8.5% growth in the first half of this year. "We expect GDP growth of 6.5% this year. I hope it'll be more this and the next. To double the economy to Dh3tn by 2031, we need to grow seven% every year," he said at a press conference on Tuesday. (Zawya)
- UAE: Abu Dhabi's F&B private sector is seeing major growth** - The Food and Beverage (F&B) and Hospitality sector in Abu Dhabi has already seen major growth over the past few years, Chairman of the Abu Dhabi Chamber of Commerce and Industry (ADCCI), Abdulla Mohamed Al Mazrui, said. This growth was backed by the strong performance in the tourism industry, coupled with the rapid expansion in the emirate's real estate stock, according to a press release on Wednesday. Al Mazrui commented: "The first edition of the Abu Dhabi International Food Exhibition (ADIFE) plays a key role in supporting the development of the F&B sector in Abu Dhabi and increasing its competitiveness." He added: "As per the latest figures from Abu Dhabi Chamber's membership database, from 2018 to 2022, new membership registrations at Abu Dhabi Chamber in the F&B and Hospitality sector has maintained growth at a CAGR of 22.2% to hit a record 1,339 new registrations. Furthermore, according to the latest data from the Statistics Centre Abu Dhabi (SCAD), Abu Dhabi's foreign trade activity in F&B products increased at 3.7% y-o-y in 2021, to reach \$4.5bn." The UAE National Food Security Strategy 2051 aims to position the country as a world-leading hub in innovation-driven food security and ensure food security under all circumstances. The F&B sector is forecast to see further growth, given the government's continued commitment to invest in agritech start-ups and the ongoing recovery in tourism activity. (Zawya)
- Gitex Global generates \$698mn in economic output** - Gitex Global 2022, held last October in Dubai, has achieved record-breaking results in generating AED2.6bn (\$698mn) worth of total economic output, with 57% (AED1.4bn, \$394mn) retained in Dubai's economy, according to an Economic Impact Assessment Report. Gitex Global 2022 attracted more than 170,000 attendees, 40% (68,000) of which were international. The 42nd edition of the world's largest tech show, which took place at Dubai World Trade Centre (DWTC), was estimated to support 9,600 jobs generating disposable household income of AED463mn (\$126mn), a 55% increase from 2019. (Zawya)
- UAE's passport ranked the most powerful in the world** - The UAE's passport has been ranked the most powerful in the world in 2022, according to a global passport index. The travel document allows holders entry into 180 countries, according to Arton Capital's Passport Index, which sorts passports based on their Mobility Score-the ability of the holder to travel visa-free or obtain a visa on arrival. Ranked second to the UAE are 10 European countries and South Korea, all with a mobility score
- UAE 'global leader' in financial services innovation** - Open Banking is seen as unequivocally important in the UAE, with 4 in 5 financial institutions (80%) considering it a 'must have', up from 68% last year, Finastra research reveals. Its extension, open finance, is seen as a 'must have' by

71% of respondents in the context of data sharing, a significant jump from 50% last year. Both figures are considerably higher than any other market surveyed. Some 94% of respondents note that it is already driving collaboration and having a positive impact in the UAE, suggesting the industry's increasing appetite for embracing an ecosystem model. The 'Financial Services: State of the Nation Survey 2022' also finds that environmental, social and governance (ESG) initiatives have become a board-level agenda in the UAE. 96% of respondents state that ESG is important and nearly all (99%) agree that financial institutions have a responsibility to support the communities they serve, up from 88% last year. (Zawya)

- AD Ports Group signs collaboration agreement with AFC** - AD Ports Group, a leading global facilitator of trade, logistics, and industry, has signed a collaboration agreement with the Africa Finance Corporation (AFC), a leading infrastructure solutions provider in Africa, to address infrastructure gaps across the continent. The agreement provides the basis for the two organizations to join forces on identifying, financing, developing and investing in much-needed ports, warehouses, maritime and logistics infrastructure projects across Africa. Both parties will bring their technical expertise and strong financial capacity and networks to a range of development initiatives, focusing on brownfield and greenfield opportunities, AD Ports Group said in a statement. (Zawya)
- Jafza's Polymers and Petrochemical trade worth over \$13bn in 2021** - Jebel Ali Free Zone's (Jafza) petrochemical sector witnessed an increase in export volumes in 2021, which grew 52% year-on-year. Additionally, last year, the free zone alone accounted for over 50% of Dubai's Polymers and Petrochemicals trade, valued at over AED 49bn. DP World, through its local and regional assets, multimodal connectivity, cost-effective supply chain solutions and digital trade platforms has supported petrochemical trade lanes and ecosystems worldwide. The company plays a crucial role in facilitating the growth of the regional and global petrochemicals sector through Jebel Ali. The integrated logistics offerings, supported by connectivity across international petrochemical trade lanes and the ecosystem at the Jebel Ali hub, give the industry the most attractive logistic proposition. Additionally, its vast network of global liners has contributed to the success of the UAE and the region. DP World's petrochemical hub, which spans the port and the free zone, handles over one-third of the UAE's polymer and petrochemical trade through Jebel Ali Port. With storage being an essential factor in the industry, finding a suitable site with convenient connectivity for trade and transport, and a very high standard of safety due to the nature of the products is integral. Jebel Ali Port's solutions meet all these requirements while ensuring reduced costs and time-efficient operations for customers. Jebel Ali Port complements the traders' ambitions with tank terminals and warehousing, specialized storage space for packed lubricants, fuels and industrial chemicals, ISO tanks storage and hazardous goods warehouses. The port comprises tank terminals with 11 dedicated berths for liquid handling, spread over an area of 2mn square metres with over 1mn cubic metres of liquid bulk storage space. The Chemical berth is well equipped with a storage capacity of over 250,000 cubic meters to store various grades of chemicals. Prominent industry players such as DOW, BASF, Total and Gulf Petrochem are now headquartered within Jafza and create the basis of a healthy ecosystem of almost 600 companies in the sector. Jafza's strategic location is also ideal for serving demand in the Middle East and Africa. Its industrial facilities for processing and value-added services make it the perfect base for chemical and petrochemical traders serving growing markets in the Indian Subcontinent and the Middle East. (Zawya)
- 74% of UAE employees are looking for new jobs as inflation bites, survey finds** - Most workers in the UAE are now looking for new jobs to earn higher salaries, as they struggle to cope with rising cost of living, according to a new survey by recruitment specialist Robert Half. More than half (52%) of employees polled for the study said it is becoming hard to afford their monthly living expenses, while around three in five (59%) are worried about living costs and their impact. With the financial difficulties employees are facing, Robert Half said there is a significant number (74%) of workers that are considering a new role in 2023. Most of these jobseekers (56%) said their primary reason is to secure a higher salary so that they can meet financial needs. According to Robert Half's

2023 Salary Guide, workers' monthly incomes are no longer keeping pace with inflation in the UAE. Over the past 12 months, the average salary in the UAE has increased by 3.2%, while inflation has gone up by around 5.6%, as per UAE Central Bank estimates. (Zawya)

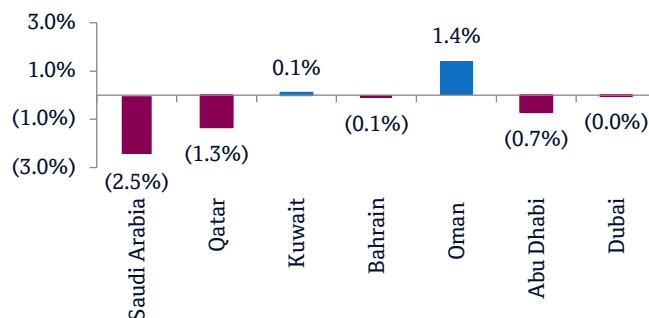
- UAE Space Agency, Amazon Web Services sign agreement to support long-term growth in region's space ecosystem** - The UAE Space Agency and Amazon Web Services (AWS) have signed a Statement of Strategic Intent and Cooperation to support the creation of a vibrant, sustainable, competitive, and innovative space sector in the UAE. Through this cooperation, the AWS will collaborate with the UAE Space Agency and related UAE government space organizations and institutions on three specific initiatives, which are "Space Industry Development Program"; "Talent for Space Program"; and "Open Data Sponsorship Program." The Space Industry Development Program focuses both on the growth of existing commercial space organizations and the promotion of an environment conducive to new entrants like space startups. This initiative is set to provide them access to AWS Activate and the AWS Founders program, both designed to provide startups with AWS credits, technical training, and business support. In addition, this initiative will provide UAE commercial companies, startups, universities, and civil and government entities access to AWS experts. As for the second initiative, the Talent for Space Program includes outreach and training designed to support talent development for the space industry in the UAE, particularly in regard to cloud computing and big data. Specifically, AWS will offer related research institutions with the ready-to-teach Cloud Career Pathways curriculum. The Open Data Sponsorship Program initiative will encourage collaboration among the UAE space and research community through the sharing of data sets on AWS related to space data-driven initiatives such as space surveillance and space situational awareness programs. (Zawya)
- Dubai keen to improve cooperation with global partners, support global economic growth** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, today toured the 43rd edition of the Big 5, the largest and most influential construction event in the Middle East, Africa and South Asia, at the Dubai World Trade Centre. Sheikh Mohammed said technological advances are disrupting several sectors, including construction. He said the sector had introduced various elements of the fourth industrial revolution, including AI and its applications in projects. Infrastructure projects are key enablers of comprehensive sustainable development, he added. His Highness also noted that Dubai's strong events and exhibitions sector, which offers a platform to forge new partnerships, opens up several new growth opportunities. Noting to Dubai's conducive business and investment ecosystem, he affirmed the city's keenness to improve cooperation with its global partners, and its ability to explore new avenues to further support the growth of the global economy through the various exhibitions it hosts. Accompanying Sheikh Mohammed during the tour of the Big 5 exhibition were Khalifa Saeed Sulaiman, Chairman of Protocols for the Vice President and Prime Minister of the UAE, and Helal Saeed Al Marri, Director General of Dubai's Department of Economy and Tourism. (Zawya)
- Kuwait: PAM cancels annual increase of salary cap on work permits** - Public Authority for Manpower has canceled the increase of 50 KD salary cap per year for registration on work permits, reports Al Anba. The source stated that based on the public interest, the restriction on increasing the worker's salary cap in the work permit specified at 50 dinars per year has been canceled. Increase in monthly salary entirely depends on agreement by the employers without any limits. (Zawya)
- Kuwait continues suspension of work visa for Egyptians** - No new decision has been issued against suspension of work visa for Egyptian workers will continue. This was in response to conditions set by the Egyptian embassy related to minimum salary for expat workers from Egypt, reports Al Rai. First Deputy Prime Minister and Minister of Interior Sheikh Talal Al-Khaled had ordered to stop issuing work permits for Egyptian workers since last September due to conditions imposed by the Egyptian embassy. Meanwhile the Kuwaiti Embassy in Cairo, Egypt has updated the schedule of consular fees for the family visa transactions of those entering Kuwait from Egypt, reports Al-Qabas daily. The decision,

which took effect Sunday, specifies the fees as follows: 2,250 Egyptian pounds for the child and 3,000 Egyptian pounds for the mother. (Zawya)

- **Startup Wings launched at MEW in Bahrain, to invest in region** - Startup Wings, a UK-based Investment and Growth Accelerator, was launched at the recent eighth edition of Manama Entrepreneurship Week (MEW) in Bahrain. With the launch of Startup Wings, the First Lioness Fund (FLF) through Startup Wings will be investing in the Middle East and Africa (MEA) region and promoting 100 women-led start-ups. The First Lioness Fund is an initiative toward empowering women-centric businesses. It is a fund enriched by multiple programs to empower women, understand them and recognize their potential in women leadership and women-led start-ups. (Zawya)
- **Tamkeen supports 2,188 enterprises last quarter, up 219%** - Bahrain's Labor Fund (Tamkeen) has supported 2,188 new enterprises last quarter, overshooting its target by 219%. Additionally, employment support for Bahrainis increased, accounting for approximately 9,000 jobs, representing 90% of the target. The total number of Bahrainis trained reached 7,842 representing 78% of the target, said Maha Mofeez, Acting Chief Executive of Tamkeen, after the fourth board meeting of 2022. She added: "This quarter also witnessed the launch of several initiatives aimed at supporting the entrepreneurship ecosystem in the kingdom by enriching the experiences of entrepreneurs and providing them with initiatives aimed at enhancing their businesses and encouraging their active participation in the national economy." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,786.27	0.9	(0.6)	(2.3)
Silver/Ounce	22.72	2.4	(1.8)	(2.5)
Crude Oil (Brent)/Barrel (FM Future)	77.17	(2.7)	(9.8)	(0.8)
Crude Oil (WTI)/Barrel (FM Future)	72.01	(3.0)	(10.0)	(4.3)
Natural Gas (Henry Hub)/MMBtu	4.56	0.7	(5.2)	24.6
LPG Propane (Arab Gulf)/Ton	67.50	(1.5)	(6.6)	(39.9)
LPG Butane (Arab Gulf)/Ton	88.75	(3.5)	(8.6)	(36.3)
Euro	1.05	0.4	(0.3)	(7.6)
Yen	136.62	(0.3)	1.7	18.7
GBP	1.22	0.6	(0.6)	(9.8)
CHF	1.06	0.1	(0.4)	(3.0)
AUD	0.67	0.6	(1.0)	(7.4)
USD Index	105.10	(0.5)	0.5	9.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.4	0.1	6.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,654.34	(0.3)	(2.9)	(17.9)
DJ Industrial	33,597.92	0.0	(2.4)	(7.5)
S&P 500	3,933.92	(0.2)	(3.4)	(17.5)
NASDAQ 100	10,958.55	(0.5)	(4.4)	(30.0)
STOXX 600	436.20	(0.3)	(1.7)	(17.4)
DAX	14,261.19	(0.2)	(1.9)	(16.5)
FTSE 100	7,489.19	(0.0)	(1.3)	(8.4)
CAC 40	6,660.59	(0.1)	(1.3)	(14.0)
Nikkei	27,686.40	(0.4)	(1.6)	(18.8)
MSCI EM	958.77	(1.5)	(1.5)	(22.2)
SHANGHAI SE Composite	3,199.62	(0.0)	2.6	(19.8)
HANG SENG	18,814.82	(3.4)	0.7	(19.5)
BSE SENSEX	62,410.68	(0.2)	(1.9)	(3.1)
Bovespa	109,068.55	(0.1)	(2.4)	11.1
RTS	1,098.93	0.2	(0.8)	(31.1)

Source: Bloomberg (*\$ adjusted returns)

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