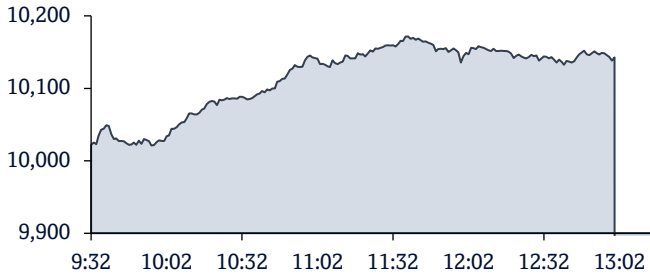


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.2% to close at 10,142.7. Gains were led by the Telecoms and Industrial indices, gaining 3.3% and 2.3%, respectively. Top gainers were Gulf International Services and Ooredoo, rising 4.3% and 4.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 7.5%, while QLM Life & Medical Insurance Co. was down 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,713.5. Gains were led by the Transportation and Retailing indices, rising 2.1% and 1.4%, respectively. Saudi Automotive Services Co. rose 6.0%, while Saudi Arabia Refineries Co. was up 5.4%.

Dubai: The DFM Index rose 0.2% to close at 3,997.6. The Consumer Discretionary index rose 1.0%, while the Real Estate index was up 0.6%. Aramex rose 3.7%, while Ektitab Holding Co. gained 2.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,493.8. The Health Care index rose 2.7%, while the Industrial index gained 1.6%. Gulf Cement Co. rose 9.9%, while ADC Acquisition Corporation was up 6.5%.

Kuwait: The Market was closed on December 19, 2023.

Oman: The MSM 30 Index fell 0.4% to close at 4,571.4. Losses were led by the Services and Financial indices, falling 0.7% and 0.4%, respectively. Al Batinah Power declined 4.8%, while Muscat Gases Company was down 4.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,914.2. The Real Estate Index declined 2.0%, while the Materials Index fell 0.5%. Seef Properties declined 2.7%, while Aluminum Bahrain was down 0.5%.

Market Indicators	19 Dec 23	14 Dec 23	%Chg.
Value Traded (QR mn)	719.8	1,176.4	(38.8)
Exch. Market Cap. (QR mn)	589,042.8	578,321.7	1.9
Volume (mn)	206.0	311.3	(33.8)
Number of Transactions	25,165	23,771	5.9
Companies Traded	48	48	0.0
Market Breadth	42:6	38:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,767.67	2.2	2.2	(0.5)	12.1
All Share Index	3,405.76	1.9	1.9	(0.3)	12.1
Banks	4,243.38	2.2	2.2	(3.3)	11.3
Industrials	3,942.40	2.3	2.3	4.3	15.2
Transportation	4,126.61	0.3	0.3	(4.8)	10.9
Real Estate	1,448.52	1.4	1.4	(7.1)	15.1
Insurance	2,427.26	(0.0)	(0.0)	11.0	54
Telecoms	1,563.03	3.3	3.3	18.5	11.4
Consumer Goods and Services	7,260.33	0.9	0.9	(8.3)	20.0
Al Rayan Islamic Index	4,501.57	1.9	1.9	(2.0)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	10.33	4.2	2,156.2	12.3
The Commercial Bank	Qatar	5.525	4.0	3,913.2	10.5
Saudi Electricity Co.	Saudi Arabia	18.96	3.4	3,152.3	(17.9)
Qatar Islamic Bank	Qatar	19.62	3.3	2,886.3	5.7
Qatar Electricity & Water Co.	Qatar	17.26	2.7	1,232.4	(2.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	3.03	(2.6)	3,563.3	(28.4)
Ominvest	Oman	0.45	(2.2)	32.9	7.1
Saudi British Bank	Saudi Arabia	36.60	(2.1)	1,255.8	(6.0)
Americana Restaurants	Abu Dhabi	3.01	(1.6)	7,998.4	1.3
Q Holding	Abu Dhabi	3.10	(1.6)	5,806.2	(22.5)

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%
Gulf International Services	2.761	4.3	17,559.2	89.2
Ooredoo	10.33	4.2	2,156.2	12.3
The Commercial Bank	5.525	4.0	3,913.2	10.5
Qatari German Co for Med. Devices	1.463	4.0	3,581.9	16.4
Qatar Islamic Bank	19.62	3.3	2,886.3	5.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.450	2.1	20,840.7	(22.7)
Qatar Aluminum Manufacturing Co.	1.288	2.2	17,753.0	(15.3)
Gulf International Services	2.761	4.3	17,559.2	89.2
Qatar Gas Transport Company Ltd.	3.232	1.0	13,862.5	(11.7)
Ezdan Holding Group	0.856	1.7	10,884.5	(14.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.702	(7.5)	100.5	(5.0)
QLM Life & Medical Insurance Co.	2.520	(3.1)	874.0	(47.5)
Doha Insurance Group	2.350	(1.2)	145.5	18.7
Qatar Navigation	9.860	(0.6)	1,769.0	(2.9)
Qatar Islamic Insurance Company	8.840	(0.5)	6.0	1.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.40	1.6	146,930.4	(14.4)
Qatar Islamic Bank	19.62	3.3	56,044.6	5.7
Masraf Al Rayan	2.450	2.1	51,073.4	(22.7)
Industries Qatar	12.72	2.5	50,589.0	(0.7)
Gulf International Services	2.761	4.3	48,264.2	89.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,142.71	2.2	2.2	1.0	(5.0)	197.7	161,791.6	12.1	1.3	4.8
Dubai	3,997.58	0.2	0.4	0.1	19.8	36.7	183,912.0	9.0	1.3	4.5
Abu Dhabi	9,493.75	0.2	0.2	(0.7)	(7.0)	1,260.3	718,505.7	26.9	3.0	1.7
Saudi Arabia	11,713.46	0.3	1.5	4.8	11.8	1,653.9	2,981,078.5	19.8	2.3	2.9
Kuwait^	6,765.70	(0.3)	1.7	1.7	(7.2)	235.3	141,804.5	14.3	1.5	4.1
Oman	4,571.35	(0.4)	(0.4)	(1.9)	(5.9)	4.7	23,372.1	14.0	0.9	4.8
Bahrain	1,914.19	(0.1)	(0.1)	(1.3)	1.0	4.8	53,570.2	6.8	0.7	8.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of December 14, 2023)

Qatar Market Commentary

- The QE Index rose 2.17% to close at 10,142.7. The Telecoms and Industrial indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Gulf International Services and Ooredoo were the top gainers, rising 4.3% and 4.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 7.5%, while QLM Life & Medical Insurance Co. was down 3.1%.
- Volume of shares traded on Tuesday fell by 33.8% to 206.0mn from 311.3mn on Thursday. Further, as compared to the 30-day moving average of 161.9mn, volume for the day was 27.2% higher. Masraf Al Rayan and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 10.1% and 8.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.97%	26.90%	(57,078,283.56)
Qatari Institutions	34.43.5%	32.81.4%	11,669,502.49
Qatari	53.41%	59.71%	(45,408,781.07)
GCC Individuals	0.34%	0.36%	(183,946.03)
GCC Institutions	2.27%	7.84%	(40,062,211.00)
GCC	2.61%	8.20%	(40,246,157.03)
Arab Individuals	6.67%	8.44%	(12,706,693.83)
Arab Institutions	0.00%	0.00%	0.00
Arab	6.67%	8.44%	(12,706,693.8)
Foreigners Individuals	2.27%	2.34%	(506,809.41)
Foreigners Institutions	35.05%	21.31%	98,868,441.33
Foreigners	37.32%	23.65%	98,361,631.92

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-20	US	Mortgage Bankers Association	MBA Mortgage Applications	15-Dec	--	--	7.40%
12-20	US	National Assoc. of Realtors	Existing Home Sales	Nov	--	3.78m	3.79m
12-20	US	National Assoc. of Realtors	Existing Home Sales MoM	Nov	--	-0.40%	-4.10%
12-20	US	Conference Board	Conf. Board Consumer Confidence	Dec	--	104.5	102
12-20	UK	UK Office for National Statistics	CPI MoM	Nov	--	0.10%	0.00%
12-20	UK	UK Office for National Statistics	CPI YoY	Nov	--	4.30%	4.60%
12-20	UK	UK Office for National Statistics	CPI Core YoY	Nov	--	5.60%	5.70%
12-20	UK	UK Office for National Statistics	Retail Price Index	Nov	--	378.5	377.8
12-20	UK	UK Office for National Statistics	RPI MoM	Nov	--	0.20%	-0.20%
12-20	UK	UK Office for National Statistics	RPI YoY	Nov	--	5.60%	6.10%
12-20	UK	UK Office for National Statistics	RPI Ex Mort Int.Payments (YoY)	Nov	--	4.50%	4.80%
12-20	Germany	German Federal Statistical Office	PPI MoM	Nov	--	-0.30%	-0.10%
12-20	Germany	German Federal Statistical Office	PPI YoY	Nov	--	-7.50%	-11.00%
12-20	Germany	GfK AG	GfK Consumer Confidence	Jan	--	-27	-27.8
12-20	Japan	Ministry of Finance Japan	Trade Balance	Nov	-¥776.9b	-¥1000.1b	-¥661.0b
12-20	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Nov	-¥408.9b	-¥768.9b	-¥501.3b
12-20	Japan	Ministry of Finance Japan	Exports YoY	Nov	-0.20%	1.40%	1.60%
12-20	Japan	Ministry of Finance Japan	Imports YoY	Nov	-11.90%	-8.60%	-12.50%

Qatar

- Wasata Financial Securities will start Market Making Activity for number of Companies as of Tuesday, 02 January 2024** - Qatar Stock Exchange announces that Wasata Financial Securities will start Market Making activity for the following listed companies as of Tuesday, 02 January 2024: Aamal Holding (AHCS), Meeza QSTP (MEZA), Leshia Bank (QFBQ), Qatari German Co. for Medical Devices (QGMD), Qatari Investors Group (QIGD), Qatar Industrial Manufacturing Company (QIMD), Qatar Islamic, Insurance (QISI), United Development Company (UDCD), Vodafone Qatar (VFQS), Zad Holding (ZHCD) (QSE)
- Ahli Bank: To disclose its Annual financial results on January 18** - Ahli Bank to disclose its financial statement for the period ending 31st December 2023 on 18/01/2024. (QSE)
- Qatari Investors Group: The Ordinary General Assembly approved the agenda items** - The Qatari Investors Group announced the results of the second ordinary general assembly meeting held on 19/12/2023, where the following was approved: Election of members of the Board of Directors for the three years (2024-2025-2026): - Mr. Abdulla bin Nasser Al-Misnad, Qatar Trading Agency, represented by Sheikh Hamad bin Faisal Al Thani, Mr. Mohamed Hassan Mohamed Al-Saadi, Mr. Rashid Fahd Al Noaimi, Al-Misnad Company LLC, represented by Nasser Abdulla Al-Misnad, Al-

Misnad Company LLC, represented by Hamad Abdulla Al-Misnad, Al-Misnad Company LLC, represented by Dany Chrabieh. (QSE)

- National Leasing Holding: Announces the closure of nominations for board membership** - National Leasing Holding announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 19/12/2023 at 02:00 PM. (QSE)
- Doha Insurance: Opens nominations for its board membership 2024** - Doha Insurance announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 20/12/2023 till 03:00 PM of 03/01/2024. (QSE)
- HIA bags 'Best Airport in the Middle East' award** - Hamad International Airport has bagged 'Best Airport in the Middle East' honor for the seventh consecutive year in Global Traveler's 20th annual GT Tested Reader Survey awards. The award underscores the airport's "unwavering commitment to delivering exceptional customer service and an airport experience" tailored to passengers' needs, HIA said. In the realm of travel preferences, Global Traveler, for its 20th consecutive year, sought the opinions of its readers to determine their favorite travel products and experiences. The awards are sought-after, highly respected and an unbiased reflection of the best in travel as they are based solely on reader votes. Francis X Gallagher, publisher and CEO, Global Traveler, said:

“Congratulations to Hamad International Airport for winning Best Airport in the Middle East for the seventh consecutive year from the readers of Global Traveler.” Abdulaziz Abdulla al-Mass, HIA vice-president (Marketing and Corporate Communications) said: “We are honored to receive the Best Airport in the Middle East award for the seventh consecutive year from Global Traveler’s GT Tested Reader Survey awards. “This recognition is a testament to our unwavering dedication to understanding and meeting the evolving needs of our passengers. We extend our heartfelt gratitude to the readers of Global Traveler who have consistently voted for us, inspiring our commitment to excellence.” (Gulf Times)

- QFZ chairman affirms success in attracting global firms, investments** - HE the Minister of State and Chairman of the Board of Directors of Qatar Free Zone Authority (QFZ) Ahmad bin Mohamed al-Sayed said that Qatar National Day (QND) is a precious annual national occasion that renews the sense of belonging and pride in the homeland, which continues its path of growth and development year after year. In a statement to Qatar News Agency (QNA) on the occasion of QND, HE al Sayed congratulated the wise leadership and the honorable Qatari people, asking God Almighty to repeat this dear national occasion with goodness and blessings. He explained that the QFZ has succeeded in attracting prestigious international companies and investments in advanced technological fields, including electronic computing, modern agricultural technology and electric vehicles, in addition to logistics services and other promising fields as well as expanding its investment portfolio, which today includes more than 450 licensed companies in various main sectors that include: emerging technology, logistics, trade, manufacturing, consumer products, marine services, biomedical sciences, food and agricultural technology, aerospace and defense sector. All of that was possible thanks to the infrastructure provided by QFZ in accordance with the highest international standards, attractive and sustainable work environment, smooth regulatory frameworks, competitive advantages, and a strategic location in the heart of the global trade movement. He pointed out that under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, Qatar has witnessed and continues to witness a major qualitative shift, that is manifested in the economic growth and diversity, hosting and organizing the most important global forums and events, as well as its pivotal role in resolving many regional and global conflicts. He lauded Qatar’s success in consolidating its global position by confirming its exceptional organizational capabilities, after it dazzled the whole world through organizing the best edition of the FIFA World Cup in Qatar 2022 and hosting the international Horticulture exhibition Expo 2023 Doha which brings together regional and international stakeholders around one agenda, which is combating desertification and striving for a more sustainable future. He pointed out that the various achievements of the State of Qatar are reflected in the investment scene, as the QFZ is taking steady steps in accordance with a clear strategic vision to contribute to the national efforts for prosperity and diversifying national economy. He pointed out that promoting the unique investment opportunities available in the State of Qatar, working to attract regional and international companies to invest in free zones in the country, enabling long-term partnerships between local and foreign investors to enhance added value, transferring experience and knowledge, and creating more promising opportunities that require technical skills are basic pillars of the QFZ’s strategy, which it continues to implement and through which it aims to support the goals of economic diversification in the country under the umbrella of contributing to achieving the Qatar National Vision 2030. He said that the QFZ has signed several strategic agreements with leading national institutions as part of its growing efforts to expand the scope of its partnerships locally, in order to support the investment climate in the country and enhance its position as a distinguished investment destination in the region and the world through the free zones in Qatar. He asserted the availability of the factors that play a decisive role in shaping the future of foreign direct investment in Qatar, most notably the QFZ’s commitment to environmental, social and corporate governance (ESG) practices, in an effort to reduce carbon emissions and create a more sustainable future, in addition to respecting the standard of efficiency, and harnessing innovative technologies in the service of business, as well as providing an advanced digital

infrastructure that allows investors to use the latest technologies in doing their work. (Gulf Times)

- Qatar enters metaverse through 'Qatar Adventure' Roblox experience** - Roblox users can now explore 'Qatar Adventure', a virtual world in the metaverse featuring authentic Qatari cultural activities and some of the country’s most iconic landmarks. The experience has been launched in celebration of the first anniversary of the Qatar World Cup 2022 final and Qatar National Day. 'Qatar Adventure' is accessible to all free of charge through Livetopia, a popular immersive world on Roblox, until February 8, 2024. The initiative is in partnership between Q Life, a cultural platform under the State of Qatar’s International Media Office (IMO) and develop Games. The experience is an expansion of Q Life’s mission to showcase Qatar to global audiences and highlight the country across sports, arts, and culture. At the center of the Qatar Adventure virtual world sits a replica of the Lusail Stadium, the venue that hosted the historic Qatar World Cup 2022 final between Argentina and France. Users can explore the iconic stadium while wearing a 'bisht', the traditional cloak famously worn by Argentinian national football team captain Lionel Messi as he lifted the World Cup trophy. Beside the stadium are the Katara Towers, owned by Katara Hospitality, an architectural translation of Qatar’s national emblem and home in real-life to two 5-star hotels. Virtual visitors can explore the grand lobby, luxurious suites, a small museum, as well as a clothing store where they can wear traditional Qatari outfits. Qatar Adventure features mini-game activities including a pearl diving challenge where users swim among whale sharks, gentle creatures that annually congregate in Qatar in some of the largest numbers anywhere in the world. Users can also participate in a slackline walk between the hotel’s two towers, as well as a scavenger hunt for the 'dallah', a traditional Qatari coffee pot. Several water activities are also available, including jet skiing, parasailing, and water-propelled jetpacking. (Qatar Tribune)
- CRA launches public consultation on 'Network Neutrality Guidelines'** - The Communications Regulatory Authority (CRA) has launched a public consultation regarding the implementation of the “Network Neutrality Guidelines” and invited stakeholders and concerned parties in the State of Qatar to provide their views and comments on any of its aspects, as well as to a set of relevant questions. Network neutrality is an important principle, which ensures that Internet Service Providers (ISPs) treat all lawful internet traffic equally, without discrimination, restriction, or interference, independently of its sender or receiver, content, application or service, or terminal equipment. Currently, Qatar has provisions referred to as Applicable Regulatory Framework (ARF) that already require ISPs to comply with the principle of Network Neutrality. However, CRA sees it is important for the market to understand how these provisions should be interpreted and, in the event of any cases arising, applied to achieve CRA’s vision and strategy effectively. (Qatar Tribune)

International

- US single-family housing starts scale more than 1-1/2-year high** - US single-family homebuilding surged to more than a 1-1/2-year high in November and could gain further momentum, with declining mortgage rates and incentives from builders likely to draw potential buyers back into the housing market. The report from the Commerce Department on Tuesday also showed permits for future construction of single-family housing last month increased to the highest level since May 2022. A jump in mortgage rates had dampened new construction activity in recent months. The new housing market remains underpinned by an acute shortage of previously owned homes available for sale. Economists raised their fourth-quarter gross domestic product growth estimates and predicted that the housing market would help the economy avoid a recession next year. "American housing demand is permanently higher than before the pandemic since people are spending more time at home," said Bill Adams, chief economist at Comerica Bank in Dallas. "As long-term interest rates fall, builders will add more supply to the housing market to meet that demand, fueling economic growth." Single-family housing starts, which account for the bulk of homebuilding, jumped 18.0% to a seasonally adjusted annual rate of 1.143mn units last month, the Commerce Department's Census Bureau said. That was the highest level since April 2022. Activity was also likely supported by mild temperatures

and dry conditions. Data for October was revised slightly lower to show single-family starts rising to a rate of 969,000 units instead of the previously reported 970,000 units. Starts vaulted 42.2% on a year-on-year basis in November. (Reuters)

- China leaves lending benchmark rates unchanged as expected** - China stood pat on benchmark lending rates at the monthly fixing on Wednesday, matching market expectations, after the central bank kept its medium-term policy rate steady earlier last week. But market watchers continued to expect Beijing to deliver further monetary easing into the new year to support a sputtering economic recovery as deflationary pressure push up real borrowing costs. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in the world's second-largest economy are based on the one-year LPR, which stands at 3.45%. It was lowered twice by a total of 20 basis points in 2023. The five-year rate influences the pricing of mortgages and is 4.20% now. It was lowered by 10 basis points so far this year. In a Reuters survey of 28 market watchers conducted this week, all participants predicted no change in either the one-year or five-year LPR. The steady fixings came after the central bank kept its medium-term policy rate unchanged, and the one-year LPR is loosely pegged to the medium-term lending facility (MLF) rate. Market participants typically see changes in the MLF as a precursor to changes in the LPR. The People's Bank of China (PBOC) ramped up liquidity injections through medium-term policy loans last week, while keeping the interest rate unchanged. The central bank injected a net 800bn yuan (\$112.22bn) of fresh funds into the banking system through medium-term lending facility (MLF) loans, booking the biggest monthly increase on record. "Although the PBOC avoided a reserve requirement ratio (RRR) cut in December and injected net liquidity at a record high ... we still look for 20 basis points of rate cuts and 50 basis points of RRR cuts next year," said Serena Zhou, senior China economist at Mizuho Securities. "Furthermore, we expect the PBOC to prioritize guiding lower deposit rates rather than loan prime rates, considering the tight interest margins for most Chinese banks." Separately, some analysts said policymakers may need some time to evaluate the effects of recent fiscal support and renewed efforts to revive the sluggish property market. "The most recent push for lower spreads which allows commercial banks to charge less for new housing loans in tier-one Shanghai and Beijing has yet to be fully felt and warrants observation before more aggressive declines in the reference rate," said Bob Savage, head of markets strategy and insights at bnY Mellon Capital Markets. The LPR, which banks normally charge their best clients, is set by 18 designated commercial banks who submit proposed rates to the central bank every month. (Reuters)
- Japan's exports fall for first time in three months as China shipments sag** - Japan's exports in November fell for the first time in three months dragged down by China-bound chip shipments, underscoring worries that slowing overseas economies will complicate policymakers' efforts to wind back on stimulus. November exports fell 0.2% from the same month a year earlier, Ministry of Finance data showed on Wednesday. It was the first year-on-year decline in three months. That compared with a 1.5% rise expected by economists in a Reuters poll. It followed a 1.6% rise in October. Weak exports are a source of concern for Japanese policymakers who are hopeful that external demand can help counter weak domestic consumption. "Japan has no driver of economic growth now. Private consumption may have bottomed out, but economic growth is likely to remain slow this quarter," said Takeshi Minami, chief economist at Norinchukin Research Institute. "A rebound in the yen and slowing exports weigh on Japanese firms' profits, making it difficult for the Bank of Japan (BOJ) to confirm a virtuous cycle of wages and prices and scrap its negative rates policy in the coming year." The central bank on Tuesday maintained its ultra-loose policy settings, opting to await more evidence on whether wages and prices would rise enough to justify a shift away from massive monetary stimulus. Japan's economy, the world's third largest, contracted a faster-than-expected annualized 2.9% in July-September as capital expenditures and consumption -- key drivers of domestic demand -- slumped. Exports to China put a drag on overall shipments including items such as chips, with food shipments falling 60% due in part to Beijing's ban on Japanese seafood and some other produce. China-bound food exports fell to 8.6bn yen (\$59.8mn) in November, the

lowest amount since January. China-bound exports fell again in November, down for the 12th month in a row. Exports to the United States, Japan's key ally, grew 5.3% on demand for hybrid vehicles and car parts as well as airplanes. It was the slowest pace in three months. Imports fell 11.9% in the year to November, versus the median estimate for an 8.6% decrease, bringing the trade balance to a deficit of 776.9bn yen. It was a second straight month of shortfall. (Reuters)

Regional

- Emirates NBD: Oil prices likely to linger in 2024 as demand faces macro headwinds** - Global oil demand growth will slow in 2024 as overall economic activity cools, Emirates NBD said and noted prices are likely to linger as demand faces macro headwinds. According to Emirates NBD, Brent is likely to average \$82.5/b next year. The global economy looks set to tread water in 2024 as recovery in China cools and developed economies contend with the effects of high interest rates, the researcher noted. IMF's projections for 2024 have global output easing to 2.9%, down from 3% in 2023 and 3.5% in 2022. The US economy is set to cool sharply as the Federal Reserve navigates its way to a soft-landing and the Fed itself projects growth at 1.4% for 2024 compared with 2.6% in 2023. That disappointing outlook for global growth is weighing on the prospects for oil demand after a strong 2023 when consumption was helped by the return of China from its stringent Covid-19 restrictions. Oil demand projections from the International Energy Agency (IEA) are for a substantial slowdown in consumption growth in 2024. From demand growth of almost 2.3mn barrels per day (bpd) in 2023, consumption growth will drop to just 1.06mn bpd in 2024. Unlike in 2023 when China's reopening helped to lift oil consumption, there will be no clear standout country on oil demand for 2024 as most economies endure the impact of tighter monetary policy and elevated overall price levels, even if the pace of inflation is cooling. The IEA outlook for demand stands in sharp contrast with Opec, which projects another strong year in 2024. The producers' alliance estimates that oil demand will grow by 2.3mn bpd, mostly accounting for rising non-OECD demand but the major divergence between the two forecasting agencies lies in the outlook for OECD demand. Opec expects OECD demand will accelerate in 2024 by almost 260,000 bpd while the IEA estimates a near equivalent sized decline in consumption. Slower economic activity across developed markets will limit investment and industrial appetite, weighing on oil consumption. A "soft landing" in many markets may dampen the slowdown somewhat but oil demand accelerating while economic output slows appears incongruous. Even as Opec itself had been consistently forecasting another year of robust oil demand growth for 2024, several members of the Opec+ alliance outlined further voluntary production cuts for Q1, 2024. Opec+ production cuts during the pandemic helped to bring oil markets closer to balance but as prices have recovered thanks to higher demand and the argument of using cuts to reduce volatility seems to be losing credibility. Opec's own assessment of strongly rising oil demand would seem to work against the plan to cut production unless it is solely an attempt to support oil prices. After the cuts were announced at the end of November several oil ministers from Opec+ noted they could be extended beyond Q1 as oil prices dropped substantially over the following sessions. (Gulf Times)
- Report: Saudi Arabia, Qatar, UAE top destinations for skilled Indian workers** - Nearly 14,000 Indians trained at the Skill India International Centers (SIIC) secured jobs in Saudi Arabia between April 2022 and December 2023, according to an Indian minister. Qatar came second by employing 3,646 skilled Indians followed by the UAE (2,832), Business Standard, an Indian financial daily, reported, citing Union Skill Minister of State Rajeev Chandrasekhar speech in Indian parliament. He added that 25,300 candidates got employment abroad during the period. Chandrasekhar said that the ministry had active government-to-government memoranda of understanding with eight countries: the UAE, Qatar, Australia, Denmark, France, Germany, Japan, and the UK. (Zawya)
- Saudi group Front End seals partnership deal with Acteon** - Front End Limited Company, a Saudi-owned company that provides advanced products and solutions to the energy, industrial, maritime and logistics sectors, has signed a partnership agreement with UTEC Survey Asia, a geo-services brand within Acteon Group's Data and Robotics division. A

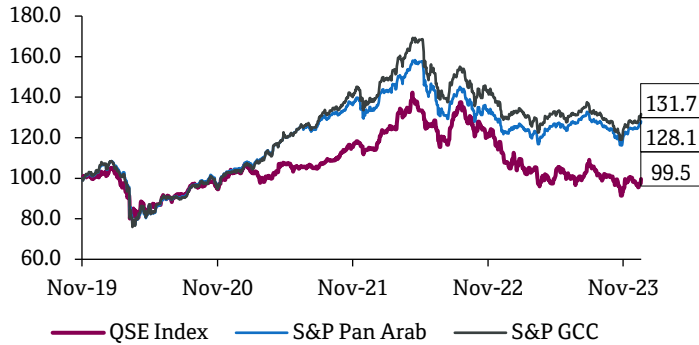
leading UK-based group, Acteon provides specialist engineering, services and technology to construction and oil and gas companies. This strategic partnership positions Front End as the exclusive partner for Acteon's services in Saudi Arabia, with a focus on the offshore energy sector, including renewable energy, oil & gas industries, and specifically targeting EPCI functions and Saudi Aramco's LTA Offshore Members in the Kingdom. The agreement aligns with the objectives of Saudi Vision 2030's National Industrial Development and Logistics Program (NIDLP), which seeks to transform the Kingdom into a prominent industrial force and a central hub for global logistics, which represents a notable advancement in the evolution of the offshore energy industry in the region. It formalizes the collaborative efforts of Front End and Acteon to provide a wide range of specialized services in the offshore energy domain including geophysical, remotely operated vehicle (ROV), unmanned surface vehicle (USV), autonomous underwater vehicle (AUV), and geotechnical surveys and consultancy, to cater to the growing demands of offshore engineering, procurement, construction, and installation (EPCI) contractors and major offshore projects spearheaded by Saudi Aramco. Front End Limited Company Chairman and CEO Majid Alghaslan said: "This partnership with UTEC through Acteon, represents our commitment to utilizing the highest caliber of advanced technology to compliment and feed the transformative shift taking place in the kingdom's offshore energy sector." "It is not difficult to identify opportunities in spaces where growth on all fronts is exponential, like in Saudi Arabia. The key is to find the right partners with whom you share the same values of quality and experience and deliver the most reliable and innovative solutions," remarked Alghaslan. "We are excited about this strategic agreement while we expand our portfolio as the Kingdom embarks on an ambitious economic diversification plan as part of Vision 2030," he added. The partnership is particularly focused on enhancing the capabilities of LTA Offshore Contractors Members and other EPCI contractors involved in Saudi Aramco projects. As global energy demand and need for long-term energy security increase, Saudi Aramco is leading massive offshore and marine expansions to maximize oil production, optimize costs, and strengthen the company's global market presence. This undertaking will secure lasting energy stability, boost Saudi Arabia's economy, drive future energy advancements in sustainability and technology, and ultimately support the energy transition. Sudhir Pai, Executive Vice President, Data and Robotics Division, Acteon said, said: "Today marks a significant milestone as we proudly announce the strategic partnership between UTEC and Front End, a distinguished energy addition organization based in Saudi Arabia." "As UTEC and Front End join forces, we anticipate numerous opportunities, with plans to welcome technologies and services to the partnership from other Acteon companies," noted Pai. "This forward-looking strategy aims to expand both parties' influence, creating a resilient ecosystem for sustained growth in the energy addition sector. The collaboration strategically combines our strengths but also reaffirms UTEC's cutting-edge advancements in geoscience technology and development in the Kingdom of Saudi Arabia," he added. (Zawya)

- UAE President issues new law establishing UAE Accountability Authority** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan has issued Federal Decree-Law No. (56) of 2023 on establishing the UAE Accountability Authority. The new Authority will replace the Supreme Audit Institution and will report directly to His Highness the President. Aiming at maintaining and enhancing the integrity of public finances, the new Authority will be the supreme authority for financial control, auditing, integrity and transparency in the country. The issued Federal Decree-Law regulates the UAE Accountability Authority's functions and its multifaceted contribution, along with other specialized authorities, in preserving public funds through supervising financial, accounting, and operational activities in entities subject to its oversight, in order to combat financial and administrative corruption; and to strengthen its risk management systems, optimize its detection, limit its causes and hold perpetrators accountable. According to the Decree, the Authority aims to enhance instilling integrity, accountability, transparency and good governance in the Federal Government and the entities subject to the Authority, to bolster the country's reputation and the trust in its financial and economic system. The Authority's functions include reviewing and auditing the Consolidated Annual Report of the

federal government and expressing opinion on it, as well as auditing separate and combined annual financial statements in the entities subject to the control of the Authority, considering the laws and regulations that establish these entities. (Zawya)

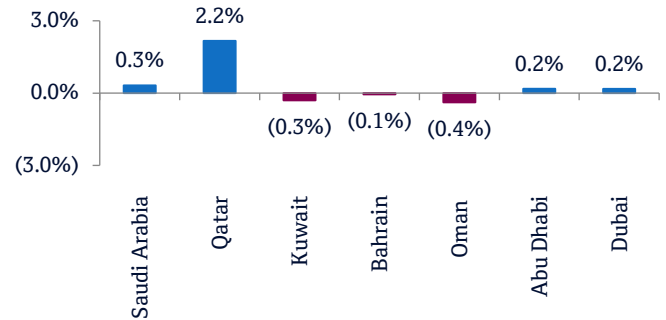
- UAE, Austria hold joint economic committee meeting** - Abdulla bin Touq Al Marri, Minister of Economy, and Martin Kocher, Austrian Minister of Economy and Labor, chaired the UAE-Austria Joint Economic Committee, which was attended by several representatives from both countries' government and private sectors. Abdullah Al Saleh, Undersecretary of the Ministry of Economy, and Florian Frauscher, Director General of Economic Affairs, Innovation, and International Policy at the Austrian Ministry of Economy and Labor, signed the minutes of the session. The Joint Economic Committee was held in Dubai, to strengthen cooperation and forge partnerships between the two countries in the fields of trade, investment, tourism, AI, technology, green energy, logistics, infrastructure, and vocational training in the near future. Bin Touq affirmed that the bilateral relations between the UAE and Austria are strategic, marked by continuous development on various fronts. This can be attributed to the forward-thinking vision of both leaderships to continually develop the bilateral partnership by capitalizing on emerging opportunities. (Zawya)
- Kuwait Amir to swear-in in special National Assembly session Wed.** - His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah will take a constitutional oath at a National Assembly's special session on Wednesday, as the 17th Amir of the State of Kuwait. Yesterday, Speaker Ahmad Al-Saadoun called for a special session upon the request of the government in line with article 60 of the constitution. According to the article, before assuming his powers, the Amir shall take the following oath at a special sitting of the National Assembly. "I swear by Almighty God to respect the Constitution and the laws of the State, to defend the liberties, interests and properties of the people and to safeguard the independence and territorial integrity of the Country." The special session also came in line with article 72 of the National Assembly statute, which called for a special session upon the request of the government or 10 members of the parliament, stating the reason for the session within a period of 48 hours. His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah is the 17th leader of Kuwait after the passing of Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah last Saturday. Also last Saturday, the cabinet had named His Highness Sheikh Mishal as the Amir of Kuwait in accordance with Article four of the Constitution and succession law 4/1964. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,040.35	0.6	1.0	0.2
Silver/Ounce	24.05	1.0	0.8	(4.8)
Crude Oil (Brent)/Barrel (FM Future)	79.23	1.6	3.5	(4.3)
Crude Oil (WTI)/Barrel (FM Future)	73.44	1.3	2.8	(3.3)
Natural Gas (Henry Hub)/MMBtu	2.44	(5.8)	0.0	(11.3)
LPG Propane (Arab Gulf)/Ton	65.60	0.8	2.0	(1.2)
LPG Butane (Arab Gulf)/Ton	100.50	(0.3)	1.6	11.9
Euro	1.10	0.5	0.8	0.9
Yen	143.84	0.7	1.2	(2.9)
GBP	1.27	0.7	0.4	0.9
CHF	1.16	0.7	1.1	1.7
AUD	0.68	0.8	1.0	2.4
USD Index	102.17	(0.4)	(0.4)	(1.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.8	1.6	1.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,153.35	0.7	0.9	21.2
DJ Industrial	37,557.92	0.7	0.7	13.3
S&P 500	4,768.37	0.6	1.0	24.2
NASDAQ 100	15,003.22	0.7	1.3	43.3
STOXX 600	477.04	0.8	0.7	15.0
DAX	16,744.41	1.0	0.6	23.2
FTSE 100	7,638.03	1.0	1.1	7.9
CAC 40	7,574.67	0.5	0.3	19.9
Nikkei	33,219.39	0.8	(0.5)	16.0
MSCI EM	998.60	0.1	(0.2)	4.4
SHANGHAI SE Composite	2,932.39	0.2	(0.3)	(8.0)
HANG SENG	16,505.00	(0.8)	(1.7)	(16.5)
BSE SENSEX	71,437.19	0.2	(0.1)	16.9
Bovespa	131,850.90	2.0	2.9	30.7
RTS	1,074.40	(0.1)	1.3	10.7

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

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