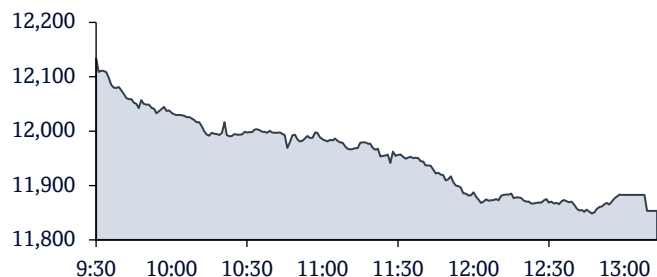


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 2.1% to close at 11,853.1. Losses were led by the Insurance and Consumer Goods & Services indices, falling 2.6% and 2.5%, respectively. Top losers were Mannai Corporation and The Commercial Bank, falling 8.0% and 5.5%, respectively. Among the top gainers, Ooredoo gained 1.7%, while Medicare Group was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 10,930.5. Losses were led by the Food & Staples Retailing and Diversified Financials indices, falling 3.5% and 2.9%, respectively. Abdullah Al Othaim Markets Co. declined 7.3%, while National Company for Learning & Education was down 5.7%.

Dubai: The DFM Index fell 0.4% to close at 3,339.3. The Materials index declined 8.7%, while the Industrials index fell 0.8%. National Cement Company declined 8.7%, while Dar Al Takaful was down 4.5%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,366.3. The Growth Market index declined 1.3%, while the Telecom. index was down 1.0%. Fujairah Cement Industries declined 9.7%, while Rak Co. was down 9.1%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,578.5. The Telecommunications index declined 2.7%, while the Technology index fell 2.4%. Wethaq Takaful Insurance Company declined 7.2%, while Gulf Franchising Holding Co. was down 4.9%.

Oman: The MSM 30 Index gained 0.4% to close at 4,500.6. The Financial index gained 1.0%, while the other indices ended flat or in red. National Bank of Oman rose 3.7%, while Bank Dhofar was up 2.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,862.7. The Financials and the Consumer Discretionary indices gained 0.1% each. Al Salam Bank rose 2.1%, while Bahrain Islamic Bank was up 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	9.76	1.7	1,690.2	39.1
Medicare Group	6.75	1.5	125.8	(20.6)
Baladna	1.74	0.1	6,933.2	20.3
Ahli Bank	4.01	0.0	21.8	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.61	(1.5)	19,080.4	(10.6)
Masraf Al Rayan	3.60	(2.5)	16,566.8	(22.4)
National Leasing	0.82	(3.9)	8,694.6	(13.1)
Ezdan Holding Group	1.10	(1.9)	7,356.1	(17.9)
Baladna	1.74	0.1	6,933.2	20.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,853.13	(2.1)	(2.9)	(4.5)	2.0	135.35	180,206.0	13.2	1.6	3.8
Dubai	3,339.25	(0.4)	0.2	0.2	4.5	68.77	158,787.1	9.4	1.1	3.1
Abu Dhabi	10,366.29	(0.7)	(0.2)	(0.1)	22.5	353.27	659,340.1	18.6	3.0	2.0
Saudi Arabia	10,930.51	(1.1)	(1.9)	(6.3)	(3.1)	1,057.33	2,693,108.0	17.0	2.2	2.6
Kuwait	7,578.50	(0.2)	(0.4)	3.6	7.6	131.17	158,443.1	20.3	1.7	2.8
Oman	4,500.55	0.4	0.3	3.1	9.0	9.47	21,180.6	12.6	1.0	4.1
Bahrain	1,862.66	0.1	(0.1)	(0.1)	3.6	2.26	66,342.1	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)

Market Indicators	21 Nov 22	20 Nov 22	%Chg.
Value Traded (QR mn)	494.4	205.6	140.5
Exch. Market Cap. (QR mn)	660,579.2	674,639.5	(2.1)
Volume (mn)	126.3	073.8	71.1
Number of Transactions	15,438	7,808	97.7
Companies Traded	46	43	7.0
Market Breadth	4:41	13:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,279.07	(2.1)	(2.9)	5.5	13.2
All Share Index	3,778.91	(2.1)	(4.2)	(0.0)	135.4
Banks	4,937.50	(2.4)	(4.4)	(2.9)	14.6
Industrials	4,091.49	(2.2)	(3.4)	1.7	11.2
Transportation	4,529.38	(1.5)	(2.1)	27.3	14.4
Real Estate	1,748.09	(1.3)	(1.2)	0.5	18.6
Insurance	2,250.78	(2.6)	(4.1)	(17.5)	15.2
Telecoms	1,405.80	1.2	(0.8)	32.9	12.7
Consumer	8,493.48	(2.5)	(2.4)	3.4	23.7
Al Rayan Islamic Index	5,065.67	(1.4)	(2.1)	7.4	9.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Med. Co.	Saudi Arabia	229.00	3.2	246.5	41.9
Banque Saudi Fransi	Saudi Arabia	40.50	1.3	741.4	(14.3)
Bank Nizwa	Oman	0.10	1.1	487.4	(2.1)
Bank Dhofar	Oman	0.15	0.7	2,869.0	17.6
Ahli United Bank	Kuwait	0.29	0.3	114.2	(0.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Grp. Co.	Saudi Arabia	160.40	(4.5)	1,445.4	27.5
Qatar Fuel Company	Qatar	19.00	(3.5)	769.4	3.9
Saudi Kayan Petrochem. Co	Saudi Arabia	11.42	(3.4)	1,711.9	(32.9)
Q Holding	Abu Dhabi	4.13	(3.1)	7,363.3	(8.6)
National Shipping Co.	Saudi Arabia	29.00	(3.0)	1,521.6	11.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	7.97	(8.0)	1,187.7	67.8
The Commercial Bank	5.70	(5.5)	3,845.8	(15.5)
Qatar General Ins. & Reins. Co.	1.91	(4.5)	0.0	(4.5)
Qatar National Cement Company	4.46	(3.9)	104.1	(12.6)
National Leasing	0.82	(3.9)	8,694.6	(13.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.65	(2.7)	110,088.9	(7.6)
Industries Qatar	14.70	(2.5)	72,185.2	(5.1)
Masraf Al Rayan	3.60	(2.5)	60,016.3	(22.4)
Qatar Aluminum Manufacturing Co.	1.61	(1.5)	30,350.4	(10.6)
Qatar Islamic Bank	23.99	(0.9)	27,671.9	30.9

Qatar Market Commentary

- The QE Index declined 2.1% to close at 11,853.1. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Mannai Corporation and The Commercial Bank were the top losers, falling 8.0% and 5.5%, respectively. Among the top gainers, Ooredoo gained 1.7%, while Medicare Group was up 1.5%.
- Volume of shares traded on Monday rose by 71.1% to 126.3mn from 73.8mn on Sunday. However, as compared to the 30-day moving average of 137.3mn, volume for the day was 8.0% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 15.1% and 13.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.62%	36.01%	(16,752,137.5)
Qatari Institutions	27.52%	28.01%	(2,418,649.3)
Qatari	60.14%	64.02%	(19,170,786.9)
GCC Individuals	1.21%	0.18%	5,083,469.6
GCC Institutions	0.44%	2.29%	(9,164,281.9)
GCC	1.64%	2.47%	(4,080,812.4)
Arab Individuals	8.97%	8.56%	2,040,732.0
Arab Institutions	0.01%	0.00%	57,783.0
Arab	8.98%	8.56%	2,098,515.0
Foreigners Individuals	3.40%	2.31%	5,361,909.8
Foreigners Institutions	25.84%	22.65%	15,791,174.4
Foreigners	29.23%	24.96%	21,153,084.2

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-21	Germany	German Federal Statistical Office	PPI MoM	Oct	-4.20%	0.60%	2.30%
11-21	Germany	German Federal Statistical Office	PPI YoY	Oct	34.50%	42.10%	45.80%

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

Qatar

- Moody's: Qatar's 'significant' shock absorption capacity to bulwark its economy** - Large hydrocarbon reserves and "exceptionally" high per capita income and the sovereign's very strong balance sheet provide "significant shock-absorption" capacity to mitigate Qatar's credit challenges, according to Moody's, a global credit rating agency. The development of new gas projects will drive growth and revenue potential in the medium term, the rating agency said in its annual credit analysis. Credit challenges include Qatar's heavy economic and fiscal reliance on the oil and gas sector, which exposes it to cyclical declines in hydrocarbon demand and prices, and to longer-term risks related to the global carbon transition, the rating agency said in its annual credit analysis. Qatar's external vulnerabilities are mitigated by the availability of robust central bank reserves and foreign currency sovereign wealth fund assets, it however, said. Qatar's economy relies heavily on the hydrocarbon sector, although its share of nominal GDP (gross domestic product) has been volatile because of fluctuations in energy prices; it fell to 29% in 2020 before rising again to 37% in 2021 (and likely even higher in 2022), down from more than 50% before the oil price shock of 2014-15. Qatar's economic strength in the hydrocarbon sector is supported by its very large, proved hydrocarbon reserves and the country's strong competitive position in the global LNG or liquefied natural gas market, both of which underpin the economy's longer-term income generation potential. According to the latest BP Statistical Review of World Energy, Qatar's proved oil and gas reserves stood at 170bn barrels of oil equivalent (boe) at the end of 2020, one of the highest levels in the world, which would allow Qatar to produce natural gas and crude oil at the current rate for another 140 and 40 years, respectively. (Gulf Times)
- QNB Group and Ajlan & Bros Group announces their strategic partnership to develop and grow digital banking presence in The Kingdom of Saudi Arabia** - As part of QNB Group's and Ajlan & Bros Group's strategic plan to grow their digital banking presence in the Kingdom of Saudi Arabia (KSA), QNB Group has entered into a joint venture agreement with Ajlan & Bros Group, to collaborate and grow the digital banking opportunity in the Kingdom of Saudi Arabia. QNB Group and Ajlan & Bros Group have initiated steps to obtain the required regulatory approvals. (QSE)
- QatarEnergy, Sinopec sign 27-year 4 mtpa LNG supply agreement to China** - QatarEnergy entered into a 27-year Sale and Purchase Agreement

(SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 4mn tonnes per annum (mtpa) of LNG to the People's Republic of China. Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy's North Filed East (NFE) LNG expansion project and will be delivered to Sinopec's receiving terminals in China. HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yong-sheng, the Chairman of Sinopec, signed the agreement today during a hybrid virtual/physical ceremony. Joining Minister Al Kaabi at QatarEnergy's headquarters in Doha were senior executives from both companies, while Dr. MA and other high level Sinopec executives participated virtually from Beijing. In his remarks at the signing ceremony, Minister Al Kaabi said: "We are pleased to enter into this agreement, which will further solidify the excellent bilateral relations between the People's Republic of China and the State of Qatar and help meet China's growing energy needs. In addition, it opens a new and exciting chapter in our relationship with Sinopec, one that is very special and spans a number of different areas, and which we are excited about further growing and expanding into the 2050s." Minister Al Kaabi added: "This is the first long-term SPA from the NFE project to be announced and marks the longest gas supply agreement in the history of the LNG industry." HE Minister Al Kaabi concluded his remarks by expressing his thanks and appreciation to the working teams from Sinopec, QatarEnergy and Qatargas, for their dedication and sincere efforts to conclude the SPA, and gratitude to the leadership of HH the Amir Sheikh Tamim bin Hamad Al Thani, for his unwavering support to Qatar's energy sector. (Peninsula Qatar)

- Mekdam Holding Group: Transfer the listing to the Main Market** - Please be informed that the company has received a no objection from Qatar Financial Markets Authority for the transfer of the listing of Mekdam Holding Group to the Main Market of Qatar Exchange. Please note that Mekdam Holding Group will coordinate with the Qatar Stock Exchange, Qatar Central Securities Depository Company and the relevant authorities to take the necessary measures after taking into account all relevant legislations, laws and instructions. (QSE)
- Ahli Bank opens nominations for its board membership 2023** - Ahli Bank announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 22/11/2022 till 01:00 PM of 01/12/2022. (QSE)

- QIHK Chairman welcomes Wales First Minister** - QIHK Chairman Sheikh Dr. Khalid bin Thani Abdullah Al Thani received in his Majlis this morning Rt Hon Mark Drakeford, First Minister of Wales, for a business breakfast. The meeting was attended by Councilor Ali Ahmed, who represents Cathays Ward of Cardiff Council and the delegation accompanying him. The meeting was also attended by Rashid Nasser al-Kaabi, QIHK Vice Chairman, Mr. Ali Abdullatif Al Misnad, QIHK Board Member, Dr. Abdulbasit Ahmed Al Shaibe, QIHK CEO and Ali Ibrahim Al Abdulghani, CEO, Qatar Islamic Insurance. Rt Hon Mark Drakeford expressed his happiness with the meeting, and his happiness for visiting the State of Qatar, which comes on the occasion of the opening of the Fifa World Cup Qatar 2022, in which the Welsh national team is competing. During the meeting, they discussed investment opportunities and ways to enhance business cooperation between the two sides, especially since there is solid ground and broad cooperation between Qatari and Welsh companies that can be built upon and further strengthened. Sheikh Dr. Khalid stressed that the historical relationship between the State of Qatar and the United Kingdom support the directions of the Qatari and Welsh business sectors to develop their cooperation and carry out joint initiatives and projects that will bring great benefits to both sides. (Peninsula Qatar)
- Ahlibank adds Samsung Wallet to customers' payment options** - Ahlibank, a leading Qatari owned financial institution, is introducing Samsung Wallet to its customers to make contactless payments with their Ahlibank Visa Debit and Credit Cards added on Samsung devices. This is part of the Bank's digitization efforts to enable its customers conduct transactions on the go. Samsung Wallet is a quick, easy and secure way for users to complete payments. It will be equipped with additional features in the near future including storing sensitive documents such as IDs, electronic keys, boarding passes – with just one swipe. Commenting on the launch, Mohamed Al Namla, Deputy CEO - Business Support, Services and Human Resources at Ahlibank, said: "Ahlibank is excited to bring Samsung Wallet, a secure and seamless payment option, to enhance our customers' experience in conducting their daily transactions more easily and conveniently, even without the need to carry their debit and credit cards around. Introduction of Samsung Wallet as part of Ahlibank's wide range of modern payment options will surely create more convenience for our valued clients." (Peninsula Qatar)
- QIBK continues to reward Misk Account holders for 6th consecutive year with more cash prizes** - Qatar Islamic Bank (QIBK), Qatar's leading digital bank, has announced that it is continuing its Misk Account draw for the 6th consecutive year, with the largest value of prizes in Qatar, offering Misk Account holders additional cash prizes and opportunities to win. QIBK's Misk Account is a unique savings account that offers customers exceptional features and benefits and gives them the opportunity to win weekly and monthly prizes, as well as grand prizes quarterly. Like the regular savings account, customers have the freedom to deposit and withdraw money from the account at their convenience. To be eligible for the prizes, customers should maintain a minimum monthly balance of QR10,000 and every QR10,000 saved equals one entry in the draw. Running from November 17, 2022, until 16 November 2023, the number of monthly prizes of the new edition has been doubled this year from 2 to 4, each winning QR50,000 for a total of 48 monthly winners. The Grand Prize will be offered to 4 lucky Millionaires, each one winning a prize of QR1mn every three months in addition to 15 winners to receive QR10,000 each, every week. This increases the accounts' prize pool to QR14.2mn compared to last year's QR13mn, with an addition of QR1.2mn to reward a total of 832 winners among QIBK's customers. (Peninsula Qatar)
- Crude materials, inedible, except fuels rise in IMVUI Q3** - The Planning and Statistics Authority (PSA) has released the Quarterly Import Unit Value Index (IMVUI) for the third quarter of 2022 based on 2013. The IMVUI of the third quarter reached to 101.24 points showing a decrease by 0.83% when compared to second quarter-2022. Compared to counterpart in 2021 (Q3-2021), [Y-o-Y basis], a decrease by 0.49% has been recorded in the general index (IMUVI) of this quarter. IMUVI contains of ten main groups classified based on Standard International Trade Classification. An analysis [on Q-o-Q basis] of IMUVI of Q3- 2022 compared with IMUVI, Q2-2022, showed that there were eight main groups, where respective indices in this month have decreased, namely: "Beverages and Tobacco" by 7.31%, followed by "Manufactured goods classified chiefly by material" by 3.81%, "Chemicals and related products" by 1.32%, "Miscellaneous manufactured articles" by 1.12 %, "Food and live animals" by 1.07%, "Animal and vegetable oils, fats and waxes" by 1%, "Mineral fuels, lubricants and related materials" by 0.33 %, and "Machinery and transport equipment" by 0. 15%. An increase has been recorded in: "Crude materials, inedible, except fuels" by 5.25%, No change is noticed in "Commodities and transactions not classified elsewhere in SITC". A comparison of IMUVI Q3-2022 with the IMVUI Q3-2021 (Annual Change), a decrease has been recorded in the general index (IMUVI), by 0.49%. This [Y-o-Y] value decreases primary due to the unite value drop in five groups namely: "Manufactured goods classified chiefly by material" by 1.85%, followed by "Mineral fuels, lubricants and related materials" by 1.81%, "Beverages and Tobacco" by 1.05%, "Food and live animals" by 0.82%, and "Machinery and transport equipment" by 0.59%. An increase has been shown in three groups namely: "Crude materials, inedible, except fuels" by 1.26%, followed by "Chemicals and related products" by 0.74%, and "Miscellaneous manufactured articles" by 0.39%. no change is noticed in "Animal and vegetable oils, fats and waxes", and "Commodities and transactions not classified elsewhere in SITC". (Peninsula Qatar)
- Ooredoo launches promotion for FIFA World Cup 2022** - Ooredoo – Official Middle East and Africa Telecommunications Operator of FIFA World Cup Qatar 2022 has announced an exciting new promotion to celebrate each day the Qatar team competes in the world's biggest sporting event. The telecommunications leader is offering free data and Nojoom Points to its customers every day Qatar plays a match during FIFA World Cup Qatar 2022. Customers with Unlimited Qatarna or Data SIM Max plans will receive 300 Nojoom Points courtesy of Ooredoo on Qatar Match Days, while customers with a Shahry or Data SIM S or M plan will enjoy 1GB free data, valid until midnight on the same day. Customers with Hala SIM cards will also enjoy 1GB free data when they recharge with QR30 or more on Qatar Match Days valid until same day midnight. Shahry, Qatarna and Data SIM customers can claim their offers via the Ooredoo App, while Hala customers will automatically receive their free data on recharges of QR30 or more. Sabah Rabiah Al-Kuwari – Director PR at Ooredoo - said: "Along with the rest of Qatar, we're beyond excited that our beloved country is hosting the biggest sporting event in the world! And we're delighted to be offering our customers a way to upgrade their worlds and celebrate with us each time our team takes to the pitch. (Peninsula Qatar)
- QLM supports Generation Amazing Festival 2022** - QLM Life and Medical Insurance Company, a Qatari shareholding market leader in its industry, upholds the country's sustainable progress by fully supporting the Generation Amazing Festival 2022. The festival reached 1mn young people across the world. Ahmad Mohamed Zebeib, Deputy CEO of QLM, commented: "QLM's participation has been driven by its commitment towards corporate social responsibility." "It epitomizes its dedication to providing opportunities for people to embrace sport, physical activity to live healthy and interact with each other. ""The youth who participated in the program benefited from the festival agenda as it featured variety of cultures and networking". The youth festival is the first-ever sport for development and cultural exchange program of its kind to take place ahead of a FIFA World Cup. More than 300 students selected from local and international schools represent 32 countries. They have traveled to Qatar to take part in a week-long festival comprising of football for development, workshops, and activities.GA as a human and social legacy program initiated alongside the global world football event, the program aims to continue to connect people beyond the tournament. the program has benefitted over 30 communities and one million direct and indirect beneficiaries. Ahmad Zebeib further stressed that QLM will continue to be in synergy with the Supreme Committee for Delivery and Legacy in the upcoming events aligned with Qatar's full blast hosting World Cup 2022. (Peninsula Qatar)
- 5th Qatar-US Strategic Dialogue kicks off today** - The fifth annual Strategic Dialogue between the State of Qatar and the United States of America will kick off today in Doha and will be chaired by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani and US Secretary of State HE Antony Blinken. The dialogue is expected to address 12 major issues within the framework of the bilateral cooperation in politics, economy, culture, education, energy,

health, mediation and combating terrorism, namely, regional stability, defense cooperation, public health, counterterrorism, combating human trafficking, human rights, climate change, energy efficiency and independence, humanitarian assistance, strategic investments, economic cooperation, and cultural and educational exchanges. The 5th Qatar-US Strategic Dialogue session is expected to announce a number of partnerships, in addition to signing a number of memorandums of understanding (MoUs) and letters of intent. The strategic dialogue aims to discuss ways to enhance cooperation between the two countries in various fields and to develop exceptional bilateral relations that depend on common interests and mutual respect. Adviser to the Deputy Prime Minister and Minister of Foreign Affairs and Spokesperson for the Ministry of Foreign Affairs Dr. Majed bin Mohammed Al Ansari stressed that strategic dialogues are a milestone in the relations between both countries and reflect the well-established and advanced level partnership in all fields. He also noted that the celebration by the two partners of the 50th anniversary of the establishment of diplomatic relations, the classification of Qatar as a major non-NATO ally of the United States, and the continuous close cooperation between the two countries in bilateral, regional and international fields all serve as evidence of a shared commitment to enhance those relations. In a statement to QNA, Dr. Al Ansari mentioned that these dialogues also demonstrate the concept of joint coordination on regional and global issues. (Peninsula Qatar)

- Qatar takes part in Korea-Middle East Cooperation Forum** - Qatar participated in the 18th Korea-Middle East Cooperation Forum, which was convened in Seoul under the patronage of South Korea's Ministry of Foreign Affairs with the aim of building a future partnership between South Korea and the Middle East for mutual benefit and common prosperity. Assistant Foreign Minister HE Lolwah bint Rashid Al Khater represented Qatar in the forum and delivered an inaugural speech at the forum hosted by the Korea-Arab Society (KAS), Jeju Peace Institute, and Middle East Council on Global Affairs in Qatar. The event focused on relationships between the Middle East region and South Korea, and ways to boost the bilateral and multi-lateral cooperation between Qatar and South Korea. During the forum, three keynote sessions were held that focused on the political and economic themes, including food security with the participation of a host of officials, experts, and researchers from South Korea and the Middle East, including the Director of the Diplomatic Institute of Ministry of Foreign Affairs Dr. Abdulaziz Al Horr, officials of the international organizations, and heads of the diplomatic missions of the Arab states in South Korea. The attendees outlined that the current situation in the Middle East is evolving toward the achievement of more comprehensive cooperation between South Korea and the Middle East and discussed the ways to boost cooperation in future industries. The forum was launched in 2003 to promote mutual understanding between South Korea and the Middle East and deepen joint cooperation ties. (Peninsula Qatar)
- QU team wins Global Sustainability Space Challenge 2022** - Qatar University (QU) held a closing ceremony on November 17, in which the College of Business and Economics, and Meta visionaries announced winners of the Global Sustainability Space Challenge 2022. The competition was organized alongside the FIFA World Cup 2022 in Qatar, with the aim of leveraging the momentum of the event, and is co-organized with global partners Meta visionaries, ICE Cubes, Space Applications Services, International Space University and Club of the Future founded by Blue Origin and is supported locally by the Ministry of Environment and Climate Change (MOECC) in Qatar. It is also sponsored by Qatar General Electricity & Water Corporation (Kahramaa), Blue Salon and Microsoft. The competition organized by the College of Business and Economics at Qatar University in partnership with Meta visionaries brought together students from around the globe with the aim to come-up with innovative solutions that tackle pressing issues related to one or more areas of Sustainability Development Goals. (Peninsula Qatar)
- Ooredoo demonstrates outstanding commitment to employee retention** - In a move that demonstrates its firm strategic commitment to its human capital, Ooredoo – Qatar's leading telecommunications operator, named Best Place to Work in Qatar 2021 – has held a ceremony recognizing the long service of several of its employees. The ceremony was held at Ooredoo Towers on November 16, 2022, in the presence of Sheikh

Mohammed bin Abdulla Al Thani, Ooredoo's CEO. Many of the employees – known internally as Ooredoo Family members – have worked with the company for more than 20 years. During the ceremony, Sheikh Mohammed expressed his gratitude to the employees for their many years of hard work, commitment and dedication, citing them as examples and role models to their colleagues and to those considering Ooredoo for their careers. The employees were presented with certificates of recognition, along with a gift as a token of the company's appreciation for their years of service. "I was delighted to attend the recent ceremony honouring our employees for their long service," Sheikh Mohammed said. "To see so many employees who have been Ooredoo Family members for more than 20 years gives me great confidence that, indeed, I have much of which to be proud as leader of this company. A number of recent initiatives underscore Ooredoo's commitment to its human capital. Its HR department recently completed an upgrade of HR policies to ensure the company operates in an agile, forward-thinking environment, designed to maintain the wellbeing of its employees and retain its position as an employer of choice in Qatar. Another initiative was Employee Day, whereby staff members were recognized for the contribution to the company's success and presented with gifts as tokens of the company's appreciation. Sheikh Mohammed concluded: "Our firm strategic commitment to our people – to their wellbeing and happiness as well as their development and career progression – is clearly a draw for the top talent in Qatar, and I look forward to seeing yet more of the brightest talents join us for the start of what will surely be a longstanding career with Ooredoo." (Peninsula Qatar)

- 7th UK Festival from Nov 23, to highlight Qatar-UK cultural ties** - British Council Qatar and the British Embassy, in partnership with Katara Cultural Village Foundation, have announced the final program of the 7th UK Festival, which will explore the theme of Sport for Good and the strong and ongoing relationship between the UK and Qatar through a range of cultural events and activities. The 2022 UK Festival will run from November 23 to 29. Most of the activities will take place in the Katara Cultural Village Foundation and some activities will also take place in the Museum of Islamic Art Park. British Ambassador to Qatar HE Jonathan Wilks, General Manager of Katara Cultural Village Foundation Dr. Khalid bin Ibrahim Al Sulaiti, and British Council Qatar Country Director Dr. Waseem Kotoub welcomed the inauguration of the UK Festival 2022. This year's theme Sport for Good will encourage and promote social inclusion of all communities - through sport and arts. The program engages youth, the British communities and schools in Qatar and will explore UK culture and values around diversity. The UK Festival also aims to strengthen Qatari awareness of UK expertise in key sectors connected to Qatar's national vision and development priorities. (Peninsula Qatar)
- QBIC concludes LSP, LCP with Selection Day event** - Qatar Business Incubation Center (QBIC), a Qatar Development Bank (QDB) incubator and one of the largest business incubators in the MENA region, concluded the 16th wave of the Lean Startup Program (LSP), and graduated the participants of the 4th wave of the Lean Coach Program (LCP), with a Selection Day event that featured the top-performing venture. Selection Day is considered a culmination of the efforts dedicated by emerging local startups and entrepreneurs, aiming to benefit from QBIC's incubation support. The number of applicants for this year's LSP amounted to 374, of which 65 startups qualified for the program. Out of these, 15 startups made it to the Selection Day, and pitched their innovative business ideas. The selection process came to an end with 11 of this wave's startups being chosen for incubation at QBIC. Two of the selected startups emerged from Ooredoo's Digital & Beyond Incubator, which is operated by QBIC. This year, the participating cohort showed tremendous potential, even before the program started; over half of the participants had a minimum viable product (MVP), or a defined business model. The wave also included 11 winners from the most recent QBIC Hackathon, some of which made it all the way to Selection Day. The startups in this wave operated in various fields, namely EduTech, e-commerce, software-as-a-service (SaaS), enterprise-to-enterprise project solutions, and SportsTech. As for the LCP, the number of applicants amounted to 307, of which 21 were accepted. This wave graduated 12 certified coaches, ready to provide support that caters to budding entrepreneurs and their growth needs. During Selection Day, the companies chosen by the committee received an investment of

QR250,000, in addition to the benefits of one-year incubation with QBIC, including: mentorship and training, office space, access to the various programs, funding, and networking opportunities, while the coaches who successfully completed the LCP obtained QBIC-accredited certificates. (Qatar Tribune)

- **Shura applauds World Cup opening, reviews State's draft general budget**

- The Shura Council held yesterday its regular weekly meeting, under the chairpersonship of HE the Speaker of the Shura Council Hassan bin Abdullah al-Ghanem. On behalf of all members of the council, HE the Speaker extended the warmest congratulations to His Highness the Amir Sheikh Tamim bin Hamad al-Thani, His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani, and the Qatari people, on the occasion of the remarkable success of the opening ceremony of the World Cup Qatar 2022, which was held at Al Bayt Stadium reflecting a distinguished organization, in the presence of a number of leaders of countries and heads of delegations of friendly countries. The Shura Council expressed sincere appreciation for the care and attention given by the Amir to the Qatari youth, stressing that the remarkable success achieved in the opening ceremony, as well as the excellence and brilliancy that were seen in organizing the tournament — which will continue until December 18 — enhances the prestigious position that Qatar has reached in the field of sports, at the regional and international levels. The council also expressed its highest appreciation for the efforts that have been exerted by the Supreme Committee for Delivery & Legacy (SC) and various sectors in the country over the past 12 years; pointing out that the co-operation between them resulted in the implementation of major projects that strengthened the infrastructure of the State in several areas, created a bright reality for the country, and will leave a sustainable legacy for successive generations. At the outset of its deliberations, the Council discussed the State's draft general budget for the fiscal year 2023, and the draft law approving the budget, with the participation of HE the Minister of Finance Ali bin Ahmed al-Kuwari and a number of the ministry's ranking officials. HE the Minister gave a full explanation of the draft budget and answered the questions and inquiries of the members of the council. HE the Speaker extended his thanks to HE the Minister of Finance for the full explanation that he provided about the items and sectors of the State's general budget, commending in this context the wise policy and guidance of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, and his keenness on the welfare of the citizens. The members of the Shura Council also extended their thanks to HE the Minister of Finance for the full explanation that he provided about the items and sectors of the State's general budget, expressing their appreciation for his role in strengthening the principle of partnership and co-operation between the executive and legislative authorities; looking forward to more fruitful co-operation in a way that contributes to achieving common goals. (Gulf Times)

- **Qatar public transport clocks record numbers**

- With the ball rolling for FIFA World Cup Qatar, the country's transportation sector is registering a huge flow of passengers at airports, bus and metro stations. According to figures released by the Ministry of Transport (MoT), more than 1,500 air movements have been recorded at both Hamad International Airport (HIA) and Doha International Airport since the mega sporting event. "Qatar is expected to see a significant increase in the number of passengers and aircraft movement with the mass arrival of fans and visitors to the global sporting event," MoT said in a statement. "Years ago, the Qatar Civil Aviation Authority carried out comprehensive development plans in the Qatari airspace in terms of increasing the number of air routes for inbound and outbound airplanes, to and from Qatar, and upgrading all the systems and technologies used in air navigation," it was explained. Doha Metro, the prime option for fans and visitors to access stadiums, tourism destinations and accommodation places, is witnessing a steady increase in number of passengers. Doha Metro and Tram, according to the figures from MoT, transported around 567,000 passengers transported on the first day of the World Cup. Doha Metro has extended its operational hours from 6am to 3am from Saturday to Thursday and from 9am to 3am on Friday. Free metrolink buses run useful routes within 2-5km of stations and some of the stations have dedicated car parks to reduce traffic during tournament time. Mowasalat (Karwa), on Sunday, transported 118,805 passengers while the company

operated 2,787 services to ferry fans to the stadiums and tourism spots across Qatar. Karwa has intensified its operational preparations for the World Cup while mobilizing its fleet with specialized technical teams to ensure a comfortable and smooth transportation experience for the tournament. About 4,000 buses are being operated during the tournament, of which about 3,000 are dedicated to transporting fans, including more than 800 fully electric buses that operate with zero carbon emissions. (Gulf Times)

- **Mesmerizing opening ceremony draws attention of global media**

- The Independent newspaper confirmed in a report on the opening ceremony that, Qatar has given the World Cup an Arab taste, praising the opening ceremony of the FIFA World Cup Qatar 2022, which was hosted at Al Bayt Stadium, which is inspired by the Bedouin heritage tent. The newspaper noted the lining up of Arab horses outside Al Bayt Stadium, as well as art performances that combine Arab traditions and global culture, as well as honouring all teams participating in the tournament and host countries for previous editions of the tournament and volunteers. The newspaper highlighted the welcome of His Highness the Amir Sheikh Tamim bin Hamad al-Thani at the opening of the tournament of all participants and followers of the FIFA World Cup Qatar 2022, where His Highness said: "From Qatar, from an Arab country, I welcome everyone to the World Cup 2022. We have worked hard, along with many people, to make it one of the most successful tournaments. We have exerted all efforts and invested for the good of all humanity. Finally, we have reached the opening day, the day that you have been eagerly waiting for." For its part, CNN Arabic, described the opening ceremony of the FIFA World Cup Qatar 2022 as historic, noting that the ceremony held at Al Bayt Stadium in Al Khor city, captured the world's attention and was also centered on the rapprochement of all peoples, overcoming differences, through humanity and respect. Also, CNN Arabic praised the segments of the ceremony, which saw verses from the Holy Qur'an recited by the Qatari youth, Ghanem alMuftah, in addition to the presence of the renowned American actor, Morgan Freeman, stressing that the opening ceremony sparked a wide interaction in the media, among the audiences and football fans around the world. The French channel France 24 broadcasted a report titled, "World Cup 2022...the Amir of Qatar welcomes everyone at the opening ceremony which blended the Qatari traditions and global culture," noting the opening of the FIFA World Cup Qatar 2022 at Al Bayt Stadium in the presence of 60,000 spectators, led by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, who delivered a speech welcoming the attendees and calling for benefiting from the human depth of the sports event and rejecting differences. The channel highlighted the statement of the Amir "We have worked hard, along with many people, to make it one of the most successful tournaments. (Gulf Times)

- **Gulf newspapers and media houses shower praise over World Cup show at Al Bayt Stadium**

- The media acclaim from the Gulf region poured in over the eye-catching opening ceremony of the FIFA World Cup Qatar 2022, which was held at Al Bayt Stadium in Al Khor. Gulf newspapers highlighted the important messages included in the ceremony, which focused on coexistence, peace and rejection of disputes. Saudi newspapers and media outlets hailed the legendary World Cup opening ceremony and focused on the cable of thanks sent by Saudi Crown Prince and Prime Minister Mohamed bin Salman bin Abdulaziz al-Saud, upon his departure from Doha, after attending the opening ceremony, to His Highness the Amir Sheikh Tamim bin Hamad al-Thani. The cable expressed profound thanks and appreciation for the Amir for the warm welcome and generous hospitality accorded to the crown prince and the accompanying delegation, congratulating him on the success of the World Cup opening ceremony, and wishing him success and good health and the Qatari people further success, progress and prosperity. Al Riyadh newspaper highlighted the crown prince's directives to all ministries and government agencies in the kingdom to provide any further support and facilities needed by Qatar to support its efforts to host the World Cup. Under the title "Doha fascinates the world", the daily's cover story highlighted the opening ceremony and the Amir's speech during which His Highness welcomed the fans from worldwide, stressing that Qatar threw its full weight behind hosting an exceptional tournament in the FIFA history, voicing hopes the whole world will enjoy a dazzling soccer festival in Doha. Al Jazeera newspaper hailed the directives of the Saudi crown

prince, stressing that they come within the framework of the strong fraternal relations between the two sisterly countries, and that any success achieved in one country is celebrated by the other. Al Youm newspaper affirmed Saudi Arabia's keenness to bolster sweeping and sustainable development not only locally but at the regional and international levels as well, eyeing sports as a key investment pillar in the crown prince's vision. Under the headline "supporting brothers as approach and comprehensive ambitious vision", the daily highlighted the crown prince's directives for Saudi ministries and government agencies to provide all needed backing for counterpart agencies in Qatar in its World Cup hosting, and for the Saudi minister of sports to follow up on that, stressing that the directives reflect the kingdom's interest in sports and supporting the sisterly countries in whatever intersects with the vision to achieve a blanket renaissance that promotes regional integration. (Gulf Times)

- USQBC hosts business visit to Massachusetts** - The US-Qatar Business Council (USQBC) organized a business visit to Boston, Massachusetts from November 14th-15th to engage with key policymakers and the local business community to expand and enhance economic partnerships between the State of Qatar the State of Massachusetts. The business visit featured the following officials Mohammed bin Sultan Al-Kuwari, Consul General of State of Qatar in New York Fahad Al Dosari, the state of Qatar Commercial Attaché to the United States Mohammad Barakat, Managing Director and Treasurer of Board of Directors, US-Qatar Business Council. During the Business Luncheon hosted at the Harvard Club of Boston in partnership with Women in World Trade, New England, participants were able to network, learn, and explore business opportunities between the State of Massachusetts and the State of Qatar. (Peninsula Qatar)

International

- Factbox-World banks see global economy slowing more in 2023, with likely US recession** - The world's largest investment banks expect global economic growth to slow further in 2023 following a year roiled by war and soaring inflation that triggered one of the fastest monetary policies tightening cycles in recent times. The US Federal Reserve has increased interest rates by 375 basis points this year since rolling out its first hike in March. This has sparked worries about a recession, even as the central bank is expected to temper its pace of hikes. Real GDP (annual Y-O-Y) forecasts for 2023: Bank Global US-China. Morgan Stanley 2.20% 0.50% 5%. Goldman Sachs 1.80% 1.1% 4.50%. Barclays 1.70% -0.1% 3.80%. JPMorgan 1%. BNP Paribas* 2.3% -0.10% 4.50%. UBS 2.1% 0.1% 4.5%. US inflation forecast for 2023 and Fed terminal rate forecast: Bank US Inflation Fed Terminal Rate (Annual Y-O-Y for 2023). Morgan Stanley Headline CPI: 3.3% 4.625% (by Jan '23). Goldman Sachs Headline CPI: 3.2% 5 - 5.25%. Core CPI: 3.2% (by May 23). Core PCE: 2.9%. Barclays Headline CPI: 3.70% 5% - 5.25% (by March 23). JPM Headline CPI: 4.1% 5% (by Jan '23). Core CPI: 4.2%. BNP Paribas Headline CPI: 4.40% 5% - 5.25% (by Q1 '23). UBS Headline CPI: 3.6% 5%. Morgan Stanley sees the Fed delivering its first rate cut by December 2023, taking the benchmark rate to 4.375% by the end of that year. Barclays sees the rate between 4.25% and 4.5% by the end of next year, following a rate cut. UBS expects US inflation to be "close enough" to the Fed's 2% target by the end of 2023 for the central bank to consider rate cuts. (Reuters)
- ELFA: US business equipment borrowings grew 6% in October** - US companies borrowed 6% more in October to finance equipment investments compared with a year earlier, industry body Equipment Leasing and Finance Association (ELFA) said on Monday. The companies signed up for \$11.3bn in new loans, leases and lines of credit last month, compared with \$10.7bn a year earlier, according to ELFA. Borrowings were up nearly 6% from January. "We see the economic tightening as an opportunity for carriers to get back on track with normal equipment replacement cycles that have been postponed and explore new verticals." Finloc USA Inc's Chief Revenue Officer James Currier said in a statement. "Business reorganizations will require lenders to adapt to changing practices and operations," Currier added. ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals totaled 77%, marginally down from 77.3% in September. The Washington-based body's leasing and finance index measures the volume of commercial equipment financed in the United States. The index is

based on a survey of 25 members, including Bank of America Corp, and financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. The Equipment Leasing & Finance Foundation, ELFA's non-profit affiliate, said its confidence index in November stood at 43.7%, down from 45% in October. A reading above 50 indicates a positive business outlook. (Reuters)

- Deutsche Bank sees US leveraged loan defaults near record highs in 2024** - Default rates on US leveraged loans will hit a near-record high of 11.3% in 2024, while defaults on euro leveraged loans will hit 7.1%, as the global economic outlook deteriorates, Deutsche Bank said on Monday. For 2023, however, Deutsche Bank expects default rates to be kept in check given the lack of near-term maturities. The bank said in a research note it expects a 5.6% default rate in the United States and 3.7% rate in the euro market respectively in 2023. But it expects default rates to rise from then onwards. Leveraged loans are usually taken out by companies with already high levels of debt and with below-investment grade credit ratings. Deutsche Bank analysts said companies with a high total debt-to-earnings ratio will face a significant hit to their profit margins with the US economy likely to slip into a recession in the second half of next year. This will lead to more distressed exchanges and missed interest payments, triggering an increase in default rates in 2024. The expected increase in defaults will be accompanied by lower recovery rates, meaning that creditors may only recoup 50-60% of face value if the loans default in the upcoming recession. On a brighter note for European issuers, leverage, despite being high, has not increased as much as in the US credit markets, while the euro high-yield bond market has higher credit ratings than its US counterpart, Deutsche Bank said. The bank also suggested that European credits should fare better in the upcoming downturn than their US counterparts as there is scope for the European Central Bank's Transmission Protection Instrument backstop and additional fiscal spending across the euro area to prevent a larger wave of defaults. In contrast, Deutsche Bank was less confident about the prospects for renewed quantitative easing by the US Federal Reserve or US fiscal stimulus during the US recession next year due to a deeply divided US Congress and electorate. Also, because US inflation is expected to remain above 2% when defaults start to rise, the scope for monetary stimulus could be limited. High-yield bond markets were expected to be more resilient on both sides of the Atlantic, with Deutsche Bank expecting default rates of 2.2% in 2023 and 4.3% in 2024 for the euro market, and 4.5% and 9% respectively for the US market. (Reuters)
- Asda: UK households 142 Pounds worse off in October versus last year** - The average British household was 142 Pounds (\$168) worse off in October year-on-year, mainly due to the steep rise in energy costs, supermarket group Asda said on Monday. Publishing its monthly Income Tracker survey, produced with the Centre for Economics and Business Research, Asda said after paying tax and essential bills the average household had 203 Pounds per week left - the lowest amount since August 2018. Its data showed 54% of households plan to spend less on Christmas decorations. They also plan to spend less on presents for extended family members and friends. However, 92% of shoppers plan to spend the same or more on their children despite having smaller budgets. Consumers have been cutting back on their spending as inflation has soared, hitting 11.1% in October. Last week, Britain's Office for Budget Responsibility said UK household disposable incomes would fall by 4.3% in the current financial year and by 2.8% in 2023-24, the sharpest declines in records dating back to the 1950s. That two-year slump would wipe out all the growth in living standards over the eight years to 2022, the OBR said. A survey published on Friday showed consumer confidence improved this month from October but remained close to an all-time low. A raft of other surveys has predicted a half or more of Britons plan to spend less this Christmas. (Reuters)

Regional

- Saudi Arabia ranks first in annual labor force growth rate** - Saudi Arabia has ranked first in the labor force growth rate, outperforming other G20 countries, during the period 2012 - 2021, according to the labor market benchmarking report issued by the National Labor Observatory (NLO). This report keeps track of the international indicators issued by the International Labor Organization (ILO) and a set of the main labor

indicators for Saudi Arabia. The labor indicators include the annual growth of the labor force, the labor force participation rate, the employment and unemployment rates, in addition to the rate of those outside the scope of education, work, and training. NLO provides a set of services and products specialized in the labor market, based on comprehensive and accurate data that enables anticipating the future of the labor market, evaluating policies and programs and measuring their impact. The observatory also supports decision-makers and policymakers in a way that enhances the observatory's vision to be the main and reliable source of labor market data and visuals. (Zawya)

- Al-Murjan Group Holding inks pact with OCC for Delta Complex in Jeddah** - Al Murjan Group Holding announced the signing of an agreement with O.C.C. Weavers Ltd, a property management company, to complete the finishing electromechanical works and external facades of the buildings of the Delta Complex. The amount of the deal is exceed SR 600mn. This is the last phase of the project with a total cost of SR1.2 billion. Under the agreement, the period of completion of the project is the end of 2024. The ceremony of signing the agreement comes within the ambitious plans drawn up by the group that are added to the group's various other investments. Eng. Taufiq Bahamdain, CEO of the group, said that the Delta multiplex complex would be a landmark in the city of Jeddah, in a prime location at the intersection of King Abdulaziz Road and Al-Salam Road, southwest of the Globe Roundabout. "The project's land area is 27,000 square meters, while the built-up area is 124,000 square meters. The complex includes four components. They are the Delta Marriott Hotel, which consists of 181 rooms and 25 suites; and the Marriott Hotel Apartments Building, which consists of eight floors and includes 100 hotel apartments. Al-Murjan Holding Group has concluded agreements with Marriott International pertaining to these two projects. The complex also includes an administrative building and an events hall spreading over an area of 3,000 square meters, with a capacity to accommodate 1,500 people. He pointed out that the group opened the Four Points by Sheraton Hotel, overlooking the southern Obhur Corniche. "The success that it has achieved after starting operation raises the degree of our ambition to continue in the hotel sector, for which the Kingdom attaches great importance by facilitating the inflow of tourists. We are exploring the prospect of moving forward with the establishment of a number of projects in the hotel sector in Jeddah, and in other cities as well," he said while noting that the group also owns the Blue Coral Hotel that consists of 300 rooms and suites in Makkah, serving Hajj and Umrah pilgrims. With regard to the group's investments in the health sector, Eng. Bahamdain said: "Mediclinic AlMurjan Hospital is the result of the fruitful partnership between Al Murjan and Mediclinic Middle East. It is an internationally accredited private hospital with 200 beds, which will be opened in Jeddah during the first half of 2023," he said. "We want further expansion in the medical field towards the mental health sector, as we seek to establish a mental health center with its medical and cognitive-behavioral sections. We expect it to be completed in 2023." (Zawya)
- Saudi Arabia's state fund hires banks for IPO of ADES, sources say** - Saudi Arabia's sovereign wealth fund is planning an initial public offering (IPO) of oil and gas drilling firm ADES International in Riyadh next year that could fetch more than \$1bn, according to two sources who declined to be identified as the matter is not public. The Public Investment Fund (PIF) has selected JPMorgan, Goldman Sachs, Saudi National Bank's investment banking arm and Egypt-based EFG Hermes as joint lead managers, the sources said. The PIF, EFG Hermes and Saudi National Bank did not immediately respond to requests for comment when contacted by Reuters on Monday. JPMorgan and Goldman Sachs declined to comment. ADES International listed on the London Stock Exchange in 2017. Last year, the PIF partnered with the firm's major shareholders ADES Investments Holding and Zamil Group Investment Co to take it private. The deal valued ADES at \$516mn at the time. ADES counts state oil giant Saudi Aramco and Kuwait Oil Co as its clients, as well as joint ventures of national oil companies with global majors including BP and Eni, according to information on its website. It has a fleet of 84 onshore and offshore rigs across six markets: Saudi Arabia, Kuwait, Qatar, Egypt, Algeria, and Tunisia. The PIF, which has over \$600bn in assets, has been selling down some of its stakes in companies it owns to recycle capital for new investments. Earlier this month, it raised \$610mn from selling a 10%

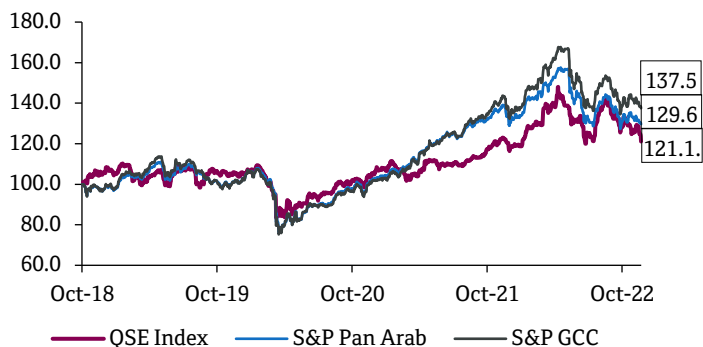
stake in Saudi Tadawul Group, the listed owner and operator of the kingdom's stock exchange, via an accelerated bookbuild offering. (Reuters)

- Saudi denies oil output hike discussion, says OPEC+ may cut if needed** - Saudi Arabia on Monday said that OPEC+ was sticking with oil output cuts and could take further measures to balance the market amid falling prices, denying a report it was considering boosting output, according to state news agency SPA. The Wall Street Journal earlier on Monday reported an output increase of 500,000 barrels per day was under discussion for the next meeting of OPEC and its allies, known as OPEC+, on Dec. 4. The report cited unidentified OPEC delegates. "It is well-known that OPEC+ does not discuss any decisions ahead of the meeting," Saudi Arabian Energy Minister Prince Abdulaziz bin Salman was quoted by state news agency SPA as saying, referring to the group's next meeting in December. Oil prices, which had slid more than 5% to below \$83 a barrel after the Wall Street Journal report, pared losses following the minister's comments. Brent crude was down 1% at \$86.70. Last month, OPEC+ unexpectedly decided to reduce output targets sharply. It would be unusual for the group to increase production at a time of declining prices and growing concern about the economic outlook. Prince Abdulaziz was also quoted as saying OPEC+ was ready to reduce output further if needed. "The current cut of 2mn barrels per day by OPEC+ continues until the end of 2023 and if there is need to take further measures by reducing production to balance supply and demand we always remain ready to intervene," he said. (Reuters)
- UAE remains top choice of investors as FDI inflows to hit \$22bn this year** - The UAE will continue to drive foreign direct investment (FDI) capital into the region as investors prefer the emirate due to its business-friendly policies, excellent infrastructure, and structural changes aimed at diversifying the economy, experts say. Hatem El Safty, CEO of Business Link, said the UAE will attract a major share of \$66bn in potential FDI inflows into the Middle East, North Africa, and Pakistan (MENAP) in 2023 as global investors consider the emirate an ideal destination for investment. Referring to a recent report released by the Institute of International Finance, he said the emirate is expected to attract \$22bn in FDI inflows this year due to its business and visa reforms while the MENAP region is expected to receive \$56bn in FDI inflows. "We have observed how willingly people invest in the UAE and allowing 100% foreign ownership in businesses is a genius stroke by the government to attract an even more significant number of potential investors," El Safty said. The UAE recorded a 116% growth in FDI over the past 10 years, signaling the development and diversification of the economy despite geopolitical tensions, global economic slowdown, and volatile oil prices in international markets. In 2022, the UAE attracted foreign investments in various sectors. The oil and gas sector account for 59% of the total FDI contributions, followed by 10% in IT and communications as the country is implementing a number of steps to encourage investment in the industrial sector and increase its contribution to Dh300bn (\$81.68bn) from Dh133bn within 10 years. "The growing number of investments reflects global trust in the UAE's economy. At Business Link, we have particularly noticed an upsurge in e-commerce and IT-related industries since the pandemic hit the global economy two years back," said Faisal Qureshi, Chief of Marketing at Business Link Business Setup Consultants. (Zawya)
- UAE's ADNOC Drilling to acquire 3 more rigs for \$320mn** - ADNOC Drilling Co., a subsidiary of Abu Dhabi's national oil company ADNOC, has signed a deal to acquire three offshore rigs for a combined cost of \$320mn. The cost of the acquisition is part of the company's three-year guidance on capital expenditure and strategic growth plans, the company said in a regulatory filing on the Abu Dhabi Securities Exchange (ADX) on Monday. (Zawya)
- UAE President, Turkmen President hold official talks, witness signing of agreements** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan and President Serdar Berdimuhamedow of Turkmenistan today discussed the deep-rooted ties between the two nations and explored opportunities for boosting collaboration. His Highness Sheikh Mohamed received President Berdimuhamedow at Qasr Al Watan in Abu Dhabi and expressed his wishes that their meeting would accelerate joint cooperation for the benefit of the UAE and Turkmenistan. Berdimuhamedow's visit to the UAE is his first since being elected

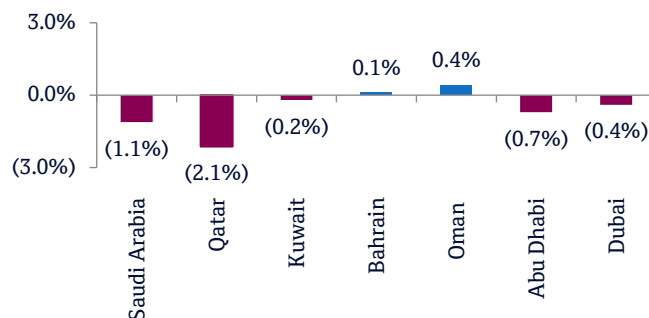
President of Turkmenistan. The two leaders discussed the existing bilateral ties between the two countries, including in the areas of investment, development and the economy, and expressed a shared interest in expanding relations further. His Highness Sheikh Mohamed and President Berdimuhamedow also exchanged views on several regional and international issues of mutual concern. President Berdimuhamedow extended his appreciation for the warm welcome and wished the UAE continued progress and prosperity. The meeting witnessed the announcement of a number of Memoranda of Understanding (MoUs) and cooperation agreements between the two countries, which included a cooperation agreement between the Ministry of Foreign Affairs and International Cooperation and its counterpart in Turkmenistan for 2023-2024; an agreement between the two governments in the area of customs affairs; an MoU in the agricultural and food security sector between the Ministry of Climate Change and the Environment, and the Ministry of Agriculture and Environmental Protection in Turkmenistan; and another in the field of cybersecurity, as well as an MoU between the Anwar Gargash Diplomatic Academy and the Institute of International Relations of the Ministry of Foreign Affairs of Turkmenistan. (Zawya)

- Business confidence, oil prices drive growth in Bahrain real estate -** Bahrain's real estate market has seen growth on the back of rising business confidence and strong oil prices. According to Knight Frank's Bahrain real estate market review, the kingdom's Vision 2030 has contributed to business confidence, along with the \$30bn set aside for real estate projects across all sectors. The number of transactions in Bahrain's residential market posted a 3.2% increase from H1 2021 to H1 2022. Apartment prices rose 4.3% year-on-year, while villa prices went up 4.5%. Faisal Durrani, partner, head of Middle East research, said that with more than 45,000 new homes planned around the country, "yields may start to move out once more, should demand not be able to keep pace with the upcoming supply". "The current challenge to the residential market's upward trajectory will, of course, be rising base rates and the impact on mortgaged buyers," he said. Knight Frank said Bahrain's office rents are also starting to rise slowly as business confidence "beds in". Stephen Flanagan, partner, head of valuation and advisory, MENA, noted that based on anecdotal evidence, "organizations that implemented hybrid working arrangements are now returning to full occupancy, driving up demand". "Bahrain's business environment continues to improve, with new labor laws designed to protect workers as well as employers' rights aiding business confidence." He noted that, while lease rates remain relatively low, especially when compared to other Middle East hub cities, they have edged up by 1.6% this quarter to an average of BD 63 per square meter (\$167.55). Among the locations, Bahrain Financial Harbour has retained its position as the most expensive place to rent an office in Manama at BD 72 per square meter. (Zawya)
- Kuwait posts fiscal deficit -** The Kuwait Ministry of Finance Sunday announced the State of Kuwait's closing accounts for the fiscal year ending March 31, 2022. The State's accounts recorded KD18.6bn in revenue, KD21.6bn in expenditure, and closed with a fiscal deficit of KD 3.0bn. The State of Kuwait's fiscal year starts on April 1st and ends on March 31st. (By law, the Closing Accounts do not include revenue from the Future Generations Fund (FGF, the Kuwait Sovereign Wealth Fund), which is managed by the Kuwait Investment Authority. All investment revenue from FGF activities are reinvested into the FGF as mandated by its governing law.) The Kuwait Minister of Finance HE Mr. Abdulwahab M. Al-Rasheed said: "Naturally the rebounding oil price in the second half of the fiscal year helped shore up Kuwait's revenue. Kuwait has one of the strongest sovereign balance sheets in the world, with one of lowest sovereign debt to GDP levels globally, and a strong rebounding economy". (Zawya)
- Sources: REFILE-Kuwait's Al Zour awards first low-sulphur fuel oil tender to oil major -** Kuwait refinery Al Zour has awarded its first low-sulphur fuel oil (LSFO) tender to an oil major, several industry sources said on Monday. The cargo was sold at a premium of about \$17 tonne to Singapore quotes on a free-on-board basis. The refinery had offered 100,000 tonnes of the product for loading between Nov. 28 to 29, in a tender that closed on Nov. 18. The port of discharge was not immediately clear, though industry sources said that the cargo is either headed to Asia or the United

States Gulf Coast. KIPIC is an affiliate of Kuwait Petroleum Corp (KPC), neither of which responded immediately to requests for comment. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,750.68	(0.6)	(1.2)	(4.3)
Silver/Ounce	20.94	(0.1)	(3.5)	(10.2)
Crude Oil (Brent)/Barrel (FM Future)	87.62	(2.4)	(8.7)	12.7
Crude Oil (WTI)/Barrel (FM Future)	80.08	(1.9)	(10.0)	6.5
Natural Gas (Henry Hub)/MMBtu	6.09	(1.8)	28.5	66.4
LPG Propane (Arab Gulf)/Ton	84.88	(0.7)	(3.3)	(24.4)
LPG Butane (Arab Gulf)/Ton	97.00	(0.8)	(4.7)	(30.3)
Euro	1.03	(0.4)	(0.2)	(9.2)
Yen	140.37	0.1	1.1	22.0
GBP	1.19	0.2	0.5	(12.1)
CHF	1.05	(0.3)	(1.4)	(4.5)
AUD	0.67	(0.2)	(0.4)	(8.1)
USD Index	106.93	0.2	0.6	11.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.5	(1.0)	3.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,658.90	0.6	(0.6)	(17.7)
DJ Industrial	33,745.69	0.6	(0.0)	(7.1)
S&P 500	3,965.34	0.5	(0.7)	(16.8)
NASDAQ 100	11,146.06	0.0	(1.6)	(28.8)
STOXX 600	433.33	1.0	0.2	(19.4)
DAX	14,431.86	1.0	1.4	(17.0)
FTSE 100	7,385.52	0.9	1.6	(12.2)
CAC 40	6,644.46	0.9	0.7	(15.7)
Nikkei	27,899.77	(0.1)	(2.3)	(20.4)
MSCI EM	943.01	0.1	0.8	(23.5)
SHANGHAI SE Composite	3,097.24	(0.1)	0.0	(24.0)
HANG SENG	17,992.54	(0.2)	4.0	(23.4)
BSE SENSEX	61,663.48	(0.1)	(1.5)	(3.4)
Bovespa	108,870.17	1.4	(2.6)	8.1
RTS	1,147.03	(0.4)	(1.0)	(28.1)

Source: Bloomberg (*\$ adjusted returns)

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