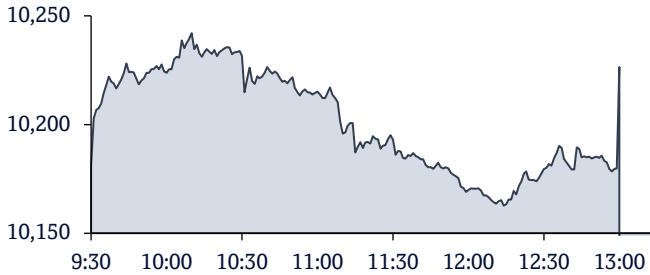


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,226.4. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.8% and 0.4%, respectively. Top gainers were Qatar International Islamic Bank and Qatar Navigation, rising 3.0% and 2.7%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. and QLM Life & Medical Insurance Co. were down 2.2% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,129.1. Gains were led by the Food & Beverages and Capital Goods indices, rising 1.8% and 1.6%, respectively. Electrical Industries Company rose 8.7%, while AlSaif Stores for Development and Investment Co. was up 5.4%.

Dubai: The DFM Index fell 0.4% to close at 3,985.0. The Communication Services index declined 0.7%, while the Financials index fell 0.6%. Amlak Finance declined 3.7%, while Dubai Investments was down 2.5%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,541.8. The Telecommunication index declined 1.9%, while the Health Care index fell 1.3%. Hily Holding declined 9.3%, while Abu Dhabi National Co. For Building Materials was down 3.6%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,651.1. The Consumer Discretionary index rose 1.3%, while the Financial Services index gained 1.2%. Gulf Franchising Holding Co. rose 15.6%, while Sanam Real Estate was up 12.2%.

Oman: The MSM 30 Index gained 0.1% to close at 4,620.6. Gains were led by the Services index which rose 0.2% and the financial index which gained marginally. Al Hassan Engineering Company rose 21.4%, while Oman United Insurance was up 5.7%.

Bahrain: The BHB Index gained marginally to close at 1,945.7. The Financials Index rose 0.1%, while the other indices ended flat or in the red. Al Salam Bank rose 2.0%.

Market Indicators	21 Nov 23	20 Nov 23	%Chg.
Value Traded (QR mn)	450.6	428.9	5.1
Exch. Market Cap. (QR mn)	595,587.4	594,374.6	0.2
Volume (mn)	133.1	148.9	(10.6)
Number of Transactions	16,626	15,990	4.0
Companies Traded	47	49	(4.1)
Market Breadth	14:31	07:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,947.38	0.4	0.0	0.3	12.2
All Share Index	3,436.66	0.3	(0.1)	0.6	12.2
Banks	4,266.04	0.4	0.2	(2.7)	11.3
Industrials	4,025.73	0.8	(0.5)	6.5	15.5
Transportation	4,230.45	0.3	1.9	(2.4)	11.2
Real Estate	1,440.92	(0.8)	(2.5)	(7.6)	15.0
Insurance	2,444.36	(1.3)	(1.4)	11.8	54
Telecoms	1,514.37	(0.5)	(0.5)	14.9	11.0
Consumer Goods and Services	7,404.16	(0.2)	(1.0)	(6.5)	20.4
Al Rayan Islamic Index	4,526.22	0.4	0.1	(1.4)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	10.12	3.0	1,571.6	(2.7)
Burgan Bank	Kuwait	170.00	2.4	6,137.7	(18.5)
Almarai Co.	Saudi Arabia	56.10	2.4	1,178.4	4.9
Savola Group	Saudi Arabia	37.95	2.2	555.7	38.3
Al Ahli Bank of Kuwait	Kuwait	213.00	1.9	706.3	(29.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	8.35	(2.9)	6,219.3	(2.4)
Sahara Int. Petrochemical	Saudi Arabia	33.35	(2.6)	1,752.5	(1.8)
Knowledge Economic City	Saudi Arabia	13.60	(2.6)	280.2	26.6
Saudi Kayan Petrochem. Co	Saudi Arabia	11.10	(2.5)	1,437.1	(18.7)
Emirates Telecommunication	Abu Dhabi	19.70	(2.0)	1,856.5	(13.8)

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%
Qatar International Islamic Bank	10.12	3.0	1,571.6	(2.7)
Qatar Navigation	10.19	2.7	2,251.3	0.4
Industries Qatar	13.33	1.8	2,190.5	4.1
The Commercial Bank	5.410	1.1	2,873.1	8.2
Medicare Group	5.450	0.9	816.5	(12.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.556	0.6	24,628.4	(19.4)
Mazaya Qatar Real Estate Dev.	0.668	(1.3)	11,749.2	(4.0)
Dukhan Bank	3.985	0.3	10,688.5	(0.4)
Ezdan Holding Group	0.874	(1.8)	7,635.4	(12.7)
Doha Bank	1.741	0.4	7,540.5	(10.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.350	(2.2)	617.1	18.2
QLM Life & Medical Insurance Co.	2.640	(2.2)	32.3	(45.0)
Qatari German Co for Med. Devices	1.539	(2.2)	3,031.4	22.4
Doha Insurance Group	2.225	(2.0)	5.1	12.4
Ezdan Holding Group	0.874	(1.8)	7,635.4	(12.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.82	0.1	63,520.6	(12.1)
Masraf Al Rayan	2.556	0.6	62,636.9	(19.4)
Dukhan Bank	3.985	0.3	42,292.2	(0.4)
Qatar Islamic Bank	18.90	(0.2)	35,364.6	1.8
Industries Qatar	13.33	1.8	29,039.0	4.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,226.44	0.4	0.0	7.4	(4.3)	123.94	163,310.1	12.2	1.3	4.8
Dubai	3,985.04	(0.4)	0.0	2.8	19.5	130.74	183,513.9	8.8	1.3	4.5
Abu Dhabi	9,541.76	(0.4)	(0.7)	2.1	(6.6)	267.63	724,481.9	27.1	3.0	1.6
Saudi Arabia	11,129.10	0.1	0.4	4.1	6.2	1,476.00	2,960,027.6	18.8	2.2	3.2
Kuwait	6,651.10	0.4	0.1	1.8	(8.8)	176.15	138,682.0	14.0	1.5	4.2
Oman	4,620.64	0.1	0.0	1.7	(4.9)	16.81	23,626.3	14.0	0.9	4.8
Bahrain	1,945.70	0.0	(0.0)	0.9	2.7	7.75	53,975.3	6.9	0.7	8.6

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,226.4. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatar International Islamic Bank and Qatar Navigation were the top gainers, rising 3.0% and 2.7%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. and QLM Life & Medical Insurance Co. were down 2.2% each.
- Volume of shares traded on Tuesday fell by 10.6% to 133.1mn from 148.9mn on Monday. Further, as compared to the 30-day moving average of 199.8mn, volume for the day was 33.4% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 18.5% and 8.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.13%	21.82%	1,376,194.66
Qatari Institutions	41.76%	41.85%	(428,824.72)
Qatari	63.88%	63.68%	947,369.95
GCC Individuals	0.49%	0.32%	755,909.24
GCC Institutions	3.84%	3.57%	1,235,479.90
GCC	4.33%	3.89%	1,991,389.14
Arab Individuals	8.09%	6.71%	6,211,268.95
Arab Institutions	0.00%	0.00%	-
Arab	8.09%	6.71%	6,211,268.95
Foreigners Individuals	3.03%	1.89%	5,139,303.97
Foreigners Institutions	20.67%	23.84%	(14,289,332.01)
Foreigners	23.69%	25.73%	(9,150,028.04)

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	US	National Assoc. of Realtors	Existing Home Sales	Oct	3.79m	3.90m	3.95m
11-21	US	National Assoc. of Realtors	Existing Home Sales MoM	Oct	-4.10%	-1.50%	-2.20%
11-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Oct	14.0b	10.7b	13.7b

Qatar

- IMF: Qatar's mid-term outlook favorable; NDS3 to accelerate economic transition** - Qatar's economic growth has normalized in 2023, following the World Cup-driven boom, even as the mid-term outlook remains "favorable" on liquefied natural gas (LNG) expansion, according to the International Monetary Fund (IMF). In its Article IV consultation report on Qatar, the Bretton Woods institution also said the upcoming third national development strategy (NDS3) provides an opportunity to accelerate economic transformation towards a knowledge-based and inclusive economy supported by private-sector led growth. "Output is expected to expand by about 1.75% per annum during 2023-25 with the non-hydrocarbon sector growing at 2.75%, driven by domestic demand, including from the construction of the North Field expansion project, and robust tourism, boosted by the global visibility brought by the 2022 FIFA World Cup," said Ran Bi, who led the IMF team. Continued normalization is expected in the near term, with a favorable medium-term outlook supported by the LNG production expansion and intensifying reform efforts, the report said. Broad fiscal discipline, amid hydrocarbon windfalls in 2022-23, resulted in sizeable surpluses and rapid central government debt reduction, which "significantly" strengthened the country's fiscal position, Bi said. "Continued fiscal prudence is expected under the upcoming 2024 budget," she said, adding the next medium-term budget, covering five years for the first time, is being developed to support the NDS3 initiatives and should balance aspiration for transformation and fiscal prudence. In this regard, the IMF team welcomed the ongoing effort to enhance efficiency, including through the implementation of program-based budgeting, and to increase transparency. The medium-term priorities include accelerating revenue diversification through further mobilization of non-hydrocarbon tax revenues, enhancing spending efficiency, and reorienting public investment to facilitate private sector growth, which can be supported by a well-functioning medium-term fiscal framework and greater fiscal transparency, according to her. The fiscal and current accounts are projected to remain in surpluses over the medium term, Bi said, adding risks to the outlook are "broadly balanced". Stressing that Qatar "is at an important juncture" in shifting its growth model from one that is led by the state to a more dynamic and market-oriented one driven by the private sector, Bi said building on the progress

made so far, and guided by upcoming NDS3, reforms should focus on enhancing human capital, labor market dynamism, and business environment. "Furthering digitalization with due attention to potential risks and strengthening climate resilience and green transition are also key for achieving National Vision 2030," she added. (Gulf Times)

- Naufar advances digital transformation through strategic partnership with MEEZA** - Naufar, a leading healthcare institution in Qatar, is set to revolutionize its digital capabilities through a strategic collaboration with MEEZA, a prominent Managed IT Service and Solutions provider in the state of Qatar, recently listed publicly, signifies a pivotal. In a landmark move toward comprehensive IT infrastructure revitalization, Naufar will leverage MEEZA's expertise to migrate to the secure, compliant, and innovative framework offered by the Azure cloud platform, hosted within Microsoft's datacenter region in Qatar. Recognizing the global emphasis on digital integration and advancement across industries, the collaborative initiative between Naufar and MEEZA along with the strong partnership with Microsoft underscores a joint dedication to excellence and innovation within the healthcare sector. This partnership signifies a pivotal step towards enhancing Naufar's operational efficiency, fortifying data security, and enriching patient care services through the utilization of state-of-the-art Microsoft Azure capabilities. Mr. Saleh Al Muhanadi, Chief Operation Officer of Naufar, remarked on the partnership with MEEZA: "This collaboration marks a journey of growth, innovation, and unwavering commitment. As we embark on this new phase with Meeza, we eagerly anticipate the comprehensive digital transformation it will bring. This advancement is not just a reflection of our dedication to continual service improvement, but it also aligns with our commitment to employ the latest technological solutions that would help individuals and families to overcome substance use disorders, offering evidence-based, personalized treatments and recovery plans, complemented by our innovative approach to precision medicine". MEEZA's renowned expertise in delivering state-of-the-art IT solutions in Qatar, combined with the robust security and leading AI capabilities of Microsoft's hyperscale Azure cloud platform in Qatar, lays the foundation for a future-ready platform at Naufar. This collaboration is set to streamline operations, prioritize data security, enhance the overall patient experience, and pave the way for advanced analytics in mental health and healthcare research.

Notably, this partnership builds upon a successful seven-year alliance between Naufar and MEEZA, dedicated to providing end-to-end IT services in Qatar. Mr. Mohsin Nasser Al-Ghaithani, Acting Chief Executive Officer, stated: "MEEZA's partnership with Naufar emphasizes our dedication to spearheading digital transformation in Qatar. By leveraging the capabilities of the Microsoft Azure cloud platform, Naufar is fully equipped to address the ever-evolving demands of the healthcare sector." "We at MEEZA are committed to providing excellence, and I am confident that cooperation between all teams will achieve amazing results, which will push us towards a bright and prosperous future together, as we benefit from the latest technological capabilities to overcome challenges, open new opportunities, and achieve unprecedented successes in various fields". For her part, Lana Khalaf, General Manager, Microsoft Qatar said, "The migration to Azure cloud platform hosted in our Qatar's datacenter region will provide Naufar with the agility, security, and scalability it needs to deliver exceptional patient care in the digital age. Together with our partner MEEZA, we are committed to supporting Naufar on its journey to digital transformation and look forward to seeing the positive impact this partnership will have on the lives of patients across Qatar." This partnership stands as a pivotal benchmark in the industry's shift towards digital transformation. It is anticipated that other institutions will follow suit in embracing cloud solutions to elevate their service delivery standards. (QSE)

- Al Mahhar Holding Company Subsidiary Petrotec Signs OEM Equipment Refurbishment and Sales Agreement with Seatrax UK LTD.** - Petrotec, a subsidiary of Al Mahhar Holding Company, has entered into an OEM Equipment Refurbishment and Sales Agreement with Seatrax UK LTD. The agreement encompasses sales and marketing support for offshore pedestal cranes in greenfield and brownfield projects, as well as maintenance and refurbishment services for existing installations in Qatar. Petrotec will introduce this as a local service to Qatar, enhancing the capability with service and maintenance of offshore pedestal cranes for the region's offshore energy projects. This strategic partnership reinforces Al Mahhar Holding Company's commitment to delivering high-quality, innovative solutions to the offshore energy sector. Petrotec, a leading specialist maintenance services provider in Qatar, is of the opinion that the pedestal crane market offers an untapped opportunity for localization of services. (QSE)
- Mekdam Holding Group: The EGM Endorses items on its agenda** - Mekdam Holding Group announces the results of the EGM. The meeting was held on 21/11/2023 and the following resolution were approved 1) Approved the cancellation of the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association: "Except for the founders of a company, a shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company." 2) Approved amending the maximum ownership percentages stipulated in Article No. (21) of the Articles of Association so that it becomes "Non-Qatari investors may own up to 100% of the Company's Share Capital." Instead of the current text, "Non-Qatari investors may own no more than 49% of the Company's Share Capital." 3) Authorized the Chairman of the Board of Directors, Sheikh Mohamed bin Nawaf bin Nasser bin Khaled Al Thani, to sign the amended Articles of Association and make any necessary amendments to the Articles of Association in this regard. The Chairman of the Board of Directors is also authorized to be present in front of the Authentication Department at the Ministry of Justice, and to undertake all procedures and sign all documents or requests in order to obtain all necessary approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, or any other department or ministry. The Chairman of the Board of Directors is also entitled to delegate other individuals to take necessary steps to complete the approval of the amended Articles of Association and register it with the relevant authorities. (QSE)
- Announcement of the closing of nominations for membership in the Board of Directors of Qatari Investors Group (Q.P.S.C.)** - After the expiration of the period specified for nominations, it was decided to close nominations for membership in the Board of Directors of Qatari Investors Group (Q.P.S.C.) for the period 2024-2026 on Tuesday, 21/11/2023, at 4:00 pm. (QSE)

- IMF: QCB maintains price and financial stability, inflation moderates and banks remain healthy** - The Qatar Central Bank (QCB) has maintained price and financial stability as inflation "moderated", while banks remain "healthy", according to the International Monetary Fund (IMF). "The QCB has maintained price and financial stability. Inflation has moderated following monetary policy tightening in tandem with the US Federal Reserve, consistent with the currency peg to the US dollar," IMF said in its Article IV consultation report on the country. The IMF team, led by Ran Bi, had met with Minister of Finance HE Ali bin Ahmed al-Kuwari; QCB Governor HE Sheikh Bandar bin Mohamed bin Saoud al-Thani, other senior government officials, and private sector representatives during the first fortnight of this month. Reiterating that the QCB's prudent policies have underpinned financial stability; it said continued diligence is "critical" to maintain banking sector strength in a "higher-for-longer" interest rate environment. The QCB has increased the repurchase rate by 500 basis points since the beginning of 2022 to 6% in July 2023. Since January 2022, repo rate has risen from 1% to 1.25% in March, 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March, 5.75% in May 2023 and 6% in July. In 2022, the average repo rate was 2.77%. On the consumer price index inflation, the IMF report said it will "likely moderate to 2%". According to the latest data of the Planning and Statistics Authority, higher expenses towards communication, recreation and food led Qatar's general inflation to rise 2.52% year-on-year in October 2023. The IMF report said Qatar's banks remain "healthy", although the non-performing loan ratio has edged up as pandemic-related restructured loans have turned non-performing, output growth has normalized after the World Cup, and financial conditions have tightened. "Banks' relatively high provisioning mitigates the risks," it however said. The QCB has refined macro-prudential measures to further reduce risks associated with banks' external asset-liability mismatches, especially those of short maturities, which is welcome, according to the report. "Continued diligence is critical to enhance banking sector resilience, complemented by reforms to further deepen domestic financial markets, as envisaged in the upcoming financial sector strategy," it said. (Gulf Times)
- Demand surges for Lusail apartments in third quarter of 2023** - Several industries across the country have shown signs of stabilization, despite a fall in apartment rental rates in the second quarter of this year. However, according to its quarterly report by Cushman & Wakefield, an increase in demand for apartments in Lusail was witnessed during Q3 2023. The report said: "Reduced rent, coupled with rent-free incentives saw an increase in demand for apartments in The Pearl Qatar and Lusail in August and September, which coincided with the beginning of the school year." As the supply surges, there is also an increasing disparity between occupancy rates within the market. "High-specification buildings with good-quality property management are starting to enjoy high demand from prospective tenants, despite evidence of higher vacancy rates throughout the market," stated Cushman & Wakefield. Newly developed elegant apartments including Madinatna and Ezdan Oasis, which benefitted from robust demands during FIFA World Cup 2022 have been building occupancy again throughout this year, with attractive rental deals on offer to new tenants. Across Doha, compound villas persist to be positively impacted by high occupancy as rents remain relatively stable throughout the year. The report notes that one-bedroom apartments at Pearl Island can usually be leased for between QR7,000 and QR9,500 per month, depending on the location and quality of the building. On the other side, multiple three-bedroom units on the Island are available for rent ranging between QR13,500 and QR16,500 per month. In Fox Hills, one-bedroom apartments are now typically available for between QR5,000 and QR6,500 per month, while three-bedroom units in the area range between QR8,500 and QR10,000 per month. A recently released report by the Planning and Statistics Office, states that in July and August, the housing market sales transactions dropped by 3.1% as compared to the same period in 2022. The overall year-to-date sales transactions declined by 24.5% in 2023. The sales activity also declined following a surge in activity in 2020, which was triggered by the enactment of Law No. 16 of 2018. This law, however, permitted expats to buy properties in Lusail and benefit from residency permits that were granted to the investors. "Structures are being put in place in 2023 to develop the real estate investment sales market in Qatar in the coming years," the report noted

adding that the launch of a Real Estate Regulatory Authority (RERA) will increase transparency in the market and enhance statutory and legal protections for investors. It further added that "Qatar Central Bank (QCB) has announced a series of amendments to its real estate financing (mortgage) regulations, which is expected to boost the residential sales sector by redefining the loan-to-value rates and increasing maximum mortgage terms for Qatari nationals and expatriates." (Peninsula Qatar)

- QTM 2023 welcomes over 9,000 visitors from 60 countries** - Qatar Tourism is the strategic partner of the Qatar Travel Mart (QTM) 2023 being held under the patronage of Prime Minister and Minister of Foreign Affairs of Qatar HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. Taking place at the Doha Exhibition and Convention Centre (DECC) from November 20 to 22, under the theme 'Exploring Places, Peoples and Cultures,' this year's edition is showcasing to global tourism stakeholders the latest trends in the industry and the future of travel. The event has welcomed participants from over 60 countries and hosted 100 buyers and more than 9,000 visitors, QTM enabled participants to forge new connections, tap into emerging opportunities and reconnect with established relationships in the travel and tourism sector. As the exhibition's strategic partner, Qatar Tourism hosts a joint 175 sqm booth with Discover Qatar that showcases the destination's unique visitor experience and solidify Qatar's position as a premier destination. Through its participation, Qatar Tourism aims to highlight its commitment to excellence, sustainability in the travel industry, as well as its ability to continually host world-renowned events. Chairman of Qatar Tourism Saad Bin Ali Al Kharji said, "Qatar continues to offer unparalleled opportunity for exploration by global travelers and we look forward to showcasing the latest advancements made by our tourism industry over the next three days while collaborating with our valued partners to ensure the continued success and growth of our sector." Visit Saudi was announced as the key sponsor for QTM's second edition. With its shared cultural values, proximity and an array of premier assets and unique leisure and hospitality offerings, Qatar continues to be a highly attractive popular world-class tourist destination for GCC visitors, especially from Saudi Arabia. Commenting on their participation, Fahd Hamidaddin, CEO and a member of the Board, Saudi Tourism Authority, said: "Saudi is the world's fastest-growing tourism destination and was recently named by the World Tourism Organization as the most visited country by tourists in the Arab world in 2022 – and Saudi's Red Sea Project has just been hailed one of Conde Nast Traveler's '24 Best Places to Go in 2024'. "Winter season festivities have kicked off across our many cities with more than 11,000 events in the coming months. It's also never been easier to visit Saudi thanks to initiatives, including the eVisa program, the Stopover Visa and the Nusuk platform which now seamlessly issues Umrah eVisas – and the unified GCC visa that is set to launch in the coming years." Qatar will host several, major international events, including the MotoGP – Grand Prix of Qatar, AFC Asian Cup Qatar (January 12 – February 10, 2024) and the world's biggest technology conference, Web Summit Qatar (February 26 – 29, 2024). (Qatar Tribune)
- Saudi Cabinet approves MoU to boost cultural ties with Qatar** - The Cabinet of Saudi Arabia yesterday approved a memorandum of understanding (MoU) for cultural cooperation between the Ministry of Culture in Saudi Arabia and the Ministry of Culture in Qatar. In June, the Ministry of Culture signed an MoU with its Saudi counterpart, focusing on activating cultural cooperation between the two countries. In its session last week, the Qatari Cabinet approved the necessary measures to ratify the MoU for cultural cooperation between the two countries. The MoU includes joint cooperation between the two brotherly countries to enhance collaboration in various cultural fields, including heritage, architecture and design, museums, visual arts, theatre and performing arts, literature, publishing, translation, fashion, culinary arts, and films. The collaboration involves conducting training pro-grammes, workshops, and seminars among experienced professionals and artists in both countries. It also includes hosting exhibitions, lending artworks and archaeological pieces between them, participating in festivals and cultural events, and undertaking joint strategic projects in various cultural areas. The two sides will work to enhance cooperation in implementing artistic residency programs between government and private entities in both countries. The two countries will exchange

experiences regarding projects related to preserving heritage in its various forms, facilitate procedures that enhance cultural activity, and exchange experiences related to implementing Unesco agreements, in addition to exchanging official visits between delegations and experts from both countries. Qatar and Saudi Arabia have come a long way in developing their economies at home and enhancing cooperation, and there are huge potential for the countries to benefit from further integration. (Peninsula Qatar)

- Hayya Card to serve as entry platform for AFC Asian Cup Qatar 2023** - The Hayya Card system will also act as an entry platform for the AFC Asian Cup Qatar 2023, to be held from January 12 to February 10, 2024, an official has said. Saeed Ali alKuwari, CEO, Hayya Platform, told Al Rayyan TV on Monday that the Hayya Card can be used for all events in Qatar. "Anyone who wants to visit Qatar must apply on the platform and choose the appropriate visa. These include entries for the AFC Asian Cup Qatar 2023, the World Aquatics Championships - Doha 2024 and other events. The tourist visas launched on the Hayya platform can be used, according to the conditions," he said. Earlier this year, Qatar Tourism revamped the Hayya platform making it the go-to portal for travelers who require a visa to enter Qatar. It was announced that the Hayya platform will become the country's single portal for all tourists to enter the country. Three new categories of visitors are eligible for Qatar's e-visa. Hayya e-visa will categorize visitors based on nationality, residency or other international visa that a traveler already has. The categories are A1, A2 and A3. As per the earlier announcements, A1 category includes all nationalities who do not qualify either for visa on-arrival or visa-free entry into Qatar. The A2 category is for GCC residents of all professions. The A3 category is for international visitors with visa or residency from Schengen, the UK, the US, Canada, Australia and New Zealand. They will be eligible for Qatar's e-visa. The A3 category does not require health insurance if the stay does not exceed 30 days. Al-Kuwari said the process of developing the idea of the Hayya card from a fan visa to a tourist visa and from a platform for the fans to a platform for events in Qatar is successful. "Now many events held in Qatar use the Hayya platform," he added. (Gulf Times)

International

- Fed shifts into cautious policy mode as risks become more two-sided** - US Federal Reserve officials agreed at their last policy meeting that they would proceed "carefully" and only raise interest rates if progress in controlling inflation faltered, the minutes of the Oct. 31-Nov. 1 gathering showed on Tuesday. "All participants agreed that the Committee was in a position to proceed carefully," according to the minutes, which appeared to show support for more rate hikes dissipating within the US central bank's Federal Open Market Committee, and the baseline shifting to one in which its benchmark overnight interest rate remains steady absent a bad inflation surprise. Inflation has been slowing - consumer prices did not rise at all on a month-to-month basis in October - and while the Fed has not declared its fight against rapid price increases over, the tenor of the discussion has been shifting towards a focus on how long to keep the policy rate in the current 5.25%-5.50% range. "Participants noted that further tightening of monetary policy would be appropriate if incoming information indicated that progress toward the Committee's inflation objective was insufficient," said the minutes, a statement that indicated it will take an unexpected shock of some degree to prompt a further rate increase. That sentence did not appear in the minutes of the Fed's prior meeting in September, when "a majority of participants" still judged that another rate increase would be needed in a tightening cycle that has pushed the policy rate 5.25 percentage points higher in the past 20 months. The latest policy meeting readout, by contrast, said that "all participants judged it appropriate to maintain" the current rate setting, a stance that will be clarified at the Fed's Dec. 12-13 meeting when policymakers issue a new set of detailed projections for interest rates and the economy. The document drew little reaction in financial markets, largely affirming the view that the Fed is done raising rates but won't explicitly say so until more officials become convinced inflation won't rebound. Contracts tied to the federal funds rate continued to show a near-zero probability of further increases. Odds of a rate cut at the Fed's April 30-May 1, 2024 meeting rose slightly to roughly 60%, from about 57%

before the release of the minutes, according to the CME Group's FedWatch Tool. (Reuters)

- JPM: US high-grade corporate bond spreads to tighten in 2024** - Spreads on US corporate high-grade bonds are likely to tighten in 2024, according to JPMorgan. In a report published on Monday, JPMorgan forecast that returns on high-grade bonds will reach new highs in 2024 that will continue through the end of the year. The bank anticipates total returns on high-grade bonds climbing to 12.4% by year-end 2024 from 1.8% currently. "What is not a possibility but rather a certainty, in our view, is that yields at multi-decade highs leads to buying of HG credit day in and day out," the report's authors wrote. These high returns and stable bond yields will push demand not just from institutional investors such as insurers and pension funds, but also from retail investors and foreign buyers, the report added. Spreads will likely compress modestly as a result, ending 2024 at 125 basis points (bps) from their current 131 bps, according to the report. JPMorgan's rosy view for high-grade credit next year depends on several factors, including interest rate cuts by the Federal Reserve beginning in July, GDP growth of 0.7%, and a decline in the 10-year US Treasury yield to 3.75% by the end of 2024. "Such an environment of slow but positive growth, declining rates such that total returns for HG bond holders will be strong, and lower policy rates which makes cash less attractive are all quite supportive for HG credit markets," the report's authors wrote. Lower new bond supply next year will contribute to high-grade spreads' tightening, according to the report. It forecast gross supply will remain flat year to year at \$1.2tn, while net supply will decline nearly a quarter to \$404bn. Strong credit metrics due in part to prudent balance sheet management also support the picture for high-grade bonds next year, according to JPMorgan, which sees only a small proportion of high-grade issuers being downgraded to junk status. At the same time as it expects high-grade spreads to tighten next year, JPMorgan forecast that high-yield bond spreads will widen. Such opposite moves between the two markets rarely occurs, the last time being in 1997, according to the report. "In HY the widening forecast is based on the expectation of lower UST yields which tends to be more negative for HY spreads than for HG." (Reuters)
- UK finance minister Hunt to make business tax break permanent** - British finance minister Jeremy Hunt will reveal a permanent tax break for businesses in his Autumn Statement on Wednesday as part of measures to boost economic growth, The Times and The Financial Times newspapers reported on Tuesday. The policy, known as full expensing, allows businesses to immediately offset investment in plant and machinery against tax. It is worth around 9bn pounds (\$11.21bn) a year and had been due to end in 2026. The Financial Times, citing government officials, said the permanent extension would be Hunt's flagship reform to boost growth. Hunt has previously said he wanted to make the tax break permanent when the fiscal position allows. The Times also reported that Hunt would cut the headline rates of national insurance for around 28mn people. On the eve of delivering his budget update, Hunt announced Britain's national minimum wage will increase by 9.8% to 11.44 pounds per hour from April 2024, up from 10.42 pounds. (Reuters)

Regional

- Mideast sees year-end IPO rush despite conflict, global gloom** - Initial public offerings in the Arabian Gulf are picking up in a year-end rush, showing strong demand for regional share sales despite risks from the regional conflict and a subdued market for listings globally. Dubai Taxi Co's IPO of as much as \$315mn sold out within an hour of opening books yesterday, as investors piled into the emirate's first privatization in a year. On the same day, the Middle East's biggest health-care platform announced its IPO plans, while cryptocurrency mining hardware retailer Phoenix Group Plc said it drew about \$12bn in investor orders for its \$371mn IPO. The deals follow the \$451mn IPO of Investcorp Capital Plc, an investment vehicle backed by the Middle East's biggest alternative asset manager, which made its debut last week. The slew of offerings in the UAE comes on the back of an 8% rally in the MSCI GCC Countries Index since a late October low. Regional stocks fell last month after the October 7 attack, but the immediate concerns that the war would spread in the Middle East have since abated. About \$8.4bn has been raised through IPOs in the Middle East this year, which is down 54% from the

bumper levels a year ago, data compiled by Bloomberg show. Still, all but one of the 12 listings raising at least \$100mn have risen from their offer prices, the data show. That contrasts with a gloomier picture elsewhere. In Europe and the US, barely half of the \$100mn-plus IPOs this year are trading above their offer prices. The lackluster performance has pushed out hopes for a recovery of the IPO markets in those regions firmly into 2024. To be sure, not all Middle Eastern deals have been slam dunks. Investcorp Capital's shares haven't closed a single day above the IPO price since their Friday debut after the deal was priced at the top of the range and increased in size. Abu Dhabi's benchmark index has also been somewhat of a regional underperformer, falling 7% so far this year dragged down by some of its biggest companies after stellar rallies. That compares with a 26% jump in the Dubai index and a 5.1% rise in Saudi Arabia. (Gulf Times)

- GOSI: 47,500 Saudis joined labor market in 3Q** - The General Organization for Social Insurance (GOSI) revealed that the number of Saudi subscribers, covered by the social insurance system, represent 22.4% of the total subscribers registered in the private sector. The number of Saudi subscribers of GOSI recorded an increase of 47500 during the third quarter of the current year, reaching 2.27mn workers by the end of the third quarter of 2023, compared to the second quarter of 2023, according to the latest report published by GOSI. The total number of GOSI subscribers, who work in the government and private sectors, reached 10.69mn by the end of the third quarter of 2023. The number of subscribers in public and private sectors increased by about two% during the third quarter of 2023, compared to the previous quarter when it reached 10.5mn subscribers. The total number of active subscribers who work in the private sector, reached 10.15mn at the end of the third quarter of 2023, an increase of two%, compared to the second quarter of 2023, when it reached 9.98mn subscribers. The number of foreigners working in the private sector represent 77.6% of the total subscribers and their number posted an increase of about 127900 subscribers, bringing their number to 7.88mn workers in the third quarter of 2023. According to the GOSI report, the largest number of active subscribers registered in the social insurance system was in the Riyadh region, with approximately 4.47mn subscribers by the end of the third quarter of 2023, representing about 44% of the total subscribers. (Zawya)
- Pact inked to manufacture type 2 diabetes medications in Saudi Arabia** - Dammam Pharma Co., a subsidiary of Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO), signed a cooperation agreement with Merck Sharp & Dohme International (MSD) company, to manufacture type 2 diabetes medications in the Kingdom. The signing ceremony was held in the presence of Minister of Industry and Mineral Resources Bandar Alkhorayef at the headquarters of the Ministry of Industry and Mineral Resources. The production of type 2 diabetes medications slated to begin in the first quarter of 2024. The agreement is expected to meet the entire demand for these medicines in the Kingdom. This will be the first factory in the Middle East and North Africa to produce type 2 diabetes medicine, and the goal is to also export it to regional markets. Abdallah Nabil, general manager of MSD branch in Saudi Arabia, said that the agreement is a significant step toward localizing pharmaceutical industries. "The project aligns with the objectives of the Kingdom's Vision 2030 to increase local production. The pharmaceutical market in the Kingdom currently amounts to approximately SR34bn and it is expected to reach SR40bn by 2030," he said. Nabil said the project will provide opportunities to transfer highly specialized pharmaceutical technologies to the Kingdom and create new scope for investment. It will also create new employment opportunities in the labor market, he added. On his part, SPIMACO CEO Jerome Cabannes said that this partnership reaffirms the company's commitment to providing advanced specialized treatments, on par with the highest international standards, in the Kingdom. "The local manufacturing of MSD medication for diabetes constitutes an important step toward transferring and localizing pharmaceutical manufacturing technologies in the Kingdom," he said. Cabannes said that 17.7% of adults in the Kingdom have diabetes, which places the country second in the Middle East and seventh in the world in terms of prevalence of diabetes, according to the World Health Organization. The local manufacturing of MSD medications for diabetes constitutes an important step on the level of transferring and localizing

pharmaceutical manufacturing technologies in the Kingdom. The agreement comes in line with the Kingdom's Vision 2030 and the objectives of the National Strategy for Industry, which aims to support the localization of pharmaceutical products and enhance the health and drug security of the Kingdom. (Zawya)

- Minister announces solving of 70% of problems faced by Saudi investors in Egypt** - Saudi Minister of Commerce Dr. Majed Al-Qasabi said that more than 70% of the problems faced by Saudi investors in Egypt have been solved. "There are efforts by the Egyptian government to solve the remaining problems, and there is a new spirit and continued support from the Egyptian Prime Minister Dr. Mustafa Madbouli to resolve these problems," he said. Al-Qasabi made these remarks during his meeting with Madbouli in Cairo on Monday. Al-Qasabi arrived here, heading a Saudi trade delegation that includes about 90 prominent businessmen and senior executives of major national companies. Both sides discussed ways to further strengthen the Saudi-Egyptian economic and commercial partnership and trade relations. Al-Qasabi noted that there are directives from Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman to increase Saudi investments in the Egyptian market. He said that three paths were developed during the Saudi delegation's meetings with high-ranking Egyptian officials and business leaders and these paths will be worked out in the future. The first path is investment in the industrial sector with the aim of integration, and opportunities will be identified and priorities will be set, with the formulation of a road map. There is a clear path to marketing these opportunities, and there has been agreement between the chambers of commerce in the two countries and the businessmen in this regard. Al-Qasabi said the second path is for implementing projects of the Egyptian and Saudi ministries, through integration between the two governments. The third path is for formulating institutional work between the two countries that defines the role of the business councils and chambers of commerce in the two countries, and the tasks assigned to them. The delegation accompanying Al-Qasabi included Bandar Al-Amiri, chairman of the Saudi-Egyptian Business Council, and a number of Saudi businessmen, as well as Saudi Ambassador to Egypt Osama Al-Naqli. During the visit, Al-Qasabi met with several high-ranking Egyptian officials including Egypt's Minister of Trade and Industry Eng. Ahmed Samir, Minister of International Cooperation Dr. Rania Al-Mashat, Minister of Housing, Utilities and Urban Communities Dr. Assem El-Gazzar, CEO of Egypt's General Authority for Investment and Free Zones Hossam Heiba. (Zawya)
- Dubai Taxi IPO price range values company at up to \$1.25bn; strong demand expected** - Dubai Taxi Company (DTC) on Tuesday kicked off the subscription period for its upcoming initial public offering (IPO), which could raise up to around \$316mn, with investors expecting healthy demand for the share sale amid a strong regional economic outlook. After a slow third quarter, DTC's IPO will be a test for a strong pipeline of planned regional listings in the fourth quarter and into 2024 amid the Israel-Hamas conflict, which has unsettled markets. Government-owned DTC - which plans to offer a 25% stake through the IPO - set a price range of between 1.80 dirhams and 1.85 dirhams per share, implying a market capitalization at listing of 4.5bn dirhams to 4.6bn dirhams (\$1.25bn). The total offering size is expected to be between 1.13bn dirhams (\$307.67mn) to 1.16bn (\$315.84mn), a company statement said. "From an investor's perspective, the price range for the IPO presents an enticing opportunity. The IPO has already generated remarkable interest, and the overwhelming response has raised the possibility of upsizing the offer," said Vijay Valecha, chief investment officer at Century Financial in Dubai. "Despite geopolitical factors, investor appetite for Dubai and regional IPOs remains strong. The combination of a strong dividend policy and Dubai's growth story appears to outweigh concerns related to geopolitical factors." Government-owned DTC is the latest public share sale from Dubai as part of a broader privatization program to list 10 state-linked companies to boost stock market activity, repay debt and deepen capital markets. Dubai's economy expanded 4.4% in 2022, boosted by a property boom which has sent prices soaring, and a sharp rebound in travel and tourism after the Covid-19 pandemic, although its focus on services-oriented sectors makes it more vulnerable to global shocks. DTC's final offer price is expected to be announced on Nov. 30. Shares are scheduled

to begin trading on the Dubai Financial Market on Dec. 7, subject to regulatory approvals. The company has appointed Citigroup Global Markets Limited, Emirates NBD Capital, and Merrill Lynch International as joint global coordinators and bookrunners, and EFG Hermes UAE and First Abu Dhabi Bank as joint bookrunners on the deal. Rothschild and Co Middle East is mandated as independent financial adviser. (Reuters)

- PureHealth aims to list in Abu Dhabi in December** - United Arab Emirates-based healthcare platform PureHealth Holding said it plans to proceed with its long-awaited initial public offering (IPO) on the Abu Dhabi stock exchange (ADX). No details about the potential size of the share offering, eligible investors, or a detailed schedule were provided in the company's statement late on Monday, but a bourse listing is expected in December, subject to approvals. Last November, a senior executive told Reuters the IPO could come in the first quarter of 2023 and raise more than \$1bn. PureHealth is majority-owned by Abu Dhabi investment fund ADQ, with International Holding Company (IHC) (IHC.AD) also holding a stake. Both ADQ and IHC are chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the national security adviser and a brother of UAE President Sheikh Mohammed bin Zayed. It is the UAE's largest healthcare provider but has plans to grow internationally. Earlier this year, it acquired British hospital operator Circle Health Group from Centene (CNC.N) for about \$1.2bn including debt, and in May it completed its acquisition of Ardent Health Services, giving it a foothold in U.S hospitals and clinics. IHC subsidiaries have previously listed on the ADX exchange to boost the market as part of a broader strategy to diversify the city-state's economy away from hydrocarbons, deepen capital markets, and spur investment. (Reuters)
- UAE: Sugar prices to drop as India set to resume exports** - Sugar prices in the UAE have increased by up to eight% in the past couple of months due to a surge in global prices. But UAE prices are expected to drop soon as India is set to export sugar under an arrangement through the National Cooperative for Exports Ltd (NCEL), which was established to help cooperative societies tap the global export market and support them to produce and manufacture products that are in line with international standards. India has imposed a ban on sugar exports in order to keep local prices in check. However, the ban does not apply to exports to the European Union and the US. Under this new NCEL mechanism, the government will directly deal with farmers and export the commodities, doing away with the need for middlemen. The UAE could also be added in the list of countries under NCEL where India could export its sugar. Dr. Dhananjay Datar, chairman and managing director, Al Adil Trading, said the current stock being sold in the market is mainly imported from Brazil. "There has been an eight% increase in sugar prices locally in the past two months. But once the Indian sugar arrives in the local market, prices will go down," Dr Datar told Khaleej Times in an interview on Monday. Sugar prices are trading at the highest prices since 2011 globally due to lower supplies after unusually dry weather damaged harvests in India and Thailand, the world's second and third-largest exporters. The UN Food and Agriculture Organization also warned about a 2% drop in global sugar production in 2023-24, compared with the previous year, a loss of about 3.5mn metric tons. Kamal Vachani, group director and partner at Al Maya Group, said the UAE has been traditionally importing sugar from Brazil, India, Thailand and some parts of Europe. "These regions have been the constant supplier of sugar to the UAE as these countries' production capacity and trade relations are good. The global sugar prices in the current scenario can import from Mexico, Australia and even some African nations that have been increasing sugar production from time to time," he said. Vachani added that the UAE is in a comfortable position when it comes to sugar stock. Dr. Datar added that Thailand and Germany are the other markets that could be tapped to import sugar. (Zawya)
- S&P affirms Sharjah credit ratings** - S&P Global Ratings has affirmed its 'BBB-/A-' long- and short-term foreign and local currency sovereign credit ratings on the emirate of Sharjah. The outlook is stable. The ratings agency estimated that the emirate's economy to expand about 2% next year. "Strong economic activity in the larger emirates of Dubai and Abu Dhabi, teamed with that across the wider GCC region and supported by favorable oil prices, should uphold Sharjah's growth prospects," S&P Global analysts Trevor Cullinan and Zahabia S Gupta, along Purnima Nair of Crisil, wrote in a note. Sharjah's economy is more diversified than that of most sovereigns in the GCC, S&P noted. "We expect all five of Sharjah's

largest economic sectors will expand in 2023: construction (13% of nominal GDP), wholesale and retail trade (12%), real estate activities (10%), manufacturing (6%), and financial services (5%,” the analysts wrote. S&P expects Sharjah’s net general government debt will rise to 44% of GDP at end-2023 from under 10% in 2016, alongside increasing debt-servicing costs. “The primary fiscal deficit should trend toward balance, in line with the government’s medium-term fiscal outlook. We also expect the UAE’s favorable macroeconomic fundamentals, on the back of buoyant oil and non-oil activity, to support economic growth in Sharjah and the government’s fiscal objectives,” the analysts wrote. The emirate’s GDP per capita is expected to strengthen slightly to \$21,500 in 2023 from \$20,700 in 2022. According to the latest census, the emirate’s population reached 1.8mn in 2022. This represents close to a 30% increase from the 1.4mn noted in the 2015 census. “We consider that a 22% increase in the working age population of Sharjah between the two censuses could ultimately boost the productive capacity of the economy,” the analysts wrote. S&P projected that Sharjah’s budgetary performance will gradually strengthen through 2026, in line with the government’s medium-term financial outlook (MTFO). “Specifically, the introduction of new revenue-raising measures, alongside the implementation of UAE-wide corporate tax, should contribute to fiscal consolidation efforts,” the analysts wrote. The government deficit is expected to narrow to 5.8% in 2023 from 6.2% in 2022. “We forecast revenue will increase 18% in 2023, in line with the government’s budget. Our expectation of strong revenue growth in 2023 is supported by new revenue-raising measures,” the analysts wrote. Under the MTFO, Sharjah’s government intends to balance the primary budget by 2027 and until at least 2030. “We estimate the primary deficit at 3.4% of GDP in 2023, and project it will narrow to 0.7% by 2026. We expect our fiscal projections for 2026 to broadly represent the peak of the government’s gross and net debt burdens, at about 56% of GDP and 51% of GDP, respectively, and for the government’s debt-service costs to peak below 30% of revenue,” the report said. Government spending is expected to moderate this year, the S&P analysts said. “This will largely be achieved via a halving of the government’s investment budget to Dh3bn (2% of GDP). However, investment will remain an important budgetary expense this year (14% of the total), second only to debt service (18%). The reduction in investment is possible because some large infrastructure projects, including road construction, have been completed. We project spending will increase about 9% compared with 2022,” the analysts wrote. (Zawya)

- UAE investment tech sector 'to grow 2.5 times by 2025-end'** - The investment technology market in the UAE will increase by 145% by the end of 2025, reaching \$313.5mn, said analysts of UnaFinancial, a global fintech group of companies. The determining factor for the sector’s growth is government support measures, the growing standard of living and increasing digitalization in the country. The UAE is characterized by a rapidly developing digital financial services ecosystem, including investment technologies. As of the end of 2022, there were 294 companies representing this sector in the country. The volume of investment technology market estimated through disclosed investment equaled \$127.7mn. This volume exceeded the 2020 value by 7 times. UnaFinancial Analysts commented: “The investment technology market gained the greatest popularity after 2020. This could be due to the improved investment climate, which was caused by the country’s economic diversification - seven emirates implemented numerous initiatives to create a more favorable environment for foreign investment. Additional drivers were growing capital markets, the growth of population and GDP, as well as the Covid-19 pandemic, which accelerated widespread digitalization.” Government measures: The experts expect that the number of companies in the UAE’s investment technology sector will increase from 294 to 386 by the end of 2025. The volume of investments in the sector will grow by 145% reaching \$313.5mn. They explain: “We attribute such a trend to government measures aimed at attracting foreign investment, which are considered a key part of the country’s long-term economic development plans. The growing standard of living in the UAE and acceleration of mass digitalization are important factors here too.” UnaFinancial also plans to contribute to the investment technology sector in the UAE with the launch of a digital finance app. The app will include an online investment platform, enabling clients to acquire and

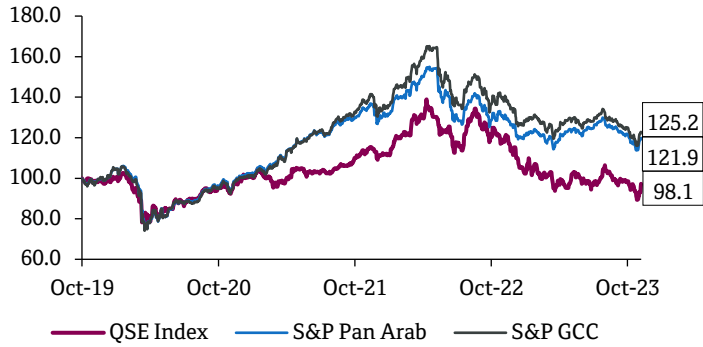
trade multiple asset classes like equities, forex, bonds, commodities and derivatives. (Zawya)

- Dubai’s exports, re-exports hit \$54bn in first 9 months of 2023** - The number of Dubai Chamber of Commerce companies has surged by nearly half, as exports and re-exports exceeded AED200bn (\$54bn) during the first nine months of the year. New member companies registered between January and September reached 48,616, up by 42.9% compared to the same period last year, the chamber reported on Monday- The total value of exports and re-exports of Dubai Chamber of Commerce member companies also “surged” to AED210bn (\$57.18bn), with certificates of origin hitting 544,538 during the nine-month period. The chamber did not provide year-on-year comparison on member exports and re-exports, but the latest figure is a huge jump from the AED177bn recorded between January and August 2022. The strong growth in new member companies highlights Dubai’s attractiveness among both companies and investors, as well as Dubai’s growing reputation as a leading global business destination, the chamber said. The chamber also recorded 3,209 ATA Carnets for goods and commodities during the nine-month period, up from 2,919 a year earlier. The value of ATA Carnets surged by 123.6% to AED3.3bn during the same period. Dubai has recently reported a 3.2% growth in the local economy during the first half of the year, driven by significant growth in key sectors such as transportation, real estate, wholesale and retail trade, financial and insurance, accommodation and food services, among others. (Zawya)
- Oman LNG signs 9-year supply agreement with BP** - Oman LNG on Monday signed a 9-year agreement to supply BP with around 1mn metric tons of liquefied natural gas (LNG) a year starting from 2026, the Omani state news agency reported. (Reuters)
- Oman’s inflation falls to lowest level since March 2021** - Oman’s inflation rate experienced a significant decline in October, which can be attributed to a marked decrease in transportation costs and stability in fuel, utilities, and housing prices. The annual inflation rate, measured by the sultanate’s Consumer Price Index (CPI), dropped to 0.30% in October 2023, marking its lowest point since March 2021. This is in contrast to the 1.27% inflation rate recorded in September 2023, according to data released by the National Centre for Statistics and Information. Oman’s inflation has consistently decreased this year due to global inflation easing and government measures that capped fuel prices and exempted essential commodities from value added tax. Consumer price inflation for food items, representing nearly 24% of Oman’s CPI, rose at a slower pace of 1.69% in October, compared to a 3.41% rise in September. The lower food inflation is mainly attributed to reduced prices of fish, meat, fruits, and vegetables in October compared to the previous month. However, prices for the milk, cheese, and eggs group rose by 6.1% year-on-year in October, while cooking oils and fats became 2.6% more expensive last month than a year ago. Prices of sugar and confectionery items increased by 3.2% in October this year compared to the same month in 2022. Prices for the transportation group, with over 19% weightage in Oman’s CPI, fell by 1.41% in October this year compared to the same month in 2022. Other groups that recorded drops in consumer prices were communication and education, which saw a 0.17% and 2.31% decline in October prices, respectively. Prices for housing, utilities, gas, and other fuels have remained stable for the past year, thanks to the government’s price cap for fuel products and fiscal measures. As previously stated by the Central Bank of Oman (CBO), these measures have successfully mitigated the severe spillover effects of global inflationary pressure. Supported by favorable oil prices and sustained reform momentum, Oman’s economic recovery continues, and inflation remains contained, as reported by the International Monetary Fund (IMF) last week. The IMF had earlier anticipated Oman’s annual inflation to decelerate this year due to government subsidies, price caps on certain products, and the strengthening of the US dollar, to which the Omani rial is pegged. In 2022, Oman witnessed the second-lowest average inflation rate among GCC countries at 2.8%, following Saudi Arabia, which registered an inflation rate of just 2.5% last year. The IMF expects Oman to record the lowest inflation in the GCC this year. Inflation in Oman and other GCC countries has remained much lower than counterparts in the broader MENA region and global peers. The IMF has maintained its forecast for inflation in the

GCC region unchanged in 2023 at 2.6% and penciled in a forecast of 2.3% for 2024. (Zawya)

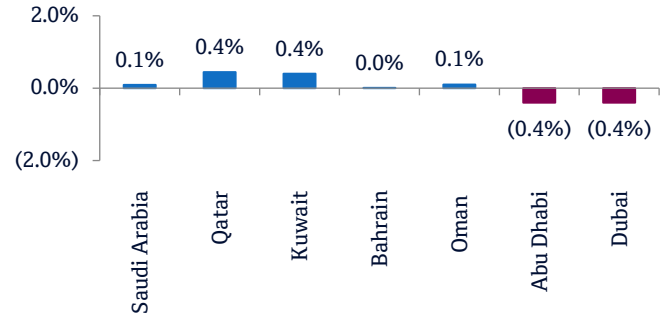
- **Muscat jumps 8 places in Global Cities Index** - The capital city of Muscat has jumped eight places in the 2023 Global Cities Index (GCI), which seeks to quantify the extent to which a city can attract, retain, and generate global flows of capital, people, and ideas. GCI – developed by Kearney, a leading global management consulting firm – measures the performance of 156 cities around the world across five dimensions: Business activity, human capital, information exchange, cultural experience, and political engagement. Ranked 118th in the world, Muscat performs best in the human capital dimension (96th), followed by political engagement (87th), business activity (122nd), cultural experience (131st), and information exchange (146th). Dubai, ranked 23rd globally, has retained its leading position in the MENA region. Doha is ranked second in MENA and 50th globally, while Tel Aviv stood third regionally and 57th worldwide. Other regional cities featured in the index include Riyadh (61st) and Abu Dhabi (66th). In the global rankings, New York tops the list followed by London, Paris, Tokyo, and Beijing making the top five. The other five in the top include Brussels, Singapore, Los Angeles, Melbourne and Hong Kong. “These global cities are microcosms of the world, each with its own unique flavor. They serve as centers of social, political, and economic vibrancy that reflect the dynamic global environment,” stated the Index report. Average GCI scores have remained steady following several years of decline, with cities in the Middle East and Africa improving markedly. In particular, the capitals of the Gulf nations made major improvements in their overall scores, with Riyadh, Muscat, and Doha improving their overall rankings by nine, eight, and seven places respectively. “This growth was primarily driven by strong performance in the Human Capital dimension, as they capitalized on the return to pre-pandemic levels of freedom of international travel to attract large volumes of migrant talent and tourism.” Global Cities Outlook: The index also gives Global Cities Outlook where it ranks cities which are best poised for global leadership in the future. Muscat is ranked 44th – up 10 places from 2022 in the Global Cities Outlook, while Abu Dhabi is ranked 27th, Dubai 38th, Doha 68 and Riyadh 99th. The outlook is based on four broad indicators of urban potential: Personal well-being, economics, innovation, and governance. “As global trade returns to normalized levels, key cities in the Gulf have emerged as beacons of prosperity, resilience, and opportunity,” said Rudolph Lohmeyer, Kearney Partner, National Transformation Institute. “Their (Gulf cities’) resilient economic performance amid challenging global conditions, has succeeded in drawing ever-greater numbers of expats making them a remarkable success story in the post-pandemic world.” (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,998.29	1.0	0.9	9.6
Silver/Ounce	23.75	1.3	0.1	(0.8)
Crude Oil (Brent)/Barrel (FM Future)	82.45	0.2	2.3	(4.0)
Crude Oil (WTI)/Barrel (FM Future)	77.77	0.2	2.5	(3.1)
Natural Gas (Henry Hub)/MMBtu	2.62	5.2	0.0	(25.6)
LPG Propane (Arab Gulf)/Ton	64.60	(1.8)	0.9	(8.7)
LPG Butane (Arab Gulf)/Ton	83.30	(2.9)	(1.9)	(17.9)
Euro	1.09	(0.3)	(0.0)	1.9
Yen	148.39	0.0	(0.8)	13.2
GBP	1.25	0.3	0.6	3.8
CHF	1.13	0.2	0.2	4.6
AUD	0.66	(0.0)	0.6	(3.8)
USD Index	103.57	0.1	(0.3)	0.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.9)	0.2	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,999.87	(0.2)	0.5	15.3
DJ Industrial	35,088.29	(0.2)	0.4	5.9
S&P 500	4,538.19	(0.2)	0.5	18.2
NASDAQ 100	14,199.98	(0.6)	0.5	35.7
STOXX 600	455.85	(0.2)	0.3	9.4
DAX	15,900.53	(0.2)	0.2	16.4
FTSE 100	7,481.99	0.2	0.6	4.1
CAC 40	7,229.45	(0.4)	0.2	13.9
Nikkei	33,354.14	0.2	0.5	13.2
MSCI EM	988.47	0.3	1.2	3.4
SHANGHAI SE Composite	3,067.93	0.4	1.4	(4.1)
HANG SENG	17,733.89	(0.3)	1.6	(10.3)
BSE SENSEX	65,930.77	0.5	0.2	7.6
Bovespa	125,626.03	(0.9)	0.5	23.5
RTS	1,154.39	1.0	2.9	18.9

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

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