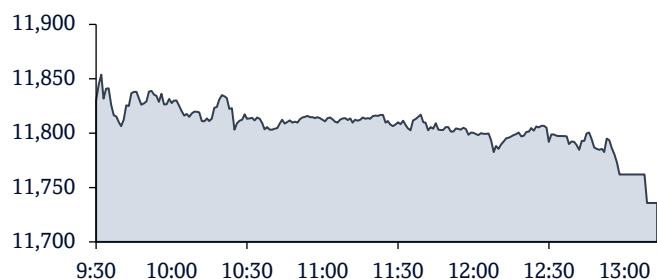


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 11,735.8. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 2.4% and 1.7%, respectively. Top losers were Qatar General Insurance & Reinsurance and Estithmar Holding, falling 10.0% and 3.2%, respectively. Among the top gainers, Ezdan Holding Group gained 1.2%, while Qatar Islamic Insurance was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 10,796.5. Commercial & Professional Svc and Food & Beverages indices, falling 3.3% and 3.0% respectively. Malath insurance declined 9.7%, while United Wire Factories Co. was down 8.2%.

Dubai: The Market was closed on November 27, 2022.

Abu Dhabi: The Market was closed on November 27, 2022.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,594.4. Technology index rose 2.0%, while the Industrial index was up 0.9%. Dar AL Thraya Real Estate Co. rose 32.3%, while Salbookh Trading Co. was up 9.3%.

Oman: The MSM 30 Index gained 1.1% to close at 4,607.2. Gains were led by the Financial and Services indices, rising 1.1% and 0.5% respectively. Al Anwar Ceramic rose 9.7%, while Oman REIT Fund was up 9.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,865.7. The Materials and the Real Estate indices rose 0.5% each. Al Salam Bank rose 1.1%, while Kuwait Finance House was up 0.9%.

Market Indicators	27 Nov 22	24 Nov 22	%Chg.
Value Traded (QR mn)	219.5	470.0	(53.3)
Exch. Market Cap. (QR mn)	657,135.6	663,430.4	(0.9)
Volume (mn)	69.9	137.4	(49.2)
Number of Transactions	8,667	14,986	(42.2)
Companies Traded	45	45	0.0
Market Breadth	7:37	11:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,038.81	(1.1)	(1.1)	4.5	13.1
All Share Index	3,752.37	(1.0)	(1.5)	0.8	136.5
Banks	4,917.57	(1.2)	(2.3)	(2.1)	14.7
Industrials	4,071.63	(0.7)	(0.7)	1.2	11.1
Transportation	4,566.84	0.4	0.4	28.4	14.5
Real Estate	1,722.32	(0.5)	(0.5)	(1.0)	18.3
Insurance	2,234.93	0.0	0.0	(18.0)	15.1
Telecoms	1,302.87	(2.4)	(2.4)	23.2	11.8
Consumer	8,404.04	(1.7)	(1.7)	2.3	23.4
Al Rayan Islamic Index	4,965.96	(1.1)	(1.1)	5.3	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr Sulaiman Al Habib Med.	Saudi Arabia	215	2.3	78.8	33.2
Oman Telecom. Co.	Oman	0.87	2.3	603.3	15.4
Ominvest	Oman	0.38	2.1	1,200.0	24.1
HSBC Bank Oman	Oman	0.16	1.9	3,600.0	53.9
Ahli Bank	Oman	0.15	1.3	5.0	31.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	39.70	(4.1)	139.9	20.3
SABIC Agri-Nutrients Co	Saudi Arabia	133.0	(3.9)	1,200.0	(24.7)
Arab National Bank	Saudi Arabia	32.60	(3.7)	354.4	42.6
Bank AlBilad	Saudi Arabia	49.90	(3.7)	415.2	43.5
Almarai Co.	Saudi Arabia	53.80	(3.6)	157.3	10.3

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%
Ezdan Holding Group	1.11	1.2	11,793.6	(17.0)
Qatar Islamic Insurance	8.40	0.6	41.6	5.0
Qatar Insurance	1.99	0.5	759.8	(27.6)
Qatar Oman Investment	0.59	0.5	114.0	5.0
Qatar Gas Transport	4.00	0.4	702.5	21.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.11	1.2	11,793.6	(17.0)
Masraf Al Rayan	3.56	(0.9)	9,877.1	(23.2)
Qatar Aluminum Manufacturing	1.58	(0.9)	7,763.3	(11.9)
Estithmar Holding	1.91	(3.2)	5,046.8	55.9
Mazaya Real Estate Development	0.80	(0.9)	4,316.0	(12.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Insur. & Reinsurance	1.70	(10.0)	26.1	(14.9)
Estithmar Holding	1.91	(3.2)	5,046.7	55.9
Ooredoo	8.82	(3.0)	941.0	25.7
Dlala Brokerage & Invest. Holding	1.22	(2.4)	374.0	(33.8)
Doha Insurance	2.05	(2.3)	24.7	6.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.56	(0.9)	35,290.1	(23.2)
QNB Group	19.00	(0.8)	25,047.4	(5.9)
Industries Qatar	14.59	(0.5)	24,819.0	(5.9)
Qatar International Islamic Bank	11.03	(2.0)	15,745.0	19.8
Ezdan Holding Group	1.11	1.2	13,070.5	(17.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,735.84	(1.1)	(1.1)	(5.5)	0.9	60.23	197,140.7	13.1	1.6	3.9
Dubai*	3,305.27	(0.6)	(0.6)	(0.8)	3.4	70.31	157,852.4	9.3	1.1	3.1
Abu Dhabi*	10,503.67	(0.1)	(0.1)	1.1	24.0	371.41	661,465.0	18.8	3.0	2.0
Saudi Arabia	10,796.46	(1.3)	(1.3)	(7.5)	(4.3)	689.07	3,026,363.6	16.7	2.2	2.7
Kuwait	7,594.45	0.1	0.1	3.8	7.8	120.04	158,658.3	20.3	1.7	2.7
Oman	4,607.25	1.1	1.1	5.5	11.6	11.52	21,492.0	12.9	1.0	4.0
Bahrain	1,865.71	0.2	0.2	0.1	3.8	3.98	67,003.4	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, # Data as of November 25, 2022)

Qatar Market Commentary

- The QE Index declined 1.1% to close at 11,735.8. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance and Estithmar Holding were the top losers, falling 10.0% and 3.2%, respectively. Among the top gainers, Ezdan Holding Group gained 1.2%, while Qatar Islamic Insurance was up 0.6%.
- Volume of shares traded on Sunday fell by 49.2% to 69.9mn from 137.4mn on Thursday. Further, as compared to the 30-day moving average of 133.3mn, volume for the day was 47.6% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 16.9% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.94%	30.17%	12,652,871.7
Qatari Institutions	35.67%	40.79%	(11,241,608.1)
Qatari	71.60%	70.96%	1,411,263.6
GCC Individuals	1.20%	0.42%	1,717,206.1
GCC Institutions	2.29%	2.04%	544,244.6
GCC	3.49%	2.46%	2,261,450.6
Arab Individuals	9.95%	11.43%	(3,256,629.0)
Arab Institutions	0.02%	0.00%	38,625.0
Arab	9.96%	11.43%	(3,218,004.0)
Foreigners Individuals	2.95%	3.27%	(697,352.4)
Foreigners Institutions	11.99%	11.88%	242,642.2
Foreigners	14.94%	15.15%	(454,710.3)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-3.00%	N/A	-2.30%

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

Qatar

- Estithmar Holding EGM endorses items on its agenda** - Estithmar Holding announces the results of the EGM. The meeting was held on 27/11/2022 and resolutions were approved. Two main items on the Agenda was 1.Private Offering or Rights Issue of up to 50% of share capital and 2.Sukuk Program of QR3.4bn (QSE)
- Baladna signs an MOU** - Baladna signed a Memorandum of Understanding "MOU" with The Ministry of Investments and Foreign Trade of the Republic of Uzbekistan for cooperation, exchange of information and experience related to the development of the dairy industry in Uzbekistan, in particular, the production and processing of a wide range of fresh milk and dairy products. (QSE)
- Oil Plunges to Lowest Since 2021 as China Unrest Rattles Market** - Oil tumbled to the lowest level since December as unrest in China hurt investors' appetite for risk and clouded the outlook for energy demand, adding to stresses in an already-fragile global crude market. WTI for January delivery shed as much as 3.2% to \$73.82 a barrel on the New York Mercantile Exchange, before trading at \$74.08 at 12:06 p.m. in Singapore. Brent for January settlement was 2.8% lower at \$81.29 a barrel on the ICE Futures Europe exchange. West Texas Intermediate sank toward \$74 a barrel following three weeks of losses. Protests over harsh anti-virus curbs spread across the world's largest crude importer over the weekend, spurring a selloff in commodities. The unrest boosted the dollar as a haven, making raw materials less attractive, and hurt mobility in China. It also raised the possibility that authorities could respond with tighter curbs, with Covid-19 cases hitting a record this month. Oil's leg lower is the latest twist in what's been a tumultuous 12 months, with volatility driven by the war in Ukraine, aggressive central bank tightening to combat inflation, and China's relentless attempts to eradicate Covid-19. In recent days, European Union diplomats have also been locked in talks over a cap on Russian crude prices, with negotiations set to resume later on Monday. (Bloomberg)
- Top visitors for World Cup are from Saudi, India, USA, Mexico and UK** - With all roads leading to Qatar as the nation hosts the World Cup, Qatar Tourism revealed that among the top nationalities arriving in the country are from: Saudi Arabia, India, USA, Mexico, United Kingdom, Argentina, Egypt, Iran, Morocco, and Sudan. Qatar Tourism (QT) Chief Operating Officer, Berthold Trenkel told this to The Peninsula on the sidelines of a

press conference about "The World Cup and Beyond, in conversation with Qatar Tourism" held yesterday at Host Country Media Centre in Msheireb Downtown Doha. Trenkel said that the top ten countries account for 55% of arrivals in Qatar. Of the said percentage, 11% came from Saudi Arabia, followed by 9% from India; 7% from USA; 6% each, Mexico and UK; 4% from Argentina; 3% each, Egypt, Iran, Morocco, and Sudan. With Qatar's active tourism calendar and the World Cup, the visitor arrival to the country is on upward trajectory. More than 1mn people are expected to come during the quadrennial event. Even prior to the tournament, visitors from Saudi Arabia topped the list. (Peninsula Qatar)

- Tourism beyond World Cup 2022** - Qatar offers a vibrant calendar of festivals and tourism events beyond the ongoing FIFA World Cup, aimed at attracting visitors from different parts of the world, according to Qatar Tourism (QT). "The return of the Formula 1 Qatar Grand Prix in October will serve as one of the highlights for 2023, QT chief operating officer Berthold Trenkel said at a press briefing yesterday. Following the success of its launch in Qa Games. tar, the renowned international event will take place in the country for 10 years starting in 2023. Qatar will also host the Geneva International Motor Show in 2023 for the first time during the same period next year, he said. "It will be even more amazing because its getaways is not happening in Switzerland but only in Qatar," Trenkel pointed out. "Then, we have the AFC Asian Cup 2023 and Expo 2023" Qatar hosted more than 600 sporting travel to Qatar. events in the last 10 years, and many of these will continue beyond 2022, including the WTA Qatar Ladies Open and Qatar Exxon-Mobil (tennis), Commercial Bank Golf Masters (golf), and Grand Prix of Qatar (motorcycling). Qatar will also host the 2030 Asian games. "The FIFA World Cup is a great springboard to get us underway for this goal of 2030, Trenkel said, citing the QT's six demand spaces: active holidays; relax and rejuvenate; sun, sea and sand; culture enthusiasts; luxury city breaks; and romantic getaways. (Gulf Times)
- Residential market upbeat about growth in 2022** - The residential market in Qatar is hopeful of a gradual rise in its compound annual growth rate (CAGR) this year as the country is hosting a mega tournament and will continue to have many other international events over the years. The Qatari residential real estate market is optimistic to register a CAGR of over 11.5% according to a report by Mordor Intelligence. Post-pandemic has resulted in increased expenditure projects and has been buoyant over the surging residential properties as the country has one of the top-notch

economies that level with all business contentment. The report stated that “Qatar’s economy is one of the most thriving in the Middle East. High GDP growth and population influx, aided by job opportunities and government legislation, are some of the drivers propelling the country’s residential real estate market forward”. With distinctive projects implemented including residential complexes, sporting venues, and leisure attractions, the residential market grows steadily with progressing expansions for the country’s development and investments being made in standalone villas. Qatar’s populace makes a significant part in this growth rate as many residents and nationals prefer to lease out properties. “The high net worth of the ordinary Qatari inhabitant, both local and expatriate, has a considerable impact on the construction industry, increasing the demand for luxury and well-organized residential areas. The population growth rate, combined with a steady supply of expatriate workers, is expected to generate further demand in the medium to long term,” it said. “Qatar’s expanding population, along with a strong demand base and high discretionary income levels, suggests that demand for residential real estate will likely continue to climb in the near future,” it added. (Peninsula Qatar)

- Hosting World Cup stimulates real estate sector** - The FIFA World Cup Qatar 2022, which kicked off on Nov. 20 in the country, provided impetus to all sectors of the Qatari economy, including the real estate sector, whose fields received huge investments in light of the government’s keenness to provide the necessary incentives for this sector. The real estate sector has benefited over the past 12 years from huge spending on “major projects” and infrastructure projects related to the World Cup, since Qatar’s historic victory in organizing the most prominent global football event, which is organized for the first time in the Arab and Islamic region. Since that victory and starting with its general budget for the year 2011-2012, Qatar has so far spent about QR730bn on “major projects” and infrastructure projects serving the FIFA World Cup Qatar 2022. Spending was generous on the construction of championship stadiums, training grounds, metro, subway networks, airports, ports, water, electricity, sewage, parks, hospitals, schools, public transportation and other logistical works. The financial allocations for these projects also allowed Qatari government companies and private investors to spend billions of Riyals on commercial projects, such as: shopping centers, hotels, real estate, and entertainment arenas, which resonated in all arteries of the Qatari economy, including the tourism sector. In light of the infrastructure and other projects related to the World Cup, tourism and hotel occupancy rates are likely to flourish, and the number of tourists in the country will triple, to reach 7mn tourists annually by 2030. And just as the spending allocated by the state paved the way for the World Cup, it also provided all the reasons for success in terms of sports and logistical equipment and construction, to organize an exceptional World Cup, it sparked a major modernization in the country to achieve an integrated infrastructure of the latest model and distinguished facilities. The requirements of the Qatar National Vision 2030, and the plans and objectives of diversifying the Qatari economy, have been reinforced by heavy investment in non-oil sectors. At the forefront of these sectors is the real estate sector, which has witnessed a wide renaissance in recent years, with which it has become one of the most attractive sectors for capital in Qatar, and one of the most dynamic and attractive markets in the Middle East. Market research provider Mordor Intelligence has estimated the sector’s compound annual growth rate of 11.5% for residential, 13% for commercial and 7.5% for luxury residential over the next five years. The latest report of Al Asmakh Real Estate Projects Company stated that the indicators for the year 2022 carry positive expectations for the construction process in the State of Qatar, amid a positive reflection of expected economic activity, which is expected to affect real estate trading in various residential, commercial and administrative sectors, indicating a future direction to focus on the programs and projects included in the third national development strategy, in addition to providing the necessary financial allocations to complete the implementation of strategic projects in accordance with Qatar National Vision 2030, especially projects related to supporting economic diversification and achieving sustainability, as well as projects in the health and education sectors. (Peninsula Qatar)

- World Cup stadiums a catalyst for innovation, sustainability** - Thousands of football fans from all over the world are witnessing the month-long FIFA World Cup Qatar 2022 which will run until December 18, the day of the final World Cup match. As the first Arab country to host the World Cup, innovation and sustainability is at the heart of the tournament. Qatar Research Development and Innovation Council (QRDI) organized a webinar entitled ‘Innovation in Action: What technological innovations can fans expect at the FIFA World Cup Qatar 2022?’. The event focused on the use of innovative technologies in improving the football experience for fans and players, and cooling Qatar’s World Cup stadiums and explored how research supported by Qatar National Research Fund (QNRF) led to the design, testing and development of cooling technology in FIFA World Cup Qatar 2022 stadiums, which are the perfect example of striking architecture and Qatar’s commitment to sustainable development. Dr Saud Abdul Aziz Abdul Ghani, Professor of Mechanical Engineering at Qatar University (QU) discussed the QNRF funded research which led to the designing and testing of cooling technologies in FIFA World Cup Qatar 2022 stadiums that are hosting the tournament which was done based on ensuring a positive relationship between venue design and the climate. The revolutionary system was first showcased during the inauguration of Khalifa International Stadium in 2017 and since then has been adapted to benefit six more tournament venues, as well as other facilities across the country. Energy-efficient cooling systems were developed following Qatar’s successful bid for the World Cup, with the technology delivered by the Supreme Committee for Delivery & Legacy in collaboration with QU. Speaking about principles of stadium cooling, Dr Saud said, “The design strategy for assuring that the targets could be achieved and maintained for the duration of event relied on providing shade to avoid direct sun exposure on the field of play during match times and prominent cover to maximize shading to spectator seating areas so that for match times all spectators would be in the shade.” “Also providing cool air to the pitch area, the spectators seating bowl and terraces. A microclimate bubble is created above the Field of Play (FoP) and spectators’ tiers by supplying cool air across the pitch (suing swivel plastic jet nozzles and plastic under seat diffusers). For energy efficiency and to reduce the stadium tool cooling load of a 100% fresh air utilization, recirculation of the bowl and tiers cool air is recommended from the service tunnels boundaries, above the spectator’s tiers, above sky boxes and from the FoP moat boundaries,” he added. (Peninsula Qatar)
- CAA: Qatar holds a position of prestige on global civil aviation map** - The success of the civil aviation sector in fully preparing for the requirements of the FIFA World Cup Qatar 2022, has been affirmed by Mohammed Faleh Al Hajri, in charge of managing Civil Aviation Authority (CAA). He also pointed out that the country was able to confirm its prestigious position in the world of aviation, through its presence in all international forums related to the civil aviation sector. Al Hajri indicated that important and comprehensive development plans for the Qatari airspace were implemented after Qatar won the bid to host the FIFA World Cup. This included the arrangements to handle the large, expected travel movements. He also noted the increase in departure and arrival routes, the modernization of all air navigation systems and technologies, and the intensive training of the workforce. He said that it is expected that the capacity of Hamad International Airport (HIA) after the completion of the expansion project, will reach 58mn passengers annually. The project came in line with the operational intensity requirements during the FIFA World Cup Qatar 2022. All procedures related to providing the best air navigation services during the World Cup period to ensure smooth aircraft movement in accordance with the highest security and safety standards for all flights during this event, had been approved well in time, he said. More than 6,000 aircraft movements were recorded in the first week of the tournament, he added. He noted that weather and climate data are being provided to fans and concerned parties through 46 meteorology stations, including eight at the World Cup stadiums. All of them are equipped with state-of-the-art technologies. Regarding support for the expansion plans of Qatar Airways, Mohammed Faleh Al Hajri said that the Authority has already signed a number of air transport agreements and plans to sign more to enhance the march of the State of Qatar’s air transport sector. This is meant to support the operational network of Qatar Airways as well as its efforts to fly to all important tourist spots, and also to expand its network of destinations. (Qatar Tribune)



- Qatari scientist Dr. Yousef Alhorr named Energy Innovator of the Year 2022** - Qatar's leading scientist and founding chairman of the Gulf Organization for Research & Development (GORD), Dr. Yousef Alhorr has received a global recognition for his energy innovation aimed at providing ecofriendly cooling solutions. At the Association of Energy Engineer's AEE World Conference held at Georgia World Congress Center in Atlanta, United States of America, Dr. Alhorr was awarded with the international title of the Energy Innovator of the Year 2022. He led the research and development of Synergia7n1 – a hybrid ultra-efficient, patented cooling system for indoor and outdoor spaces. The system is patented from the UK Intellectual Property Office and registered with the World Intellectual Property Organization (WIPO). Speaking about his innovation, Dr. Alhorr said, "Synergia7n1 was born out of the critical need to address climate change by tackling our energy footprint, especially in the context of MENA region's arid and hot climate. By consolidating seven distinct solutions, Synergia pro-vides an eco-friendly alternative to conventional fresh air-conditioning units for indoor and outdoor spaces within projects of all sizes. It can save up to 50% of energy consumption compared to the conventional compressor-based fresh air-handling units." Dr. Alhorr added that his efforts in the field of environmental sustainability are in line with the climate goals outlined in Qatar National Environment and Climate Change Strategy (QNE) launched recently in response to the State's obligations towards the Paris Agreement to limit the rise of temperature to less than 1.5 C. In countries like Qatar, where hot and humid climate pre-vails for a great part of the year, the energy demand for cooling is paramount, making sustainable cooling technologies one of the core strategies towards energy transition and climate action. Dr. Alhorr was leading the delegation of GORD that participated in the Association of Energy Engineers' AEE World Conference held at Georgia World Congress Center in Atlanta, USA. Among GORD's activities at AEE World, the organization's founding chairman participated in a panel discussion with leading international experts on the current state of the energy industry and the transition towards net-zero energy. (Peninsula Qatar)
- Qatar scores international and regional top rankings in GovTech Maturity Index 2022** - The State of Qatar has occupied advanced positions internationally and regionally, for the Middle East and North Africa region, in the GovTech Maturity Index (GTMI) 2022 issued by the World Bank (WB) Group. The State of Qatar ranked (A) in the group of highly developed countries with classification (A) and a maturity level of 87.4%. The WB evaluates the performance of countries worldwide in terms of digital transformation and GovTech maturity based on four groups (A, B, C, and D). Whereas Group A represents the countries with an extremely high significant level in GovTech maturity and adoption of public sector digital transformation, Group B represents the countries that have achieved a high level in GovTech maturity and adoption of public sector digital transformation. Qatar topped the third regionally and sixteenth place globally out of 198 participating countries in the GovTech Maturity Index. The performance of the State in all sub-indicators was very high and it was included in the group of highly developed countries with a rating of (A). The sub-indicators include the Core Government Systems Index (CGSI) as Qatar ranked fifth regionally and 33rd globally with a rate of 83.3%. In the Public Service Delivery Index (PSDI), Qatar ranked third regionally and 21st globally with a rate of 95.4%. In the Digital Citizen Engagement Index (DCEI), Qatar ranked third regionally and 17th globally with a rate of 93.1%. In terms of GovTech Enablers Index (GTED), Qatar ranked seventh regionally and 49th globally with a rate of 77.9%. Mashael Ali al-Hammadi, acting assistant undersecretary for Information Technology Affairs at the Ministry of Communications and Information Technology, said: "All entities in the country worked as one team to achieve tangible progress in the field of digital transformation in the country, guided by the Qatar Digital Government 2020 Strategy, which has achieved impressive achievements, and we look forward to launching a new strategy to bring about a quantum leap in Qatar's program towards digital transformation." Al-Hammadi added: "The GovTech Maturity Index issued by the World Bank measures many indicators and elements that contribute to each country's journey towards digital transformation and the extent of its reliance on digital technologies in services and in all other fields. Therefore, the fact that Qatar has advanced international and regional positions in the index confirms the extent of the progress we have made in this field." (Gulf Times)
- US envoy: 5th Qatar-US Strategic Dialogue to expand trade, economic ties** - The fifth Qatar-US Strategic Dialogue, which kicked off in Doha recently, is expected to further expand both nations' trade and economic ties, according to US ambassador Timmy T Davis. Speaking to Gulf Times on the sidelines of the launching of the 2022 edition of 'Discover America' festival held Sunday at LuLu Hypermarket, Giardino, The Pearl Island, Davis said the United States' strategic dialogue with Qatar "is a model not just for the region but for the world." "When we talk during the workshops of the strategic dialogue about trade and commerce, we're going to be talking about opportunities, about Qatari priorities, and how we can support those. "If you think about the goals for each nation with regard to trade and commerce, there's a huge overlap and intersect; we want to identify the ways in which we can encourage investment in both countries," Davis pointed out. Davis also said the strategic dialogue will help the US and Qatar lay out a plan, citing the Qatar National Vision 2030 and how the US "wants to be part of part of that vision" through trade and commerce. "We've got to get beyond energy and massive corporations, and we've got to build engagement with small and medium-sized enterprises (SMEs), as well as people-to-people. The more our people engage, the better they are to create opportunities that we don't see now and the strategic dialogue helps with that," the ambassador said. In terms of agreements in the pipeline between both countries, Davis said: "I think you'll see a lot in the first quarter of 2023 and a lot out of the strategic dialogue." On the volume of US-Qatar trade exchange, Davis said trade relations between the US and Qatar are growing and that the US is looking at other sectors outside the energy industry. "There is a real emphasis now on our part in sub-national diplomacy. All 50 states in the US provide an opportunity for Qatari companies to invest. But we also want SMEs in the US to find opportunities here. The opportunities are growing and I would expect to see far more trade for SMEs from Qatar and the US into next year," he stressed. On US-LuLu partnership and its role in enhancing trade with Qatar, Davis said: "Trade relations between Qatar and the US is fantastic; what we want that relationship to do is to grow and to build a strong foundation." (Gulf Times)
- Lusail Stadium records 2nd highest attendance for a World Cup match** - The attendance at Lusail Stadium for Saturday's Argentina-Mexico match is the second highest ever in the history of the men's football World Cup, FIFA has said. A total of 88,966 spectators attended Saturday's match, while the record for the highest attendance in a men's FIFA World Cup match - 94,194 - was set during the final between Brazil and Italy at Rose Bowl, Pasadena (USA), in 1994. The highest attendance in the women's FIFA World Cup was also set at Rose Bowl - 90,185 - during the final between the USA and China in 1999. (Gulf Times)
- PSA: Qatar registers trade surplus of QR25.1bn in October 2022** - Qatar's merchandise trade balance, which represents the difference between total exports and imports, recorded a surplus of QR 25.1bn (\$6.8bn) in October this year, an increase of QR3.9bn, or 18.5% year-on-year, compared to the same month last year. It decreased by approximately QR6bn, or 19.2%, compared to September this year. According to Planning and Statistics Authority, the value of total Qatari exports that includes exports of local origin and re-exports during October this year amounted to approximately QR38bn, an increase of 26.3%, compared to the same month last year, and a decrease of 10.3% compared to September this year. On the other hand, the value of merchandise imports increased to about QR 12.9bn, an increase of 45% compared to October 2021, and an increase of 14.3% compared to September 2022. With regard to the value of exports last October, compared to the same month of 2021, the value of exports of 'oil gases and other gaseous hydrocarbons' that represent liquefied natural gas, condensate, propane, butane, and others increased to reach about QR25.5bn, or 35.2%. "Petroleum oils and oils obtained from bituminous mineral raw materials" reached approximately QR5.4bn, or 33.2%, and the value of exports of "oil oils and oils obtained from non-crude bituminous mineral materials" decreased to about 2.2bn Riyals, or 28.8%. China ranks first in the destination countries for the exports of Qatar, during the month of October, with a value of approximately QR5.6bn, or 14.8%, of the total value of Qatari exports, followed by India, with a value of approximately QR4.63bn, or 12.2% of the total value of exports. India is followed by South Korea, with a value of approximately QR 4.61bn, or 12.1%. In October 2022, the United State of America was the leading



country of origin of Qatar's imports with about QR2.2bn, a share of 17% of all imports, followed by China with almost QR2.1bn, a share of 16.2%, and Germany with QR0.7bn, a share of 5.5%. (Qatar Tribune)

International

- UK housing market seen facing further 'mini-budget' fallout** - British property market activity stalled in October and house price growth slowed to its lowest quarterly level since February 2020 due to a disastrous "mini-budget" and a cost-of-living crisis, a survey released on Monday showed. The spike in mortgage rates in the aftermath of the Truss plan led to a sharp decline in housing activity that real estate group Zoopla said was "more pronounced in new buyer demand than sales agreed". Buyer demand fell 44% Y-O-Y in October, while sales volumes were down 28% compared to a year earlier, but on par with the pre-pandemic period, Zoopla said. Zoopla said it expects mortgage rates to return towards the 4-5% level at the start of 2023 after the cost of 5-year fixed loans eased from a peak above 6% last month. In annual terms, house price inflation slowed to 7.8%, with quarterly growth at 0.7%, the lowest rate since February 2020. Zoopla predicts British house price growth to head towards 0% and possibly enter negative territory next year. "While the outlook for house prices is weak, we see a shift to more needs driven motivations to move in 2023 and beyond which will support sales volumes," Richard Donnell, executive director at Zoopla said. A rapid rent surge will add to cost of living pressures and add "continued impetus" to first-time buyer demand, he added. Despite the shocks, the slowdown in the property sector is a "shake-out" rather than the start of a crash, Zoopla said. A separate survey published on Friday showed property demand has shifted from buying to renting amid financial uncertainty. (Reuters)
- UK to launch new billion-Pound home insulation program** - Britain's government intends to make 1bn Pounds (\$1.2bn) of public funding available for home insulation projects from early next year, widening access to assistance that was previously only available to poorer households. The government said the proposed scheme would run from early 2023 until March 2026 and would help meet a recent target to reduce energy consumption by 15% by 2030. "Our new ECO+ scheme will help hundreds of thousands of people across the UK to better insulate their homes to reduce consumption, with the added benefit of saving families hundreds of Pounds each year," finance minister Jeremy Hunt said in a statement on Monday. Britain is currently facing its biggest squeeze on living standards on record, according to government forecasters, driven largely by a surge in energy costs since Russia's invasion of Ukraine pushed up natural gas prices across Europe. Government subsidies for household energy bills are already forecast to cost 25bn Pounds this financial year and 13bn Pounds in 2023/24. Business and energy secretary Grant Shapps said the insulation program would help make Britain less reliant on imported energy. Existing insulation subsidies are targeted towards people in social housing or who are on low incomes. Under the new plan, up to 80% of the subsidies will be available to people do not qualify for income-based assistance, but whose homes are not energy efficient and fall outside the top bands for local property taxes. The 1bn Pounds of funding comes from a 12.6bn Pound energy efficiency budget to cover the years up to 2028, which Hunt expanded in a fiscal statement on Nov. 17. (Reuters)
- China's industrial profits drop further as COVID woes take toll on economy** - China's industrial firms saw overall profits decline further in the January-October period as COVID-19 outbreaks flared up and cities imposed new virus curbs, including targeted lockdowns, dampening economic activity. Industrial profits fell 3.0% in the first 10 months of 2022 from a year earlier. That compares with a 2.3% drop for January-September, National Bureau of Statistics data released on Sunday showed. The bureau has not reported standalone monthly figures since July. Profits declined for 22 of China's 41 major industrial sectors. "Recent outbreaks of domestic epidemics have frequently occurred, the risk of global economic recession has intensified, and industrial enterprises are facing greater pressure," the bureau said in a statement. The downbeat data for the world's second-largest economy also reflects a debt payment crisis within the country's property sector and a sharp slowdown in consumer spending. Since October, outbreaks have only grown and mounting anger over China's harsh zero-COVID policies that aim to stamp

out the virus sparked rare protests by citizens over the weekend. China on Sunday reported a fourth straight day of record cases. Profits for manufacturers were down 13.4% in the first ten months, slightly lower than the 13.2% fall in January-September. "Industrial profits continued to come under pressure as prices were weighed down by overall weak domestic demand and input costs remained high in some manufacturing sectors," said China Everbright Bank analyst Zhou Maohua. Sectors showing the steepest declines included the petroleum; coal and fuel processing industry which saw profits tumble 70.9%. That compares with a 67.7% drop for the first nine months. Some sectors that have seen strong profit growth saw the pace of growth slow significantly. In the mining sector, profits grew 60.4% in January-October compared with a 76.0% gain for the first nine months. Some analysts now believe China's GDP could contract in the current quarter from the third quarter, and have cut their 2023 forecasts, predicting the path to reopening the economy will be slow and bumpy. Analysts from Nomura expect fourth-quarter GDP to shrink 0.3% from the preceding three months, and cut their fourth-quarter growth forecast on a Y-O-Y basis to 2.4% from 2.8%. Likewise, analysts from Oxford Economics cut their 2022 and 2023 GDP forecasts as they believe a broadening of lockdown measures is expected. To prop up the faltering economy, authorities have rolled out a flurry of measures recently, including moves to ease some COVID curbs and provide financial support to the property market, which have underpinned market sentiment. On Friday, China said it would cut the amount of cash that banks must hold as reserves for the second time this year, releasing about 500bn Yuan (\$69.8bn) in long-term liquidity. Last month, China's industrial output surged 5.0% from a year earlier, missing expectations for a 5.2% gain in a Reuter's poll and slowing from the 6.3% growth seen in September. Industrial profit data covers large firms with annual revenues above 20mn Yuan from their main operations. (Reuters)

- BOJ to conduct annual survey on climate finance to nurture ESG market** - Bank of Japan (BOJ) Deputy Governor Masayoshi Amamiya said on Sunday the central bank will conduct a survey annually of financial institutions and companies, seeking ways to nurture the country's growing climate finance market. An initial survey in August showed "strong demand" in Japan for "green" bonds and other environmental, social and governance (ESG) debt instruments, Amamiya said. Some respondents said they faced challenges in obtaining information and appropriate methods for assessing risks associated with climate change, he said. "Climate change has an extremely big impact on economic, price and financial developments in the medium- to long-term perspective," Amamiya said in a speech to an academic forum. "Central banks can therefore contribute to achieving macroeconomic stability in the long run by supporting private-sector moves to deal with climate change." The BOJ last year rolled out a funding scheme targeting activities aimed at combating climate change, as part of efforts to align itself with a global push toward a greener society. Under the scheme, the central bank offers zero-interest loans twice a year that can be rolled over until 2030 to banks that boost green and sustainable loans. It has lent 3.6tn Yen (\$26bn) to 63 financial institutions under the scheme. (Reuters)

Regional

- Strong credit growth reflects GCC's economic rebound** - Credit growth in the GCC remained strong during third quarter 2022 despite higher interest rates, underscoring strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg showed PMI figures well above the growth mark of 50 for UAE and Saudi Arabia, whereas data for Qatar showed a smaller growth during September-2022 at 50.7 points. According to Kamco Invest, the marginal growth in credit off take in Qatar mainly reflected completion of Fifa World Cup-related projects, and new project growth is expected to resume in 2023. An S&P report also showed that the event is also expected to boost the economy of the broader GCC region as a result of higher tourism and logistics related businesses. In 2024, S&P expects lending to accelerate slightly from 2023 as investment resumes. For Kuwait, S&P expects to see accelerated lending growth from stronger economic growth and investment from the government. "For the UAE, lending growth has sped up thanks to improving sentiment. In 2023-24, we expect to see slower overall lending growth in the region from the expected slowdown in economic growth." The Kamco report added that Dubai is expected to see higher demand for



real estate in the current quarter as a result of the World Cup in Qatar. Data from GCC central banks showed strong lending activity across the region, barring a marginal decline in Qatar. In Kuwait, outstanding credit facilities increased by 2.2% during Q3-2022 after seeing healthy lending growth in almost all sectors that more than offset a decline in credit to trade and industry during the quarter. Data from Saudi Central Bank also showed a 3.3% growth in lending during the quarter while credit facilities reported by Bahraini and Omani central banks increased by 1.8% and 0.9%, respectively. The credit sentiment survey from the UAE central bank showed continuation of strong credit appetite, reflected in solid demand for both business and consumer loans, coupled with banks and finance companies' increased willingness to provide credit. The report highlighted increasing customers' sales and fixed asset investment while positive outlook for the economy and the housing market is expected to support demand for credit. Lending activity remained robust during Q3-2022 resulting in record high loan books at the end of the quarter. Aggregate gross loans reached \$1.93tn, up 1.2% q-o-q and 6.5% y-o-y, mainly led by strong growth across the GCC, barring a marginal decline for Qatari banks. Aggregate net loans at the end of the quarter reached \$1.73tn registering a growth of 1.1% or \$ 19.4bn. The GCC banking sector witnessed the initial positive effects of higher interest rates implemented by GCC central banks following the rate hikes in the US. Net interest income for listed banks in the GCC reached a record quarterly level at \$18.6bn during Q3-2022 as compared to \$17.2bn during Q2-2022. (Zawya)

- Leisure, theme park spending in Middle East and Africa likely to reach \$609mn in 2023** - Spending on leisure, amusement and theme parks in the Middle East and Africa is expected to reach \$609mn (Dh2.23bn) in 2023, according to a recent report issued by International Association of Amusement Parks and Attractions, the global industry association. The data assumes significance as the UAE recently announced its ambitions on raising the tourist intake to 40mn per year with and investment of Dh100bn. In this regard, widening the scope of leisure tourism and theme parks facilities is a key component. The recent agreement between Dubai Parks & Resorts to open a Real Madrid theme park needs to be seen in this context. Abu Dhabi's Miral Asset Management has also recently launched a new group identity to streamline the delivery of Dh13bn worth of leisure and cultural projects across the emirate. The leisure industry in the region has started to grow at an exponential rate following the removal of travel restrictions after the Covid-19 pandemic and boosted by the continuing effects of Expo 2020 and the ongoing World Cup football tournament in Qatar. Tourism forms one of the main pillars of the UAE economy as the country continues its march to diversify its income sources beyond hydrocarbons. According to the latest figures available on the Ministry of Economy website, UAE's total revenue from tourism in 2019 was Dh180.4bn. Hotel revenues stood at Dh30bn, with 1,089 hotels and 180,000 rooms. The sector contributed 11.6% to UAE GDP in 2019. "Trade, tourism and retail are key economic growth drivers that will push the economies of the GCC countries in the years to come. These sectors are playing a pivotal role in diversifying the economy of the Gulf countries and will play even greater role in the economy," Nizam Deen, founder and chief executive officer of CS Events, told Khaleej Times. "Recently the UAE Government has announced that it plans to attract 40mn tourists to the country every year by 2040 with investment to the tune of Dh100bn that will further diversify the country's economy and reduce its dependence on oil. Therefore, the countries in the GCC region will now sharpen their focus in developing leisure tourism facilities to attract more visitors." Along with direct and indirect contribution, the Middle East's Travel and Tourism industry generates \$237bn (Dh870bn) worth of economic activity, according to the World Travel and Tourism Council (WTTC). In the Middle East, Travel and Tourism represents 8.7% of the region's Gross Domestic Product (GDP) and supports 5.4mn jobs. In North Africa, Travel and Tourism represents 11.2% of the region's GDP, and supports 5.6mn or 10.4% of all jobs, WTTC research shows. The report projects attendance to increase at a 12.2% compound annual rate to 13.0mn in 2023 from 7.3mn in 2018. It expects overall theme and amusement park spending to grow at an 18.1% compound annual rate to \$605mn in 2023 from \$263mn in 2018. The global amusement parks market grew from \$42.68bn in 2021 to \$69.27bn in 2022 at a compound annual growth rate (CAGR) of 62.3%, according to research reports. The

amusement parks market is expected to grow to \$140.5bn in 2026 at a CAGR of 19.3%. (Zawya)

- Mega events to spur GCC tourism** - More than 1.2mn soccer fans are expected to attend the month-long Fifa World Cup in Qatar. Gulf Cooperation Council (GCC) will emerge stronger on global tourism map following successful Expo 2020 Dubai and completion of ongoing Fifa World Cup in Qatar next month, analysts and experts say. In a recent research note S&P Global Ratings said GCC economies are set to get an extra boost from this month's Fifa 2022 World Cup as more than 1.2mn fans are expected to attend the event, increasing Qatar's population by about 1.5x. "This paves the way for Qatar to enjoy potential near-term economic gains but also highlights the logistical challenges of managing the event, which will likely lead to positive spillover effects for the rest of the region," according to the rating agency. Economic experts said back-to-back mega international events as well as major sporting events will not only spur economic activities in the region, but also diversify the region from oil-based income. Akber Khan, senior director at Doha-based Al Rayan Investment, said mega events such as Expo 2020 Dubai and Fifa World Cup will help diversify regional economies by promoting tourism in GCC countries. "For hydrocarbon-rich Saudi Arabia, Abu Dhabi and Qatar, hosting global cultural, sporting and entertainment events bolsters their non-oil economies. The aim is to drive up tourism and support hospitality, travel and retail," Khan told Khaleej Times. "For Dubai, this is a critical part of the economy and it has even been able to convert tourists to home owners," he said. Analysts and experts said Dubai is expected to be a major beneficiary of Fifa World Cup as Qatar is unable to handle influx of soccer fans because of its limited capacity for the mega event. They said Dubai is an international tourism hub and can take the maximum advantage because of its close proximity to Doha. "We expect Dubai to be the main beneficiary outside of Qatar, given its geographical proximity and its already well-established tourism offering, airline connections, and multiple-entry tourist visas for World Cup ticket holders," S&P Global Ratings said. It further said Dubai Expo 2020 boosted international visibility of the emirate due to which hotel room prices soared by 43% year-on-year basis from January to August 2022 and occupancy rates improved significantly — 71% in the same period versus 61% a year ago. "We expect occupancy to remain high in the second half of 2022 and particularly during the World Cup when we expect Dubai's hotels to be close to full capacity," the rating agency said. (Zawya)
- GPCA: GCC chemical revenue soars 10-year high 77% to \$96bn in 2021** - Qatar will take part in the "exclusive" Ministerial Panel featuring energy ministers from across the GCC at the 16th Annual GPCA Forum in Riyadh in December, according to the Gulf Petrochemicals and Chemicals Association. HE the Minister of Energy Affairs Saad bin Sherida al-Kaabi will be on the panel that will address the topic "Balancing net-zero ambitions in the energy sector with growth – a policymaker's balancing act". The other panelists are Prince Abdulaziz bin Salman al-Saud, Minister of Energy, Saudi Arabia and Dr Mohamed Bin Mubarak Bin Daina, Minister of Oil & Environment, Special Envoy for Climate Affairs, Bahrain. According to GPCA research, GCC chemical revenue in 2021 soared by 77.2%, the highest level recorded since 2013 due to post-Covid recovery that led to increasing demand and high chemical prices globally. Quantifying, the chemical revenue grew to \$96bn last year from \$54.1bn in 2020. On the back of higher chemicals prices, GCC chemical trade balance revenue almost doubled between 2020 and 2021 from \$27bn to \$53bn, with trade balance volume also growing by 30%, reaching 56.5mnmn tons. While the industry remained buoyant over the last 18 months, it is currently off track to achieve its ambitious net-zero targets by 2050. According to the International Energy Agency, globally direct CO2 emissions from primary chemical production amounted to 925tons in 2021, a 5% increase with respect to the previous year. This is due to a production increase to levels above those in 2019. In the GCC, average CO2 intensity increased by 3% in 2021 as emissions rebounded since the Covid-related lockdowns in 2020. Nonetheless, CO2 intensity has remained on a declining trend since 2013. GPCA Secretary General Dr. Abdulwahab al-Sadoun commented, "If the industry is to achieve its net-zero ambitions by 2050, it would need to focus on growing its utilization of renewables, improving its energy efficiency, reducing its emissions, and capitalizing on new markets for carbon and other by-products as part

of the circular economy. “Regional producers alongside their regional and global value chain partners are taking concerted steps, committing new investments and accelerating their research and innovation efforts in line with their decarbonization efforts. Both the public and private sector have a crucial role to play on the road to net-zero. “GPCA is, therefore, pleased to host some of the region’s most prominent policymakers for an exclusive ministerial panel where forum delegates will have an opportunity to hear first-hand about our regional governments’ plans and initiatives enabling the transition.” (Gulf Times)

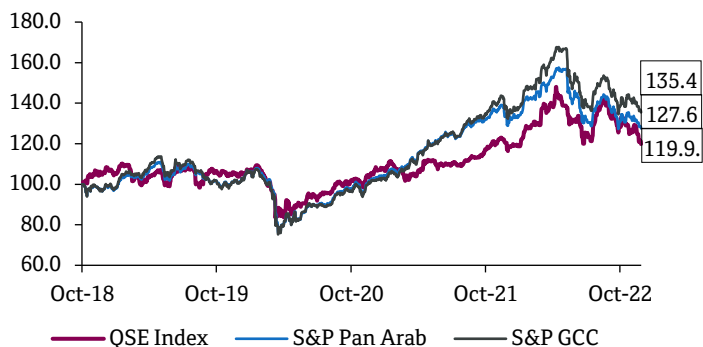
- Saudi Aramco unit hires HSBC, Citigroup for Riyadh share sale** - Saudi Aramco Base Oil Co., a unit of the state-owned oil producer, has named Citigroup and HSBC Holdings Plc for its initial public offering on the Saudi stock exchange. The company, also known as Luberef, is planning to sell 50mn shares, or a nearly 30% stake, according to a statement. The price at which all subscribers in the offering will purchase the shares will be determined after the book-building period. The company hired SNB Capital as lead manager, financial adviser, book-runner, global coordinator and underwriter. It also named Citigroup Saudi Arabia, HSBC Saudi Arabia, and Morgan Stanley Saudi Arabia as financial advisers, book-runners, global coordinators and underwriters Saudi Arabia’s Capital Market Authority approved Luberef’s IPO plan last week. The refinery business, with operations in Saudi industrial cities Jeddah and Yanbu, is 70% owned by Saudi Aramco, while the rest is held by local private equity firm Jadwa Investment. The offering consists of Jadwa’s sale of its shares in Luberef, while Saudi Aramco is keeping its stake. The offering could raise about \$1bn, Bloomberg reported in June. The energy-rich Arabian Gulf has been one of the world’s IPO hotspots this year, accounting for almost half the proceeds from new share listings across Europe, the Middle East and Africa. (Peninsula Qatar)
- Egyptalum considers appointing financial adviser to determine share fair value ahead of Saudi PIF deal** - Egypt Aluminum Co SAE (Egyptalum) — a subsidiary of Metallurgical Industries Holding Company — is considering appointing an independent financial adviser to determine the fair value of its shares in preparation for the Saudi Public Investment Fund’s (PIF) acquisition of a stake in the company’s capital increase. Sources told Daily News Egypt that the fair value study is expected to be completed within the next few weeks, assuming that the financial control approval will be obtained to complete the deal before the end of this year. The PIF is awaiting the approval of Egypt’s Financial Regulatory Authority (FRA) to increase the capital of Egyptalum for subscription by about 65%. Sources also told Daily News Egypt earlier that the company has submitted papers to increase its capital at a value of \$320m and is awaiting approval to start the procedures for the acquisition of the fund, especially the approval of the General Assembly. They added that it is possible to complete the deal during the coming period once the necessary approvals are completed, as the fund will inject investments in the company estimated at about \$200mn. The company revealed earlier that it is currently considering raising capital through a “strategic investor” and aims to maintain its current production capacity at a rate of 320,000 tonnes annually. The company is also looking forward to comprehensive reform worth \$320mn and has hired engineering giant Bechtel to conduct a feasibility study for the development. The ownership structure of Egyptalum includes the Metallurgical Industries Holding Company (89.83%), and Nasr Mining Company — one of the groups of the holding company — owning about 2.2% of the company’s capital shares. Last month, the Saudi Egyptian Industrial Investment Company affiliated with the PIF acquired minority stakes in Abu Qir Fertilizers, Misr Fertilizer Production Company (MOPCO), Alexandria Container and Cargo Handling Company, and e-finance with a total value of \$1.3bn. (Zawya)
- Top 10 Saudi banks see 9.3% surge in Q3 net profit** - The top 10 banks in Saudi Arabia witnessed robust growth in profitability as net profit increased 9.3% quarter-n-quarter (Q-O-Q) resulting in a return on equity (RoE) of 14.8% in the third quarter (Q3) of 2022, a report said. Profitability was underpinned by higher total interest income of 15.9% Q-O-Q and lower impairment charges for the quarter of 15.4% Q-O-Q, according to the latest Saudi Arabia (KSA) Banking Pulse for Q3 2022 released by leading global professional services firm Alvarez & Marsal (A&M). In the third quarter, aggregate L&A grew by 2.9% Q-O-Q and continued to outpace the growth in deposits 0.2% Q-O-Q. The operating income

increased by 4.9% Q-O-Q, primarily driven by growth in total interest income mainly due to higher interest rates. The sector continued to see improvement in cost efficiency with decline in cost-to-income (C/I) ratio by 0.9% Q-O-Q in Q3’22. The cost of risk (CoR) declined by 9bps Q-O-Q to 0.4% due to reduction in impairment charges. Furthermore, return on assets (RoA) improved 12bps Q-O-Q as net profit grew faster than the underlying average asset base of 2.8% Q-O-Q. In terms of asset quality, non-performing loans (NPL) / net loan ratio improved from 1.6% in Q2’22 to 1.5% in Q3’22 while coverage ratio declined to 152.0%. A&M’s KSA Banking Pulse examines data of the 10 largest listed banks in KSA, comparing the Q3’22 results against Q2’22 results. Using independently sourced published market data and 16 different metrics, the report assesses banks’ key performance areas, including size, liquidity, income, operating efficiency, risk, profitability, and capital. The country’s 10 largest listed banks analyzed in A&M’s KSA Banking Pulse are Saudi National Bank (SNB), Al Rajhi Bank, Riyadh Bank (RIBL), Saudi British Bank (SABB), Banque Saudi Fransi (BSF), Arab National Bank (ANB), Alinma Bank, Bank Albilad (BALB), Saudi Investment Bank (SIB) and Bank Aljazira (BJAZ). (Zawya)

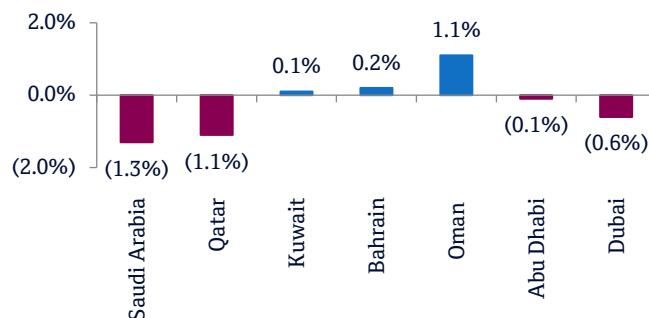
- Saudi state media: Arab Monetary Fund signs \$1bn agreement to support Yemeni government reforms** - The Arab Monetary Fund has signed a \$1bn agreement to support Yemen’s economic reform program to its Saudi-backed government, Saudi state media said on Sunday. The new package by the Abu Dhabi-based fund, which includes countries from the Middle East and North Africa, will provide support for the Yemeni government’s efforts to stabilize the economy from 2022 to 2025, Saudi Ekhbaria TV reported. The war between the Iran-aligned Houthi group and a Saudi-led coalition has brought Yemen’s economy to its knees and caused the world’s largest humanitarian crisis. Inflation and foreign currency shortages have made food, water and fuel unaffordable for many in Yemen, which imports most of its needs. While the Yemeni rial has been kept relatively steady at around 560 to the dollar in the Houthi-controlled areas, it has reached all-time lows in provinces controlled by the Saudi-backed government. These include Aden, where on Sunday one dollar was being exchanged for more than 1,000 rials. After the Houthis stormed the capital Sanaa in 2014 and ousted the government, sending it into exile, Yemen’s central bank split into two branches - one in Sanaa, under Houthi control, and one internationally recognized branch in Aden, which has access to money printers. Aden’s branch is under the control of the Saudi-backed administration. Saudi Arabia said in April it would arrange \$3bn of support to the war-torn country’s economy after a new presidential council was formed. It was not clear if the whole sum has been disbursed. (Reuters)
- Dubai Chambers unveils plans to expand roles of business councils in Dubai** - Dubai Chambers has unveiled new plans to establish new country-specific business councils operating in Dubai and expand their roles to support ongoing efforts to boost Dubai’s non-oil foreign trade and create new channels of economic cooperation between business communities in the emirate and promising markets around the world. The announcement was made by Abdul Aziz Al Ghurair, Chairman of Dubai Chambers, who addressed more than 150 ambassadors, consul generals and commercial attachés at the Diplomatic Circle Dinner 2022. The event was held at the Bulgari Hotel & Resort in Dubai in the presence of Juma Mohammed Al Kait, Assistant Undersecretary for International Trade Sector - UAE Ministry of Economy; Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers; and Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM). Al Ghurair called on ambassadors and members of the diplomatic community in the UAE to offer their support in establishing several new business councils that would provide the right platforms for businesses in the UAE and abroad to connect, collaborate and build mutually beneficial partnerships. “We are putting a new comprehensive framework into place that will restructure and expand the role of business councils in Dubai to boost its foreign trade and promote cross-border business opportunities for member companies. These councils will cover markets of strategic importance to Dubai and support us as we further expand our presence across Africa, Latin America and the Middle East and attract more companies and investment from these regions,” Al Ghurair said. Al Ghurair encouraged existing business councils to leverage Dubai International Chamber’s vast network of

international offices to their benefit, operate more effectively and provide their members access to attractive growth opportunities in the UAE and abroad. He revealed that Dubai Chambers would organize a special forum in 2023 to engage members of business councils, as well as representatives from embassies, consulates and foreign trade and commercial offices operating in the UAE and invited participants to attend the event. (Zawya)

- **NEXT50 launches one-stop-shop solution for businesses** - NEXT50, an Abu Dhabi based-technology company, has launched PLATFORM50, a one-stop-shop solution for organizations to maximize business value and address tomorrow's challenges. The announcement was made at NEXT50's inaugural Executive Day – which spotlighted the latest in state-of-the-art technologies including artificial intelligence (AI) and real-world applications accelerating a data-driven future in three key industries – mobility, logistics, and utilities. The NEXT50 Executive Day saw the attendance of key industry leaders in the UAE. With AI is set to contribute up to \$15.7tn to the global economy in 2030 and \$320bn to the Middle East alone, PLATFORM50 is designed to support organizations as they accelerate the adoption of AI, advanced analytics-based solutions, and automation to meet their growth and sustainability goals. The launch aligns with the UAE National Innovation Strategy and the UAE's Fourth Industrial Revolution Strategy which aims to contribute to the national economy by advancing innovation and future technologies, with AI expecting to contribute 13.6% of the UAE's GDP by the end of the decade based on a report published by the World Economy Forum. The transformative impact of AI has led to an upsurge in the volume of data – industrial data is doubling roughly every two years and the global data economy to be worth more than \$400bn by 2025, according to PWC. PLATFORM50 enables organizations to store and share all types of data as well as support lifecycle data management strategy. (Zawya)
- **Kuwait banks to provide SWIFT money transfer for Egyptian expats** - According to informed sources, major exchange companies in Kuwait have completed their preparations to provide a service for transferring the value of dollar deposits to Egyptian residents who wish to export their cars to Cairo, reports Al- Anba daily. They explained that the traditional transfer system provided by exchange companies in Kuwait via online does not comply with the requirements of the law on customs exemption for cars of Egyptians abroad in exchange for a dollar deposit, as it requires that it be deposited through bank transfer only. This is what prompted the companies to make the banking transfer service through the SWIFT system available for the Egyptians residing in Kuwait. The bank transfer process, which is compatible with the exemption law with exchange companies, is carried out with a fee of \$35 (equivalent to about KD 10.5) on the entire amount, whatever it is, and paid once. Some banks provide the service for free through their applications and with fees of up to KD 8 through its branches without calculating the commission of the intermediary bank. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,754.93	(0.0)	0.2	(4.1)
Silver/Ounce	21.75	1.0	3.8	(6.7)
Crude Oil (Brent)/Barrel (FM Future)	83.63	(2.0)	(4.6)	7.5
Crude Oil (WTI)/Barrel (FM Future)	76.28	(2.1)	(4.7)	1.4
Natural Gas (Henry Hub)/MMBtu	6.36	0.0	4.2	74.3
LPG Propane (Arab Gulf)/Ton	81.50	0.0	(4.0)	(27.4)
LPG Butane (Arab Gulf)/Ton	97.50	0.0	0.5	(30.0)
Euro	1.04	(0.1)	0.7	(8.6)
Yen	139.19	0.5	(0.8)	21.0
GBP	1.21	(0.2)	1.7	(10.6)
CHF	1.06	(0.3)	0.9	(3.6)
AUD	0.68	(0.2)	1.2	(7.0)
USD Index	105.96	(0.1)	(0.9)	10.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.6)	(0.3)	3.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,703.67	(0.1)	1.7	(16.3)
DJ Industrial	34,347.03	0.4	1.8	(5.5)
S&P 500	4,026.12	(0.0)	1.5	(15.5)
NASDAQ 100	11,226.36	(0.5)	0.7	(28.2)
STOXX 600	440.73	(0.1)	2.4	(17.4)
DAX	14,541.38	(0.0)	1.5	(15.8)
FTSE 100	7,486.67	0.0	3.2	(9.4)
CAC 40	6,712.48	0.0	1.7	(14.2)
Nikkei	28,283.03	(0.9)	2.2	(18.7)
MSCI EM	941.01	(0.5)	(0.2)	(23.6)
SHANGHAI SE Composite	3,101.69	0.2	(0.5)	(24.4)
HANG SENG	17,573.58	(0.6)	(2.3)	(25.1)
BSE SENSEX	62,293.64	0.0	0.9	(2.5)
Bovespa	108,976.70	(3.7)	(0.7)	7.3
RTS	1,141.07	(0.5)	(0.5)	(28.5)

Source: Bloomberg (*\$ adjusted returns, Data as of November 25, 2022)

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