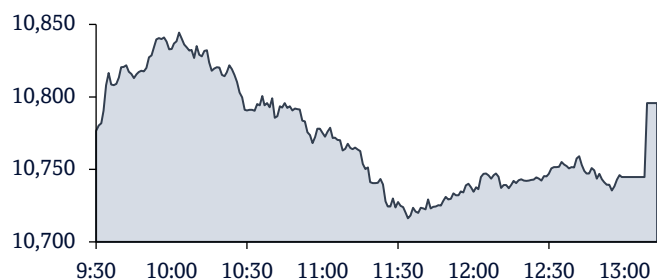


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,795.7. Gains were led by the Telecoms and Industrials indices, gaining 1.7% and 1.4%, respectively. Top gainers were Qatar Industrial Manufacturing Co and Qatar Islamic Insurance Company, rising 9.4% and 4.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 7.7%, while Gulf Warehousing Company was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 10,485.3. Gains were led by the Health Care Equipment & Svc and Materials indices, rising 2.5% and 2.0%, respectively. Bupa Arabia for Cooperative Insurance Co. rose 7.0%, while Arab National Bank was up 5.7%.

Dubai: The DFM Index fell 0.1% to close at 3,344.0. The Financial index declined 0.8% while The Real Estate index fell 0.5%. Dubai Islamic Insurance & Reinsurance Co. declined 4.3%, while Emirates NBD was down 2.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,287.6. The Financial index and the Consumer discretionary index rose 0.6% each. Ras Al Khaimah Poultry & Feeding Co. rose 13.4%, while Abu Dhabi National Company for Building Materials was up 9.3%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,307.6. The Industrials index rose 1.1%, while the Basic Materials index gained 0.6%. Jiyad Holding Co. rose 6.5%, while Ektitab Holding Co. was up 5.9%.

Oman: The MSM 30 Index gained 0.6% to close at 4,872.1. Gains were led by the Financial and Services indices, rising 0.9% and 0.8%, respectively. Al Omaniya Financial Services rose 6.9%, while Takaful Oman was up 4.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,879.6. The Consumer Staples index rose 4.2%, while the Communications Services index gained 1.5%. BMMI rose 5.7%, while Arab Banking Corporation was up 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.35	9.4	335.3	9.1
Qatar Islamic Insurance Company	8.70	4.9	40.5	8.8
Al Khaleej Takaful Insurance Co.	2.35	3.1	950.7	(34.7)
Doha Insurance Group	1.98	2.9	116.7	3.1
Ooredoo	9.08	2.7	703.5	29.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.22	0.6	18,990.5	(30.7)
Gulf International Services	1.48	(0.1)	4,786.2	(13.8)
Salam International Inv. Ltd.	0.62	(0.6)	4,561.8	(24.3)
Ezdan Holding Group	1.01	(1.0)	3,633.0	(24.7)
National Leasing	0.70	0.4	3,297.4	(25.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,795.67	0.3	(1.8)	(9.5)	(7.1)	63.66	167,375.4	12.0	1.4	4.2
Dubai	3,344.00	(0.1)	0.6	0.6	4.6	62.68	158,616.3	9.4	1.1	3.3
Abu Dhabi	10,287.58	0.4	(0.2)	(2.5)	21.3	295.08	687,673.2	18.2	2.9	2.0
Saudi Arabia	10,485.29	1.2	2.6	(3.8)	(7.1)	1,187.20	2,633,232.3	16.3	2.1	2.7
Kuwait	7,307.59	0.4	1.4	(3.7)	3.8	95.84	152,613.7	19.7	1.7	2.8
Oman	4,872.06	0.6	0.7	5.6	18.0	11.02	22,305.2	13.8	1.0	3.6
Bahrain	1,879.63	0.2	1.5	0.8	4.6	5.68	65,859.9	5.1	0.7	5.6

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

Market Indicators	28 Dec 22	27 Dec 22	%Chg.
Value Traded (QR mn)	231.7	303.4	(23.6)
Exch. Market Cap. (QR mn)	614,447.1	612,233.5	0.4
Volume (mn)	62.3	80.2	(22.2)
Number of Transactions	9,436	10,922	(13.6)
Companies Traded	46	43	7.0
Market Breadth	27:17	12:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,113.03	0.3	(1.8)	(3.9)	12.0
All Share Index	3,485.12	0.3	(0.9)	(5.4)	128.2
Banks	4,475.17	(0.3)	(1.7)	(10.1)	13.5
Industrials	3,840.00	1.4	(0.6)	(4.6)	10.5
Transportation	4,372.87	0.5	(1.2)	22.9	13.9
Real Estate	1,574.01	(0.0)	(3.4)	(9.5)	16.7
Insurance	2,245.33	0.8	0.6	(17.7)	15.2
Telecoms	1,305.10	1.7	(1.3)	23.4	11.8
Consumer Goods and Services	7,923.06	0.3	(1.7)	(3.6)	22.0
Al Rayan Islamic Index	4,621.47	0.2	(2.6)	(2.0)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	147.80	7.0	234.1	40.6
Arab National Bank	Saudi Arabia	33.25	5.7	362.6	45.5
Advanced Petrochem. Co.	Saudi Arabia	41.75	3.6	555.4	(28.8)
Al Ahli Bank of Kuwait	Kuwait	0.33	2.8	2,084.9	36.0
Agility Public Warehousing	Kuwait	0.71	2.7	6,700.4	(9.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	18.68	(2.8)	1,372.4	1.9
Oman Telecommunications	Oman	0.92	(0.9)	66.6	22.3
Knowledge Economic City	Saudi Arabia	10.72	(0.7)	22,019.4	(33.7)
Multiply Group	Abu Dhabi	4.68	(0.2)	28,548.3	154.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	144.00	(0.1)	690.0	(18.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.47	(7.7)	7.9	(26.6)
Gulf Warehousing Company	4.02	(2.8)	574.8	(11.3)
Qatar Islamic Bank	18.68	(2.8)	1,372.4	1.9
Doha Bank	1.97	(1.4)	2,734.6	(38.4)
Qatar German for Med. Devices	1.29	(1.3)	663.7	(59.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.22	0.6	60,917.7	(30.7)
QNB Group	18.20	0.1	34,834.4	(9.9)
Industries Qatar	13.08	1.7	25,958.6	(15.6)
Qatar Islamic Bank	18.68	(2.8)	25,956.1	1.9
Gulf International Services	1.48	(0.1)	7,112.7	(13.8)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,795.7. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Industrial Manufacturing Co. and Qatar Islamic Insurance Company were the top gainers, rising 9.4% and 4.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 7.7%, while Gulf Warehousing Company was down 2.8%.
- Volume of shares traded on Wednesday fell by 22.2% to 62.3mn from 80.2mn on Tuesday. Further, as compared to the 30-day moving average of 104.2mn, volume for the day was 40.2% lower. Masraf Al Rayan and Gulf International Services were the most active stocks, contributing 30.5% and 7.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.04%	21.93%	9,528,959.4
Qatari Institutions	32.81%	40.16%	(17,034,969.3)
Qatari	58.85%	62.09%	(7,506,010.0)
GCC Individuals	0.19%	0.44%	(573,482.4)
GCC Institutions	6.37%	10.24%	(8,979,992.7)
GCC	6.56%	10.68%	(9,553,475.1)
Arab Individuals	9.89%	8.01%	4,346,470.2
Arab Institutions	0.02%	0.00%	34,827.2
Arab	9.90%	8.01%	4,381,297.4
Foreigners Individuals	4.69%	3.34%	3,143,800.9
Foreigners Institutions	19.99%	15.88%	9,534,386.9
Foreigners	24.68%	19.21%	12,678,187.7

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-28	US	Richmond Fed	Richmond Fed Manuf. Index	Dec	1	-10	-9
12-28	US	National Assoc. of Realtors	Pending Home Sales MoM	Nov	-4.00%	-1.00%	-4.70%
12-28	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Nov	-38.60%	NA	-36.70%
12-28	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov	-0.10%	-0.20%	-3.20%
12-28	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov	-1.30%	-1.50%	3.00%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-23	13	Due

Source: QSE

Qatar

- Survey: Qatar's economy to expand 4.7% in 2022; prior +4.5%** - Qatar's economy will expand 4.7% in 2022 according to the latest results of a Bloomberg News survey of 9 economists conducted from Dec. 16 to Dec. 22. (Bloomberg)
- Beema to list its shares on Qatar Stock Exchange on Monday 16 January 2023 shareholders' data will be available at brokerage firms by Tuesday 10 January 2023** - Qatar Stock Exchange (QSE) announced that the shares of Damaan Islamic Insurance Company "Beema" will be admitted to trading on QSE's main market as of Monday 16 January 2023, after obtaining the QFMA's and the QSE's board approval thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Beema, the number of listed companies on QSE's main market will increase to 49. Following the adoption of new measures that would encourage more companies to list on QSE's market, all of Beema's share capital, amounting to 200mn shares, will be listed through direct listing without offering Beema's shares for public subscription, which requires the presence of at least 100 shareholders who own no less than 25% of the company's capital upon listing, according to the offering and listing regulations issued by the QFMA, which was adopted as of 1 April 2021. The QSE takes this opportunity to express its thanks to the Qatar Financial Markets Authority (QFMA) for supporting the QSE and its constant efforts to develop the rules and regulations in force in the market. The Beema's shares will be listed with the symbol "BEMA" in the insurance sector, and the Beema's price will be floating on the first day of listing, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed in the market. There will be no change in the time of the

trading session during the first day of listing and the pre-open period will remain at 9:00 am as usual. The data of the company's subscribed shareholders will be available to the brokerage firms as of Tuesday 10 January 2023, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing Beema's listing prospectus, which is available on QSE's and Beema's websites. The Beema was established on 18 October 2009 with an authorized capital of QR 200mn, which is 100% fully paid. The Company's main objective is to carry out insurance and reinsurance business of all kinds and invest capital and assets in the manner approved by the Board of Directors, in accordance with the provisions and rules of Islamic Sharia. (QSE)

- Trade surplus up QR26.2bn to 6.7% in Nov** - The total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR37.1bn, showing an increase of 8.2% in November compared to the corresponding month last year and decrease of 2.4% compared to October 2022, according to the Planning and Statistics Authority preliminary figures on the value of exports of domestic goods, re-exports and imports for November 2022. The imports of goods in November 2022 amounted to around QR10.9bn showing an increase of 11.7% compared to November 2021 and a decrease of 15.5% compared to October 2022. In November 2022, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR26.2bn almost, i.e., an increase of about QR1.7bn or 6.7% compared to November 2021, and increase by nearly QR1.1bn or 4.3% compared to October 2022. The year-on-year (November 2022 vs. November 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane,

butane, etc.) reaching QR24.7bn (approximately) in November 2022, i.e. an increase of 10.3%, Petroleum oils and oils from bituminous minerals (crude) reaching QR5.2bn nearly, increase by 28.3%, and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR2.7bn, 5.9% increase. In November 2022, China was at the top of the countries of destination of Qatar's exports with close to QR7bn, a share of 18.9% of total exports, followed by India with almost QR4.3bn and a share of 11.5%, South Korea with about QR4.0bn, a share of 10.9%. (Peninsula Qatar)

- 'World Cup an eye-opener to global investor community'** - Doha Bus Company recorded an increase in the number of tours and passengers during the past month which assures the company of a prospective year ahead said Doha Bus Company General Manager Tareq Amora. "I am happy to tell you that it has been an amazing month full of challenges on an operational level. The numbers were large and exceeded the expected level," he said. Tareq said that the Al Majlis Resort in Sealine acquired by the company recently hosted more than five thousand guests during the World Cup, where they spent a wonderful day on the beach, tried camel riding, watched the Arabian Oryx, tasted Arabic food in addition to many cultural and folklore events. "The Hop-on Hop-Off tour bus service met with a very large demand and played a very important role in introducing Qatar and the city of Doha specifically to the arriving visitors, as the buses took them to its beautiful landmarks and wonderful attractions," Tareq said adding that transportation services were operating around the clock and linked hotels to stadiums, airports and tourist attractions. On the number of tours, he said it exceeded three to four times the usual number during the FIFA World Cup month. The organization was at the highest level, and we, as the Doha Bus Company, never encountered any accidents or problems and everything was smooth and perfect, Tareq said. He said the mega sporting event will be an eye opener to the global investor community and the beginning of an era of rapid development across all sectors of the economy. Doha Bus is a leading destination management company in Qatar, catering to the tourism, hospitality and sightseeing markets. Established in 2013, the privately-owned company that initially started off as a Hop On Hop Off tour provider, has expanded out and diversified into other related markets and has in turn rapidly grown in the tourism and hospitality industry. Estimates reveal that over 1.2mn visitors attended the FIFA World Cup held across eight state-of-the-art stadiums in Doha from November 20 to December 18. The selection of Doha as Arab Tourism Capital for 2023 recently by the Arab Ministerial Council for Tourism recently recognizes Doha as a destination that offers an amazing experience for travelers. The Arab State is aiming at attracting up to around 6mn visitors a year by 2030 according to sources. (Peninsula Qatar)
- MoM generates 558,340 kWh of clean energy from waste during World Cup** - The Ministry of Municipality announced the production of 558,340 kilowatt-hours (kWh) of clean energy, throughout the period of the FIFA World Cup Qatar 2022, through recycling the waste of the tournament. Engineer Hamad Jassim Al Bahr, director of the Waste Recycling and Treatment Department at the Ministry of Municipality, said the tournament contributed to supplying national factories specialized in recycling operations with about 1,129.25 tonnes of basic raw materials required for factories, which included paper, cardboard, plastic, metal and glass materials. He pointed out that 72% of the waste generated was recycled while 28% was converted into clean energy. According to him, these figures, which have never been recorded by any of the host countries of the previous World Cup tournaments, were achieved in cooperation with the Supreme Committee for Delivery and Legacy (SC) and the private sector, and thus helping Qatar fulfilled its obligations in making the FIFA World Cup Qatar 2022 a sustainable and environmentally friendly tournament. Engineer Bahar pointed out that the Waste Recycling and Treatment Department succeeded in producing about 797.01 tonnes of fertilizers through the recycling of waste generated from stadiums and fan areas, 202.48 tonnes of plastic materials, 65.43 tonnes of paper and cardboard, as well as 60,000 tonnes of waste, 57 tonnes of mineral materials and about 4.47 tonnes of glass materials. He added that the total waste and residuals received from the tournament stadiums amounted to about 2,173.31 tonnes and the volume of waste raised by the Public Cleanliness Department was about 54,865 tonnes

collected by 12,230 workers, using about 1,627 trucks and cleaning equipment. He praised the constructive cooperation of the Supreme Committee for Delivery and Legacy and the various parties concerned with organizing the activities of the World Cup, which resulted in these positive outcomes. He stressed that the committee made several visits to the Waste Treatment Centre in Mesaieed, which is the largest waste treatment center in the Middle East, that provides environmental solutions to ensure sustainability and receives all waste transported from waste transfer stations throughout Qatar. The center, which has a total capacity of 2,300 tonnes of waste per day, treats all the waste and produces clean energy, green and organic fertilizer from it. The Ministry of Municipality had prepared a comprehensive and integrated plan for the waste recycling program for stadiums to be used in the manufacturing process in competent and sustainable ways. (Qatar Tribune)

- Qatar minimizes spending gap between affluent, non-affluent households** - The Mastercard Economics Institute released its annual forecast for the coming year, which shows how a new multi-speed global economy will affect growth and consumer spending behavior. The report indicates that some markets will feel the impact of inflation and rising interest rates more keenly. 'Economic Outlook 2023' draws on a multitude of public and proprietary data sets, as well as models that are intended to estimate economic activity across the Eastern Europe, Middle East and Africa (EEMEA) region. The report explores four themes that will continue to shape the global economic environment — high interest rates and housing, trading down and shopping, prices and preferences, and shocks and omnichannel. Key findings: As food and energy costs eat up a greater share of the consumer budget, lower-income households will feel an especially strong pinch. From 2019 to 2022, discretionary spending by high-income households grew nearly twice as fast as for lower-income households. However, much of this gap will diminish with the normalization in inflation. The Mastercard Economics Institute expects inflationary pressure to ease next year, with the average inflation rate of developed economies falling from 7.1% YOY in 4Q 2022 to 3.1% YOY in 4Q 2023. Many markets in the Middle East and Africa show a larger gap between affluent and non-affluent households in 2019 vs 2022 discretionary spending, e.g., Morocco with 71% and Jordan with 60%. Qatar, however, is bucking the trend. From 2019 to 2022, discretionary spending for affluent cardholders surged by 104.9% while discretionary spending for non-affluent cardholders increased by 103.9% – a difference of one percentage point. After years of a housing boom, higher interest rates are poised to squeeze cost-of living-budgets, shifting the way consumers spend broadly. In major developed countries, the outlook anticipates housing-related spending as a share of goods to fall an estimated 4.5% over the course of 2023, below pre-pandemic levels. In most EEMEA markets, housing-related spend remained at the same levels in 2022 as in 2019. Broad spending should maintain resilience in the face of inflation, with consumers choosing wallet-friendly brands and chasing the best value. Globally, grocery shoppers made 31% more trips to the store this year compared to 2019 – partially to reduce food waste – while their average spend per visit was roughly 9% lower. Businesses with an omnichannel presence are likelier to withstand shocks by meeting customers where they want to shop. The analysis suggests that having a multichannel presence provided a six-%age-point lift in retail sector sales through 2022. Small and large restaurants were saved from losing an additional 31% of sales during the height of lockdowns with their omnichannel presence. Similarly, small omnichannel clothing stores outperformed online-only and brick-and-mortar-only firms, growing 10% and 26% faster, respectively. (Peninsula Qatar)
- QMC lauds Qatari media's World Cup coverage** - The resounding success of the first FIFA World Cup in the Middle East and Arab world was celebrated by Qatar Media Corporation (QMC) at its headquarters yesterday. The celebration started with a brief report on achievements of Qatar TV, Al Kass TV, and radio stations broadcasting in eight languages. Qatar TV's live broadcasts exceeded 700 hours, and recorded programs over 300 hours throughout the World Cup. The channel continued operating for 20 hours a day with a variety of programs with associated translations and sign language to reach all audiences. The programs opened the door for audience to know Qatari culture and introduced visitors to Qatari society. CEO of QMC HE Sheikh Abdulaziz bin Thani bin

Khalid Al Thani addressed the participants expressing his gratitude to the wise leadership and media professionals who made this success possible through intensive media coverage throughout the tournament from different locations to reach all segments of audience. "On behalf of all of you, I would like to extend my congratulations and blessings to our wise leadership, the people of Qatar and its residents for the tremendous success in the organization and hosting of the FIFA World Cup Qatar 2022 with excellence," said Sheikh Abdulaziz while addressing the audience at the QMC garden. He continued: "Hereby, I extend my deep gratitude to your hard work, for your perseverance and dedication throughout the months of preparation, working days and hours of coverage, which exceeded 19 hours of live coverage every day, on Qatar TV and Al Kass Sports channels along eight radio stations broadcasting in Arabic, English, Spanish, French and Urdu. "Ladies and gentlemen, we have accomplished together this unprecedented work in the Qatar Media Corporation (QMC) in terms of its media stature, its time span, and its executive staffs and logistics. As much as we are proud of it, we are able to do better every time." He added: "We are setting our institution (QMC) on its new path, the orbit of development. We need experience alongside enthusiasm. We need efficiency alongside conscience, effectiveness alongside understanding of responsibility, and initiative-taking spirit alongside respect for laws and administrative norms. (Peninsula Qatar)

- Cabinet approves draft amending Customs law** - Deputy Prime Minister and Minister of State for Defence Affairs HE Dr. Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan, yesterday. The Cabinet approved a draft law amending some provisions of the Customs Law promulgated by Law No. (40) of 2002 and decided to refer it to the Shura Council. The Cabinet approved the renewal of the appointment of two judges at Qatar International Court (civil and commercial court) for a renewable five-year term and determining their remuneration. The Cabinet reviewed the following topics and took the appropriate decisions thereon: The second and third periodic reports on the work of the National Counter-Terrorism Committee. Among the functions of the National Counter-Terrorism Committee, established within the Ministry of the Interior, are to coordinate efforts between all concerned authorities in the country to implement international obligations related to its field of work, achieve the goals contained in the international conventions on combating terrorism that the country has joined or ratified and prepare a national strategy to combat terrorism and violent extremism and prevent the financing of the proliferation of weapons of mass destruction, and supervise it and follow up the procedures for its implementation in coordination with the various relevant authorities in the state. The Cabinet reviewed the outcomes of the first meeting of the GCC Cybersecurity Ministerial Committee, the preparatory ministerial meeting for the second Middle East Green Initiative Summit and the 33rd session of the Council of Arab Ministers Responsible for the Environment. The Cabinet also listened to the presentation made by the President of the Civil Service and Government Development Bureau on the monthly report on the employment of Qatar citizens through "Kawader" platform, and the recommendations it contained. The Cabinet took the appropriate decision thereon. (Peninsula Qatar)
- ATO commends Doha being named Arab Tourism Capital for 2023** - The Arab Tourism Organization (ATO) has commended naming Doha as Arab Tourism Capital for 2023, stressing that this naming will re-energize the tourism sector in Qatar, attract investment, and increase job opportunities in the tourism field. In a statement yesterday, the organization revealed that the hospitality sector in Qatar achieved record results during November and December 2022, pointing out that hotel occupancy rates ranged between 90 to 100%. The organization indicated that as a result of Qatar's hosting of the FIFA World Cup Qatar 2022, Qatar's tourism sector witnessed an unprecedented boom, pointing out that the World Cup represented the largest promotional campaign as more than 5bn people around the world watched the tournament, and attracted more than 1mn tourists during the tournament. The organization noted that naming Doha as Arab Tourism Capital for 2023 came after fulfilling the standards and terms of reference set and approved by the Arab Ministerial Council for Tourism at the League of Arab States, stressing that Qatar's tourism infrastructure has witnessed a remarkable

development as the finest hotels, resorts, beaches, entertainment cities, and public parks were established. In addition, Qatar Airways was named the best airline in the world for the seventh consecutive year, and Hamad International Airport (HIA) was named the best airport in the world for the second consecutive year. The organization expected a huge tourism boom in Qatar during 2023. (Peninsula Qatar)

- Ooredoo, MOZARK partner to deliver seamless digital experience at Qatar 2022** - Ooredoo – Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022 - has detailed a partnership supporting its successful delivery of a unique, seamless and vastly enhanced digital experience for the world's biggest sporting event. Ooredoo partnered with Singapore-based MOZARK, a global digital experience company, to enhance the fan experience it offered at FIFA World Cup Qatar 2022. MOZARK's innovative platform simultaneously measures mobile app and network operation in order to provide a unique understanding of external factors affecting service delivery and performance and allow for the provision of real-time quality enhancements. Thani Al Malki, Executive Director Business at Ooredoo, said: "We have a strategic commitment to finding, establishing and developing partnerships with world-leading technology providers, in line with our promise to upgrade our customers' worlds. Innovation, as a key driver of development, is a means by which we can continuously enhance our performance and working with MOZARK's innovative solution enabled us to deliver a vastly enhanced fan experience at the world's greatest sporting event." MOZARK focuses on and measures the real-user experience via monitoring real devices connected to real networks and using their AI and machine learning-based engine to obtain insights. Kartik Raja, co-CEO at MOZARK, said: "We are thrilled to partner with Ooredoo; the company is a game-changer looking to deliver an ever-improving digital experience, challenging and allowing us to enhance our platform through regular feedback and iterations. This is a win-win situation that we hope to replicate and enhance in the future." (Peninsula Qatar)
- 'Lift Off, Trade On' as Qatar's maritime sector gains traction and prominence in 2022** - "Lift Off, Trade On", the slogan of QTerminals, sums up 2022, which was hectic for Qatar's resilient maritime sector as new lines were opened and the country's ports actively catered to the exponentially increasing needs, especially in view of the World Cup. The year not only saw Hamad Port being ranked third most efficient port in the world-by-World Bank and Standard & Poor's but also witnessed QTerminals start full-scale operations of the first and second phases of Hamad Port's second container terminal (CT2), thus enhancing the port's total capacity to 3mn TEUs (twenty-foot equivalent) per year. The CT2 - equipped with the latest environmentally friendly, technologically advanced equipment to keep pace with the needs and requirements of the global shipping lines - is focused on increasing the volume of the intra-regional trade of Qatar and with countries worldwide, as well as improving the country's competitiveness by turning it into regional business hub. Heavy traffic was reported between November 18 and December 18 as the country headed towards the finals of the FIFA World Cup. As many as 146 vessels called on Hamad Port and Al Ruwais port received 105 vessels between November 18 and December 18, 2022. As many as 2,764 ships had called on three ports during January-November 2022. The general cargo handled was 1.46mn tonnes and containers 1.31mn TEUs. The positivity in the maritime sector has to be seen in the context of a 6.7% year-on-year increase in Qatar's trade surplus to QR26.18bn, mainly on more than doubled exports to Belgium and robust double-digit growth in shipments to Asian countries like China, India and South Korea (as per the latest data from Planning and Statistics Authority). The three ports - Hamad, Doha and Al Ruwais - has been witnessing robust expansion in container, RORO (vehicles) and building materials, indicating the pace of private sector in the fastest growing economy and the fruition of diversification strategies, said Mwanji Qatar, for which health and safety is inherently etched in its management strategy. On December 1, 2022, QTerminals operations at Hamad Port achieved 3mn man-hours without any Lost Time Injury (LTI); reinforcing the terminal operating company's core value, which is safety. The performance of logistics and operational processes at Hamad Port reflects the major development of the port and the constant attention to



improving the quality and productivity in the context of Qatar's effort to ensuring a smooth flow of cargo and materials to local markets to fulfil World Cup requirements. During the year, the maritime sector went paperless in transactions through the Mwanina port community system of Mwanina, which kept sustainability at the core of its ecosystem as it believes the world depends heavily on sea freight for its efficiency and low costs, and now is the time to adopt new technologies for greener sustainable shipping. Mwanina is one of the qualitative initiatives that come within Mwanina's plans towards improving logistics operations and raising level of performance, quality and productivity towards achieving the Qatar National Vision (QNV) 2030 goals. Qatar's Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani inaugurated Mwanina, which is an electronic platform that provides a variety of services such as easy, fast and efficient information exchange, electronic customs declaration processing, and all information on cargo import and export as well as vessels movement. The country's maritime sector, which has undergone a significant transformation in recent years, saw 93% of all materials used in Hamad Port's Golden Gate project were sourced, manufactured or assembled in Qatar. Hamad Port was ranked third most efficient port in the world on the World Bank and S&P Global Market Intelligence's Container Port Performance Index, jumping 35 places from its ranking in 2020, reflecting the port's operations efficiency, the advanced infrastructure and facilities that were built in accordance with international standards, and the pioneering services it provides to its customers. The year saw the commissioning of new routes to provide additional opportunities for direct trade between the countries with regular service, faster and cost-effective transit. The direct connection will reduce transshipment for customers and providing expedited transit times. The latest is the India to East MED (Mediterranean) service, which connects Hamad Port with other major ports in the UAE, Saudi Arabia, Pakistan, India, Egypt and Turkey. In November, QTerminals announced the commencement of the new shipping line linking Hamad Port with ports in China, the UAE and Saudi Arabia. In September, Qatar saw the commencement of AG12 service operated by the New Golden Sea Shipping, a subsidiary of COSCO Shipping Lines, connecting Hamad Port with ports in Singapore, India, the UAE and Bahrain. During 3Q 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively, said the latest data of the Planning and Statistics Authority. In October, a new service Gulf-India Express 2 (GIX2), a circular service connecting Hamad Port with India, commenced operations. The same month also saw the commencement of Gulf-Pakistan Express (GPX) service, linking Hamad Port with those in Oman and Pakistan. The year saw QTerminals complete the construction and safety works of the trucks parking, which spans an area of 6,200sq m, consisting of 25 parking bays with pedestrian walkways leading to the general cargo terminal administration building. QTerminals successfully and safely offloaded the heaviest load for 2022, with a weight of 113 tonnes, at the general cargo terminal at the Hamad Port, using two mobile harbor cranes with tandem lifting. The year saw Doha Port Redevelopment Project, carried out by the Ministry of Transport to the port's basin and quay, which resulted in boosting its capacity for receiving the world's largest cruise ships as the port received three supertankers during FIFA World Cup. 2022 also saw the establishment of Hamad Port Visitor Centre, which is a uniquely designed purpose-built to showcase the maritime history and achievements of Qatar. It includes a maritime museum, an oceanic aquarium, a 4D cinema, in addition to virtual simulators and an auditorium. (Gulf Times)

International

- **US pending home sales sag more than expected in November** - Contracts to buy US previously owned homes fell far more than expected in November, diving for a sixth straight month in the latest indication of the hefty toll the Federal Reserve's interest rate hikes are taking on the housing market as the central bank seeks to curb inflation. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on signed contracts, fell 4% to 73.9 last month from October's downwardly revised 77.0. November was the lowest reading - aside from the short-lived drop in the early months of the pandemic - since NAR launched the index in 2001. Economists polled by Reuters had forecast

contracts, which become sales after a month or two, would fall 0.8%. Pending home sales dropped 37.8% in November on a year-on-year basis. "Pending home sales recorded the second-lowest monthly reading in 20 years as interest rates, which climbed at one of the fastest paces on record this year, drastically cut into the number of contract signings to buy a home," said NAR Chief Economist Lawrence Yun. "Falling home sales and construction have hurt broader economic activity." Contracts declined in all four regions, led by a 7.9% drop in the Northeast. All four regions also recorded double-digit declines on a year-over-year basis, with contract signings in the West down by 45.7%, by far the largest regional drop. "The Midwest region — with relatively affordable home prices — has held up better, while the unaffordable West region suffered the largest decline in activity," Yun said. The overall decline in signed contracts suggested that existing home sales would continue to fall after posting their 10th straight monthly decrease in November. The housing market has suffered the most visible effects of aggressive Fed interest rate hikes that are aimed at curbing high inflation by undercutting demand in the economy. By the Fed's preferred measure, inflation is still running nearly three times its 2% goal, having risen earlier in 2022 at its fastest pace in 40 years. This month the Fed raised rates again by half a percentage point, capping a year that saw its benchmark rate shoot from near zero in March to between 4.25% and 4.5% now - the swiftest rates have risen since the early 1980s. Fed officials projected rates would climb further in 2023, likely topping 5%. Unlike other parts of the economy - many of which have yet to show a significant impact from the Fed's actions - the housing market has reacted in near real-time to the jump in borrowing costs engineered by the central bank. The 30-year fixed mortgage rate breached 7% in October for the first time since 2002, more than doubling in the span of nine months. This pulled the rug out from what had been a red-hot housing market fueled by historically low borrowing costs and a rush to the suburbs during the coronavirus pandemic. Data last week showed the combined annual sales rates of new and existing homes through November had slumped by 35% since January - among the fastest falls on record - to the slowest since late 2011. New single-family housing starts, and permit issuance skidded to a two-and-a-half-year low last month as well. (Reuters)

Regional

- **UAE, Saudi Arabia to buck household spending decline trend in 2023** - While some countries will see a decline in housing-related spending in 2023, the UAE and Saudi Arabia is expected to buck the trend on the back of lower unemployment rate. MasterCard Economics Institute also said that businesses with an omnichannel presence, or those providing both online and brick-and-mortar services, are more likely to withstand shocks by meeting customer expectations of where they want to shop next year. Businesses that employ the strategy are already seeing a 6% lift in retail sales in 2022. In its Economic Outlook for 2023, MasterCard said that globally, it expects higher interest rates to squeeze the cost of living after years of housing boom. In major developed countries, the report anticipates housing-related spending as a share of goods to fall an estimated 4.5% over the course of 2023, below pre-pandemic levels. However, that may not be the case in Saudi Arabia, where housing-related spend remained at the same level (10.9%) in 2022 as in 2019, while in the UAE, the corresponding figure is 5.9%. The MasterCard data also showed that as of September 2022, consumers in the UAE increased their grocery shopping trips by 28% compared to September 2019, but they spent 21.4% less per visit. Restaurant spending frequency in the country was nearly 30% higher in September 2022 than in September 2019, while the average ticket size was nearly 20% lower, which MasterCard put down to higher-income customers reining in excess. MasterCard said that from 2019 to 2022, discretionary household spending within the high-income segment grew nearly twice as fast as in the lower-income segment, but much of this gap will diminish with the normalization in inflation as 2023 progresses. The institute expects inflationary pressure to ease in 2023, with the average inflation rate of developed economies falling from 7.1% year-on-year in the fourth quarter of 2022 to 3.1% in the same period next year. Regarding the omnichannel presence, MasterCard said small and large restaurants were saved from losing an additional 31% of sales during the height of lockdowns due to their flexibility, continuing services online while customers could not leave their homes during lockdowns. Similarly, small omnichannel clothing stores outperformed online-only

and brick-and-mortar-only firms, growing 10% and 26% faster, respectively, MasterCard said. (Zawya)

- Sheraa partners with DMZ to empower Sharjah startups in North America** - The Sharjah Entrepreneurship Centre (Sheraa) have announced a partnership with the DMZ, that will foster a new wave of entrepreneurial success for the entrepreneurs of Sharjah and empower 15 startups from the emirate to the DMZ-led soft-landing program. The DMZ is a world-leading startup incubator based at Toronto Metropolitan University (TMU). The incubator helps to equip the next generation of tech entrepreneurs with the tools needed to build, launch, and scale highly impactful startups. During a visit to begin their work with Sheraa earlier this year, the DMZ organization from TMU discussed capacity-building strategies that would support Sharjah's growing entrepreneurial landscape. Given the two organizations' alignment in developing world-class startup ecosystems while driving local economic impact, this initial engagement highlighted the need for continued collaboration and led to today's announcement. With the launch of this partnership, Sheraa's startup community will now have access to the DMZ's on-demand learning platform called 'Launchpad'. The platform is designed to support aspiring and early-stage entrepreneurs in developing foundational business skills. In addition, 15 Sheraa startups selected at the annual Sharjah Entrepreneurship Festival which took place this past weekend will join the DMZ's intensive 2-week program at Toronto Pearson International Airport (YYZ) to learn about scaling operations utilized in North America. Additionally, the selected Sheraa startups can also have access to the DMZ's global network to explore new markets for business expansion. Najla Al Midfa, CEO of Sheraa, stated, "Our partnership with the DMZ reinforces Sharjah and Sheraa's commitment to fostering entrepreneurial excellence by offering a solid foundation for innovative, sustainable and socially minded ventures." Adding to this she said: "We're confident that by tapping into the DMZ's world-renowned startup expertise and support, the success of Sharjah-grown startups will be accelerated substantially". "As one of the fastest-growing economies in the MENA region, Sharjah has created a name for itself as a thriving startup and innovation hub and has drawn the attention of the global startup community," said Abdullah Snobar, the Executive Director of the DMZ and CEO of DMZ Ventures. "Driving impact through entrepreneurship around the world is in the DMZ's DNA, and I'm thrilled we have the chance to continue our work with Sheraa." (Zawya)
- UAE's first NH Collection hotel to open in February** - UAE-headquartered upscale real estate developer Seven Tides has confirmed that the Emirates' first NH Collection hotel will open its doors to the public in February 2023. NH Collection Dubai the Palm is a 533-key property located on Seven Tides' Seven Palm development – a two-tower complex that overlooks the lagoon of Dubai's world-famous Palm Jumeirah. Operated by Minor Hotels and adjacent to Seven Palm Residences, the tower housing NH Collection Dubai the Palm will offer a diverse range of high-end accommodation, amenities and food and beverage venues to guests, residents and visitors. Abdulla Bin Sulayem, CEO of Seven Tides, said: "This project will deliver exceptional guest experiences, including spectacular views of the Arabian Gulf and the Dubai skyline, as well as access to landmarks and attractions across our emirate and beyond. We are confident this complex will add significant value to Dubai's thriving real estate landscape. "NH Collection Dubai the Palm will feature an extensive range of premium facilities, including our 45-meter rooftop infinity pool, a fully-equipped fitness center, a kids' club, an NH Collection Spa and much more," added Bin Sulayem. The hotel includes 227 guest rooms and suites as well as 306 studios and apartments. Guests will be able to choose from 11 room categories, and those who opt for the destination's top-end accommodation will also gain exclusive access to the NH Collection Premium Lounge. All rooms will feature NH Collection 'Sleep Better' mattresses, complete tea and coffee sets, rain-effect showers and LED TVs. The property's location offers direct access to the beach, downtown Dubai and Dubai Marina. Dubai International Airport is also located 30 minutes away, with private transfers available to attendees. NH Collection Dubai the Palm includes five dining venues, serving up everything from haute cuisine to healthy, post-gym bites. Maiora will offer an extensive range of dishes served all day. TeLounge will provide light refreshments and healthy snacks. Seven Sports Bar will

be a more informal setting, offering classic snacks and drinks. Revo Café will serve creative and healthy dishes and SEEN will be a modern rooftop venue. For those looking to introduce a little luxury to their events, the hotel also includes five airy spaces replete with the latest technology and equipped to cater to gatherings of up to 45 people, making it the perfect venue for business meetings, conferences, celebrations and more. Bin Sulayem commented: "The best way for people to learn about NH Collection Dubai the Palm is to experience it first-hand. With our dedicated team ready and waiting to exceed the expectations of our guests and visitors, we cannot wait to start welcoming people through our doors from February onwards." (Zawya)

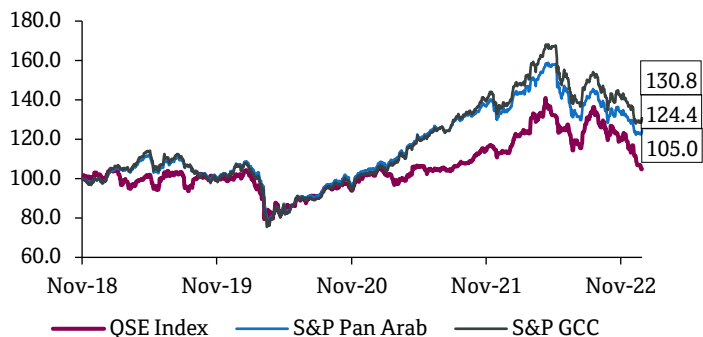
- 228-room DoubleTree by Hilton Fujairah City opens** - DoubleTree by Hilton Fujairah City opens its doors today (December 28), offering 228 rooms, including 14 stunning suites, and two restaurants, Bistro 1550 and Dura Café. The upscale hotel is located at the Al Taif Business Center and is attached to the Al Taif Mall. The 19-storey hotel provides city center access with its proximity to the beach. It also provides a central point from which to explore Fujairah's nature and some of the country's most untapped areas of outstanding natural beauty. While Fujairah is a more traditional emirate, DoubleTree by Hilton Fujairah City embodies modernity and elegance with a nod to the locale, said a statement. Vikram Jamwal, General Manager, said: "Putting the final touches to DoubleTree by Hilton Fujairah City has been a rewarding process. We know we have a world-class property that elevates the city's accommodation and dining offering while bringing the warmth and care of our brand to the surrounding community and visiting guests." "We've created a space that showcases the best of Fujairah as a vibrant port city while honoring the traditions of the community. We're a place for people to come together, be it for meetings, important occasions, or simply to grab a coffee with a friend and indulge in one of our famous DoubleTree Cookies." DoubleTree by Hilton Fujairah City forms part of the Al Taif complex on Al Maktoum Road and sits adjacent to Fujairah International Airport, which is a plane spotter's haven. So, whether visitors are there for business, shopping, leisure or merely a getaway from the west coast, the hotel offers something for everyone. The hotel comes complete with health and leisure facilities, including an outdoor pool and fitness studio, featuring state-of-the-art equipment. DoubleTree by Hilton Fujairah City also offers ballroom facilities, perfect for weddings or large family celebrations, with the largest multipurpose and flexible space in the city. This classic contemporary space can accommodate up to 1000 guests and comes equipped with the latest technology to ensure a seamless experience for hosts and guests. (Zawya)
- ONA: Oman's OQ, Kuwait Petroleum International and SABIC plan petrochemicals complex** - Oman's state energy company OQ has signed an agreement to develop a petrochemicals complex in the Duqm economic zone with Kuwait Petroleum International and Saudi Basic Industries Corp. (SABIC), state news agency ONA reported on Wednesday. (Reuters)
- Al Ahli Bank and ABK-DIFC close landmark \$825mn facility** - Al Ahli Bank of Kuwait has successfully closed a 37-month \$825mn Term Loan Facility, securing the largest financing related to a Kuwaiti financial institution since January 2010. The deal was well received on the international and regional markets and ABK succeeded in increasing the financing from the initial launch amount, after achieving an oversubscription of almost 30%. A diversified group of 13 global investors from North America, Europe, Asia and the Middle East participated in the landmark transaction. The facility has been designed to be used for general corporate purposes and working capital requirements. The syndication was launched in October and the facility was signed November 30, 2022, in Kuwait. Citibank, London Branch and Sumitomo Mitsui Banking Corporation, DIFC Branch acted as Joint Coordinators for the transaction, together with Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Mizuho Bank, Ltd. as the Initial Mandated Lead Arrangers and Bookrunners. The Saudi British Bank and Mashreqbank PSC as Mandated Lead Arrangers, the Saudi National Bank as Lead Arranger and Standard Chartered Bank as Arranger. George Richani, Group Chief Executive Officer at ABK, said: "This is evidence of the trust worldwide investors have in ABK, its strategy, and future outlook. This facility is the largest in ABK's history and will enable us to continue growing,

expanding our business, and strengthening our relationships.” Noura Abdulmohsen Alduweesh, General Manager for Treasury and Investment at ABK, noted: “Amidst a period of market uncertainty, this financing was oversubscribed which is a testament to the strength and reputation of ABK in regional and international markets. ABK’s position and vision helped in closing the facility in a short period of time.” Rami El Rifai, General Manager & Senior Executive Officer at ABK DIFC, said: “This deal falls in line with the ABK-DIFC vision to become a gateway for international business and provide infrastructure support for the ambitions of ABK. We strongly value our growing relationships around the globe and will work towards reinforcing these partnerships.” (Zawya)

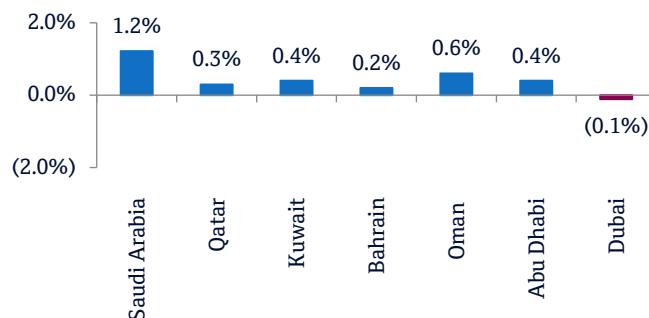
- Oman, Russia sign MoU in air transport** - The Sultanate of Oman – represented by the Civil Aviation Authority – and Russia signed a Memorandum of Understanding (MoU) in the field of air transport yesterday. The agreement, which was signed in Moscow, stipulates that the air carriers of the Sultanate of Oman and Russia will be allowed to operate regular flights of up to 14 flights per week between the two countries. The MoU also allows joint operations by sharing common codes between airlines, in addition to a number of organizational and operational aspects in the fields of air transport and civil aviation between the two countries. The delegation, which was headed by the Civil Aviation Authority, was attended by the Omani Ambassador in Moscow, in addition to the representatives of both Oman Air and SalamAir. (Zawya)
- Agreement signed to strengthen innovation, manufacturing sector in Oman** - An agreement was signed yesterday between Madayn’s Industrial Innovation Academy and Sohar University to strengthen the Sohar Production Company for Advanced Industries. The agreement was signed by Dr Ayman bin Abdullah al Fudaili, CEO of Industrial Innovation Academy and Dr Hamdan bin Suleiman al Fazari, President of Sohar University. The signing ceremony, held under the auspices of Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, was signed in the presence of both Dr Saleh bin Said Masan, Under-Secretary of the Ministry of Commerce, Industry and Investment Promotion, for Commerce and Industry and retired Major General Hassan Ihsan al Nasib, Chairman of the Board of Directors of Sohar University, and Dr Hussein al Salmi, Chairman of the Board of Directors of the Industrial Innovation Academy. The agreement comes to support the manufacturing sector and innovation in Oman. Through this agreement, advanced industries will be promoted, which is one of the economic diversification initiatives to achieve Oman Vision 2040. This company is also considered as a second phase of the project, which came as a result of cooperation between the government represented by the Ministry of Commerce, Industry and Investment Promotion, the Follow-up Unit for the Implementation of Oman Vision 2040 and Sohar University. The first phase was an experimental founding phase for the manufacture of moulds and the Centre for Advanced Research. During the first phase, the project was strengthened with many partnerships with international institutions, most notably the international company DMG Morey, in order to supply the project with the machinery and equipment it needs. The company considers an important step towards advanced industries, which helps the academic level to provide qualitative academic and training programs during the coming period. It will also contribute on the industrial level in supporting industries of all kinds, especially the manufacturing industries. The company will specialize in providing manufacturing services and specialized industrial support in the field of research and development, reverse engineering, manufacturing of precision parts, manufacturing moulds, production tools and specialized spare parts for various industrial companies inside and outside the authority, in addition to developing Omani cadres. The company will also continue to generate knowledge and transfer advanced technology to localize it in the Sultanate of Oman. The establishment of the Sohar Production Company for Advanced Industries came through the success of Sohar University in cooperation with the Ministry of Commerce, Industry and Investment Promotion in implementing two national projects for the manufacturing sector within the ninth five-year plan. These two projects are the center for advanced manufacturing industries and the leading factory for moulds and production tools. In the provision of spare parts, moulds and production tools for the industrial sector in

addition to research and development and the development of Omani cadres. Thus, the success of their achievement resulted in the establishment of the Sohar Production Company for Advanced Industries, which, according to the signed partnership agreement, will be upgraded to a higher level to open up to all industrial sectors to benefit from its technical capabilities and available equipment. Under this agreement, Sohar University will continue to embrace the company within its campus and provide the necessary support to continue its work, while the Industrial Innovation Academy will provide administrative and technical support to the company. Thus, the company will strengthen the industrial sector in the Sultanate of Oman and will promote advanced manufacturing industries to broader horizons in line with Oman Vision 2040. (Zawya)

- Bahrain's GFH gets key S&P ratings upgrade on 'resilient business'** - GFH Financial Group, a leading regional financial group with interests in key sectors such as real estate and asset management, today (December 27) announced that its long-term issuer credit rating has been raised by S&P Global Ratings to 'B' from 'B-'with stable outlook. At the same time, the agency also raised the credit ratings on sukuk issued by GFH Sukuk Company to 'B' from 'B-'. The group’s ratings upgrade is said to reflect GFH's strong business and financial performance. Announcing the upgrade, S&P Global said GFH’s revenue had proved resilient over the 2020-2022 period as well as noting that return on equity has improved to 8.6% over the first nine months. Despite pressure on the Group’s treasury activities from rising interest rates, the report cited GFH’s ability to have delivered good investment banking revenue, building on its real estate specialization in Europe and the US and steady commercial banking performance after a restructuring in 2020. According to S&P, the stable outlook reflects its view that GFH can reduce its exposure to real estate assets while maintaining moderate capitalization over the next 12-18 months. S&P went on to highlight that the macroeconomic environment will continue to support GFH's activities. The report expects that oil prices will remain high through 2023-2024, which would support abundant liquidity in the GCC region. "In turn, this is expected to keep demand for alternative investments elevated, support commercial banking, and likely keep regional money markets relatively stable despite higher interest rates," he added. The steady divestment of GFH's real estate activities was also a contributing factor to the ratings upgrade. Following the spinoff of Infracorp, S&P noted that the Group has successfully reduced its exposure to real estate. Chief Investment Officer (Debt and Capital Markets) Salem Patel said: "We're pleased to announce S&P's upgraded ratings for the group and ongoing market recognition of the strength of GFH's business and the steps we have taken to further enhance our results and financial position." "Despite challenging market conditions, our performance across each of our core business lines has remained resilient, enabling us to deliver solid returns for the group, our shareholders and investors," noted Patel. "We will continue to build on this momentum and strong demand for our unique and well-diversified investments," he added. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,804.35	(0.5)	0.3	(1.4)
Silver/Ounce	23.54	(2.1)	(0.8)	1.0
Crude Oil (Brent)/Barrel (FM Future)	83.26	(1.3)	(0.8)	7.0
Crude Oil (WTI)/Barrel (FM Future)	78.96	(0.7)	(0.8)	5.0
Natural Gas (Henry Hub)/MMBtu	4.00	(18.0)	(46.6)	9.3
LPG Propane (Arab Gulf)/Ton	71.38	1.6	0.5	(36.4)
LPG Butane (Arab Gulf)/Ton	98.00	1.3	4.0	(29.6)
Euro	1.06	(0.3)	(0.0)	(6.7)
Yen	134.47	0.7	1.2	16.8
GBP	1.20	(0.1)	(0.3)	(11.2)
CHF	1.08	0.0	0.4	(1.8)
AUD	0.67	0.1	0.2	(7.2)
USD Index	104.46	0.3	0.1	9.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.6	(2.0)	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,575.16	(1.0)	(1.2)	(20.3)
DJ Industrial	32,875.71	(1.1)	(1.0)	(9.5)
S&P 500	3,783.22	(1.2)	(1.6)	(20.6)
NASDAQ 100	10,213.29	(1.4)	(2.7)	(34.7)
STOXX 600	427.46	(0.2)	0.1	(18.2)
DAX	13,925.60	(0.6)	(0.0)	(17.6)
FTSE 100	7,497.19	0.2	0.2	(9.7)
CAC 40	6,510.49	(0.7)	0.2	(15.0)
Nikkei	26,340.50	(0.9)	(0.6)	(21.5)
MSCI EM	960.18	0.1	0.6	(22.1)
SHANGHAI SE Composite	3,087.40	(0.6)	1.5	(22.8)
HANG SENG	19,898.91	1.7	1.7	(14.9)
BSE SENSEX	60,910.28	0.1	1.8	(5.9)
Bovespa	110,236.71	2.5	(1.2)	11.5
RTS	933.76	(2.8)	(3.1)	(41.5)

Source: Bloomberg (*\$ adjusted returns)

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