QNB FINANCIAL SERVICES | FIFA WORLD CUP Qatar2022

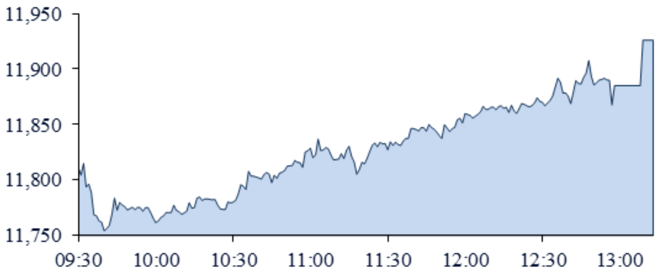
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا

Official Middle East and Africa Supporter of the FIFA World Cup 2022™

# Daily Market Report

Thursday, 01 December 2022

## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 1.1% to close at 11,926.0. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.4% and 1.6%, respectively. Top gainers were Qatari German Co. for Med. Devices and Mannai Corporation, rising 9.7% and 5.0%, respectively. Among the top losers, Qatar Insurance Company fell 3.2%, while Medicare Group was down 2.7%.

## GCC Commentary

***Saudi Arabia:*** The TASI Index gained 1.3% to close at 10,896.9. Gains were led by Software & Services and Diversified Financials indices, rising 4.6% and 4.0% respectively. Dallah Healthcare Co. rose 9.9%, while National Company for Learning and Education was up 8.1%.

***Dubai:*** The DFM Index gained 0.6% to close at 3,324.0. The Real Estate and Communication Services indices were up 1.1% each. Ajman Bank rose 12.7%, while Dar Al Takaful was up 11.2%.

***Abu Dhabi:*** The ADX General Index gained 1.7% to close at 10,545.4. The Telecommunication index rose 5.1%, while the Real Estate index gained 4.3%. ADC Acquisition Corporation up 14.7%, while Q Holding was up 5.6%.

***Kuwait:*** Kuwait All share index gained 0.7% to close at 7,584.6. The Technology index rose 6.4% while the Consumer Staples index was up 3.5%. Automated System Company rose 6.4%, while Unicap Investment and Finance was up 6.0%.

***Oman:*** The Market was closed on November 30, 2022.

***Bahrain:*** The BHB Index fell marginally to close at 1,864.9. The Financial index declined marginally while other indices were flat or in green. Arab Banking Corp. was down 1.9%.

| Market Indicators | 30 Nov 22 | 29 Nov 22 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 1,494.9 | 395.9 | 277.6 |
| Exch. Market Cap. (QR mn) | 669,504.8 | 661,385.0 | 1.2 |
| Volume (mn) | 238.2 | 099.9 | 138.3 |
| Number of Transactions | 20,130 | 16,773 | 70.6 |
| Companies Traded | 44 | 45 | (2.2) |
| Market Breadth | 25:18 | 33:12 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 24,428.27 | 1.1 | 0.5 | 6.1 | 13.3 |
| All Share Index | 3,815.57 | 1.1 | 1.4 | 3.8 | 140.5 |
| Banks | 5,052.36 | 1.6 | 3.2 | 3.4 | 15.5 |
| Industrials | 4,142.17 | 0.7 | 1.0 | 3.0 | 11.3 |
| Transportation | 4,499.04 | 0.2 | (1.1) | 26.5 | 14.3 |
| Real Estate | 1,737.61 | 1.5 | 0.4 | (0.1) | 18.4 |
| Insurance | 2,262.46 | (2.0) | 1.3 | (17.0) | 15.3 |
| Telecoms | 1,305.43 | 2.4 | (2.2) | 23.4 | 11.8 |
| Consumer | 8,244.32 | (0.5) | (3.6) | 0.3 | 22.9 |
| Al Rayan Islamic Index | 5,025.57 | 1.1 | 0.1 | 6.5 | 9.2 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Abu Dhabi Commercial Bank | Abu Dhabi | 9.79 | 5.5 | 14,232.2 | 14.8 |
| Emirates Telecom. Group | Abu Dhabi | 25.80 | 5.3 | 11,519.5 | (18.6) |
| Arab National Bank | Saudi Arabia | 34.65 | 5.0 | 1,369.3 | 51.6 |
| Aldar Properties | Abu Dhabi | 4.75 | 4.9 | 29,637.2 | 19.0 |
| Bank Al Bilad | Saudi Arabia | 51.90 | 4.6 | 2,646.9 | 49.3 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Riyad Bank | Saudi Arabia | 34.50 | (2.3) | 3,543.9 | 27.3 |
| Qatar Fuel Company | Qatar | 18.13 | (1.9) | 11,230.7 | (0.8) |
| Mouwasat Med. Services Co. | Saudi Arabia | 188.40 | (1.8) | 204.4 | 8.4 |
| Rabigh Refining & Petro. | Saudi Arabia | 10.24 | (1.2) | 8,514.5 | (29.4) |
| Qatar Electricity & Water Co. | Qatar | 16.91 | (1.0) | 1,363.1 | 1.9 |

*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% |
|---|---|---|---|---|
| Qatari German Co. for Med. Devices | 1.41 | 9.7 | 14,952.4 | (55.7) |
| Mannai Corporation | 8.30 | 5.0 | 1,703.6 | 74.8 |
| Qatar Islamic Bank | 24.28 | 4.2 | 6,739.9 | 32.5 |
| Qatari Investors Group | 1.84 | 3.4 | 1,439.6 | (17.1) |
| Barwa Real Estate Company | 3.30 | 2.8 | 9,383.6 | 7.8 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Masraf Al Rayan | 3.54 | 0.2 | 29,062.9 | (23.8) |
| Qatar International Islamic Bank | 10.96 | (0.1) | 17,868.5 | 19.0 |
| QNB Group | 19.60 | 1.6 | 17,161.2 | (2.9) |
| Mesaieed Petrochemical Holding | 2.33 | 2.2 | 16,934.2 | 11.5 |
| Estithmar Holding | 1.97 | 2.1 | 16,760.7 | 60.3 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar Insurance Company | 2.00 | (3.2) | 1,740.1 | (27.3) |
| Medicare Group | 6.57 | (2.7) | 373.0 | (22.7) |
| Qatar Industrial Manufacturing Co | 3.12 | (2.5) | 253.9 | 1.6 |
| Qatar Fuel Company | 18.13 | (1.9) | 11,230.7 | (0.8) |
| Gulf Warehousing Company | 3.93 | (1.7) | 312.2 | (13.4) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| QNB Group | 19.60 | 1.6 | 335,562.2 | (2.9) |
| Qatar Fuel Company | 18.13 | (1.9) | 204,421.1 | (0.8) |
| Qatar International Islamic Bank | 10.96 | (0.1) | 195,894.3 | 19.0 |
| Qatar Islamic Bank | 24.28 | 4.2 | 163,173.2 | 32.5 |
| Masraf Al Rayan | 3.54 | 0.2 | 102,424.7 | (23.8) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 11,925.98 | 1.1 | 0.5 | (3.9) | 2.6 | 406.82 | 182,038.4 | 13.3 | 1.6 | 3.8 |
| Dubai | 3,323.96 | 0.6 | (0.0) | (0.2) | 4.0 | 212.83 | 158,566.2 | 9.3 | 1.1 | 3.1 |
| Abu Dhabi | 10,545.39 | 1.7 | 0.2 | 1.3 | 24.3 | 1,125.01 | 695,738.1 | 18.9 | 3.0 | 2.0 |
| Saudi Arabia | 10,896.91 | 1.3 | (0.4) | (6.6) | (3.4) | 2,129.22 | 2,718,955.2 | 16.9 | 2.2 | 2.6 |
| Kuwait | 7,584.59 | 0.7 | (0.0) | 3.6 | 7.7 | 324.59 | 158,375.0 | 20.4 | 1.7 | 2.7 |
| Oman# | 4,613.72 | 0.0 | 1.3 | 5.7 | 11.7 | 19.27 | 21,515.9 | 12.9 | 1.0 | 4.0 |
| Bahrain | 1,864.91 | (0.0) | 0.1 | 0.0 | 3.8 | 4.05 | 66,344.9 | 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 29, 2022)*

## Qatar Market Commentary

- The QE Index rose 1.1% to close at 11,926.0. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatari German Co. for Med. Devices and Mannai Corporation were the top gainers, rising 9.7% and 5.0%, respectively. Among the top losers, Qatar Insurance Company fell 3.2%, while Medicare Group was down 2.7%.
- Volume of shares traded on Wednesday rose by 138.3% to 238.2mn from 99.9mn on Tuesday. Further, as compared to the 30-day moving average of 134.6mn, volume for the day was 77.0% higher. Masraf Al Rayan and Qatar International Islamic Bank were the most active stocks, contributing 12.2% and 7.5% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 5.29% | 7.74% | (36,637,386.6) |
| Qatari Institutions | 7.36% | 14.71% | (109,747,727.5) |
| **Qatari** | **12.65%** | **22.44%** | **(146,385,114.1)** |
| GCC Individuals | 0.09% | 0.12% | (441,316.3) |
| GCC Institutions | 1.19% | 1.73% | (8,092,040.1) |
| **GCC** | **1.28%** | **1.85%** | **(8,533,356.4)** |
| Arab Individuals | 2.48% | 2.88% | (5,873,308.2) |
| Arab Institutions | 0.02% | 0.00% | 217,822.5 |
| **Arab** | **2.50%** | **2.88%** | **(5,655,485.7)** |
| Foreigners Individuals | 0.70% | 0.70% | (43,149.6) |
| Foreigners Institutions | 82.87% | 72.13% | 160,617,105.8 |
| **Foreigners** | **83.57%** | **72.83%** | **160,573,956.2** |

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

## Global Economic Data

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 11-30 | US | Automatic Data Processing, Inc | ADP Employment Change | Nov | 127k | 200k | 239k |
| 11-30 | US | Bureau of Economic Analysis | GDP Annualized QoQ | 3Q S | 2.90% | 2.80% | 2.60% |
| 11-30 | US | Bureau of Economic Analysis | Personal Consumption | 3Q S | 1.70% | 1.60% | 1.40% |
| 11-30 | US | Bureau of Economic Analysis | GDP Price Index | 3Q S | 4.30% | 4.10% | 4.10% |
| 11-30 | US | Bureau of Economic Analysis | Core PCE QoQ | 3Q S | 4.60% | 4.50% | 4.50% |
| 11-30 | US | National Assoc. of Realtors | Pending Home Sales MoM | Oct | -4.60% | -5.30% | -8.70% |
| 11-30 | US | National Assoc. of Realtors | Pending Home Sales NSA YoY | Oct | -36.70% | -35.20% | -29.30% |
| 11-30 | US | Bureau of Labor Statistics | JOLTS Job Openings | Oct | 10,334k | 10,250k | 10,687k |
| 11-30 | UK | The British Retail Consortium | BRC Shop Price Index YoY | Nov | 7.40% | N/A | 6.60% |
| 11-30 | Germany | Deutsche Bundesbank | Unemployment Change (000's) | Nov | 17.0k | 13.5k | 9.0k |
| 11-30 | Germany | Deutsche Bundesbank | Unemployment Claims Rate SA | Nov | 5.60% | 5.50% | 5.50% |
| 11-30 | China | China Federation of Logistics | Manufacturing PMI | Nov | 48.00 | 49.00 | 49.20 |
| 11-30 | China | China Federation of Logistics | Non-manufacturing PMI | Nov | 46.70 | 48.00 | 48.70 |
| 11-30 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Oct P | -2.60% | -1.80% | -1.70% |
| 11-30 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Oct P | 3.70% | 5.10% | 9.60% |

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

## Qatar

- **Beema converts to public shareholding company -** Damaan Islamic Insurance Company "Beema" ("Beema" or the "Company") is pleased to announce the conclusion of its Extraordinary General Assembly held on the 30th of November 2022, which shareholders approved the Company's application for conversion from a Qatari private shareholding company into a Qatari public share-holding company. Following and subject to the conversion of the Company, Beema intends to undertake a direct listing on the Main Market of the Qatar Stock Exchange according to the direct listing mechanism, subject to obtaining all required regulatory approvals. Beema is one of the leading Islamic insurance providers in the State of Qatar. The Company was established in 2009 by its five founding shareholders, Qatar Islamic Bank QPSC, Qatar Insurance Company QPSC, Masraf Al Rayan QPSC, Barwa Real Estate Company QPSC and QInvest LLC. Beema offers a wide range of innovative takaful solutions to retail and corporate clients, both directly and through a diversified distribution network. The Company has a broad product portfolio, ranging from motor to individual life insurance services as well as takaful solutions for the aviation, marine and engineering industries and many other bespoke takaful services. At the close of its financial year in 2021, Beema totaled QR368mn in gross written contributions ("GWCs"). The Company's core insurance products, Takaful and health insurance (including group medical, group life and group life credit products) made up 59% of this figure, while personal insurance (including motor and travel insurance) came in at 28%, and property and casualty GWCs respectively accounted for 13% of Beema's total GWCs during that period. Beema operates under a hybrid Takaful model, which encompasses both Wakala and Mudaraba approaches. (Peninsula Qatar)
- **Kahramaa, Woqod sign agreement to install 37 EV charging units at fuel stations -** The Qatar Electricity and Water Corporation (Kahramaa) and Qatar Fuel (Woqod) yesterday signed an agreement to supply, install and operate 37 charging units for electric vehicles (EV) at Woqod stations distributed over 22 sites in the country. The agreement was signed by Eng. Essa bin Hilal Al Kuwari, President of Kahramaa, and Eng. Saad Rashid Al Muhannadi, CEO of Woqod. The charging units are ultra-fast and highly efficient, so they can charge cars in less than half an hour. In a statement on this occasion, Eng. Essa Al Kuwari said that the signing of the agreement comes within the many initiatives undertaken by Kahramaa to establish and expand the electric charging network for cars, in response to the strategy adopted by the Ministry of Transport in this regard. He explained that the goal of these stations is to encourage people to use electric cars, which will reduce carbon emissions, as the means of transportation in the world in general represent a large proportion of carbon emissions. This agreement achieves many goals for both parties, in line with the Qatar National Vision 2030 and its commitment to preserving the environment in the State of Qatar to reduce harmful carbon

emissions, as part of its plan to achieve comprehensive sustainability, including reducing fuel consumption and switching to sustainable transport. (Peninsula Qatar)

- **Baladna postpones its EGM to December 04 due to lack of quorum -** Baladna announced that due to non-legal quorum for the EGM on 30/11/2022, therefore, it has been decided to postpone the meeting to 04/12/2022& 05:30 PM & in person at tower 18 (35 floor) or virtually via zoom application. (QSE)
- **Qatar October foreign reserves increase -** Qatar's foreign reserves increased by 1.3% in October to reach QR217.96bn from QR215.19bn in September, according to the Qatar Central Bank. (Bloomberg)
- **Qatar October trade surplus narrows to QR25.10bn -** Qatar's trade surplus narrowed to QR25.10bn in October from revised +QR31.08bn in September, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **PSA: Qatar's PPI eases 5.8% month-on-month in October -** Qatar's producers' price index (PPI), which captures the price pressure felt by the producers of goods and services, shrank 5.8% month-on-month in October 2022, according to the official estimates. The decline in the country's PPI on a monthly basis has been more due to the hydrocarbons and certain manufacturing businesses such as refined petroleum products, according to figures released by the Planning and Statistics Authority (PSA). However, Qatar's PPI was seen surging 19.85% on an annualized basis this October. The PSA had released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The hardening of the global crude oil and industrial input prices, on account of higher inflation and interest rates, had its reflection on the PPI on an annualized basis. The mining PPI, which carries the maximum weight of 82.46%, reported a 6.59% shrinkage month-on-month in October 2022 as the average selling price of crude petroleum and natural gas was seen plummeting 6.59%. However, the mining PPI soared 23.86% year-on-year this October as the average selling price of crude petroleum and natural gas shot up 23.88% and that of stone, sand and clay by 8.78%. The manufacturing sector PPI, which has a weight of 15.85% in the basket, shrank 0.84% on a monthly basis in October 2022 due to a 3.73% plunge in the average price of refined petroleum products, 1.86% in basic metals and 0.71% in rubber and plastics products. Nevertheless, there was a 0.1% increase in the average price of food products, 0.05% in chemicals and chemical related products, and 0.01% each in beverages and cement and other non-metallic mineral products. The manufacturing PPI was down 0.42% year-on-year in October 2022 on account of a 6.31% slump in the average price of chemicals and chemical related products and 3.49% in printing and reproduction of recorded media. However, there was a 23.21% surge in the average price of rubber and plastics products, 13.11% in refined petroleum products, 7.45% in basic metals, 5.22% in cement and other non-metallic mineral products, 3.22% in food products and 1.06% in beverages. The index of electricity, gas, steam and air conditioning supply reported 3.73% and 6.9% increase on monthly and yearly basis respectively this October. The index of water supply was seen declining 1.42% and 4.06% month-on-month and year-on-year respectively in October 2022. (Gulf Times)
- **EY: Qatar executives bullish on economic growth -** Executives in Qatar remain bullish about future prospects for the country, with around 82% expecting the economic growth in the coming five years to meet or exceed forecasts, according to the latest findings in the Qatar Investment Outlook Pulse 2022 from EY. The report is based on extensive one-on-one discussions, from 4Q 2021 to 1Q 2022, with executive decision-makers across the largest businesses in Qatar. The country's GDP is expected to rise to QR764bn this year, significantly up compared to the QR525.7bn reported in 2020, when the country was in the grip of the COVID-19 pandemic. Oil and gas and consumer services had the most positive sentiments, with respectively 64% and 45% of interviewees expecting the sectors to outgrow the general economy over the next five years. EY Qatar Country Market Leader Ammar Sudki Hattab says: "Qatar has shown great resilience in the face of many challenges and has resolutely navigated regional and global events, particularly the COVID-19 pandemic, which was brought under control through an efficient and agile vaccination program. This has instilled great confidence in executives and investors, despite the ongoing global economic headwinds, with optimism around the promise of more opportunities throughout the country." Around 55% of interviewees had bearish sentiments relating to the growth of the construction sector, especially since most mega projects will be either complete or nearly complete in the coming months. New mega projects, however, such as the postponed Sharq Crossing, the planned airport expansion, and the development of the Lusail City project, may help alleviate some of the worries surrounding the sector's prospects. Nearly 60% of interviewed executives indicated that their investments have managed to yield positive returns in the past 12 months (3Q/ 4Q 2020 to 3Q/4Q 2021), through a period that still had many imposed restrictions from the COVID-19 pandemic, indicating business and consumer activities in the country were largely resilient." Despite geopolitical crises outside of the region and increasing inflation, executives in Qatar remain highly optimistic regarding investment performance over the coming 12 months. The report found that 91% of them indicated that they expect their investment performance to improve relative to the previous year's performance. Around 64% of interviewed executives indicated some difficulties in access to capital. However, recent initiatives indicate that regulators are taking steps to improve capital accessibility, such as with the launch of the Qatar Venture Market, aimed at increasing access to capital for SMEs. Furthermore, the Qatar Fintech Hub was launched as part of a wider strategy to improve innovation and access to capital within the Qatari economy. The report revealed that 82% of interviewed executives believe that hosting the current prestigious football event would make a "strong" to a "very strong" impact in shifting the perception of Qatar as a global tourism hub, ultimately resulting in improved tourism flows and spending. While 55% indicated that they have invested in projects specifically to capitalize on the opportunities presented by the football event. Half of these investments went into tourism, hospitality, and real estate. The prestigious football event, the start of the North Field South (NFS) expansion, the award of the 2030 Asian Games, and the strategic national goal of diversifying the economy away from hydrocarbons, have all drawn the attention of foreign investors and resulted in positioning Qatar as an investment destination of choice. Ammar concludes: "There is no doubt that the ongoing football event will have a positive impact on the country's economy. But what is equally pleasing to see is the optimism of leading executives for when the final whistle blows and the legacy that the tournament will leave for the country. The strong investment sentiment bodes well for the future." (Qatar Tribune)
- **QT Chairman highlights preparations for World Cup and post-tournament phase -** Chairman of Qatar Tourism and Qatar Airways Group Chief Executive, HE Akbar Al Baker, said that Qatar Tourism prepared for the FIFA World Cup Qatar 2022 and for the post-tournament phase by focusing its efforts to a large extent to offer a distinguished experience for residents and international visitors through its Service Excellence training courses. This is in addition to digital transformation, and active promotion of Qatar in the global tourism markets as a leading tourist destination, and issuing licenses for hotel and tourist facilities, tourism activities, festivals, tourism events and their organizing offices. In exclusive statements to Qatar News Agency (QNA), Al Baker highlighted the launch of 'Qatar Host' program, the first online tourism training program in the country that provides professionals with the skills to provide distinguished service to international and local visitors. He highlighted the 'Tourist Guide Training' program, through which the participants were given practical and appropriate training on the basic skills to work as a tourist guide and accredited after completing it. Al Baker pointed out that Qatar Tourism has issued more than 3,500 licenses for Holiday Homes for about 9,500 rooms since the launch of the initiative last year, an addition to the variety of accommodation options that will be available to visitors during the World Cup. He also noted the Iconic Limousine initiative within the framework of the tourism sector development process and enhancing the visitors' experience at every stage of their visit. It is a competition where many talented nationals and residents sought to produce a distinctive exterior iconic limousine design that reflects Qatari culture and hospitality in an innovative way. In terms of digital transformation, Al Baker said Qatar Tourism launched the Visit

Qatar application for mobile phones and the Visit Qatar website, which is available in seven languages (English, French, Italian, Arabic, German, Turkish and Spanish). The application allows users to explore Qatar's cultural heritage sites, sporting activities and unique attractions. It also provides 360-degree panoramic views of famous sites and landmarks, along with a feature that allows users to swipe right on a selection of the best tourist spots in Qatar. (Peninsula Qatar)

- **Trams transporting tens of thousands of fans daily -** Along with Doha Metro and Karwa buses, tram service is playing a significant role in providing seamless transportation services to fans of the FIFA World Cup Qatar 2022 in reaching different stadiums, fan zones and tourist destinations. On Tuesday, November 29, alone, Lusail Tram served 27,626 passengers while Msheireb Tram and Education City Tram served 5,509 passengers according to data shared by the Ministry of Transport on Twitter. "Total number of 692,024 passengers transported by both the Doha Metro and Lusail Tram on Tuesday," the Ministry said in a tweet. Also, 9,679 public bus trips transported 284,837 passengers on November 29. On Monday, November 28, Lusail Tram served 30,659 passengers while Education City and Msheireb Tram trans-ported 8,624 passengers. "Total number of 742,831 passengers transported by both the Doha Metro and Lusail Tram on Monday," according to Ministry's shared data. In another tweet, the Ministry said that Lusail Bus Station is significantly supporting FIFA World Cup Qatar 2022 fans transportation. The station is operating 40 buses per hour and is equipped with necessary electric charging equipment for optimal operation. The Lusail Bus Station is connected to metrolink services, Lusail Tram, Doha Metro, Park and Ride parking lot and BRT service. Gharafa Bus Station is also playing an important role in smooth transportation of World Cup fans, covering 14 different destinations and sites. With 22 bus bays, it can operate 56 buses per hour. (Peninsula Qatar)
- **Shura Council attends parliamentary meeting on Internet governance -** The Shura Council participates in a two-day parliamentary meeting organized by the United Nations Department of Economic and Social Affairs and Inter-Parliamentary Union (IPU) on the subject of "Addressing cyber-threats: National, regional and international approaches" within the events of Internet Governance Forum 2022 convened in Addis Ababa, Ethiopia. The council is represented by member of the Shura Council H E Dr. Ahmed bin Hamad Al Mohanadi in the meeting that was virtually kicked off Wednesday via video conference. The parliamentarians discuss several topics related to cybersecurity, extend of the countries' preparation to deal with the cyber threats, along with the regulatory and legislative policies and measures that should be set to maximize the level of cybersecurity and counter cybercrimes. In addition, the meeting addresses the importance of cooperation among the stakeholders to establish more secure cyberspace, as well as discuss the challenges and solutions, and share the viewpoints on setting and executing the policies efficiently and effectively. (Peninsula Qatar)

## *International*

- **Citi expects global growth to slow below 2% in 2023 -** Citigroup on Wednesday forecast global growth to slow to below 2% next year, echoing similar projections by major financial institutions such as Goldman Sachs, Barclays, and J.P. Morgan. Strategists at the brokerage cited continued challenges from the COVID-19 pandemic and the Russia-Ukraine war — which skyrocketed inflation to decades-high levels and triggered aggressive policy tightening — as reasons behind the outlook. "We see global performance as likely (being) plagued by 'rolling' country-level recessions through the year ahead," said Citi strategists, led by Nathan Sheets. While the Wall-Street investment bank expects the US economy to grow 1.9% this year, it is seen more than halving to 0.7% in 2023. It expects Y-O-Y US inflation at 4.1% next year, with the US Federal Reserve's terminal rate seen between 5.25% and 5.5%. Among other geographies, Citi sees the UK and euro area falling into recession by the end of this year, as both economies face the heat of energy constraints on supply and demand front, along with tighter monetary and fiscal policies. For 2023, Citi projects UK and euro area to contract 1.5% and 0.4%, respectively. In China, the brokerage expects the government to soften its zero-COVID policy, which is seen driving a 5.6% growth in gross domestic product next year. Emerging markets, meanwhile, are seen growing 3.7%, with India's 5.7% growth — slower than this year's 6.7% prediction — seen leading among major economies. (Reuters)
- **US goods trade deficit widens sharply in October -** The US trade deficit in goods widened sharply in October as exports declined amid slowing global demand and a strong dollar. The goods trade deficit surged 7.7% to $99.0bn last month, the Commerce Department said on Wednesday. Exports of goods dropped 2.6% to $173.7bn. There were decreases in exports of industrial materials and supplies, which include crude oil. Exports of consumer goods tumbled, but shipments of food and motor vehicles and parts increased. The Federal Reserve's aggressive interest rate hikes to quell inflation have boosted the dollar, making US-made. Goods expensive on the international market. Goods imports rose 0.9% to $272.7bn. A smaller trade deficit was one of the main drivers of economic growth in the third quarter. October's sharp widening in the deficit suggested trade could be a drag on GDP this quarter. The Commerce Department also reported that wholesale inventories increased 0.8% in October after rising 0.6% in September. Retail inventories fell 0.2% after dipping 0.1% in September. Motor vehicle stocks increased 0.4%. Excluding motor vehicles; retail inventories slipped 0.4% after dropping 0.9% in September. This component goes into the calculation of GDP. Inventories subtracted from GDP growth in the third quarter. (Reuters)
- **US job openings fall in October; labor market still tight -** US job openings decreased in October, but remained significantly high, pointing to continued labor market resilience despite the Federal Reserve's efforts to cool demand by aggressively raising interest rates. The tight labor market keeps the Fed on course to continue tightening monetary policy, heightening the risks of a recession next year. Most economists, however, believe any downturn will likely be short and mild because of the unprecedented jobs market strength. Fed Chair Jerome Powell said on Wednesday the US central bank could scale back the pace of its rate increases "as soon as December," but cautioned that the fight against inflation was far from over. "Elevated job openings during a time of an economic slowdown implies that the labor market may remain tight for quite some time," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "Firms could hoard workers even though the economy may go through a recessionary period." Job openings, a measure of labor demand, decreased 353,000 to 10.3mn on the last day of October, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. It was the 16th straight month that job openings remained above 10mn. October's job openings were in line with economists' expectations. There were 1.7 job openings for every unemployed person in October, down from 1.9 in September. Last month's decrease in job openings was led by state and local government, excluding education, where vacancies dropped by 101,000. There were 95,000 fewer job openings in nondurable goods manufacturing, while federal government vacancies fell by 61,000. But there were 76,000 additional job openings in other services and unfilled positions increased by 70,000 in the finance and insurance industry. The job openings rate fell to 6.3% from 6.5% in September. Hiring slipped to 6.0mn from 6.1mn in September. (Reuters)
- **ADP: US private payrolls growth slows in November -** US private payrolls increased far less than expected in November, suggesting demand for labor was cooling amid high interest rates, a survey showed on Wednesday. Private employment increased by 127,000 jobs in November, the ADP National Employment report showed. Data for October was unrevised to show 239,000 jobs created. Economists polled by Reuters had forecast private jobs increasing 200,000. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the Labor Department's Bureau of Labor Statistics' more comprehensive and closely watched employment report for November on Friday. The jury is still out on the ADP's reliability in predicting the private payrolls component in the BLS employment report. According to a Reuters survey of economists, private payrolls likely increased by 200,000 jobs in November after rising by 233,000 in October. With no job gains expected in the government sector, overall nonfarm payrolls are also forecast to have advanced by 200,000 jobs. The economy created 261,000 jobs in October. Job growth is gradually slowing as the Federal Reserve's aggressive interest rate hikes slow demand in the economy. Still, demand for labor continues to run strong. Data on Wednesday is expected to show

job openings remained elevated in October, according to a Reuters survey. There were 1.9 job openings for every unemployed worker in September. The Fed has raised its policy rate by 375 basis points this year from near zero to a 3.75%-4.00% range in what has become the fastest rate-hiking cycle since the 1980s. (Reuters)

- **Citi/YouGov: UK public's inflation expectations ease in Nov -** The British public's expectations for inflation over the coming years eased back further in November from record highs reached in August, a monthly Citi/YouGov survey showed, suggesting less pressure on the Bank of England to raise rates. The British central bank looks closely at surveys of inflation expectations as a guide to how likely businesses are to charge higher prices and whether workers will seek bigger pay rises, which can potentially entrench high rates of inflation Consumer price inflation hit a 41-year high of 11.1% in October, largely due to a surge in energy prices, as well as post-pandemic bottlenecks and labor shortages. However, the Citi/YouGov survey showed expectations for inflation in five to 10 years' time dropped to 3.9% in November from 4.2% in October, and well below the record 4.8% struck in August. Between 2016 and 2020, when inflation was around the BoE's 2% target, these expectations averaged 3.0%."Risks to medium-term price stability remain elevated. But for now, we think the immediate risks remain contained," Citi economist Ben Nabarro said. Falling inflation expectations made it more likely that the BoE would raise interest rates by half a percentage point to 3.5% at its December meeting, rather than repeat November's 75-basis-point rise, he added. Economists' forecasts for the peak in British inflation are lower now than in August when inflation expectations peaked, largely because of measures to cap household energy bills and increased evidence that Britain is entering recession. November's survey showed the public's expectations for inflation in 12 months' time have fallen to 6.1% from 6.2%, based on the longer-running of Citi's two separate year-ahead measures. The newer measure, which Citi and YouGov introduced to better capture expectations of double-digit inflation, fell to 7.3% from a peak of 10.3% in August. YouGov polled 2,004 adults on Nov. 22 and Nov. 23 for the survey. (Reuters)
- **BOJ flags broadening price increases in once deflation-prone Japan -** A wider range of Japanese companies are raising prices, including those in sectors historically reluctant to pass on higher costs to customers, a Bank of Japan research note said on Wednesday in a nod to broadening inflationary pressure. A thorough analysis of the BOJ's "tankan" quarterly business survey showed price increases were spreading to many industries, including electronic goods retailers and drug stores, which are known for luring customers with big discounts, the note said. Some companies that raised prices did so for the first time in 30 years after a sharp rise in raw material costs, the research note said. "Hearings conducted on companies showed that when a firm with a big market share in the industry raises prices, others tended to follow suit," the research note said. The BOJ's occasional research notes, produced by its staff, do not represent the central bank's official view but tend to shed light on topics that are deemed important for monetary policy decisions. Japan has been mired in decades of deflation and low inflation as many companies avoided raising prices for fear of scaring away cost-sensitive consumers. That is starting to change as Russia's invasion of Ukraine and supply constraints caused by the COVID-19 pandemic sharply push up fuel and raw material prices, forcing companies to pass on higher costs to households. Japan's annual core consumer inflation hit a 40-year high of 3.6% in October, well above the BOJ's 2% inflation target, in a sign of the pain soaring import costs were inflicting on households. BOJ Governor Haruhiko Kuroda has said the bank will maintain ultra-loose policy until inflation is driven not just by such cost pressures, but strong demand and higher wage growth. (Reuters)

## *Regional*

- **IMF: GCC will see $100bn fiscal surplus in 2022 -** The Gulf Cooperation Council (GCC) region will have an overall fiscal surplus of $100bn in 2022, as reforms have allowed countries to save far more resources than in previous growth periods. Analysis by the International Monetary Fund (IMF) said that the rise in expenditures, particularly on wages, has been contained so far, as the region's governments have carried out reforms to allow them to save resources amid rising hydrocarbon prices. GDP growth in the region is expected to double this year, reaching 6.5%, and countries should maintain their reform momentum irrespective of hydrocarbon prices, the fund said. It said that surging commodity prices have limited the Russia-Ukraine war economic spillovers for Gulf countries, allowing for a more positive outlook than in other regions. Having experienced distinct periods of rising oil revenue throughout their histories, countries have tended to deepen their dependency on oil and gas, including increasing wages and hiring in the public sector during those times, for example between 2002 and 2008, and between 2010 and 2014, the IMF said. However, countries in the region will save far more resources than they did during previous hydrocarbon booms because of fiscal and structural reforms. "In 2022 alone, the overall fiscal surplus will amount to over $100bn, as the rise in expenditures—particularly on wages—remains contained so far," the fund said in a country focus update. The fund said that risks, including a slowdown in the global economy, are still on the horizon, hence reform momentum should be maintained. It recommended several measures, including targeted support for the most vulnerable and leveraging progress from digitalization. Non-oil revenue should be mobilized, and the energy subsidy phase-out continued, in order to support efforts to mitigate climate change, reduce public sector wage bill and increase spending efficiency. The fund also said a proper assessment of the fiscal stance will require fully incorporating GCC sovereign wealth funds' operations, given their role in diversifying savings from oil revenues and their involvement in national development strategies. High oil prices and abundant liquidity are facilitating credit expansion, and shielding banks from tighter global financial conditions, but bank soundness should continue to be carefully monitored, the fund said. (Zawya)
- **Saudi Arabia's PIF raises $17bn in loan refinancing -** Saudi Arabia's sovereign wealth fund said yesterday it had secured a $17bn loan from a group of 25 banks that will partly refinance a loan it took out in 2018. The Public Investment Fund (PIF) raised $11bn in 2018 via a five-year loan from 15 banks, which "will be repaid early," PIF said. PIF is at the center of the kingdom's ambitious plan to wean the economy off oil. And it has pledged to spend $40bn a year domestically through 2025 to help build new industries and create jobs. The new loan has a seven-year tenor and includes banks from Europe, the United States, the Middle East and Asia, PIF said, without naming them. In October, PIF raised $3bn with green bonds in its first foray into the debt capital markets. "The new loan forms part of PIF's medium-term capital raising strategy and its 2022 Annual Capital Raising Plan," the sovereign wealth fund said in a statement. Fahad AlSaif, PIF's head of global capital finance division, said the financing had "the longest tenor ever for a loan of its size that is subscribed to by an unprecedentedly diversified number of lenders." PIF will continue to explore a number of debt funding sources, he added. (Peninsula Qatar)
- **Saudi real GDP growth to hit over 7% in 2022 on high oil -** Saudi Arabia is set to become one of the world's fastest-growing large economies in 2022 with a real GDP growth in excess of 7%. The current account surplus will hit 13.7% of GDP in 2022, according to top ratings agency S&P Global. The growth was mainly driven by high oil prices, which helped the kingdom's strong recovery in 2022, but growth will slow next year because of supply cuts agreed under OPEC+. S&P said apart from the high oil prices, increased oil production and robust non-oil momentum also helped grow the economy this year. The GDP increased for the sixth consecutive quarter, growing 8.6% year-on-year in the third quarter of 2022, stated the report citing the flash estimates published by General Authority for Statistics. "We estimate a return to fiscal surpluses at 6.3% of GDP in 2022 and 3.5% in 2023. With the Brent oil price expected to average about $100/bbl in 2022 and remain elevated through 2023, we expect the current account to record significant surpluses this year and next," said S&P in its review. The current account surplus could reach a very large surplus of 13.7% of GDP this year, the highest since 2013 and later it could moderate to 5.9% on average over 2023-2025 as oil prices taper, it added. According to S&P, the government reforms and high oil prices are already creating significant investment opportunities for Saudi corporates. Given the country's many government schemes, investment commitments, and private sector spending plans, its investment needs are significant. The banking sector will not be able to meet all needs despite its strong

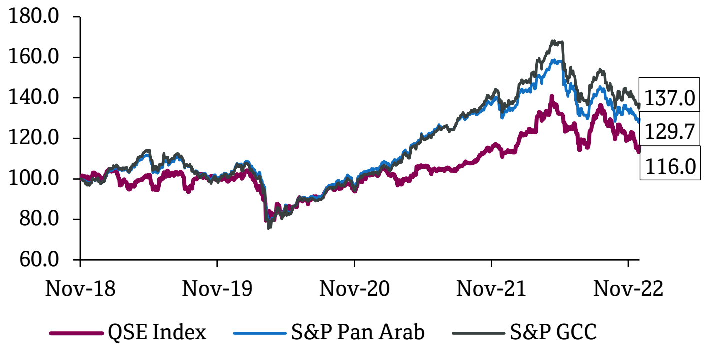
capitalization. In such a scenario, the kingdom's capital markets will play a key role in funding not just private sector investments but also giga-projects such as Neom, the IPO for which is expected in 2024, it stated. "We do not anticipate taking any immediate rating actions on Saudi corporates--even as they carve out significant capital spending budgets over the next two-to-five years--given their healthy balance sheets and strong liquidity. Over time, however, we will reassess our ratings as projects are executed because any rating upside would hinge on business trends improving, sustainable Ebitda growth, or stronger leverage metrics," said the ratings agency in its report. According to S&P Global, the government plans to transform the financial, health care, housing and infrastructure sectors, among others. It also wants to focus on human capital and sustainability. (Zawya)

- **S&P: Saudi capital markets will be key to funding projects -** The economic reforms undertaken by Saudi Arabia's government under the Vision 2030 program, coupled with elevated oil prices, are creating significant investment opportunities for the kingdom's corporations, according to S&P Global Ratings in a new report. "Given the country's many government schemes, investment commitments and private sector spending plans, its investment needs are significant. The banking sector will not be able to meet all needs despite its strong capitalization," said S&P's analysts. Therefore, the capital markets will play a key role in funding not just private sector investments but also giga-projects such as Neom, the IPO for which is expected in 2024, they added. The main force behind the wheel that is driving the vision is the state wealth fund, Public Investment Fund (PIF), which has $620bn in assets under management (AUM) as of the first quarter of 2022. The fund has identified 13 strategic sectors to prioritize, to best support the national economy. These are aerospace and defense; automotive; transport and logistics; food and agriculture; construction and building components and services; entertainment, leisure and sports; financial services; real estate; utilities and renewables; metals and mining; healthcare; consumer goods and retail; and telecom, media and technology. "We understand that the country's investment needs are significant given the many government schemes, investment commitments and private sector spending plans through to 2030," S&P said. "Gauging exact funding requirements and timing is not easy, but it is clear that the banking sector will not be able to meet all needs despite its strong capitalization." The ratings agency said even as corporates increase their capital spending budgets over the next two to five years, their balance sheets are healthy, and they enjoy strong liquidity. Therefore, they will not be taking any immediate rating actions on Saudi corporates. "Over time, however, we will reassess our ratings as projects are executed because any rating upside would hinge on business trends improving, sustainable EBITDA growth, or stronger leverage metrics," said S&P. (Zawya)
- **Saudi foreign reserve assets drop $4.3bn to $464bn in October -** Saudi Arabia's foreign reserve assets recorded a decrease of SR15.75bn, reaching SR1.74tn during the month of October 2022, compared to the previous month of September, according to the report of the Saudi Central Bank (SAMA). However, there has been an increase of SR50bn (3%) in October this year compared to October 2021. The foreign reserve assets of Saudi Arabia are calculated on the basis of five items. They are investments in securities abroad; foreign currency and deposits abroad; reserves with the International Monetary Fund (IMF); special drawing rights, and gold reserves. The value of foreign currency reserves, which represents about 95% of total assets, increased by about 3.6% during the last month, reaching SR1650.23bn. The value of special drawing rights decreased by 8.9% and the value of the reserves with the IMF dropped by 1.8%. The value of Saudi foreign reserve assets increased by SR40.8bn (2%) reaching SR1.76tn last September after it recorded a decline of 1% each in July and August. The decrease in July and August amounted to SR 9.9bn and SR 24.8bn respectively. (Zawya)
- **Saudi's KAUST, SIDF sign MoU to upskill local workforce -** King Abdullah University of Science and Technology (KAUST) announced on Monday the signing of a Memorandum of Understanding (MoU) with the Saudi Industrial Development Fund (SIDF) to providing training to SIDF members via two programs: the KAUST SME Maharat and the KAUST Academy. The partnership aims to upskill the local workforce, help create new job opportunities for Saudi youth, and open avenues to new labor markets. Offering further training that supports the industrial sector, the agreement will also advance development, increase exports, diversify sources of income and expand production in Saudi Arabia, in line with the Kingdom's Vision 2030 goals. The industrial sector is growing rapidly in Saudi Arabia. This has created an urgent need to provide more training that can cultivate the skills of the local workforce. Additionally, due to shortages in certain areas in the industry, small and mid-size enterprises (SMEs) also find themselves in need of further training. Human resource development initiatives can address the industrial employee skills gap. By joining forces, KAUST and SIDF will focus on both developing and improving industrial performance, while also increasing productivity and efficiency. With a focus on upskilling the local industry, the two will develop and deliver workshops and training schemes as well as take advantage of shared utilization of facilities and capabilities towards this end. Ultimately, the goal will be to build innovation capacity for Saudi Arabia's SME's. The partnership highlights two programs. The KAUST SME Maharat will focus on providing training from an SME perspective. Meanwhile the KAUST Academy will provide SIDF members training in Artificial Intelligence (AI) from a research perspective. Importantly, local manufacturers will also be able to take advantage of KAUST's expertise and the Saudi Advanced Manufacturing Hub (Saudi AMHUB) network and efforts hosted by SIDF and their collaboration when it comes to capacity building and education in areas of deep tech such as AI, the Internet of Things (IoT), Digital Transformation, Prototyping and 3D printing. (Zawya)
- **Dubai and Abu Dhabi rank as top global cities for expats to live -** In the ranking, Valencia came first, followed by Dubai, Mexico City, Lisbon, Madrid, Bangkok, Basel, Melbourne, Abu Dhabi, and Singapore to figure in the top 10 cities for expats to live in. Dubai and Abu Dhabi have been ranked as the world's second and ninth-best cities respectively for expatriates to live and work, according to a global ranking released on Tuesday. The two UAE cities claim the top two spots in the Expat Essentials Index, and both also rank in the top 10 for Quality of Life, according to Expat City Ranking 2022 covering 50 cities worldwide. The ranking is based on InterNations' annual Expat Insider survey, which is one of the most extensive surveys about living and working abroad. This year, 11,970 expats participated in the survey. The final ranking has been made after collecting in-depth information about five areas of expat life: Quality of Life, Ease of Settling In, Working Abroad, Personal Finance, and the new Expat Essentials, which cover digital life, admin topics, housing, and language. In the ranking, Valencia came first, followed by Dubai, Mexico City, Lisbon, Madrid, Bangkok, Basel, Melbourne, Abu Dhabi, and Singapore to figure in the top 10 cities for expats to live in. On the other hand, expats consider Johannesburg (50th), Frankfurt, Paris, Istanbul, Hong Kong, Hamburg, Milan, Vancouver, Tokyo, and Rome (41st) the world's worst cities to live in. However, Dubai ranks sixth and Abu Dhabi 27th when it comes to Working Abroad as expats are generally more satisfied with their jobs and their compensation. While both UAE cities do fairly well in the Ease of Settling in Index, the Personal Finance Index is their weakest point. The Admin Topics Subcategory, in which Dubai comes first is a particular highlight, since almost two in three expats (66%) report that it is easy to deal with the local bureaucracy/authorities, compared to only 40% globally. This could be due in part to the fact that most expats (88%) are happy with the availability of administrative/government services online (vs. 61% globally). (Zawya)
- **Al Tamimi Investments: UAE's strong economy to pull in more foreign investments -** Robust investment flows to the UAE are expected in the coming years thanks to the country's consistent strong economic performance, steady growth, and ambitious development plans in the next 50 years, says Al Tamimi Investments. "The Arab region's second-largest economy enjoys positive market sentiments and a bullish economic outlook, making it a magnet for investments. It shows, among others, how its economic diversification efforts over the years have been attracting and continue to draw global attention, which translates into significant gains," said Dani Tabbara, COO of Al Tamimi Investments. The statement was made after the UAE Central Bank released its report showing the country's 8.20% growth during the first three months (3M) of 2022. In 2021, the national non-oil foreign trade hiked by 27% to around

AED 1.90tn. "As part of our commitment to cultivating homegrown brands, Al Tamimi Investments leverages our wealth of expertise to develop and empower the next generation of Emirati brands to contribute to shaping the future of the national economy," Tabbara pointed out. The higher investments to the UAE were attributed to strong oil prices and improved oil production, coupled with the country's continuous efforts to combat the pandemic's effects. Tabbara added: "These developments have allowed the UAE to reach its pre-pandemic levels. Investment influx is expected as the country remains on track with its economic goals, especially in key sectors such as construction, e-commerce, manufacturing, healthcare, education and advanced technology. Sustainability and innovation will also spur more growth opportunities." The UAE aims to become one of the 10 biggest global investment destinations by 2030. In 2020, the United Conference on Trade and Development (UNCTD) named the UAE the world's 15th biggest recipient of foreign direct investments (FDIs). (Zawya)

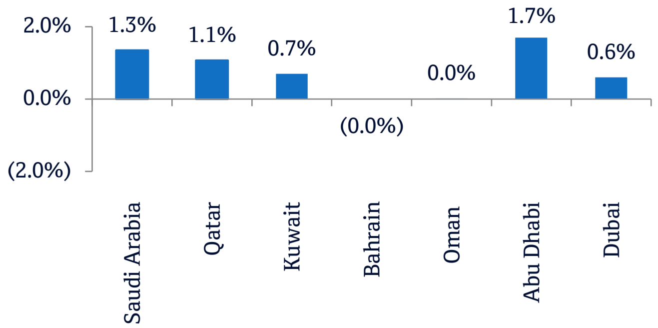
- **Non-oil trade exchange between UAE and Cameroon grew 33% over past ten years -** Non-oil trade exchange between the UAE and Cameroon grew by 33.5% between 2012 and 2021, reaching AED1.92bn by the end of last year, compared to AED1.43bn in 2012. The total non-oil trade exchange between 2012 and 2021 stood at AED18.2bn, according to figures of the Federal Competitiveness and Statistics Centre. Non-oil imports from Cameroon to the UAE over the past ten years accounted for 69%, equivalent to AED12.6bn in value, while non-oil exports stood at 31%, valued at AED5.6bn, including AED3.8bn in re-exports. Non-oil trade between the two countries reached AED1.49bn in the first nine months of this year, including AED673mn in imports, AED297mn in exports and AED599mn in re-exports. Main import items included raw gold and wood of different types, while export items included mineral oils, paint and iron products. Cars, transport vehicles and car accessories topped the list of re-exported items to Cameroon. (Zawya)
- **OBG 2023 report to analyze Bahrain's non-oil GDP growth plan -** Oxford Business Group (OBG) has announced the team that will be leading the next phase of its operations in Bahrain. In its new investment report, set to be released in 2023, OBG will analyze the country's efforts to boost non-oil GDP. The Report: Bahrain 2023, OBG's forthcoming report on the country's economic development and investment opportunities, features the participation of over 250 companies across all sectors of the economy. The report will provide a sweeping analysis of how growth through non-oil activities will sustain Bahrain's economic expansion in the coming years. It will be a vital guide to the many facets of the country, including its macroeconomics, infrastructure, banking and other sectoral developments, and contain contributions from leading representatives across the public and private sectors, including Sheikh Khalifa bin Ebrahim Al Khalifa, CEO, Bahrain Bourse and Fatima bint Jaffer Al Sairafi, Minister of Tourism. The Report: Bahrain 2023, which will be available online and in print, will mark the culmination of more than six months of field research by a team of analysts from OBG. Fernanda Braz takes on the role of Country Director, joining Pablo Estévez Gutiérrez, who has been the global research and advisory firm's Editorial Manager in the kingdom for two years, with longstanding team member Grace Pacheco Aguiluz overseeing research on the project. Together, they will work to produce The Report: Bahrain 2023, as well as other key content. Braz has a background in international business development and public relations with a focus on investment promotion and business advisory. Since the beginning of her career, Braz has worked on projects related to legal and media advisory across the world, from Latin America to Northern Europe, West Africa and Southeast Asia. She holds a degree in Linguistics and Post-Graduations in Strategic Management from Copenhagen Business school and Integrated Communications from IE Business School. Braz takes up her post alongside Gutiérrez, who has been overseeing the compilation of business intelligence on the kingdom and other key GCC economies. Since joining OBG, Gutiérrez has led projects on a wide range of developing markets, including Mongolia, Indonesia, Argentina and Saudi Arabia, interviewing heads of state and other high-profile representatives from the public and private sectors as part of the information-gathering process. Gutiérrez holds a degree in Applied Mathematics from the University of California Los Angeles and a Master's in International Management from the IE Business School, Madrid. Aguiluz joined OBG 16 years ago and, since then, has risen through the ranks to become Senior Regional Coordinator for the Middle East, with a focus on Bahrain. A computer science graduate, she brings extensive experience in this field to her role, alongside expertise in project coordination and IT. Jana Treeck, OBG's Managing Director for the Middle East, said Braz, Gutiérrez and Aguiluz had begun work on its new project at a time when Bahrain's efforts to enhance its competitiveness and boost non-oil GDP were gathering momentum. "Bahrain is taking steps to accelerate its recovery, spurred on by high oil prices, public investment and far-reaching regulatory reforms," Treeck said. "The opportunities for investors at this time are plentiful, with tourism, the digital segment and manufacturing among the key areas of the economy ripe for development. Fernanda, Pablo and Grace bring a welcome combination of regional expertise, local knowledge and diverse skillsets to their roles," she stated. "I'm delighted that they will be leading this next phase of our operations in the kingdom and highlighting the untapped potential found in this important market," she added. (Zawya)
- **Bahrain first in GCC to release spectrum for 5G private networks -** Bahrain's Telecommunications Regulatory Authority (TRA) has made part of the C-Band spectrum available for 5G Private Networks, placing the kingdom at the forefront of GCC countries in enabling both private and public sectors to benefit from the latest technologies. The move is in line with the TRA's commitment to realizing the ambitious goals outlined in its Workplan. By being the first country in the GCC to lead this initiative, it will further cement Bahrain's reputation for leadership in the digital market, having already achieved 100% 5G commercial network coverage. In making the spectrum available, the TRA will ensure maximum flexibility while protecting existing systems and optimize both the short and long-term use of the spectrum. TRA General Director Philip Marnick said: "The Kingdom of Bahrain remains one of the most well-connected places globally. Not only does 5G technology enable better mobile broadband for consumers, it also supports industrial applications." "To ensure the Kingdom can take full advantage of the potential of wireless technology, the TRA is making spectrum available in the 3.8 to 4.2GHz band to support private network services," he noted. According to him, the licenses will be available to businesses, government users and licensed operators, allowing them to determine the best ways of utilizing wireless technologies to support their digitization plans. The TRA will also launch a program to ensure users can reap the benefits of wireless technologies while incorporating them into the digitization of their operations, he added. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 1,768.52 | 1.1 | 0.8 | 8.3 |
| Silver/Ounce | 22.19 | 4.4 | 2.1 | 15.8 |
| Crude Oil (Brent)/Barrel (FM Future) | 85.43 | 2.9 | 2.2 | (9.9) |
| Crude Oil (WTI)/Barrel (FM Future) | 80.55 | 3.0 | 5.6 | (6.9) |
| Natural Gas (Henry Hub)/MMBtu | 5.99 | 0.0 | (5.8) | 19.3 |
| LPG Propane (Arab Gulf)/Ton | 77.50 | (0.2) | (4.9) | (11.2) |
| LPG Butane (Arab Gulf)/Ton | 95.38 | 1.3 | (2.2) | (3.8) |
| Euro | 1.04 | 0.7 | 0.1 | 5.3 |
| Yen | 138.07 | (0.4) | (0.8) | (7.2) |
| GBP | 1.21 | 0.9 | (0.3) | 5.1 |
| CHF | 1.06 | 0.8 | 0.0 | 5.9 |
| AUD | 0.68 | 1.5 | 0.5 | 6.1 |
| USD Index | 105.95 | (0.8) | (0.0) | (5.0) |
| RUB | 118.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | 1.7 | 3.9 | (0.3) |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 2,720.89 | 2.2 | 0.6 | (15.8) |
| DJ Industrial | 34,589.77 | 2.2 | 0.7 | (4.8) |
| S&P 500 | 4,080.11 | 3.1 | 1.3 | (14.4) |
| NASDAQ 100 | 11,468.00 | 4.4 | 2.2 | (26.7) |
| STOXX 600 | 440.04 | 0.4 | (1.0) | (18.3) |
| DAX | 14,397.04 | 0.0 | (1.9) | (17.4) |
| FTSE 100 | 7,573.05 | 0.6 | (0.1) | (9.5) |
| CAC 40 | 6,738.55 | 0.8 | (0.5) | (14.7) |
| Nikkei | 27,968.99 | (0.9) | (1.3) | (19.7) |
| MSCI EM | 972.29 | 2.0 | 3.3 | (21.1) |
| SHANGHAI SE Composite | 3,151.34 | 1.0 | 2.6 | (22.4) |
| HANG SENG | 18,597.23 | 2.2 | 6.0 | (20.6) |
| BSE SENSEX | 63,099.65 | 0.8 | 1.5 | (1.0) |
| Bovespa | 112,486.01 | 2.3 | 5.9 | 13.6 |
| RTS | 1,125.14 | (0.3) | (1.4) | (29.5) |

*Source: Bloomberg (*$ adjusted returns)*

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