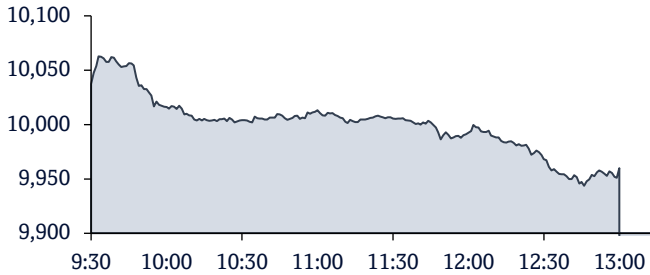


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.8% to close at 9,960.0. Losses were led by the Industrials and Real Estate indices, falling 1.4% and 1.1%, respectively. Top losers were Mazaya Qatar Real Estate Dev. and Ezdan Holding Group, falling 3.4% and 3.3%, respectively. Among the top gainers, Ahli Bank gained 2.6%, while Estithmar Holding was up 1.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 11,191.4. Losses were led by the Utilities and Consumer Durables & Apparel indices, falling 1.0% and 0.8%, respectively. Naseej International Trading Co. declined 4.0%, while Saudi Enaya Cooperative Insurance Co. was down 3.0%.

**Dubai:** The Market was closed on December 04, 2023.

**Abu Dhabi:** The Market was closed on December 04, 2023.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 6,636.6. The Consumer Discretionary index rose 2.7%, while the Telecommunications index gained 1.0%. Kuwait National Cinema Co. rose 12.0%, while Senergy Holding Company was up 9.6%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,667.8. However, all indices ended flat or in red. Al Batinah Development & Investment Holding Co. rose 7.6%, while Sohar International Bank was up 1.9%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,949.9. The Communications Services Index rose 1.0%, while the Materials index gained 0.7%. Arab Banking Corporation rose 1.7%, while Bahrain Telecommunications Company was up 1.0%.

Market Indicators	04 Dec 23	03 Dec 23	%Chg.
Value Traded (QR mn)	403.9	320.4	26.1
Exch. Market Cap. (QR mn)	582,915.5	587,332.8	(0.8)
Volume (mn)	145.8	124.7	16.9
Number of Transactions	16,065	10,581	51.8
Companies Traded	49	49	0.0
Market Breadth	13:33	21:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,375.47	(0.8)	(0.8)	(2.3)	11.9
All Share Index	3,360.95	(0.7)	(0.7)	(1.6)	11.9
Banks	4,190.76	(0.6)	(0.7)	(4.5)	11.1
Industrials	3,840.34	(1.4)	(1.4)	1.6	14.8
Transportation	4,141.11	0.2	2.0	(4.5)	11.0
Real Estate	1,419.20	(1.1)	(0.2)	(9.0)	14.8
Insurance	2,436.29	(0.2)	(1.1)	11.4	54
Telecoms	1,527.49	(0.7)	(2.4)	15.9	11.1
Consumer Goods and Services	7,299.32	(0.2)	(0.3)	(7.8)	20.2
Al Rayan Islamic Index	4,400.96	(1.0)	(1.2)	(4.1)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	174.60	3.8	139.3	18.0
Bank Sohar	Oman	0.11	1.9	1,751.5	(0.9)
Co. for Cooperative Ins.	Saudi Arabia	124.00	1.8	299.4	84.8
Arabian Drilling	Saudi Arabia	184.20	1.8	431.7	63.6
Ahli United Bank	Kuwait	256.00	1.6	113.8	(9.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.85	(3.3)	9,453.1	(15.6)
Masraf Al Rayan	Qatar	2.40	(3.3)	15,985.5	(24.3)
Ominvest	Oman	0.47	(2.1)	4.8	13.1
Mouwasat Medical Services	Saudi Arabia	115.00	(1.9)	809.2	10.0
Industries Qatar	Qatar	12.35	(1.8)	2,629.1	(3.6)

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%
Ahli Bank	3.848	2.6	60.8	(4.0)
Estithmar Holding	2.060	1.0	7,215.8	14.4
Gulf Warehousing Company	3.054	0.7	991.6	(24.6)
Dukhan Bank	3.909	0.7	12,788.4	(2.3)
Meeza QSTP	2.840	0.6	462.5	22.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.400	(3.3)	15,985.5	(24.3)
Qatar Gas Transport Company Ltd.	3.341	0.6	14,301.8	(8.8)
Mazaya Qatar Real Estate Dev.	0.731	(3.4)	13,772.4	(9.3)
Dukhan Bank	3.909	0.7	12,788.4	(2.3)
Ezdan Holding Group	0.845	(3.3)	9,453.1	(15.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.731	(3.4)	13,772.4	(9.3)
Ezdan Holding Group	0.845	(3.3)	9,453.1	(15.6)
Masraf Al Rayan	2.400	(3.3)	15,985.5	(24.3)
Gulf International Services	2.626	(2.6)	6,363.9	80.0
Inma Holding	3.703	(2.2)	53.0	(9.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.909	0.7	49,797.5	(2.3)
Qatar Gas Transport Company Ltd.	3.341	0.6	47,954.2	(8.8)
Masraf Al Rayan	2.400	(3.3)	39,047.7	(24.3)
QNB Group	15.68	(0.4)	38,372.3	(12.9)
Industries Qatar	12.35	(1.8)	32,675.7	(3.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,959.96	(0.8)	(0.8)	(0.8)	(6.8)	110.91	159,835.4	11.9	1.3	4.9
Dubai^	3,987.75	(0.1)	(0.1)	(0.1)	19.5	56.78	183,830.9	8.8	1.3	4.5
Abu Dhabi^	9,539.08	(0.2)	(0.2)	(0.2)	(6.6)	220.31	721,936.0	27.0	3.0	1.6
Saudi Arabia	11,191.39	(0.2)	0.1	0.1	6.8	1,442.86	2,949,876.7	18.9	2.2	3.1
Kuwait	6,636.64	0.1	(0.3)	(0.3)	(9.0)	137.10	138,543.7	14.0	1.4	4.2
Oman	4,667.79	0.2	0.2	0.2	(3.9)	8.07	23,749.4	14.3	0.9	4.7
Bahrain	1,949.93	0.4	0.5	0.5	2.9	2.59	53,728.8	6.9	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of December 01, 2023)

### Qatar Market Commentary

- The QE Index declined 0.8% to close at 9,960.0. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the top losers, falling 3.4% and 3.3%, respectively. Among the top gainers, Ahli Bank gained 2.6%, while Estithmar Holding was up 1.0%.
- Volume of shares traded on Monday rose by 16.9% to 145.8mn from 124.7mn on Sunday. However, as compared to the 30-day moving average of 188.6mn, volume for the day was 22.7% lower. Masraf Al Rayan and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 11% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.18%	23.91%	(2,957,039.34)
Qatari Institutions	45.75%	40.36%	21,765,804.81
<b>Qatari</b>	<b>68.92%</b>	<b>64.27%</b>	<b>18,808,765.48</b>
GCC Individuals	0.21%	0.24%	(131,864.47)
GCC Institutions	3.72%	10.80%	(28,590,707.23)
<b>GCC</b>	<b>3.94%</b>	<b>11.05%</b>	<b>(28,722,571.70)</b>
Arab Individuals	9.61%	10.82%	(4,866,614.03)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.61%</b>	<b>10.82%</b>	<b>(4,866,614.03)</b>
Foreigners Individuals	2.80%	3.11%	(1,240,582.18)
Foreigners Institutions	14.73%	10.77%	16,021,002.44
<b>Foreigners</b>	<b>17.53%</b>	<b>13.87%</b>	<b>14,780,420.26</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-12	US	U.S. Census Bureau	Factory Orders	Oct	-3.60%	-3.00%	2.30%
04-12	Germany	Deutsche Bundesbank	Exports SA MoM	Oct	-0.20%	1.10%	-2.50%
04-12	Germany	Deutsche Bundesbank	Imports SA MoM	Oct	-1.20%	0.80%	-1.90%

### Qatar

- GWCS opens new chemical logistics center in industrial area** - Gulf Warehousing Company (GWCS), Qatar's premier logistics and supply chain solutions provider, has inaugurated its latest logistics center built specially for chemical storage and distribution. The 16,000sq m facility at Logistics Village Qatar in Doha Industrial Area has received certifications from Qatar Civil Defense Department (QCDD), the Ministry of Interior, and the Ministry of Environment and Climate Change. It will cater to a host of clients in the manufacturing, contracting, automotive, and research and development industries, among others. The facility features both chemical and air-conditioned pallet storage, suitable for storing gases, flammable liquids, flammable solids, oxidizing agents, toxic substances, corrosive substances, and dangerous goods. "The strategically located warehouse and distribution center will boost numerous businesses, including a host of micro, small, medium, and large enterprises. This is yet another milestone in the GWCS journey as we consolidate our position as the leading logistics and supply chain solutions business in Qatar," said GWCS Group chief executive officer Ranjeev Menon. A host of health and safety features have been implemented at the warehouse, including ATEX-certified explosion-proof electrical and mechanical fittings. The temperature at the warehouse will be maintained at 20°C by a water-cooled air conditioning system. Fire mitigation measures include early suppression fast response roof sprinklers, beam/flame detectors, and CCTV surveillance. The warehouse also boasts a range of sustainability features, including daylight provision and motion-sensor LED lighting. GWCS has implemented stringent measures for chemical storage at the facility which comply with the UN Globally Harmonized System of Classification and Labelling Chemicals. There are separate storage areas for different classes of chemicals to ensure only compatible products are stored in proximity. The storage layout adheres to guidelines mandated by QCDD. Additionally, the Hazmat warehouse is equipped with a spill containment pit to contain any leaks and prevent environmental contamination. All material handling equipment and racking systems are custom designed to suit the specific conditions required by a chemical storage facility. (Gulf Times)
- Ooredoo Group to host Capital Markets Day** - Ooredoo has announced the details of its 2023 Capital Markets Day. This virtual event is scheduled on Wednesday from 10am to 1pm. The executive leadership team will present the latest updates on Ooredoo's strategy, while interacting directly with the investment community. As such this event is only for investors and analysts. This year's Capital Markets Day is continuing

around the 2022 theme "Upgrade your world – Upgrade your portfolio". The virtual event is an opportunity to be updated on the progress against our strategy, outlook on growth areas as well as the solid return profile and sustainability of the company. To attend, investors are requested to pre-register at [ore.do/cmd-23](http://ore.do/cmd-23). The agenda and webcast details will be made available prior to the event on the Ooredoo website. (Qatar Tribune)

- Mannai Corporation: Board of directors meeting on December 20** - The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 20/12/2023 to discuss the progress of the business of the company. (QSE)
- Amir to welcome GCC leaders today** - Amir HH Sheikh Tamim bin Hamad Al Thani will lead the well-wishers to welcome Their Majesties and Highnesses leaders of the Cooperation Council for the Arab States of the Gulf (GCC) countries, upon their arrival today in the country to participate in the 44th session of the GCC Supreme Council, hosted by Doha. Many hopes are placed on the success of the 44th session of the Supreme Council of the Gulf Cooperation Council (GCC), scheduled to be hosted by the State of Qatar today, in support of the process of joint Gulf action, enhancing integration, interconnection and coordination among member states in all fields, and consolidating the bonds of brotherhood and unifying the Gulf ranks, in a way that achieves the aspirations and hopes of the GCC people. (Peninsula Qatar)
- PSA: Hospitality sector records improved rooms' yield as occupancy jumps in October** - Qatar's hospitality sector witnessed improved rooms' yield in October 2023 on an annualized basis on higher occupancy, according to the Planning and Statistics Authority (PSA). The growth in revenue-per-available room came largely due to the five-star hotels as well as deluxe and standard hotel apartments; while occupancy increase was witnessed across the board, notably in the hotel apartments and three-star hotels in the review period. The higher rooms' yield year-on-year comes amidst 288,831 visitor arrivals, which registered 60.8% and 16.9% increase year-on-year and month-on-month respectively in October 2023. Qatar's hospitality sector overall saw a 7.94% year-on-year jump in average revenue per available room to QR272 and occupancy by 10% to 66%, even as the average room rate declined 9.66% to QR414 in October 2023. The five-star hotels witnessed the average revenue per available room surge 11.89% to QR367 and occupancy by 7% to 62%, even as average room rate was down 1.49% to QR594 in the review period. The visitor arrivals from other Asia (including Oceania) were 81,878 or 28% of the total, the Gulf Co-operation Council or GCC 78,130 (27%), Europe

76,053 (26%), other Arab countries 23,549 (8%), Americas 22,008 (8%), and other African countries 7,213 (2%) in October this year. On an annualized basis, the visitor arrivals from other Asia (including Oceania) zoomed 113.8%, Europe by 104.3%, Americas by 63.5%, GCC by 29.7% and other Arab countries by 17.6%, while those from other African countries fell 30% in October 2023. On a month-on-month basis, the visitor arrivals from Europe shot up 71.6%, Americas by 24%, other Arab countries by 13.7%, other Asia (including Oceania) by 12.3% other African countries by 8%, whereas those from the GCC declined 7.8% in the review period. The deluxe hotel apartments registered a 7.94% year-on-year increase in average revenue available per room to QR231 this October with occupancy jumping 14% to 68%, even as the average room rate in the category was seen dipping 14.21% on an annualized basis to QR338 in the review period. In the case of standard hotel apartments, the room yield improved by 5.56% year-on-year to QR152 and occupancy by 16% to 71%, even as the average room rate shrank 17.94% to QR215 in October 2023. However, the average revenue per available room in the four-star hotels plummeted 12.5% on a yearly basis to QR140 in October 2023 as the average room rate were lower by 27.67% to QR217, but the occupancy zoomed 10% to 64%. The three-star hotels saw a 2.61% year-on-year contraction in average revenue per available room to QR149 as the average room rate shrank 18.78% to QR173, even as the occupancy rose 14% to 86% in the review period. The two-star and one-star hotels' average revenue per available room was down 0.69% year-on-year to QR143 this October as the average room rate tanked 11.11% to QR152, even as the occupancy grew 10% to 94% at the end of October this year. (Gulf Times)

- Shura Council discusses draft state budget for 2024** - The Shura Council held on Monday a regular weekly sitting under chairmanship of the Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the beginning of the sitting held at the Council's Tamim bin Hamad Hall, the Council welcomed the country's hosting of the 44th Supreme Council of the Gulf Cooperation Council (GCC) scheduled on Tuesday, appreciating in this context the keenness of Their Majesties and Highnesses, the GCC leaders to strengthen joint Gulf action, in a way that contributes to achieving development and prosperity for the GCC countries and the aspirations of their citizens. In another context, The Council strongly condemned the resumption of Israeli occupation forces' barbaric aggression against the Gaza Strip, after the end of the pause reached thanks to Qatari efforts, stressing that the international community's failure to take a firm position obligating Israel to respect international law would exacerbate the humanitarian tragedy in Gaza and encourage the occupying entity to continue its tyranny. After that, HE Secretary-General of the Shura Council, Dr. Ahmed bin Nasser Al Fadala read out the agenda, and the minutes of the previous session were approved, as the Council unanimously agreed that the session would be confidential. During the session, the Council discussed the state's draft general budget for the fiscal year 2024, in the presence of HE Minister of Finance Ali bin Ahmed Al Kuwari along with a number of the Ministry's senior officials. During the discussions, HE the Minister of Finance provided a comprehensive explanation of the draft general budget and answered the questions and inquiries of the Council members, related to the general budget's sections. HE Al Ghanim hailed HH the Amir Sheikh Tamim bin Hamad Al-Thani's wise policy manifested in His Highness' special attention to the sections of the draft budget for the fiscal year 2024. Their Excellencies the Shura Council members highlighted the foundations of the general budget project, most notably the interest in the main sectors such as health and education, and the continued implementation of vital and infrastructure projects, in a way that ensures the achievement of the Qatar National Vision 2030. In their interventions, the Council members appreciated the country's achievements and keenness to enhance the citizen well-being, in accordance with HH the Amir's sound directives. Their Excellencies also voiced hopes the country would achieve further progress and development under HH the Amir's wise leadership. The Council also discussed a government bill on public and private state property and referred it to the Legal and Legislative Affairs Committee to scrutinize and submit a report on it to the Council. (Peninsula Qatar)
- Qatar, Turkiye trade sees significant development** - Chairman of Qatar Chamber Sheikh Khalifa bin Jassim bin Mohammed Al Thani emphasized

the Chamber's continued support for all efforts to strengthen the partnership between the Qatari and Turkish private sectors and contribute to increasing trade exchange between the two countries. In a statement to Qatar News Agency (QNA), he said, that volume of trade between the two countries witnessed significant development, as it achieved a growth of 18% during past year, which amounted to about QR8.1bn, compared to QR6.8bn during 2021, making Turkiye one of the most important trading partners of Qatar. The Chairman of Qatar Chamber said that the cooperation relations between the State of Qatar and the Republic of Turkiye is strong and developed in all fields. He pointed out that the bilateral ties represent a model in relations between countries, which is clear through mutual visits at the highest levels, Memoranda of Understanding and cooperation agreements in all fields, adding that the relations enjoy the support of the wise vision of HH the Amir Sheikh Tamim bin Hamad Al Thani and President of the Republic of Turkiye HE Recep Tayyip Erdogan. He pointed that there are hundreds of Turkish companies operating in Qatar in various fields and more than 100 Qatari companies have business in Turkiye in various sectors, noting that the good relations between the leadership in both countries have contributed to the development of trade and investment cooperation. (Peninsula Qatar)

- Microsoft booth showcases AI innovations in sustainability technologies** - Microsoft inaugurated its booth at the Expo 2023 Doha yesterday where the company is showcasing the latest data and AI innovations proven essential for organizations to reduce their environmental footprint, build climate resilience, protect nature and ultimately shape a more economically and environmentally sustainable future for all. The inauguration was officiated by Mohamed Ali Al Khoori, Secretary General of Expo 2023 Doha, in the presence of Harold "Lee" Brayman, Commercial Officer and Srinivasa Murthy, Commercial Specialist representing the Foreign Commercial Service, American Embassy Doha, and representatives from local media, and was followed by a tour. According to Mohammed Ali Al Khoori, Secretary General of Expo 2023 Doha, "The agricultural and horticultural sectors are currently experiencing tremendous technological transformation, and technology plays a crucial role in establishing sustainable systems that will assist us in addressing the most pressing environmental challenges. We are proud to collaborate with the world's leading technical company to introduce the world to technology-powered agriculture." Speaking at the event, Lana Khalaf, General Manager, Microsoft Qatar, emphasized Microsoft's commitment to advancing climate change initiatives in line with Qatar National Environment and Climate Change Strategy, stressing the need for a balance between economic growth, social development, and environmental preservation. She underscored Microsoft's efforts to continue to innovate with organizations in Qatar, offering learnings, resources, and technology – including the power of data and AI – to help them make data-driven decisions to set and achieve their own climate goals, while also driving business growth and innovation. Microsoft booth at Expo 2023 Doha features an impressive lineup of solutions such as Microsoft Cloud for Sustainability, the Emissions Impact Dashboards for Azure and M365, and Microsoft Sustainability Manager, in addition to a range of solutions by Microsoft partners including QMIC, Siemens, Techvista, Alight, Click2cloud, Bravent, TCS, and Accenture/Agerpoint. From renewable energy and vertical farming to carbon capture and climate monitoring, each of these solutions have been designed to help organizations cut energy and water consumption, reduce physical footprints and design sustainable products themselves. The solutions also demonstrate the power of Artificial Intelligence (AI) in unlocking tremendous opportunities for sustainability. Discover Microsoft's latest sustainability innovations at the Innovation Centre at Expo 2023 Doha; the event runs until March 28, 2024. Microsoft aims to reduce its own environmental footprint by being carbon negative, water positive, and zero waste by 2030, and to remove all the carbon emitted since its founding by 2050, including its datacenter operations worldwide. The company invests in renewable energy sources to power its datacenters worldwide, which makes Microsoft Cloud service up to 93% more energy efficient and up to 98% more carbon efficient than traditional enterprise DCs. (Peninsula Qatar)



- **Mwani Qatar: Qatar makes great strides in port infrastructure projects -**

The State of Qatar has achieved important leaps in infrastructure quality in projects including ports, roads, or storage and supply, Executive Vice President of Operations at Mwani Qatar, Captain Abdulaziz Nasser Al Yafei said yesterday. Addressing the Qatar Indicators Conference themed 'Challenges of Continuity and Progress' and organized by Dar Al Sharq Group, Al Yafei hailed Qatar's huge leaps at all levels over the past years. He noted that Qatar was ranked 19th globally in the World Banks Logistics Performance Index 2023 in infra-structure quality in the fields of trade and transportation, 14th in the quality of logistics services, 46th in the timeliness of shipments, and 43rd in the customs clearance operations efficiency. He added that Qatar came 15th in the WBs Competitiveness Report on the port services quality, 7th in the international shipments index, and 42nd in the Liner Shipping Connectivity Index, which reflects the important role played by Hamad Port as Qatar's main gateway for trade with the world, in securing stable and sustainable supply chains that provide customers from various parts of the region with integrated and competitive services that play an effective role in stimulating the maritime transport and logistics sector, and enhance global trade. He pointed out that Mwani Qatar is proud to participate as a platinum sponsor in the first Qatar Indicators Conference, pointing out that its sponsorship of this conference confirms its commitment to social responsibility and its constant keenness to support activities that contribute to improving the economic sectors in the country, especially the maritime transport sector and logistics in line with the strategic plan of the Ministry of Transport, which aims to transform the State of Qatar into a vibrant regional commercial center in the region, in order to achieve the goals of the Qatar National Vision 2030. Al Yafei explained that the generous investments that were pumped into the infrastructure in the country contributed to achieving a qualitative leap in the operations of Mwani Qatar, with strong and major support from the operations of Hamad Port, whose opening represented an important beginning to raise the capabilities of the logistics sector in the country and enhance its added value thanks to the supply chains built in cooperation with local and international partners. Hamad Port today is a pivotal port for more than 30 navigation services that contribute to providing direct and indirect shipping services to more than 100 maritime destinations around the world at competitive prices and high efficiency, he added. (Peninsula Qatar)

- **Amir, Erdogan witness signing of a host of agreements -** HH the Amir and Erdogan also witnessed the signing of an MoU for cooperation in the field of charitable and humanitarian work between the Charitable Activities Regulatory Authority in the State of Qatar and the Turkish Ministry of Interior, the cooperation protocol between Lusail University in the State of Qatar and the Ministry of National Education in the Republic of Turkiye to establish the Turkish-Turkish Teaching Center, and an agreement in the military framework between the government of the State of Qatar and the government of the Republic of Turkiye. HH the Amir and the Turkish president also witnessed the signing of an MoU for scientific cooperation between Hamad Bin Khalifa University and the Turkish Academy of Sciences, a strategic cooperation agreement between Hamad Bin Khalifa University and the Council of the Turkish Scientific Research and Technology Center, an MoU between the Ministry of Communications and Information Technology in the State of Qatar and the Ministry of Industry and Technology in the Republic of Turkiye for cooperation in the field of communications and information technology, an MoU on cooperation between the Ministry of Finance of the State of Qatar and the Ministry of Finance and Treasury of the Republic of Turkiye, an A MoU of cooperation in the field of investment promotion between the Qatar Chamber of Commerce and Industry and the Investment Office of the Presidency of the Republic of Turkiye, and a memorandum of understanding on bilateral cooperation. The signing ceremonies were attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and a number of ministers and senior officials. (Qatar Tribune)

- **'Tarsheed' helps cut 500mn kilograms of carbon emissions in 2023 -** The National Program for Conservation and Energy Efficiency (Tarsheed) run by the Qatar General Electricity and Water Corporation (Kharamaa) has helped reduce about 500mn kilograms of carbon emissions in 2023. This was revealed during Tarsheed Energy Efficiency Forum 2023, which

opened yesterday. The forum discussed ways to stimulate cooperation between various actors in this field to shape a more sustainable and effective future for the benefit of current and future generations, and to accelerate access to a green, more prosperous tomorrow. The two-day forum is a vital platform aimed at pushing the energy efficiency program to new heights and exploring its many aspects, as well as providing a platform for recognizing achievements, revealing innovations, and confronting challenges by enhancing the dialogue related to energy efficiency for sustainable development. (Peninsula Qatar)

- **Dar Al Sharq launches first Qatar Economic Indicators Conference -** Dar Al Sharq yesterday launched the first 'Qatar Economic Indicators Conference', a platform created to discuss the position of the country in global ranking indicators, at the Mondrian Doha Hotel in Lusail. Chairman of the Board of Directors of Dar Al Sharq Group Sheikh Dr Khalid bin Thani Al Thani, CEO of Dar Al Sharq Abdul Latif Abdullah Al Mahmoud, Deputy CEO of Dar Al Sharq and Editor-in-Chief of Al Sharq newspaper Jaber Salem Al Harami and Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari attended the conference alongside representatives of ministries, universities and a number of economic experts. Addressing the opening session of the conference, Jaber Salem Al Harami said that the conference aims to create a platform for all relevant parties to discuss the positions of Qatar in global ranking indicators. "There is a constant need to hold discussions and seek expert opinions. Today, we have been able to attract ministries, universities, and organizations to discuss economic positions," Al Harami noted. He lauded the authorities for taking Qatar forward and reaching the top in most indicators, by resorting to the principles and standards of good governance. "Within a few years, Qatar secured higher positions at various sectors including political, economic and social levels, and this progress cannot be measured without looking at the country's positions in global indicators issued by international organizations or universities," said Al Harami. He said that this is one of the most important indicators of success and growth in all sectors, and Qatar has been able to occupy advanced positions in a group of economic indicators thanks to sound planning by the wise leadership. In this regard, Al Harami expressed the highest expressions of gratitude to Father Amir HH Sheikh Hamad bin Khalifa Al Thani, who put Qatar on the right path to economic progress. "We also extend expressions of gratitude to Amir HH Sheikh Tamim bin Hamad Al Thani under whose leadership Qatar has advanced in all indicators," he added. He gave the example of the Economic Competitiveness Index, an index issued by the Swiss-based Global Administrative Development Institute, in which Doha ranked twelfth globally, moving six places higher than its ranking in the same index for the year 2019, which placed it among the list of the 20 most powerful advanced economies in the world. (Peninsula Qatar)

- **Qatar Tourism wins 3 prestigious accolades at World Travel Awards -** Qatar Tourism received three prestigious titles at the World Travel Awards Grand Final Gala Ceremony, a significant win that recognizes the country's advancements in tourism and its rising position as a leading destination on the world tourism map. Qatar Tourism was recognized for its position as the 'World's Leading Business Travel Destination 2023,' the 'World's Leading Sports Tourism Destination' and for launching the 'World's Leading Marketing Campaign 2023.' The awards were received by Eng Abdulaziz Ali Al Mawlawi, chief marketing and promotion officer; Omar Al Jaber, director of Shared Services; and Philip Dickenson, who leads International Markets and MICE at Qatar Tourism. Qatar Tourism was also recognized with a surprise 'Resilience' award for its continued efforts. Commenting on the awards, Eng Mawlawi said, "It has been a privilege to receive three coveted titles at the World Travel Awards. This latest achievement underscores Qatar Tourism's commitment to sharing the Qatar story to the world, elevating the visitor experience and solidifying the destination as an attractive choice for both leisure and business travelers. "With a world-class calendar of events lined up for 2024, we are confident that Qatar will continue to provide an unparalleled tourism experience to its visitors and continue to differentiate itself with its fusion of culture, tradition and contemporary experiences." Winning the title of 'World's Leading Business Travel Destination 2023' reflects Qatar's strategic focus on MICE and its expanding business offering. With eased travel policies, seamless logistics into and around the country, and state-of-the-art meeting and conference facilities, and a combined

exhibition space of 70,000 square meters, Qatar presents a compelling offering as an ideal location for major global events. The title of 'Middle East's Leading Marketing Campaign 2023' is attributed to Qatar Tourism's Feel More in Qatar campaign which launched last year following the conclusion of the World Cup to build on the momentum of the tournament. The 360-global campaign was launched in over 17 markets and highlights the country's position as an exciting destination and as the Middle East's top choice for the well-travelled tourist. The award for 'Middle East's Leading Sports Tourism Destination' reflects Qatar's commitment to host major sporting events. Since the FIFA World Cup Qatar 2022, Qatar has held numerous sporting events, including the Qatar GKA Freestyle Kite World Cup 2023, Qatar TotalEnergies Open, Qatar ExxonMobil Open, Formula 1, to name a few. (Qatar Tribune)

- Qatar's Wealth Fund selling almost half its Barclays shares** – Qatar's wealth fund is offloading almost half of its shares in Barclays Plc, a surprise move that comes as the bank's executives ready a strategic overhaul for early next year. Qatar Holding LLC, which is owned by the Qatar Investment Authority, is selling 361.7 million shares in the British firm, according to terms of the offering seen by Bloomberg News. The sale is expected to raise £510mn (\$644mn). The Middle East state invested about £4 billion in Barclays during a series of sales in the 2008 financial crisis, becoming one of its largest backers. It had a 5% stake at the end of 2022, according to a US regulatory filing in January. Monday's accelerated bookbuild reflects about 45% of that position. "The timing is slightly odd and it's hardly a ringing endorsement ahead of the investor update," said Adam Terelak, an analyst at Mediobanca. A Barclays spokesperson declined to comment. A representative for the QIA didn't immediately respond to a request for comment. (Bloomberg)

### International

- Fed, with rates at a peak, now looks at a hold and an eventual pivot lower** - US Federal Reserve officials appear on track to end the year with interest rate hikes as a thing of the past but with a coming challenge over when and how to signal a turn to rate cuts that investors, politicians and the public may demand before the central bank is ready. The issue may seem distant. A closely watched gauge of underlying inflation remains at 3.5% year-over-year, significantly above the Fed's 2% target, policymakers still worry about its resurgence in a low-unemployment economy, and officials' rhetoric points more to an extended rates plateau or even another hike. But the hawkish tilt in their words is also a way to keep options open at a time of uncertainty even as the outlook has made Fed officials increasingly confident that the federal funds rate range of 5.25% to 5.5% in place since July is enough to take some steam out of the economy and lower inflation the rest of the way. Deciding that inflation has fallen enough to start cutting rates may be down to a matter of months, with the complications of presidential election-year politics, itchy financial markets, and hopes to limit any rise in the unemployment rate all coming into play. The first step toward that debate will occur at the Fed's final meeting of the year on Dec. 12-13, when in addition to deciding what to do with interest rates now officials must pencil in where they think rates likely are headed next year and beyond. "They will have a real awkward time in December," with the projections likely showing interest rate hikes at an end, but Fed officials not wanting that to be construed as a weakening of their commitment to 2% inflation or as a signal that cuts are imminent, said Vincent Reinhart, Dreyfus & Mellon chief economist and a former top Fed monetary policy official. (Reuters)
- Citi/YouGov: UK public long-term inflation expectations rise in October** - The British public's expectations for long-term inflation rose in October, U.S. bank Citi said on Monday as it published a monthly survey by market research company YouGov. Public expectations for inflation in 12 months' time were stable at 4.2%, while expectations for inflation in five to 10 years' time increased to 3.5% from 3.3% in September. (Reuters)
- Caixin PMI: China's Nov services activity accelerates on boost from new orders** - China's services activity expanded at a quicker pace in November, a private-sector survey showed on Tuesday, as the upturn in new businesses were the best seen for three months amid reports of firmer market conditions. The findings present a mixed picture of the vast services sector as an official survey last week showed the sector

unexpectedly contracted for the first time since December last year, prompting calls for more stimulus measures. The Caixin/S&P Global services purchasing managers' index (PMI) rose to a three-month high of 51.5 in November from October's 50.4, but it remained softer than the long-run series average. "Both services supply and demand expanded, as the market continued to heal," said Wang Zhe, economist at Caixin Insight Group. Taken together with the better-than-expected Caixin manufacturing PMI, Wang said the world's second-biggest economy showed signs of an encouraging recovery, with steady growth in consumer spending, solid improvement in industrial production and an uptick in market confidence. Analysts say the different survey sizes and composition of surveyed companies might explain the discrepancy between the Caixin and official PMI readings. Caixin/S&P's composite PMI, which includes both manufacturing and services activity, grew to 51.6 from 50.0 in October, marking the strongest reading since August. Service providers were upbeat about business activity over the year ahead in November and the degree of positive sentiment picked up for the first time in five months. However, Oxford Economics lead economist Louise Loo said while China heads into 2024 with relatively loose policy settings, the country's private sector confidence was constrained by property pessimism. Property sales, investment, and home prices extended declines in October and piled more pressure on authorities to step up efforts to prevent contagion across the broader financial sector. The country's central bank governor last week said monetary policy will remain accommodative to support growth but urged structural reforms over time to reduce the economy's reliance on infrastructure and property. According to the Caixin services survey, employment fell for the first time since the start of 2023 as some firms maintained a cautious approach to hiring. November also witnessed a further slowdown in the rate of input cost inflation across China's service sector. "China is no longer the spender of last resort for the global economy, so don't expect robust reflation," Oxford Economics' Loo said. (Reuters)

### Regional

- GCC countries accelerate pace to achieve economic unity** - The Gulf Cooperation Council (GCC) has significantly accelerated the pace of co-ordination among relevant authorities to achieve the desired economic integration to achieve Gulf economic unity by 2025, about 56 weeks from now. This long-awaited dream is seen as a deserving achievement for the people of the GCC member states. In October, the GCC Financial and Economic Co-operation Committee, in its 120th meeting in Muscat, made several decisions aimed at enhancing economic integration towards achieving economic unity by 2025. The meeting approved a timeline for completing the remaining steps to establish the GCC Customs Union and the GCC Common Market to reach economic unity in 2025. Prior to this, the GCC's Common Market Committee held its 37th meeting in Riyadh attended by representatives of all GCC states, GCC national statistical centers, and representatives of national chambers of commerce of the member states. The meeting focused on the digital transition strategy in the common Gulf market, which aims at formulating a unified framework for the digital transition and a media campaign to explain the benefits of establishing a common Gulf market and the gains realized by GCC membership. Associate Professor at the College of Economics at Qatar University Dr Khalid Shams al-Abdulqader said in a statement to Qatar News Agency (QNA) that Gulf economic integration began in 2001 with the establishment of the GCC Customs Union and Common Gulf Market. Efforts are still ongoing to achieve one of the most crucial steps of integration: the introduction of a unified Gulf currency. The GCC General Secretariat highlighted the various stages of economic integration that the GCC states underwent, starting with the free trade area in 1983, the launch of the Customs Union in 2003, and then the Common Market in January 2008 to bolster integration among member states. Dr al-Abdulqader emphasized that the political and popular will remains strong to continue this process, which aligns with the ambitions and aspirations of the GCC people as outlined in the GCC Charter. According to the GCC General Secretariat's official website, the GCC Common Market aims to serve both political and economic objectives. It ensures the smooth flow of goods among Gulf states, thereby increasing competition among Gulf institutions for the benefit of consumers. Additionally, it contributes to political stability in the region and fosters military and political co-



operation among the member states, paralleling their economic collaboration. He noted that the elements necessary for establishing the Gulf states as an effective economic entity are available. He emphasized that the Gulf economic bloc is better positioned to operate as a unified entity rather than as independent states without co-ordination. The geographic proximity is a significant advantage for this economic bloc, facilitating similar legislation and laws due to the resemblance in habits and traditions to create unified laws. He explained that despite the similarity in oil production and exportation among the Gulf states, most oil exports are directed overseas. There is little competition among the council's member states in selling these products within the GCC system, largely due to self-sufficiency in most of these countries. He highlighted that the council's states prioritize importing their energy needs from within the council, as stipulated in their energy co-operation agreements. This arrangement includes the trade of crude oil, natural gas, and petrochemical products according to the local needs of the member states. He also commented on the potential for competition in certain industries within the GCC, saying that there is no harm, especially in the case of complete economic openness among the member states. An open economy encourages competition, production efficiency, and innovation, and in some cases, mergers. The consumer sector in the Gulf states benefits from this openness as competition results in more realistic prices and a wider variety of products. Furthermore, Dr al-Abdulqader emphasized the crucial role of the private sector in accelerating the pace of economic integration in the Gulf economy, considering it the main engine of the Gulf trade exchange. He called for a greater contribution of the Gulf private sector to the GDP of each Gulf country, enhancing its capacity for innovation, particularly in replacing imports and producing competitive goods in the global market. He also urged the private sector to play an active role in establishing leading institutions and brands. (Gulf Times)

- Completion of Gulf Electricity Interconnection project in focus** - Qatar is set to host the 44th Session of the GCC Supreme Council today, which will discuss several important issues, notably the completion of the Gulf Electricity Interconnection project, which has seen rapid progress in various stages over the past few years, the most prominent of which is the GCC-Iraq Electrical Interconnection Project. The Gulf Electricity Interconnection Project represents an aspect of co-operation among the region's fossil fuel-rich countries, aimed at supporting network stability during peak times. The project has expanded to other Arab countries, starting with Iraq, with aspirations to extend to Europe. This comes amid expectations of a slowdown in the electricity demand in the GCC countries until 2025, opening opportunities for the region to export surplus electricity. One of the key benefits of linking several international electrical networks is the reduction in capital investments needed to meet demand, especially during peak times. This increases safety and reliability and also allows for the export of surplus electricity in the network. On June 8, the GCC-Iraq Electrical Interconnection Project commenced, marking the beginning of the GCC countries efforts to connect with other nations. The idea of implementing Gulf electricity interconnection dates back to December 1997, when the GCC Council decided to implement it during its 18th session. In 2001, the GCC Interconnection Authority (GCCIA) was established to oversee the project's creation, operation, and maintenance. By the end of 2005, specifically in November, Saudi Arabia, Kuwait, Qatar, and Bahrain signed contracts to initiate the first phase of the GCC electrical interconnection project, with an investment cost exceeding \$1bn. The actual operation began about four years later, in July 2009. The second phase included enhancing the efficiency of the electricity networks in the UAE and Oman, which was completed in 2006. The third phase was implemented in two parts, with the first concluding on April 20, 2011, by linking the UAE's network to the GCC interconnection grid and bringing the number of electrically connected countries in the region to five. The second part of the third phase involved linking Oman's network through the UAE's electrical grid, officially joining the GCC interconnection grid in November 2014, thus linking all GCC countries. In 2009, an agreement to regulate the relationship among the member states participating in the Electricity Interconnection Project was ratified and put into effect on March 23, 2009. The project has yielded annual savings of \$200-300mn annually, with cumulative savings of approximately \$3bn since the

commencement of operations. On June 8, 2023, the GCC-Iraq Electrical Interconnection Project commenced, representing the first electrical connection with countries outside the GCC. The first phase involves constructing lines from Al-Wafra station in Kuwait to Al-Faw station in southern Iraq to transfer 500 megawatts, with an investment cost of \$228mn. The first phase is expected to be completed by the end of 2024. The GCC-Iraq Electrical Interconnection Project, funded by the Qatar Fund for Development (QFFD) and the Kuwait Fund for Arab Economic Development (KFAED), is set to be completed by the end of 2024. This groundbreaking initiative, the first-of-its-kind outside the Gulf Co-operation Council (GCC) electrical system, aims to supply approximately 500 megawatts per hour of electricity to southern Iraq. (Gulf Times)

- GCC Railway: New phase of economic integration and trade** - The 44th Session of the Gulf Co-operation Council Supreme Council will be held in Doha today at a time when the GCC countries are working on strengthening their plans for economic and trade integration by adopting the general agreement to connect the GCC countries through the railway project, known as Gulf Railway, and setting the specific date for its implementation and operation in December 2030. The GCC countries adopted a number of measures to implement this ambitious integrated project, such as the budget of the GCC Railway Authority for the year 2024, in addition to approving a number of its documents and discussing the land transport strategy of the GCC countries and the executive regulations of the unified law for international land transport between them. These developments came after the GCC Railway Project Committee discussed in detail an asset management system and the operational plan for the project, the authority's document numbering system, the project and technical requirements for track junction points between neighboring countries, and co-operation with the Intergovernmental Organization for International Carriage by Rail (OTIF). These developments come at a time when the momentum of bilateral railway projects in the Gulf countries has been renewed, as Qatar and Saudi Arabia agreed during 2022 to restart the railway line linking the two countries, with the French company SYSTRA chosen to conduct a feasibility study on the line. The proposed high-speed railway, which will connect Doha to Riyadh, is expected to be about 550km long. (Gulf Times)
- Aramco chief says renewables still not enough to cover demand** - Saudi oil giant Aramco's Chief Executive on Monday told a panel on the sidelines of the COP28 climate summit in the UAE that that all the renewable energy coming to market is still not enough to handle additional demand. Aramco CEO Amin Nasser added that more investment in the oil and gas sector is still needed. (Reuters)
- Saudi wealth fund to buy 49% of luxury hotel chain Rocco Forte** - Saudi Arabia's PIF sovereign wealth fund will buy a 49% stake in luxury hotel group Rocco Forte Hotels and help to support its expansion, the owner of Britain's Balmoral hotel said on Monday. PIF's purchase gives the hotel group an enterprise value of around 1.4bn pounds (\$1.8bn), one source close to the matter said on Monday, confirming a report in the Financial Times. Founders Rocco Forte and his sister Olga Polizzi will remain as executive chairman and deputy chair, respectively, it said, adding that the Forte family would retain majority ownership and control of the group, which currently has 14 hotels. "PIF is an excellent partner for us going forward... They share the same vision for the brand and the future strategy of the group with the same ambition to take a long-term view," Chairman Forte, 78, said in a statement. A spokesperson for Rocco Forte Hotels declined to confirm the size of PIF's stake. Rocco Forte Hotels, founded in 1996, operates across Italy, Britain, Germany, Belgium and Russia and has 20 private villas in addition to its hotels. Another three hotels are expected to open in the next two years in Italy - two in Milan and one in Sardinia. Italian investor CDPE Investment will sell its entire shareholding as part of the deal. CDPE, which owned a 23% stake in Rocco Forte Hotels, is owned by Italy's state-backed fund CDP. It invested 80mn euros in the hotel group in 2015. (Reuters)
- UAE: Moody's affirms RAKBANK 'Baa1/ P-2' rating; outlook stable** - Moody's Investor Service has reaffirmed the 'Baa1/ P-2' rating to the National Bank of Ras Al Khaimah (RAKBANK), with a stable outlook. The obligations rated Baa are subject to moderate credit risk, according to a bourse statement. Moody's underlined that they are considered medium-

grade and as such may possess speculative characteristics. In the first nine months (9M) of 2023, RAKBANK logged net profits valued at AED 1.35bn, an annual jump of 53.90% from AED 878.80mn. Operating income hiked by 35.40% to AED 3.32bn in 9M-23 from AED 2.45bn in 9M-22, while the basic and diluted earnings per share (EPS) increased to AED 0.67 from AED 0.44. (Zawya)

- ADIO and Faraday Future unleash generative AI and advanced EVs for Abu Dhabi's SAVI cluster** - The Abu Dhabi Investment Office (ADIO) and the California-based global shared intelligent electric mobility ecosystem company Faraday Future (FF), today announced that FF is set to bring its generative AI and advanced intelligent electric vehicle capabilities to the UAE capital's Smart and Autonomous Vehicles Industry (SAVI) cluster. FF, which recently launched its limited-edition FF 91 2.0 Futurist aiFalcon model in the Middle East, joins a growing cohort of companies committing to establishing a presence in the SAVI cluster. Headquartered in Los Angeles, FF designs and engineers next-generation intelligent electric connected vehicles focused on Ultimate Intelligent TechLuxury. The company has developed a generative AI product stack for use in its cars. ADIO will work with FF as it looks to establish a regional headquarters, manufacturing facility and an advanced research and development (R&D) center focusing on next-generation electric vehicle and AI technology in Abu Dhabi and exploring UAE capital markets activities. ADIO and FF will also deploy resources to develop leading regulatory frameworks that enhance the creation of advanced smart autonomous vehicle solutions and applications. Centered in Masdar City, Abu Dhabi's fully integrated SAVI cluster provides state-of-the-art facilities, services, and regulatory enablement to support the design, testing, and manufacturing of applications for transportation and mobility on air, land and sea, as well as to service other sectors, such as logistics. Badr Al-Olama, Acting Director General of ADIO, said, "SAVI stands at the forefront of innovation across air, land and sea mobility. The cluster is attracting exceptional companies with both the ambition and the ability to disrupt and reshape the future of transportation. FF will deepen Abu Dhabi's EV industry while bringing new expertise in generative AI and shared intelligent mobility." FF's Abu Dhabi R&D center will look to accelerate the pace of AI and electric vehicle innovation for mobility applications. It will also explore collaborations and technology transfer initiatives with universities across Abu Dhabi. (Zawya)
- UAE financial sector to mobilize over \$272bn in sustainable finance by 2030 as UAE hosts COP28** - Coinciding with the UAE's hosting of COP28, the Central Bank of the United Arab Emirates (CBUAE), in cooperation with the COP28 Presidency, today organized an event to facilitate global climate finance solutions and progress towards a sustainable future. During this global event, the UAE Banks Federation announced a significant initiative from the UAE banking sector to collectively mobilize over AED1tn in sustainable finance by 2030. Held on Finance Day at COP28, the event is aligned with the CBUAE's strategy to lead sustainable finance efforts to enable climate action. Bringing together global leaders of key international financial institutions to address global climate action and foster sustainable finance, the panel featured Kristalina Georgieva, Managing Director of the International Monetary Fund; Ravi Menon, Managing Director of the Monetary Authority of Singapore; and Mark Carney, UN Special Envoy for Climate Action and Finance. The global leaders underscored the crucial role of sustainable finance in global climate action and outlined steps to overcome challenges faced by different global regions. During the keynote address, Khaled Mohamed Balama, Governor of the CBUAE, highlighted the key role of the financial system in developing green and sustainable finance with a focus on ensuring financial sector progress, advancing innovative solutions, and safeguarding resilience. In addition, Balama stressed the importance of technology in achieving sustainable development objectives given the potential of sustainable finance to leverage digitalization and innovation to enhance global transformation towards sustainability. Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, delivered a keynote statement at the event on behalf of the UAE banking sector, announcing a landmark commitment to collectively mobilize over AED 1tn in sustainable finance by 2030. The mobilization of sustainable finance targets by the UAE banking sector advances the forward-looking sustainable finance ambitions of the UAE and sets the foundations for

enabling sustainable transformation and climate action. The CBUAE also emphasized the role of digitalization and advanced technology innovations in driving global climate action and sustainable finance. During the event, the CBUAE highlighted the solutions of the COP28 UAE TechSprint – a global initiative launched by the CBUAE in collaboration with the Bank for International Settlements, the COP28 Presidency, and the Emirates Institute of Finance, with the aim of advancing innovative technology solutions in sustainable finance to scale up climate action. (Zawya)

- Masdar acquires 1GW renewable portfolio in Poland, expanding European presence** - Abu Dhabi Future Energy Company (Masdar) today announced the acquisition of eight hybrid renewable energy projects, along with Taaleri Energia, a Finnish-based renewable energy developer and fund manager, marking a significant expansion to both companies' Polish renewable energy portfolios. Masdar and Taaleri Energia have purchased the projects from Domrel Biuro Usług Inwestycyjnych (Domrel), a leading developer in the Polish renewable energy market specializing in the development of RES power plants across Poland. They will maintain an ongoing relationship with Domrel to progress the projects through the required developmental stages. Once operational, the eight projects, which include solar photovoltaic (PV) and onshore wind technologies, will have a combined capacity of more than 1 gigawatt (GW), enough to supply approximately 223,000 households and offset 1.8mn tonnes of carbon dioxide each year. They represent a significant expansion in Masdar's growing European portfolio. By developing hybrid PV solar and wind projects, Masdar is capitalizing on recent amendments to the Polish Energy Law, known as Cable Pooling, which allow for the linking of different renewable energy sources in a single grid connection. Solar and wind power rarely operate at full capacity at the same time due to intermittent power generation from wind and the sun. Cable Pooling helps to stabilize renewable energy generation at each connection, while optimizing the grid to ensure reliable power supply to homes and businesses across Poland. The amendment, which entered into force in October 2023, is expected to add approximately 25GW of renewable capacity in Poland. The agreement was signed by Masdar Head, Development and Investment (Europe), Amalia Giannakikou, Taaleri Energia Investment Director, Stephen Butler and Domrel Business Development Manager, Michał Wiśniewski. (Zawya)
- Abu Dhabi's new circular economy framework aims to reduce industrial process waste by 50%** - A new circular economy framework has been unveiled to accelerate Abu Dhabi's transition towards a smart and sustainable economy, the Abu Dhabi Department of Economic Development (ADDED) said. The Industrial Circular Economy Policy framework aims to achieve a 50% reduction in industrial process waste, at least 40,000 tonnes annually and will cover key sectors to ensure 100% compliance by 2030, with 100% compliance within the plastic manufacturing sector by 2025. "The pivotal role of the industrial sector in fostering sustainability underscores the need for a heightened commitment to implementing circular economy principles across all sectors," Ahmed Jasim Al Zaabi, Chairman of ADDED, said after the official announcement of the policy during the Abu Dhabi Sustainability Week 2023 at COP28. The new framework, part of the Abu Dhabi Industrial Strategy's (ADIS) six transformational programs, will guide industrial businesses to use resources more responsibly by minimizing waste and environmental impact while maximizing the value and lifecycle of products and materials by utilizing resources more efficiently. It is poised to revolutionize the industrial landscape and foster sustainable economic growth. The policy includes a 100% scrap recovery and reuse in the metal and plastic industries, which will positively impact subsectors such as electronics, electricals, assembling products, machinery, fabricated metal products, and more. As a regulatory requirement, the IDB ensures 100% compliance within the plastic manufacturing sector by 2025. "Abu Dhabi currently surpasses global averages in the reuse of industrial waste, and our progressive circular economy framework, coupled with other initiatives in various sectors, ensures we become a truly 'Green Falcon Economy,'" Al Zaabi said. The circular economy framework, a departure from the conventional 'take-make-dispose' linear model, emerges as Abu Dhabi is transforming towards a diversified, smart, inclusive, and sustainable economy. "We are determined to deliver

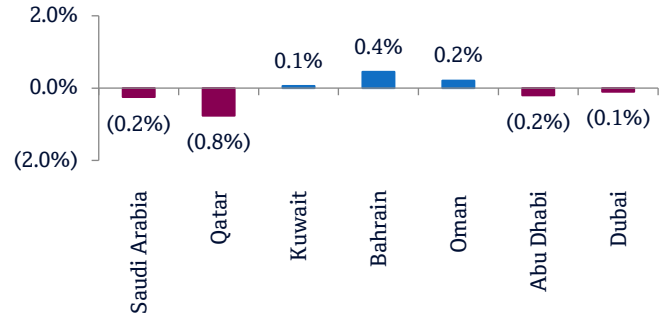
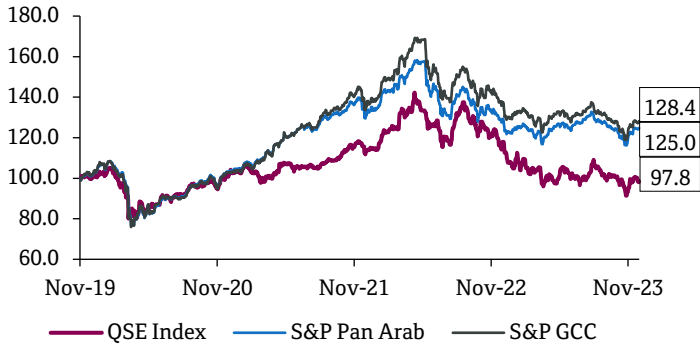
lasting change and ensure businesses in the Emirate adopt a more responsible approach to resource utilization, integrate ESG principals into their operations, qualify and upskill talent, and embrace green procurement and technology. This strategic direction aligns with our overarching philosophy which places human development and sustainability at the core of socio-economic strategies and plans." The framework, supervised by the Industrial Development Bureau (IDB), the ADDED's arm to develop and regulate the industrial sector, is expected to be implemented in the second quarter of 2024. To encourage industrial entities to adopt the circular economy principles and policies, ADDED is offering incentive schemes and arranging programs to enhance awareness. Specialized monitoring, reporting, and verification schemes, including audits, inspections, and enforcement, will be implemented to ensure all industries adopt circular economy practices. (Zawya)

- **Arab Energy Fund (APICORP) plans up to \$1bn for decarbonization technologies** - The Arab Energy Fund, formerly known as APICORP, plans to invest up to \$1bn over the next five years in decarbonization technologies, the Middle East and North Africa-focused multilateral financial institution said on Monday. The planned investment and new name are part of a five-year strategy to 2028 to support the regional energy transition towards net-zero goals. The announcement was made during the COP28 climate summit in Dubai. "Our strategy involves diversifying investments by championing technological advancements for enhanced energy efficiencies and driving sustained decarbonization efforts," Chief Executive of the Arab Energy Fund Khalid Ali Al-Ruwaigh said in a statement. The institution, which carries an investment grade credit rating from all the major ratings agencies, issued a five-year \$750mn green bond after setting up a green bond framework in 2021. \$610mn has so far been allocated to 11 regional projects. Almost 20% of the institution's loan portfolio of \$4.5bn is currently for environmental and socially responsible initiatives, it said in the statement. APICORP was established in 1974 by 10 Arab oil-exporting states. It is headquartered in Saudi Arabia and has assets of more than \$8bn according to its website. (Reuters)
- **COP28: UAE signs deal with Bill Gates' nuclear company on advanced reactors** - Bill Gates' advanced nuclear reactor company TerraPower LLC and the United Arab Emirates' state-owned nuclear company ENEC said on Monday they have agreed to study the potential development of advanced reactors in the UAE and abroad. The memorandum of understanding comes amid a push by the UAE to expand its nuclear energy capacity, and a pledge by over 20 nations at the COP28 climate conference in Dubai to triple nuclear deployment this decade to fight climate change. "For the UAE, we're looking for a future for the clean electrons and molecules that will be brought to reality by advanced reactors," said Mohamed Al Hammadi, CEO of ENEC, during the signing ceremony. "Bringing advanced nuclear technologies to market is critical to meeting global decarbonization targets," said TerraPower President and CEO Chris Levesque. The UAE currently has one traditional nuclear power plant, near Abu Dhabi, which began producing electricity in 2020. TerraPower, meanwhile, has a demonstration project underway for its advanced Sodium reactor in the U.S. state of Wyoming that hopes to come online in 2030. Advanced reactors are meant to be smaller, easier to build, and more dynamic than traditional plants, and are regarded by some as vital complement to intermittent power sources like wind and solar that are expanding rapidly. The MOU between TerraPower and the UAE said they would explore uses for advanced nuclear reactors such storing power on the grid and providing the energy needed to produce hydrogen, and decarbonize coal, steel and aluminum plants. One potential hitch, however, is that TerraPower's Sodium reactors require a fuel called high assay low enriched uranium or HALEU, the main producer of which currently is Russia. TerraPower's Wyoming project has experienced delays over concerns about HALEU supply since the Russian invasion of Ukraine, but the company told Reuters it expects the United States to be able to produce the fuel in the coming decade. The United States is seeking to start up HALEU production domestically and has contracted with a company called Centrus to develop a project to do so. (Reuters)



### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,029.42	(2.1)	(2.1)	11.3
Silver/Ounce	24.51	(3.8)	(3.8)	2.3
Crude Oil (Brent)/Barrel (FM Future)	78.03	(1.1)	(1.1)	(9.2)
Crude Oil (WTI)/Barrel (FM Future)	73.04	(1.4)	(1.4)	(9.0)
Natural Gas (Henry Hub)/MMBtu	2.57	(2.3)	(2.3)	(27.0)
LPG Propane (Arab Gulf)/Ton	71.80	1.8	1.8	1.5
LPG Butane (Arab Gulf)/Ton	99.60	3.7	3.7	(1.9)
Euro	1.08	(0.4)	(0.4)	1.2
Yen	147.21	0.3	0.3	12.3
GBP	1.26	(0.6)	(0.6)	4.6
CHF	1.15	(0.4)	(0.4)	5.9
AUD	0.66	(0.8)	(0.8)	(2.8)
USD Index	103.71	0.4	0.4	0.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.3)	(1.3)	6.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,026.59	(0.5)	(0.5)	16.3
DJ Industrial	36,204.44	(0.1)	(0.1)	9.2
S&P 500	4,569.78	(0.5)	(0.5)	19.0
NASDAQ 100	14,185.49	(0.8)	(0.8)	35.5
STOXX 600	465.78	(0.6)	(0.6)	10.8
DAX	16,404.76	(0.5)	(0.5)	19.1
FTSE 100	7,512.96	(0.8)	(0.8)	5.2
CAC 40	7,332.59	(0.7)	(0.7)	14.5
Nikkei	33,231.27	(0.9)	(0.9)	13.3
MSCI EM	980.24	(0.2)	(0.2)	2.5
SHANGHAI SE Composite	3,022.91	(0.5)	(0.5)	(5.5)
HANG SENG	16,646.05	(1.1)	(1.1)	(16.0)
BSE SENSEX	68,865.12	1.9	1.9	12.3
Bovespa	126,802.79	(2.4)	(2.4)	23.6
RTS	1,076.99	(1.7)	(1.7)	11.0

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

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