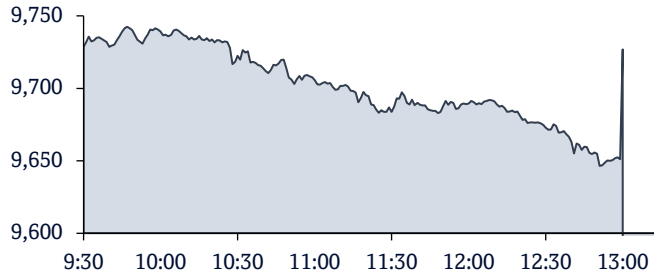


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 9,726.8. Losses were led by the Insurance and Real Estate indices, falling 1.6% and 1.1%, respectively. Top losers were Qatar Insurance Company and QLM Life & Medical Insurance Co., falling 2.7% and 2.3%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.4%, while Qatar National Cement Company was up 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 11,395.0. Gains were led by the Software & Services and Utilities indices, rising 2.8% and 2.6%, respectively. Jazan Energy and Development Co. rose 6.4%, while Saudi Arabian Amiantit Co. was up 6.1%.

**Dubai:** The DFM Index gained 0.1% to close at 3,937.3. The Consumer Staples index rose 1.3%, while the Utilities index gained 1.1%. Dubai Islamic Insurance and Reinsurance Co. rose 4.3%, while Islamic Arab Insurance Company was up 3.8%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,449.1. The Industrial index rose 1.8%, while the Health Care index gained 0.6%. Union Insurance Co. rose 13.0%, while Alpha Dhabi Holding was up 2.5%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 6,770.8. The Energy index rose 4.9%, while the Banks index gained 1.4%. National Petroleum Services Co. rose 9.7%, while Arkan Al Kuwait Real Estate was up 8.8%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,585.3. The Services index declined 0.6%, while the other indices ended flat or in green. Al Batinah Power declined 8.7%, while Musandam Power Company was down 5.5%.

**Bahrain:** The BHB Index fell marginally to close at 1,939.7. The Consumer Staples Index declined 3.8%, while the Consumer Discretionary index fell marginally. BMMI declined 4.8%, while Bahrain Islamic Bank was down 4.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.845	2.4	2.6	1.7
Qatar National Cement Company	3.770	1.4	971.8	(22.1)
Al Khaleej Takaful Insurance Co.	2.840	1.1	1,530.2	23.4
Industries Qatar	12.10	0.9	2,381.7	(5.5)
Ooredoo	10.09	0.9	1,498.8	9.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.320	(0.6)	14,182.1	(26.8)
Qatar Gas Transport Company Ltd.	3.240	(0.8)	12,165.3	(11.5)
Ezdan Holding Group	0.825	(0.7)	9,285.7	(17.6)
Qatar Aluminium Manufacturing Co.	1.220	0.0	9,254.1	(19.7)
QNB Group	15.05	(1.0)	7,976.2	(16.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,726.75	(0.1)	(1.2)	(3.1)	(8.9)	125.30	155,886.1	11.6	1.3	5.0
Dubai	3,937.28	0.1	(0.5)	(1.4)	18.0	72.05	182,442.6	8.8	1.3	4.5
Abu Dhabi	9,449.10	0.4	(0.2)	(1.2)	(7.5)	372.74	715,840.5	26.8	3.0	1.7
Saudi Arabia	11,395.00	0.1	1.5	1.9	8.7	1,665.32	2,950,107.6	19.3	2.3	3.1
Kuwait	6,770.75	0.9	1.7	1.8	(7.1)	258.66	141,377.8	14.3	1.5	4.1
Oman	4,585.32	(0.1)	(0.2)	(1.6)	(5.6)	7.01	23,417.4	14.1	0.9	4.8
Bahrain	1,939.72	(0.0)	(0.1)	(0.0)	2.3	2.52	53,840.7	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)

Market Indicators	12 Dec 23	11 Dec 23	%Chg.
Value Traded (QR mn)	456.5	323.9	41.0
Exch. Market Cap. (QR mn)	568,512.3	569,803.1	(0.2)
Volume (mn)	127.6	105.8	20.6
Number of Transactions	16,120	13,024	23.8
Companies Traded	48	46	4.3
Market Breadth	15:27	12:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,874.96	(0.1)	(1.2)	(4.6)	11.6
All Share Index	3,281.53	(0.3)	(1.5)	(3.9)	11.7
Banks	4,061.39	(0.5)	(2.5)	(7.4)	10.8
Industrials	3,769.95	0.5	(0.3)	(0.3)	14.5
Transportation	4,040.50	(0.4)	(0.5)	(6.8)	10.7
Real Estate	1,393.10	(1.1)	(1.4)	(10.7)	14.5
Insurance	2,402.29	(1.6)	(1.3)	9.9	53
Telecoms	1,532.53	0.7	0.6	16.2	11.1
Consumer Goods and Services	7,219.20	(0.2)	(1.1)	(8.8)	19.9
Al Rayan Islamic Index	4,316.85	0.1	(0.7)	(6.0)	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	133.80	3.1	260.2	99.5
National Marine Dredging Co	Abu Dhabi	27.86	3.0	1,254.3	13.8
Burgan Bank	Kuwait	175.00	2.9	10,355.9	(16.1)
Acwa Power Co.	Saudi Arabia	249.00	2.9	667.5	63.8
Riyad Bank	Saudi Arabia	27.70	2.6	2,722.7	(12.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	191.20	(3.4)	298.2	69.8
Ooredoo Oman	Oman	0.33	(2.7)	104.2	(26.1)
Saudi Telecom Co.	Saudi Arabia	39.05	(2.4)	6,271.1	6.7
Jabal Omar Dev. Co.	Saudi Arabia	22.60	(2.2)	1,858.6	36.8
Saudi Industrial Inv. Group	Saudi Arabia	21.60	(2.1)	2,072.5	(1.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.305	(2.7)	3,146.5	19.9
QLM Life & Medical Insurance Co.	2.541	(2.3)	21.0	(47.1)
United Development Company	0.975	(1.3)	3,012.6	(25.0)
Dlala Brokerage & Inv. Holding Co.	1.235	(1.2)	164.5	8.1
Mekdam Holding Group	5.023	(1.2)	55.2	(12.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.05	(1.0)	119,965.6	(16.4)
Qatar Gas Transport Company Ltd.	3.240	(0.8)	39,616.5	(11.5)
Masraf Al Rayan	2.320	(0.6)	32,895.4	(26.8)
Dukhan Bank	3.816	(0.6)	29,510.2	(4.3)
Industries Qatar	12.10	0.9	28,627.9	(5.5)

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 9,726.8. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Qatar Insurance Company and QLM Life & Medical Insurance Co. were the top losers, falling 2.7% and 2.3%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.4%, while Qatar National Cement Company was up 1.4%.
- Volume of shares traded on Tuesday rose by 20.6% to 127.6mn from 105.8mn on Monday. However, as compared to the 30-day moving average of 167.1mn, volume for the day was 23.6% lower. Masraf Al Rayan and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 11.1% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.49%	19.70%	(14,653,598.52)
Qatari Institutions	42.76%	39.14%	16,545,938.46
<b>Qatari</b>	<b>59.25%</b>	<b>58.83%</b>	<b>1,892,339.94</b>
GCC Individuals	1.30%	1.57%	(1,238,950.80)
GCC Institutions	3.80%	14.22%	(47,586,876.66)
<b>GCC</b>	<b>5.09%</b>	<b>15.79%</b>	<b>(48,825,827.46)</b>
Arab Individuals	7.42%	6.31%	5,059,824.97
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.42%</b>	<b>6.31%</b>	<b>5,059,824.97</b>
Foreigners Individuals	3.18%	2.19%	4,495,329.24
Foreigners Institutions	25.07%	16.88%	37,378,333.31
<b>Foreigners</b>	<b>28.24%</b>	<b>19.07%</b>	<b>41,873,662.55</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-12	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Nov	90.6	90.7	90.7
12-12	US	Bureau of Labor Statistics	CPI MoM	Nov	0.10%	0.00%	0.00%
12-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Nov	0.30%	0.30%	0.20%
12-12	US	Bureau of Labor Statistics	CPI YoY	Nov	3.10%	3.10%	3.20%
12-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Nov	4.00%	4.00%	4.00%
12-12	US	Bureau of Labor Statistics	CPI Index NSA	Nov	307.051	306.935	307.671
12-12	US	Bureau of Labor Statistics	CPI Core Index SA	Nov	312.251	312.135	311.365
12-12	UK	UK Office for National Statistics	Claimant Count Rate	Nov	4.00%	NA	4.00%
12-12	UK	UK Office for National Statistics	Jobless Claims Change	Nov	16.0k	NA	8.9k
12-12	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Oct	7.20%	7.70%	8.00%
12-12	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	Oct	7.30%	7.40%	7.80%
12-12	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Nov	-0.20%	NA	-0.70%
12-12	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Nov	-3.60%	NA	-4.20%
12-12	Japan	Bank of Japan	PPI YoY	Nov	0.30%	0.10%	0.90%
12-12	Japan	Bank of Japan	PPI MoM	Nov	0.20%	0.20%	-0.30%

### Qatar

- Al Faleh Educational Holding obtains a no-objection from the Qatar Financial Markets Authority to transfer the company's listing to the main market of the Qatar Stock Exchange** - Al Faleh Educational Holding Group announces that the company has obtained the no-objection from the Qatar Financial Markets Authority to transfer the listing of the company from the Venture Companies Market to the main market of the Qatar Stock Exchange. Please note that the company will coordinate with the Qatar Stock Exchange, Qatar Central Securities Depository, and relevant authorities to take the necessary actions, considering all relevant legislation, laws, regulations, and instructions. (QSE)
- Salam International: Board of directors meeting results** - Salam International announces the results of its Board of Directors' meeting held on 12/12/2023 and approved the opening of the nomination for the membership of the Board of Directors for the interested and qualified shareholders for the term 2024-2026. The applications could be submitted from Sunday morning, 07/01/2024, until the end of the official working hours on Wednesday, 07/02/2024. Moreover, the BOD followed up on the execution of previous resolutions, evaluated the company's current projects, and the fulfillment of plans by the Company's subsidiaries and business units. (QSE)
- Ooredoo revolutionizes network infra; unveils private 5G connectivity for businesses** - Ooredoo has launched its private 5G connectivity service, which will transform the way businesses operate in Qatar by utilizing the company's cutting-edge 5G network. Private 5G connectivity is a network revolution, providing businesses with a dedicated and secure 5G network

connection separate from the public network, ensuring high levels of security and reliability. With faster speeds, lower latency, and increased reliability, private 5G connectivity can enable new digital use cases that were not previously possible, such as smart traffic management, video monitoring and analytics, and digital banking. For businesses, private 5G connectivity is essential for upgrading the way they operate, as it allows them to securely connect their devices, data, and applications, and take advantage of new technologies, such as the Internet of Things (IoT), edge computing, and artificial intelligence (AI). This leads to increased efficiency, productivity, and quick time-to-market, giving businesses a competitive advantage in today's digital age. Thani al-Malki, chief business officer, Ooredoo Qatar, said: "Private 5G connectivity is a game-changer for enterprises in Qatar, providing the high speed, low latency, and highly reliable network needed to address new digital use cases and all business needs. With our private 5G connectivity solution, we are paving the way for digital transformation by revamping the network infrastructure for businesses in Qatar, so that they can confidently transform their services digitally and take advantage of the latest technologies to achieve their goals." The new product offering also leverages the power of Ooredoo's fiber and mobile networks to ensure that every site is connected via fiber and mobile 5G network, making sure that customer sites are never isolated from the Ooredoo network. With the growing need in the market for high-performance private connectivity solutions, Ooredoo's new product provides a highly reliable network that meets the demands of next-generation applications. (Gulf Times)

- BNEF Chart: Qatar is set to lead December growth in LNG supply** - Global liquefied natural gas supply will jump by 8% to 37.2mn tons in December,

BloombergNEF expects. Qatar will lead the growth as its exports are assumed to recover from the lows seen over October-November, which were possibly due to maintenance. Meanwhile, a rise in US exports as well as more Australian supply will further increase output. Two new liquefaction projects may commission before the year-end, adding to the Atlantic Basin supply. (Bloomberg)

- Hungary seeks role for Qatar in Budapest airport after purchase** - Hungary is looking to attract the Qatar Investment Authority to a consortium the government is forming for the purchase of Budapest Airport Zrt. A deal to purchase the hub is close to being finalized but the signing may slip into next year because the buyers need to agree on the price with the three current owners as well as 10 debt holders simultaneously, Economic Development Minister Marton Nagy said in an interview in Budapest on Monday. "It's a very complex negotiation," the minister said. The government is seeking to agree on a "competitive, market-based price." Hungary is teaming up with French infrastructure group Vinci SA in the first step of the deal, with a Hungarian state-owned vehicle looking to buy a 51% stake, Bloomberg reported last month. The Qatari fund may then join either as a financial or strategic investor, Nagy said. When the acquisition goes through, Hungary plans to expand the airport by building a third terminal and boosting capacity for both passengers and cargo, the Nagy said. (Bloomberg)
- PSA: Qatar issues 748 building permits in November** - A total of 748 building permits had been issued in November 2023 in various municipalities in Qatar, a decline of 3% compared to 769 building permits issued in October 2023, according to data issued by the Planning and Statistics Authority (PSA) on Tuesday. Comparing the number of permits issued in November 2023 with those issued in the previous month, a decline was noticed in most municipalities: Al Khor (39%), Umm Slal (33%), Al Sheehaniya, and Al Da'ayen (18%) for each, and Al Wakrah (7%). On the other hand, there was a clear increase in the municipalities of Al Rayyan (33%), and Al Doha (1%). Al Shamal municipality maintains the same number of issued permits. According to their geographical distribution, the municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 240 permits, (32%) of the total issued permits. The municipality of Al Doha came in second place with 144 permits (19%), followed by the municipality of Al Da'ayen with 130 permits (17%), and then Al Wakrah municipality with 125 permits (17%). The rest of the municipalities were Umm Slal 51 permits (7%), Al Khor 27 permits (4%), Al Sheehaniya 18 permits (2%), and finally Al Shamal 13 permits (2%). In terms of the type of permits issued, data indicates that the new building permits (residential and non-residential) constitute 35% (265 permits) of the total building permits issued during November 2023, while the percentage of additions permits constituted 61% (457 permits), and finally fencing permits with 4% (26 permits). By analyzing new residential building permits data, we find that villas top the list, accounting for 82% (192 permits) of all new residential building permits, followed by dwellings of housing loans permits by 13% (30 permits), and apartment building permits by 6%(13 permits). On the other hand, commercial buildings were found to be at the forefront of non-residential building permits with 53% (16 permits), followed by industrial buildings workshops/factories with 23% (7 permits), then mosques with 13% (4 permits). Data on building completion certificates issued during November 2023 revealed that the municipality of Al Rayyan comes at the top of the municipalities where the number of building completion certificates issued was 96 certificates (27%) of the total issued certificates, while Al Wakrah municipality came in second place with 87 certificates (24%), followed by municipality of Al Da'ayen with 75 certificates (21%), then municipality of Al Doha with 49 certificates (14%). The rest of the municipalities were Umm Slal with 22 certificates (6%), Al Khor with 16 certificates (4%), Al Sheehaniya with 11 certificates (3%), and AL Shamal with 2 certificates (1%). In terms of the type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitute 81% (291 certificates) of the total building completion certificates issued during November 2023, while the percentage of additions certificates constituted 19% (67 certificates). By analyzing new residential buildings completion certificates data, villas top the list, accounting for 80% (172 certificates) of all new residential building completion certificates, followed by

dwellings of housing loans by 15% (32 certificates), then apartments buildings certificates by 4% (8 certificates). On the other hand, commercial buildings were found to be at the forefront of non-residential building completion certificates with 59% (45 certificates), followed by industrial buildings like workshops and factories with 24% (18 certificates), then Mosques with 12% (9 certificates). Building permits and completion certificate data is of particular importance as it is considered an indicator of the construction sector's performance, which occupies a significant position in the national economy. The release of this monthly data comes under the cooperation between the Planning and Statistics Authority and the Ministry of Municipality to use the existing electronic link between the two sides. (Qatar Tribune)

- Qatar, Iran explore strategies to enhance economic and trade co-operation** - Qatar and Iran on Tuesday explored strategies for enhanced co-operation across various fields. Both countries discussed means to strengthen collaborative efforts in several areas including trade and industry, customs, healthcare, scientific research, transportation, maritime shipping, communications and information technology, agriculture, free zones, culture, sports and workforce. These were explored at the ninth session of the Qatari-Iranian joint committee, which took place in Tehran. The two sides agreed to take measures to strengthen trade, investment, and industrial collaboration in a way that increases trade and streamlines the flow of goods and services. HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, Minister of Commerce and Industry and Ali Akbar Mehrabian, Minister of Energy of Iran, chaired the session. The event was also attended by Sheikh Khalifa bin Jassim al-Thani, chairman of Qatar Chamber. Appreciative of the close and distinguished relations between Qatar and Iran; Sheikh Mohamed said these relations have been consolidated through official visits exchanged between the two countries, highlighting the shared commitment of the leadership of both the countries to advance the development and diversification of bilateral co-operation. The meeting represents an important opportunity to build on the results reached during the previous session of the joint committee, and also reflects the mutual dedication of both sides to continue efforts to enhance the collaboration between the two countries, he said. Sheikh Mohamed expressed the hope that the meeting will contribute to expanding and diversifying the strategic partnership between the two nations, opening new horizons and creating opportunities for the Qatari and Iranian business sectors. He also expressed confidence in the contribution of the Qatari Iranian business council to strengthening intra-regional trade, facilitating the flow of goods and services, and enhancing partnership between the Qatari and Iranian business sectors. He highlighted the positive investment prospects available within Qatar, encouraging Iranian investors and companies to delve into these opportunities and leverage them to initiate successful investment partnerships, anchored in the shared visions and objectives of both countries. (Gulf Times)
- Food, water security high on Qatar's development agenda** - Food and water security will take the center stage in the 3rd National Development Strategy of Qatar where the focus will be on boosting local food production, improving supply chains and investing in research, development and innovation, said a top official. "Today, we are about to launch the third National Development Strategy, which is the final strategy to achieve the Qatar National Vision (QNV) 2030," said Assistant to President of the Planning and Statistics Authority (PSA), Mohammed bin Abdulaziz Al Nuaimi. He said achieving water and food security takes a prominent place, as investments will be directed not only to infrastructure projects, but also to projects that support the integration of local production and supply chains, in addition to investing in research, development and innovation. Al Nuaimi was speaking at the opening session of a workshop on "Food and Water Security for the GCC and its Role in Achieving Sustainable Development", organized by PSA in coordination with GCC Secretariat General in Doha yesterday. "QNV 2030 aims to transform Qatar into an advanced country capable of achieving sustainable development and ensuring the continuation of decent living for its people, generation after generation," said Al Nuaimi. He said this requires the sustainability of production systems and supply chains and raising their operational efficiency, as well as raising the efficiency in use of natural resources. "Although successive national development



strategies since 2011 have addressed food security issues, and even before them water security issues, they have gained greater momentum in recent years as the goals have become more ambitious." Al Nuaimi said efforts were not limited to awareness pro-programmes urging for conservation of water and curbing food waste but concrete measures were taken to stop excessive use of groundwater, in addition to raising the efficiency of the performance of water networks and establishing wastewater treatment plants. "GCC countries are classified as food secure according to the second goal of the global sustainable development goals (which concerns providing food security and improved nutrition and promoting sustainable agriculture), considering that the percentage of people suffering from shortage of foods or malnutrition is very modest," said Al Nuaimi. He said local agricultural, livestock and fish production is on the rise and the country is close to achieving the goal of doubling local production by 2030. (Peninsula Qatar)

- Kahramaa, MCIT launch smart EV charging platform** - Qatar General Electricity and Water Corporation (Kahramaa) represented by National Programmed for Conversation and Energy Efficiency (Tarsheed), and the Ministry of Communications and Information Technology (MCIT), represented by TASMU Smart Qatar Programmed, launched "Tarsheed Smart EV Charging Platform" yesterday. The platform will contribute to monitoring operations of charging stations safely and effectively, as well as following up on their performance by the corporation and by EV service providers. It will also improve the exceptional experience for customers and contribute to their advancement to higher levels. Addressing the event, President of Kahramaa Eng. Essa bin Hilal Al Kuwari stressed the importance of the smart electric vehicle charging platform and expressed pride in the joint efforts and effective cooperation with MCIT, which contributed to this outstanding achievement. He commended the pivotal role played by the platform in supporting digital transformation and enhancing the sector's sustainability, stressing that the move represented a paradigm shift that contributed to the promotion of a culture of sustainability in society. Director of Conversation and Efficiency Department, Eng Rashid Al Rahimi said the platform delivers a unique experience for customers by offering unique services that make it easier for them to locate charging stations. Customers can benefit from the charging services compatible with their vehicle type by enrolling in the application and submitting personal and vehicle data. Users can then search the nearest station and view its full information. (Peninsula Qatar)
- 'Qatar launched many projects to minimize climate change impact'** - Minister of Environment and Climate Change HE Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali Al-Thani underlined that the State of Qatar has launched many projects and initiatives to minimize the impact of climate change, invest in clean energy, and achieve efficient consumption. He explained the progress the country has made in reducing emissions of the energy and water sector. In a speech before the Conference of the Parties of the UN Framework Convention on Climate Change (COP28), which concluded yesterday in the UAE, the minister said that the Al Kharsaah Solar Power Plant is one of the important steps and prominent examples of Qatar's keenness to invest in projects that aim at reducing carbon emissions and preserving the environment. The plant occupies an area of more than 10 square kilometers, includes more than 1,800,000 solar panels, and is set to supply 10% of the country's peak electricity consumption. He added that Qatar is currently building two solar energy plants in the industrial cities belonging to QatarEnergy with a total capacity reaching 870 megawatts. Production is expected to begin by 2025, bringing the country's total power production capacity from solar energy up to 1.7 gigawatts approximately. The minister noted that Qatar gives top priority to issues related to protecting the environment and addressing climate change in all fields. The country continues efforts to fulfill the obligations made under the Paris Agreement and has submitted its updated national contributions report which highlights the level of ambitious achievements it seeks to achieve. Preserving and developing the environment is one of the four main pillars of Qatar National Vision 2030. He noted that Qatar National Environment and Climate Change Strategy sets a number of environmental priorities, including reducing greenhouse gas emissions by 25% by 2030, as part of efforts to contribute to achieving the 1.5-degree Celsius goal. The sovereign fund of Qatar also constitutes an important engine for green investment. The Minister of

Environment and Climate Change indicated that Qatar has long contributed to supplying global markets with clean energy sources through the production of highly efficient natural gas, which is an environmentally friendly source that has an important role in the transition to a low-carbon economy. Qatar has also launched an initiative to establish the Global Drylands Alliance, which is one of the international mechanisms that aim at confronting climate change and achieving food security. In conclusion, HE Sheikh Dr Faleh affirmed that Qatar will continue its pioneering role recognized for many years for strengthening cooperation to confront climate change and engaging in efforts at the international level. (Qatar Tribune)

### International

- Stubbornly high rental costs lift US consumer inflation in November** - US consumer prices unexpectedly rose in November as a decline in the cost of gasoline was more than offset by increases in rents, further evidence that the Federal Reserve is unlikely to pivot to interest rate cuts early next year. The report from the Labor Department on Tuesday also showed prices for used cars and trucks rebounded last month after five straight monthly decreases, helping to boost underlying inflation. U.S. consumers also paid more for healthcare and motor vehicle insurance. The slightly firmer inflation readings followed data last Friday showing job gains accelerated in November and the unemployment rate fell to 3.7% from nearly a two-year high of 3.9% in October. Officials from the U.S. central bank began a two-day policy meeting on Tuesday. "Ongoing housing price pressures and their outsized influence on inflation overall tell a large part of the story of why calls for early and rapid Fed monetary policy easing should be viewed with significant scrutiny," said Kurt Rankin, senior economist at PNC Financial in Pittsburgh, Pennsylvania. "The Fed will not cut rates until inflation's drivers are well and truly tamed." The consumer price index (CPI) edged up 0.1% last month after being unchanged in October, the Labor Department's Bureau of Labor Statistics said. Gasoline prices decreased 6.0% after dropping 5.0% in the prior month. But natural gas cost more as did electricity. Food prices rose 0.2% after gaining 0.3% in October. Grocery food prices ticked up 0.1% amid rises in the costs of cereals and bakery products as well as fruits and vegetables. Meat, fish and eggs, however, cost less. (Reuters)
- UK pay growth slows but BoE seen keeping rates high** - British wage growth slowed by the most in almost two years, official data showed on Tuesday, but pay is probably still rising too fast for the Bank of England to relax its tough stance against cutting interest rates. Along with other signs of a cooling of the inflationary heat in the labor market, earnings excluding bonuses were 7.3% higher in the three months to October than a year earlier, down from a growth rate of 7.8% in the three months to September. The fall was the sharpest since the three months to November 2021, the Office for National Statistics said. Economists polled by Reuters had forecast wage growth of 7.4%. "While annual growth in earnings remains high in cash terms, there are some signs that wage pressure might be easing overall," Darren Morgan, director of economic statistics at the ONS, said. Britain's economy is stagnating and some analysts have said it could go into a shallow recession over the coming months, similar to the risk faced by other European nations. But many employers are struggling to fill vacancies after the British workforce contracted sharply during the pandemic, and because of post-Brexit restrictions on workers from the European Union. "The pay data is clearly now moving in the right direction from the perspective of the Monetary Policy Committee," Martin Beck, chief economic advisor to forecasters EY ITEM Club, said. "But given that annual pay growth is still running at more than twice the pace that would be consistent with the Bank of England's 2% inflation target, the MPC is likely to stick with its 'high-for-longer' message for a little while yet." JP Morgan economist Allan Monks said slower wage growth, if repeated in coming data, could lead to the BoE shifting to a more neutral policy stance in early 2024. (Reuters)
- Japan Nov wholesale inflation slows sharply as cost pressures ease** - Japan's wholesale inflation slowed sharply in November as fuel and commodity prices fell, data showed on Tuesday, a sign of easing cost-push pressure in the world's third-largest economy. The data underscores the Bank of Japan's view commodity-driven inflation will gradually dissipate and shifts the market's focus to whether domestic demand will be strong

enough for the central bank to phase out stimulus. The corporate goods price index (CGPI), which measures the prices companies charge each other for their goods and services, in November rose 0.3% from a year earlier, BOJ data showed, compared with the median market forecast for a 0.1% increase. It followed a 0.9% gain in October and marked the 11th straight month of slowdown since December last year, when wholesale inflation hit 10.6%, the data showed. (Reuters)

- ADB: Developing Asia to end 2023 on brighter note as China's economy recovers** - Developing Asia will likely end the year on a brighter note, the Asian Development Bank said on Wednesday, with growth in the region expected to be stronger than previously thought due mainly to a recovery in China's economy. The ADB raised its 2023 growth forecast for developing Asia to 4.9% from 4.7% projected in September but kept its growth outlook for the region at 4.8% next year. The ADB also revised upwards its growth projection for China to 5.2% from 4.9% previously, but maintained its growth forecast for the world's second-largest economy at 4.5% next year. China's economy grew at a faster-than-expected clip of 4.9% in the third quarter, while consumption and industrial activity in September also surprised on the upside, supported by a flurry of policy measures that bolstered a tentative recovery. The ADB said robust domestic demand, stronger remittances, recovering tourism were underpinning economic activity in the region, which consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand. Outlook for the sub-regions was mixed, with East Asia seen growing faster at 4.7% this year versus the ADB's 4.4% forecast in September, while Southeast Asia was projected to grow at 4.3%, slower than the previous forecast of 4.6%. South Asia was likewise expected to post stronger growth of 5.7% this year from 5.4% previously, with India's economy seen expanding at a faster clip of 6.7% this year. Inflation in developing Asia was forecast to ease to 3.5% this year, down slightly from ADB's earlier expectation, before rising slightly to 3.6% in 2024. (Reuters)

## Regional

- OAPEC ministers in Doha discuss organizational restructuring** - The 111th meeting of the Council of Ministers of the Organization of Arab Petroleum Exporting Countries (OAPEC) convened Tuesday in Doha under the presidency of the Republic of Iraq. The meeting of the OAPEC Council of Ministers was held on the sidelines of the 12th Arab Energy Conference, which wraps up its activities on Tuesday. The meeting discussed ways to develop OAPEC's workings and its restructuring to adapt it to new developments and challenges in the energy sector. Their Highnesses and Excellencies member state ministers of oil and energy also discussed a range of topics on the ministerial council's agenda, including OAPEC's draft estimated budget for 2024, the Green Middle East Initiative and the Circular Carbon Economy, in addition to announcing the winners of the OAPEC Award. The meeting discussed the report of the Secretary-General on the activities of the General Secretariat, namely the preparation of economic and technical studies, follow-up reports on global petroleum conditions and environmental and climate change affairs, the progress of work in the Information Bank, and the activities organized by the General Secretariat, in which it participated and which it will organize or participate in 2024. This meeting issued a number of ministerial decisions related to some of the topics on its agenda, and the Organization's General Secretariat was responsible for implementing those decisions. (Qatar Tribune)
- Survey: Nearly half of US investors will invest more if Middle East shows COP28 leadership** - More than four out of 10 US investors will invest more in the Middle East if countries show leadership on clean energy at COP28, according to a survey. A survey conducted by Sapio Research showed that 41% will invest more in the Middle East if countries such as the UAE, Saudi Arabia and Qatar showed "a clear commitment at COP28 to hitting the international community's climate goals." Half of the 500 investment firms surveyed said they will invest more if countries there "increase their own investments in and policy for renewable and clean technologies. 29% of the survey respondents said that Saudi Arabia was the most appealing Middle Eastern country for investing in clean energies and technologies, followed by the UAE (28%) and Qatar (26%). Nearly all of those surveyed (88%), already invest in renewables and 75% already have had investments in the region. "This data illustrates that US investors are

closely watching how Middle Eastern leaders' maneuver on clean energy during the UN climate talks, COP28, and will be moving their money according to the outcomes," said Dr Nathalie Jones, policy advisor at the International Institute for Sustainable Development. "Global investors are training their eyes on the final outcome of COP28," he said. (Zawya)

- COP28 forced into overtime as fossil fuel phase-out divides countries** - The COP28 climate talks went into overtime on Tuesday as countries engaged in shuttle diplomacy to bridge deep international divisions over how to deal with fossil fuels in the summit's final text. Where the conference lands on the issue will send a powerful message to global investors and markets about the ambition of governments around the world to end the use of oil or preserve a future place for it. Many nations had criticized a deal draft released on Monday for failing to call for a "phase-out" of fossil fuels, which scientists say are by far the biggest source of the greenhouse gas emissions driving global warming. More than 100 countries ranging from the United States and the EU to tiny island nations had pushed for the language but came up against strong resistance from members of the OPEC oil producer group and its allies. The United Arab Emirates' COP28 Director General Majid Al Suwaidi said the aim of the Monday text was to draw negotiators from the nearly 200 countries at the Dubai summit to reveal their demands and move the discussion forward. "By releasing our first draft of the text, we got parties to come to us quickly with those red lines," he told reporters. Al Suwaidi said the COP28 presidency was aiming for a "historic" result that included mentioning fossil fuels - but that it was up to countries to agree. Deals at U.N. climate summits must be passed by consensus, at which point individual countries are responsible for delivering the deal through national policies and investments. Germany's Climate Envoy, Jennifer Morgan, said the talks had now entered a "critical, critical phase". "There is a lot of shuttle diplomacy going on," she said on X, formerly known as Twitter, referring to fast-paced meetings between countries to hunt for compromise. U.S. Special Climate Envoy John Kerry popped out of one meeting with representatives from several other delegations late on Tuesday and said he believed the fossil fuel language in the COP28 deal text was getting stronger. "I think there's progress and moving in the right direction. And you know, we're going to keep working through the night," he told reporters. A new draft text for a final deal was expected in the early hours of Wednesday, with a potential plenary meeting to finalize a deal later in the day. The draft released on Monday had suggested eight options countries "could" take to cut emissions. One was "reducing both consumption and production of fossil fuels, in a just, orderly and equitable manner so as to achieve net zero by, before, or around 2050". That would be the first time in history that a U.N. climate summit has mentioned reducing use of all fossil fuels. But it would fall short of the "phase-out" of coal, oil and natural gas scientists say must happen soon to avoid climate change escalating. The COP presidency had hoped to wrap the two-week summit up by Tuesday morning, but clashes over the deal text forced negotiations into overtime. COP summits rarely finish on schedule. A COP28 spokesperson said UAE's COP President Sultan Al Jaber would be taking meetings until 2300 GMT as he searched for a compromise deal. (Reuters)
- Al-Falih: Saudi GDP jumps 66%, placing it among top 15 world economies** - Saudi Minister of Investment Khalid Al-Falih said that the Kingdom's gross domestic product (GDP) has shot up by 66% since the launching of the Vision 2030. In his speech at a session titled "Energy, Petrochemicals and Conversion Industries Workshop," held on the sidelines of the Guangzhou Investment Workshop in the Chinese city of Guangzhou on Monday, the minister said that Saudi Arabia is witnessing rapid changes and the Kingdom's robust growth has been instrumental in transforming it into one among the top 15 world economies. Al-Falih affirmed the Saudi Chinese partnership within the framework of Vision 2030. "Saudi Arabia's cooperation with China is evident through pumping of huge investments between the two countries. There are still untapped opportunities in sectors such as specialty chemicals and manufacturing industries, which are valued at a total of more than \$700bn," he said. The minister said that Saudi Arabia is directing investments towards clean energy and supporting it with innovations and technology. "The Kingdom is committed to expanding the use of clean energy by investing in the largest carbon production center in the world and the low-carbon



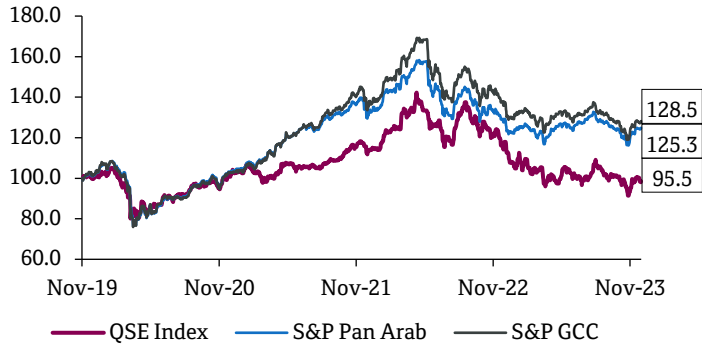
ammonia project for carbon sequestration," he said. Al-Falih unveiled the Kingdom's plans to establish a clean hydrogen station in NEOM. "The medium-term goal of the station is to generate 50% of energy from renewable sources, and other elements that make the Kingdom attractive to international companies," he added. Al-Falih will attend the China – Saudi Investment Conference in Beijing on Tuesday on the sidelines of his recent visit to China. More than 700 senior officials, CEOs, investors and entrepreneurs are expected to attend the conference, which aims to enhance the strategic partnership between the two countries. (Zawya)

- **Saudi Arabia tops G20 in tourism growth, emerges as second globally** - Saudi Arabia emerged as the second fastest-growing tourist destination in the world, according to a report of the United Nations World Tourism Organization (UNWTO) Barometer. The UNWTO report also showed that Saudi Arabia ranked first as the fastest-growing tourist destination in the G20 countries. The report is based on the figures pertaining to the growth rate of international tourist inflow during the first nine months of 2023, the Ministry of Tourism said, quoting the Barometer. The report indicated that the recovery rate of the tourism sector in Saudi Arabia reached 150% compared to pre COVID-19 levels. The Barometer showed that the highest recovery rate recorded by international tourism in the Middle East at the global level is 120% compared to pre-pandemic levels while the recovery rate of the tourism sector globally reached 87% compared to pre-coronavirus levels, the report pointed out. (Zawya)
- **Saudi Aramco to acquire 40% stake in Pakistani fuel retailer** - Saudi Aramco, the world's largest oil producer, has signed definitive agreements to acquire a 40% stake in Gas & Oil Pakistan Limited (GO). The transaction is subject to certain customary conditions, including regulatory approvals, the companies said in a joint statement on Tuesday. The planned acquisition is Aramco's first entry into the Pakistani fuels retail market, which will strengthen its downstream value chain internationally. GO, a diversified downstream fuels, lubricants, and convenience stores operator, is one of the largest retail and storage companies in Pakistan. The stake acquisition will allow Aramco to secure additional outlets for its refined products and provide new market opportunities for Valvoline-branded lubricants. Aramco acquired Valvoline Inc.'s global products business in February 2023. (Zawya)
- **Saudi Arabia's MBC media group prices IPO at top of range** - Saudi state-owned media giant MBC priced its initial public offering (IPO) at the top of the previously announced range, selling its shares at 25 riyals (\$6.67) each on Tuesday. MBC plans to float 10% of its share capital on the Saudi Exchange with the company's market capitalization expected to be 8.3bn riyals (\$2.21bn) at listing. It operates 13 free-to-air TV channels and runs the streaming-platform Shahid, known as the Netflix of the Middle East. There has been a flurry of Saudi IPOs in recent years as the government privatizes state assets and encourages private sector companies to list in a bid to deepen capital markets and attract investment, part of a reform push aimed at cutting the Kingdom's reliance on oil. State-owned Al Istedamah Holding held 60% of MBC and Saudi businessman Waleed bin Ibrahim Al Ibrahim held 40%, according to company records. A senior government official previously confirmed that the Ministry of Finance owns Istedamah. MBC's Chief Executive Officer Sam Barnett previously said that neither stakeholder would sell their shares and the shareholdings would be diluted proportionally following the IPO. The government took a majority stake in the group after a 2018 crackdown on corruption that saw MBC's founder and chairman Ibrahim Al Ibrahim detained in the Ritz Carlton in Riyadh along with several hundred other businessmen and princes. (Reuters)
- **UAE, Australia to launch negotiations towards Comprehensive Economic Partnership Agreement** - The UAE and Australia have agreed to launch negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) to enhance trade and investment flows between the two countries. Once concluded, the bilateral trade deal will be Australia's first with a country in the Middle East and Africa region. The announcement builds on growing economic relations between the UAE and Australia, with bilateral non-oil trade reaching \$4.5bn in 2022, an increase of 28% as compared to 2021 and almost double the total recorded in 2020. In 2022, the UAE served as Australia's leading trade partner in the Middle East and its 19th-largest export partner globally. Dr. Thani bin Ahmed Al Zeyoudi,

Minister of State for Foreign Trade, said, "As the UAE extends its global trading network, Australia is a natural partner, with a mature, services-driven economy that is benefitting from a growing portfolio of free-trade partnerships with major trading blocs around the world. A UAE-Australia CEPA will create a host of new opportunities for our private sector, in particular in logistics, food security, tourism, renewable energy and mining, with both nations benefitting from seamless access into important new regional markets." Al Zeyoudi noted that Australia has more than 300 businesses operating in the UAE in areas including building, construction, financial services, agricultural supplies and training services, and that a CEPA would enable greater opportunities across the UAE's dynamic business ecosystem. The CEPA would also help to advance two-way investment into high-growth sectors such as real estate, healthcare, technology and logistics. For his part, Don Farrell, Minister for Trade and Tourism for Australia, said, "A trade deal with the UAE will strengthen our relationship with one of our most important trading and investment partners in the Middle East." The UAE's CEPA program was launched in 2021 with the aim of doubling non-oil foreign trade to AED4tn by 2031. To date, the UAE has concluded deals with several major economies such as India, Indonesia and Türkiye, which has led to significant growth in the UAE's non-oil trade. In H1 2023, the total value exceeded \$337bn, representing growth of 14.4% compared to the same period in 2022 – and 3% more than H2 2022. (Zawya)

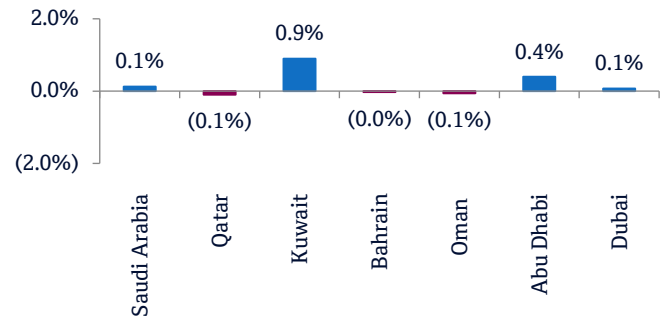
- **UAE central bank joins "Afaq" Gulf payments system** - The Central Bank of the United Arab Emirates (CBUAE) has joined the "AFAQ" Payments System, which is operated by the Gulf Payments Company (GPC) and owned by the GCC Central banks. In a statement on Tuesday, the CBUAE said the move was "in line with its strategic objectives of shaping the future of the UAE's financial technology and digitization journey". (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,979.54	(0.1)	(1.3)	8.5
Silver/Ounce	22.77	(0.2)	(1.0)	(4.9)
Crude Oil (Brent)/Barrel (FM Future)	73.24	(3.7)	(3.4)	(14.7)
Crude Oil (WTI)/Barrel (FM Future)	68.61	(3.8)	(3.7)	(14.5)
Natural Gas (Henry Hub)/MMBtu	2.38	(0.4)	(7.4)	(32.4)
LPG Propane (Arab Gulf)/Ton	65.00	(3.7)	(5.9)	(8.1)
LPG Butane (Arab Gulf)/Ton	100.10	(4.0)	(3.8)	(1.4)
Euro	1.08	0.3	0.3	0.8
Yen	145.45	(0.5)	0.3	10.9
GBP	1.26	0.1	0.1	4.0
CHF	1.14	0.4	0.5	5.6
AUD	0.66	(0.1)	(0.3)	(3.7)
USD Index	103.87	(0.2)	(0.1)	0.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	(0.7)	6.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,067.44	0.4	0.7	17.9
DJ Industrial	36,577.94	0.5	0.9	10.3
S&P 500	4,643.70	0.5	0.9	20.9
NASDAQ 100	14,533.40	0.7	0.9	38.9
STOXX 600	472.72	0.2	0.4	12.1
DAX	16,791.74	0.4	0.5	21.5
FTSE 100	7,542.77	0.0	(0.2)	5.0
CAC 40	7,543.55	0.3	0.5	17.4
Nikkei	32,843.70	0.7	1.1	13.2
MSCI EM	976.58	0.3	0.2	2.1
SHANGHAI SE Composite	3,003.44	0.4	1.0	(6.5)
HANG SENG	16,374.50	1.0	0.3	(17.3)
BSE SENSEX	69,551.03	(0.5)	(0.3)	13.4
Bovespa	126,403.03	(0.9)	(1.5)	22.5
RTS	1,056.02	0.8	0.2	8.8

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

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