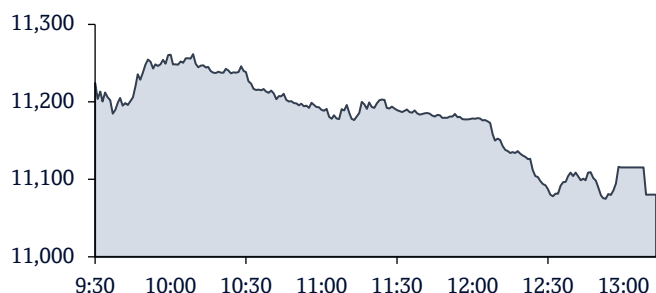


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 11,080.2. Losses were led by the Industrials and Banks & Financial Services indices, falling 2.0% and 1.0%, respectively. Top losers were Industries Qatar and Medicare Group, falling 4.2% and 3.7%, respectively. Among the top gainers, Ooredoo gained 3.1%, while Doha Insurance Group was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,248.1. Gains were led by the Health Care Equipment & Svc and Diversified Financials indices, rising 4.4% and 3.8%, respectively. Mouwasat Medical Services Co. rose 6.9%, while Saudi Kayan Petrochemical Co. was up 6.6%.

Dubai: The DFM Index gained 0.3% to close at 3,310.9. The Industrials index rose 1.8%, while the Utilities index gained 0.8%. Air Arabia rose 4.5%, while Oman Insurance Co. was up 4.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,023.6. The Real Estate index rose 0.8%, while the Financials Index index gained 0.6%. Foodco National Foodstuff rose 11.1%, while Rak Co. For White Cement & Construction Material was up 9.3%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,390.5. The Basic Materials index rose 0.9%, while the Telecommunications index gained 0.8%. Energy House Holding Co. rose 7.9%, while Noor Financial Investment Company was up 5.4%.

Oman: The MSM 30 Index fell 0.7% to close at 4,866.5. Losses were led by the Financial and Services indices, falling 0.6% and 0.4%, respectively. Alanwar Investment Holding Co. declined 4.4%, while AL Sharqia inv. was down 3.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,853.8. The Materials index rose 0.5% while the Industrials index gained 0.3%. Al Salam Bank rose 3.1%, while Aluminum Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	9.28	3.1	2,717.1	32.2
Doha Insurance Group	2.00	2.4	15.3	4.2
Widam Food Company	2.13	2.3	224.3	(40.8)
Qatar National Cement Company	4.65	2.2	1.0	(8.7)
Qatar Gas Transport Company Ltd.	3.77	1.9	4,404.2	14.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.24	(1.2)	21,704.9	(30.2)
Mazaya Qatar Real Estate Dev.	0.72	(2.5)	7,222.5	(22.3)
Industries Qatar	13.40	(4.2)	6,771.5	(13.5)
National Leasing	0.72	(1.5)	6,457.8	(23.2)
Qatar Aluminum Manufacturing Co.	1.61	0.7	5,907.0	(10.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,080.21	(0.9)	(3.6)	(7.1)	(4.7)	120.99	170,033.7	12.4	1.5	4.1
Dubai	3,310.85	0.3	(0.1)	(0.4)	3.6	88.11	157,988.6	9.3	1.1	3.1
Abu Dhabi	10,023.6	0.1	(2.1)	(4.7)	18.5	390.86	673,443.4	18.0	2.9	2.1
Saudi Arabia	10,248.12	0.3	0.0	(6.0)	(9.2)	1,382.46	2,539,217.0	15.9	2.1	2.8
Kuwait	7,390.50	0.1	(0.8)	(2.6)	4.9	137.49	154,905.7	19.9	1.7	2.8
Oman	4,866.48	(0.7)	1.7	5.5	17.8	6.83	22,490.0	13.8	1.1	3.7
Bahrain	1,853.79	0.1	(0.1)	(0.6)	3.1	2.19	65,734.6	5.1	0.7	5.7

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

Market Indicators	14 Dec 22	13 Dec 22	%Chg.
Value Traded (QR mn)	442.9	447.7	(1.1)
Exch. Market Cap. (QR mn)	624,894.2	629,364.5	(0.7)
Volume (mn)	101.5	109.4	(7.2)
Number of Transactions	21,365	17,089	25.0
Companies Traded	45	46	(2.2)
Market Breadth	16:24	16:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,695.87	(0.9)	(3.6)	(1.4)	12.4
All Share Index	3,551.68	(0.8)	(4.1)	(4.7)	129.1
Banks	4,560.31	(1.0)	(5.6)	(9.0)	13.7
Industrials	3,897.02	(2.0)	(4.0)	(3.1)	10.6
Transportation	4,406.32	1.2	(1.0)	23.9	14.0
Real Estate	1,657.39	(0.1)	(0.7)	(4.8)	17.6
Insurance	2,221.94	(0.4)	(0.1)	(18.5)	15.0
Telecoms	1,339.47	2.4	0.3	26.6	12.1
Consumer Goods and Services	8,187.98	0.3	0.2	(0.3)	22.8
Al Rayan Islamic Index	4,793.95	(0.6)	(2.7)	1.6	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	33.00	4.9	1,754.0	44.4
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	230.00	4.9	302.3	42.5
Abu Dhabi Commercial Bank	Abu Dhabi	9.09	2.8	3,442.0	6.6
Banque Saudi Fransi	Saudi Arabia	38.75	2.4	351.1	(18.0)
Emirates NBD	Dubai	13.00	2.0	945.1	(4.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	32.15	(3.2)	3,747.0	(23.5)
Qatar Islamic Bank	Qatar	21.00	(2.6)	2,063.4	14.6
Oman Telecommunications	Oman	0.92	(1.3)	146.2	21.8
Masraf Al Rayan	Qatar	3.24	(1.2)	21,704.9	(30.2)
Q Holding	Abu Dhabi	3.70	(1.1)	4,639.2	(18.1)

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%
Industries Qatar	13.40	(4.2)	6,771.5	(13.5)
Medicare Group	6.32	(3.7)	114.2	(25.6)
Al Khaleej Takaful Insurance Co.	2.11	(3.4)	697.4	(41.3)
Inma Holding	4.57	(2.8)	168.6	15.8
Qatar Islamic Bank	21.00	(2.6)	2,063.4	14.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.40	(4.2)	92,863.3	(13.5)
Masraf Al Rayan	3.24	(1.2)	71,020.9	(30.2)
QNB Group	17.69	(0.2)	65,196.7	(12.4)
Qatar Islamic Bank	21.00	(2.6)	44,289.4	14.6
Ooredoo	9.28	3.1	25,070.1	32.2

Qatar Market Commentary

- The QE Index declined 0.9% to close at 11,080.2. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Industries Qatar and Medicare Group were the top losers, falling 4.2% and 3.7%, respectively. Among the top gainers, Ooredoo gained 3.1%, while Doha Insurance Group was up 2.4%.
- Volume of shares traded on Wednesday fell by 7.2% to 101.5mn from 109.4mn on Tuesday. Further, as compared to the 30-day moving average of 112.7mn, volume for the day was 10% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 21.4% and 7.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.18%	16.80%	23,816,339.9
Qatari Institutions	30.42%	33.76%	(14,779,849.4)
Qatari	52.60%	50.56%	9,036,490.5
GCC Individuals	0.31%	0.34%	(140,358.2)
GCC Institutions	5.43%	6.60%	(5,174,111.7)
GCC	5.75%	6.95%	(5,314,469.9)
Arab Individuals	10.04%	8.78%	5,560,184.5
Arab Institutions	0.00%	0.00%	-
Arab	10.04%	8.78%	5,560,184.5
Foreigners Individuals	2.04%	3.01%	(4,268,027.1)
Foreigners Institutions	29.57%	30.71%	(5,014,178.0)
Foreigners	31.62%	33.71%	(9,282,205.1)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-14	US	Bureau of Labor Statistics	Import Price Index MoM	Nov	-0.60%	-0.50%	-0.40%
12-14	UK	UK Office for National Statistics	CPI MoM	Nov	0.40%	0.60%	2.00%
12-14	UK	UK Office for National Statistics	CPI YoY	Nov	10.70%	10.90%	11.10%
12-14	UK	UK Office for National Statistics	CPI Core YoY	Nov	6.30%	6.50%	6.50%
12-14	UK	UK Office for National Statistics	Retail Price Index	Nov	358.3	358.1	356.2
12-14	UK	UK Office for National Statistics	RPI MoM	Nov	0.60%	0.50%	2.50%
12-14	UK	UK Office for National Statistics	RPI YoY	Nov	14.00%	13.90%	14.20%
12-14	UK	UK Office for National Statistics	RPI Ex Mort Int.Payments (YoY)	Nov	13.50%	13.60%	13.90%
12-14	EU	Eurostat	Industrial Production SA MoM	Oct	-2.00%	-1.50%	0.80%
12-14	EU	Eurostat	Industrial Production WDA YoY	Oct	3.40%	3.30%	5.10%
12-14	Japan	Economic and Social Research I	Core Machine Orders MoM	Oct	5.40%	1.80%	-4.60%
12-14	Japan	Economic and Social Research I	Core Machine Orders YoY	Oct	0.40%	1.50%	2.90%
12-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Oct	-3.20%	N/A	-2.60%
12-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Oct	3.00%	N/A	3.70%

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

Qatar

- QCB hikes interest rates by 50 basis points** - Qatar Central Bank said yesterday that they raised the QCB Deposit Rate (QCBDR) by 50 basis points to 5.00%. The bank also raised the QCB Lending Rate (QCBRL) by 50 basis points to 5.50% and the QCB Repurchase Rate (QCB Repo Rate) by 50 basis points to 5.25%. The Central bank added in a statement yesterday that the increase will go into effect from today. (Peninsula Qatar)
- Qatar's Nebras Power buys into \$750m Moorabool Wind Farm** - Qatar's Nebras Power has joined Goldwind at the 312 megawatt Moorabool Wind Farm in Victoria, Australia's sixth largest operating wind farm. Nebras Power has struck a deal to acquire a 49 percent stake, putting it on the share register alongside Hong Kong and Shenzhen listed windfarm developer and owner Goldwind's local arm Goldwind Australia. It's Nebras Power's second windfarm acquisition in Australia after it bought into another Goldwind asset, Stockyard Hill Wind Farm in Victoria, in 2020. Once completed, Nebras would own 800 megawatts of gross installed renewable generating capacity that feeds into the national electricity market. Moorabool Wind Farm was expected to cost about \$750 million to build and would be made up of 104 wind turbines. As at April, the most recently available update from the project operator, the wind farm had 27 turbines operating and had pre-commissioned another 54 turbines. Deutsche Bank advised Nebras Power. The acquisition was the largest single-asset renewable deal in Australia this year, although smaller than

some of portfolio sales including Squadron Energy's deal to buy CWP Renewables. Nebras Power is the global investment arm of Qatar Electricity and Water Company, which is majority owned by Qatar's sovereign wealth fund QIA. It comes as Goldwind has had Lazard's bankers seeking a buyer for its two other Australian operating assets, Stockyard Hill (where it owns 51 per cent) and White Rock Solar Farm in NSW. (Bloomberg)

- Ooredoo Group affirmed at A- by Fitch** - Ooredoo Group's long-term issuer default rating was affirmed by Fitch at A-. (Bloomberg)
- Masraf Al Rayan reminder to collect unclaimed dividends for 10 years** - As previously announced, in compliance with Qatar Central Bank law, Masraf Al Rayan published on its website the shareholders' names, who have not collected their dividends for more than 10 years. (www.alrayan.com under "Dividends" tab, within the "Investor Relations" section). We would like to highlight that the current deadline granted by the Central Bank to claim these profits, before they are transferred to the General Authority for Minors' Affairs, is end of January 2023, unless we otherwise receive different instruction. (QSE)
- Szijarto: Hungary, Qatar launch talks on LNG Shipments** - Hungary and Qatar agreed to open the way for talks between the two nations' companies on the possibility of the eastern European Union nation importing LNG, Foreign Minister Peter Szijarto says. (Bloomberg)

- CPI up 5.3% in November 2022** - The Consumer Price Index (CPI) of November reached 106.86 points, an increase of 1.36% compared to CPI of October 2022. Compared to CPI of November 2021 [Y-o-Y basis], an increase of 5.30% has been recorded in the general index CPI of this month according to Consumer Price Index CPI for November released by the Planning and Statistics Authority (PSA). When comparing the main components of CPI for November 2022, with the previous month October 2022 (monthly change), it is found that there was an increase in six groups, while two groups were decreased, and four groups remained unchanged. The groups showed increase as a follow: "Restaurants and Hotels" by 7.55%, followed by "Recreation and Culture" by 4.16%, "Clothing and Footwear" by 3.29%, "Transport" and "Miscellaneous Goods and Services" by 0.72%, each, and "Housing, Water, Electricity and other Fuel" by 0.47%. A decrease has been recorded in "Furniture and Household Equipment" by 0.50%, and "Food and Beverages" by 0.27%. Tobacco, "Health", "Communication", and "Education" had remained flat at the last month's price level. A comparison of the CPI, November 2022 with the CPI, November 2021 (Annual Change), an increase has been recorded in the general index (CPI), by 5.30%, This [Y-o-Y] price increase primary due to the prices rising in seven groups namely: "Recreation and Culture" by 22.51%, followed by "Housing, Water, Electricity and other Fuel" by 12.49%, "Restaurants and Hotels" by 8.09%, "Education" by 1.09%, "Furniture and Household Equipment" by 0.84%, "Clothing and Footwear" by 0.59%, and "Food and Beverages" by 0.38%. A decrease has been shown in price levels in "Health" by 2.31%, "Transport" by 0.82%, "Miscellaneous Goods and Services" by 0.55%, and "Communication" by 0.12%. No changes recorded on "Tobacco". (Peninsula Qatar)
- PSA: Qatar's food inflation declines marginally month-on-month in November** - Qatar's food inflation was seen marginally declining in November compared with the previous month, according to the official data. Similar was the trend in the furniture and household equipment, even as the country's overall consumer price index (CPI) inflation was rose month-on-month and year-on-year in the review period, according to figures released by the Planning and Statistics Authority (PSA). Food and beverages, which carry 13.45% weight in the CPI basket, shrank 0.27% month-on-month in November. On an annual basis, the index rose 0.38%. In general, the country's CPI inflation was up 1.36% and 5.3% month-on-month and year-on-year respectively this November. The index of furniture and household equipment, which has a 7.88% weight in the CPI basket, was down 0.5% on a monthly basis, while it gained 0.84% year-on-year in November 2022. However, the index of recreation and culture, which has an 11.13% weight in the CPI basket, zoomed 4.16% and 22.51% month-on-month and year-on-year respectively this November as festivities began with the World Cup. The restaurants and hotels group, with a 6.61% weight, saw its index surge 7.55% and 8.09% on a monthly and yearly basis respectively in November 2022. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, was seen expanding 3.29% and 0.59% on monthly and yearly basis respectively in November 2022. The miscellaneous goods and services, with a 5.65% weight, saw its index jump 0.72% month-on-month but were down 0.55% year-on-year in the review period. The index of transport, which has a 14.59% weight, was up 0.72% on a monthly basis but fell 0.82% on an annualized basis in November 2022. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In November 2022, the retail price of premium and diesel was unchanged and that of super rose 2.43% on a yearly basis. On a monthly basis, the price of super and diesel was flat, whereas that of premium jumped 2.56%. Qatar's core inflation (excluding housing and utilities) was seen rising 1.57% and 3.7% month-on-month and year-on-year respectively in November 2022. The index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw 0.47% and 12.49% growth on monthly and yearly basis respectively in November 2022. Communication, which carries a 5.23% weight, saw its group index shrink 0.12% on a yearly basis although it was unchanged month-on-month in the review period. The index of health, which has a 2.65% weight, was seen plummeting 2.31% on a yearly basis, although it was flat month-on-month in November 2022. The tobacco index, which has a 0.28% weight, was unchanged on yearly and monthly basis in the review period. (Gulf Times)
- Asia tops economic blocs receiving Qatar's private sector exports in 3Q** - Asia topped the economic blocs that received Qatar's private sector exports worth QR3,375.44mn during 3Q2022, according to the Private Sector Exports Quarterly Report of the Qatar Chamber. The share of private sector exports received by the bloc was 35.99% followed by the EU which received exports to the value of QR2,906.48mn or a share of 30.99% of the total value of exports from Qatar, the report stated. GCC states came third with exports totaling QR2,381.22mn representing 25.39% of the total value followed by the UAS that received QR315.74mn, a share of 3.37% and the group of Arab countries excluding GCC states with exports amounted to QR257.55mn, or a share of 2.74% of the total exports. The grouping of African countries excluding Arab countries came in the sixth place receiving 1.29% of the exports, with a value of QR121.10mn followed by other American countries which received exports estimated at QR9.88mn or a share of 0.11%. Other European countries received exports to the value of 0.09% of QR8.41mn and the grouping of Oceania received exports estimated at QR2.44m or a share of 0.03% of the total exports. The number of countries receiving Qatari exports in 3Q2022 was 99 countries in the above economic groupings. The African grouping came to the forefront with 30 countries. Asia came then with 21 countries, followed by the European Union and Arab countries excluding GCC states with 13 countries for each, 10 American countries, then the GCC and other European countries with 5 countries for each, and lastly, the USA and one country (Australia) in the Oceania grouping, the report stated. (Peninsula Qatar)
- Amiri Diwan announces National Day holiday** - On the occasion of Qatar National Day on December 18, the Amiri Diwan announced that Sunday 18/12/2022 will be an official holiday. This year on Qatar National Day, the final of FIFA World Cup Qatar 2002 will also be played between France and Argentina making the celebrations more colorful and filled with excitement. On the QND, many government and private entities will organize a number of events to celebrate the auspicious day while the main venue of QND celebrations — Darb Al Saai — is already hosting colorful events and activities. (Peninsula Qatar)
- Cabinet hails country's comprehensive development in all fields** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. Following the meeting, HE Minister of State for Cabinet Affairs issued the following statement: At the outset of the meeting, the Cabinet extended congratulations to Amir HH Sheikh Tamim bin Hamad Al Thani on the occasion of Qatar National Day and congratulated the Qatari people on the advent of this remarkable day, where the whole country recalls the historical role of the founder Sheikh Jassim bin Mohammed Al Thani, who laid the solid foundations of Qatar on national unity, values, and principles. On this valuable occasion, which coincides this year with the historical achievement accomplished by the State of Qatar in hosting the FIFA World Cup Qatar 2022, the Cabinet expressed pride in the comprehensive development achieved in all fields by the state under the wise leadership of HH the Amir, and the undergoing work to accomplish more achievements in accordance with Qatar National Vision 2030. The Cabinet welcomed the outcomes of the 43rd session of the Supreme Council of the Cooperation Council for the Arab States of the Gulf (GCC), held Friday in Riyadh, Kingdom of Saudi Arabia, with the participation of HH the Amir. The Cabinet stressed that the summit's final communique and the decisions, recommendations, and stances it contained form a new momentum to the process of joint Gulf action and enhance the role of the GCC council as a force for good, peace, and stability in the region. The Cabinet also welcomed the outcomes of the Riyadh Gulf-China Summit for Cooperation and Development and the Riyadh Chinese-Arab Summit for Cooperation and Development, held Friday in Riyadh with the participation of HH the Amir, which both constituted a new phase of strategic Gulf-Arab cooperation with the People's Republic of China. The Cabinet valued the Gulf and the Gulf-China summit's praise of the success and the excellent organization achieved by the State of Qatar in hosting the FIFA World Cup Qatar 2022 and the positive impact it made in the humane legacy and the cultural and intellectual rapprochement between world peoples. The Cabinet also valued the two summits' denunciation of the malicious campaigns against the State of Qatar. The Cabinet gave approval of a draft law on the



regulation of fishing ports and passing it to the Shura Council. According to the law provisions, the establishment, setting of boundaries, and coordinates of fishing ports by a Cabinet's decision are based on a proposal from the Ministry of Municipality. The Ministry of Municipality's relevant department undertakes the management, maintenance, and development of fishing ports in the country, as well as using port facilities by the provisions of this law. It also gave approval, in principle, of a draft law amending some provisions of Law No. 9 for 1987 on Control and Regulation of Narcotic Drugs and Dangerous Psychotropic Substances. The Cabinet gave approval, in principle, to Cabinet's draft decision forming a steering committee for the system project of planning and managing governmental resources. The Cabinet approved a draft memorandum of understanding to enhance the cooperation in the field of financial markets in Qatar between Qatar Financial Markets Authority (QFMA) and Qatar Financial Centre Regulatory Authority. The Cabinet reviewed the results of participating in the Ninth Environment for Europe Ministerial Conference (Cyprus - October 2022) and took the appropriate decision in their regard. (Peninsula Qatar)

- Ooredoo welcomes 1.3mn people on its roaming network during World Cup** - Ooredoo, the Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022, has expressed its gratitude to the many roaming partners with whom it worked to ensure the success of the event from a telecommunications perspective. Statistics show Ooredoo Qatar welcomed a whopping 1.3mn people on its roaming network while attending the FIFA World Cup Qatar 2022, a figure made possible by the numerous partners with whom Ooredoo signed contracts in preparation. Ooredoo welcomed roaming guests from more than 500 partner networks across the world, with more than 90 networks experiencing the company's 5G speeds to radically transform visitors' connectivity experience. The surge in roaming traffic ranged from 140% up to a phenomenal 269%. Sheikh Mohammed bin Abdulla Al Thani, Deputy Group CEO and CEO of Ooredoo Qatar, said: "We are proud of the telecommunications experience we are offering during the FIFA World Cup Qatar 2022, and extend our sincere thanks to all the network partners with whom we have collaborated to enable this success and ensure seamless connectivity. With visitors from all across the globe, it was vital that we were able to make sure they could stay connected as they do at home and share their World Cup experience with friends and loved ones." Roaming usage was highest from countries neighboring Qatar, such as GCC countries and India, and countries participating in the tournament, including Argentina, the USA and Brazil. (Peninsula Qatar)
- IOFS Executive Council wraps up first meeting with Qatar in chair** - The Executive Council of the Islamic Organization for Food Security (IOFS) concluded yesterday its first meeting in its new session under the chairmanship of Qatar, at the organization's headquarters in Astana, Kazakhstan. Chaired by Dr. Masoud Jarallah Al Marri, the Director of the Food Security Department at the Ministry of Municipality and Chairman of the Executive Council of IOFS, the meeting underscored the importance of supporting IOFS's financial and political resources through boosting the cooperation with all entities concerned with food security, whether in the Islamic states, or the international community, as well as the public and private sectors that would contribute to the permanence of the organization's work, and the ability to carry out the projects and programs that enhance the food security system in the Islamic states. The meeting underlined the importance of setting the performance indicators with an effective system in pursuit of monitoring these indicators, and ensure they are achieved as per approved time schedule, monitor any potential impediments and attempt to figure out the appropriate solutions. (Peninsula Qatar)
- Qatar World Cup inspires region's young entrepreneurs** - Qatar World Cup was a catalyst for the region's innovative and entrepreneurial spirit, participants highlighted at a panel discussion at the Host Country Media Centre yesterday. They noted that the Challenge 22, an innovation award launched in 2015 by the Supreme Committee for Delivery & Legacy, promoted a culture of innovation in the Middle East and attracted several entrepreneurs, scientists and pioneers from across the Arab world. The panellists were: Rola Fayyad, founder and CEO of Viavii; Stefano Fallaha, founder and CEO, Podo; Mohamed al-Gammal, co-founder, SunPave; and Abdelrazek Aly, cofounder and CEO of Bonocle - all beneficiaries of

Challenge 22 program and successful entrepreneurs now. Challenge 22 was a project to generate ideas that could contribute towards the hosting and organization of major events like the FIFA World Cup Qatar 2022, while building a sustainable and economically diverse future for the region. The panelists, who are from various countries in the Arab region, said that the initiatives, though faced several challenges in several phases, could be realized with the support received from various entities in Qatar. They also described the functions of their startups and how they were evolved to the present stage. (Gulf Times)

International

- Fed hikes rates by 50 bp, as expected, keeps hawkish tone** - The Federal Reserve raised interest rates by half a percentage point on Wednesday and projected at least an additional 75 basis points of increases in borrowing costs by the end of 2023 as well as a rise in unemployment and a near stalling of economic growth. The Fed's latest quarterly summary of economic projections shows US central bankers see the policy rate, now in the 4.25%-4.5% range after Wednesday's 50-basis-point increase, at 5.1% by the end of next year, according to the median estimate of all 19 Fed policymakers. The projection of the target federal funds rate rising to 5.1% in 2023 is slightly higher than investors expected before the meeting and appeared biased if anything to move higher. At a press conference after the meeting, Fed Chair Jerome Powell said that it is too soon to talk about the US central bank's cutting interest rates and ruled out any changes to the Fed's 2% inflation target. (Reuters)
- US import prices drop further; inflation pressures easing** - US import prices fell for a fifth straight month in November, pulled down by declining costs for petroleum products and a strong dollar, supporting the view that inflation could continue to moderate in the months ahead. The report from the Labor Department on Wednesday followed on the heels of news on Tuesday that consumer prices increased less than expected for the second consecutive month in November. US import prices fell for a fifth straight month in November, pulled down by declining costs for petroleum products and a strong dollar, supporting the view that inflation could continue to moderate in the months ahead. The report from the Labor Department on Wednesday followed on the heels of news on Tuesday that consumer prices increased less than expected for the second consecutive month in November. Import prices dropped 0.6% last month after declining 0.4% in October. Prices have now decreased for five months in a row, the longest such stretch since 2015. Economists polled by Reuters had forecast import prices, which exclude tariffs, would fall 0.5%. In the 12 months through November, import prices increased 2.7%, the smallest gain since January 2021, after rising 4.1% in October. Imported fuel prices fell 2.8% last month after dropping 2.7% in October. Petroleum prices decreased 3.3%, while the cost of imported food rebounded 1.8%. Excluding fuel and food, import prices fell 0.6%. These so-called core import prices dipped 0.1% in October. Core import prices are being depressed by the dollar's strength against the currencies of the United States' main trade partners. The dollar has gained about 6.2% on a trade-weighted basis this year. Imported capital goods prices ticked up 0.1%, while prices for automotive vehicles, parts and engines were unchanged. Imported consumer goods, excluding automotive 0.2% and were down for a third straight month. (Reuters)
- XpertHR: UK pay deals rise to 5%, highest in 31 years** - Pay awards by British employers rose to a 31-year high of 5% in the three months to November but remained well below annual inflation of more than 10%, data from human resources company XpertHR showed on Wednesday. The Bank of England is watching closely for signs that the jump in inflation is creating longer-term price problems in the British economy via elevated pay deals. XpertHR pay and benefits editor Sheila Attwood said the cost-of-living squeeze remained a key factor for companies setting pay, along with the difficulties facing many employers in finding and retaining staff in a tight labor market. "December will be a crucial month given the current wave of industrial action taking place in the UK," Attwood said. "It is more important than ever that employers seek to strike the right balance between employees' pay expectations and affordability." XpertHR's measure of pay deals had remained at 4% for seven consecutive months until its November report. (Reuters)

- UK house prices rise 12.6% Y-O-Y in October** - British house prices increased by 12.6% Y-O-Y in October, the Office for National Statistics (ONS) said on Wednesday, pushed up in part by a sharp fall in the same month last year after changes to the stamp duty property tax. The increase was higher than September's 9.9% rise. More recent measures of Britain's housing market have shown property prices falling in M-O-M terms after a surge in overall inflation hit households finances and interest rates rose. (Reuters)
- ECB to slow rate hikes and lay out plans to drain cash** - The European Central Bank is set to raise interest rates for a fourth straight time on Thursday, albeit probably by a smaller increment, and lay out plans to drain cash from the financial system as it fights runaway inflation. The ECB has been raising rates at an unprecedented pace to rein in prices that are soaring across the 19 countries that use the euro, driven by surging fuel costs since Russia invaded Ukraine, and by the reopening of the economy after the COVID-19 pandemic. The central bank for the Eurozone raised the interest it pays on bank deposits from -0.5% to 1.5% in just three months, reversing a decade of ultra-easy money after being caught wrong-footed by the sudden rise in prices. But this brisk tightening cycle was likely to slow down at the Dec. 15 policy meeting as inflation showed signs of peaking and a recession loomed. The ECB was seen raising interest rates by half a Percentage point this week after two 75-basis-point hikes in its two previous gatherings, mirroring the US Federal Reserve's own change of pace on Wednesday. But like the Fed, the ECB was also expected to flag further hikes ahead to persuade investors that it is still serious about fighting inflation, which could stay above its 2% target through 2025. "We think the (ECB's Governing) Council will be at pains to stress that the downshift should not be confused with an imminent end to the hiking cycle," analysts at BNP Paribas wrote in a note to clients. Economists polled by Reuters expected the ECB to raise the rate it pays on bank deposits to 2% on Thursday before pushing it to 2.5% by March and 2.75% by June. The ECB was also due to lay out plans to stop replacing maturing bonds in its 5 trillion-euro portfolio, reversing years of debt purchases that have turned the central bank into the biggest creditor of many Eurozone governments. The move, which mops up liquidity from the financial system, is designed to let long-term borrowing costs rise and follows a similar step by the Fed earlier this year. The ECB will announce its policy decisions at 1315 GMT, followed by a news conference of President Christine Lagarde at 1345 GMT. (Reuters)
- China's November new home prices fall for fourth month** - China's new home prices fell for a fourth month in November in monthly terms, weighed by a sluggish economy and a still-ailing property sector, official data showed on Thursday, but recent favorable policies and a relaxation in COVID curbs have brightened the outlook. New home prices in November fell 0.2% M-O-M after a 0.3% slide in October, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices dropped 1.6% Y-O-Y, falling for the seventh straight month. Prices slid 1.6% Y-O-Y in October. China has rolled out a flurry of measures to support its embattled property sector, which has been squeezed by a liquidity crunch. The steps included lifting a year-long ban on fundraising via equity offerings for listed property companies. The sector, once a key engine of growth, has been hit by multiple crises since authorities started a crackdown on excessive leverage in mid-2020, with cash-strapped developers defaulting on debt obligations and halting construction, prompting homebuyers to boycott mortgage payments. Beijing has ordered its top four state-owned banks to issue offshore loans to help developers repay overseas debt, sources have told Reuters, in Beijing's latest support for the sector. Beijing's recent easing of COVID-related curbs is widely expected to benefit the property sector, as the country gradually pivots away from a zero-COVID policy that demanded economically disruptive lockdowns and mandatory quarantine in government facilities. Nomura analysts wrote in a note that they have raised their growth forecast for 2023 to 4.8% from 4.0%. "Ending zero-COVID is both necessary and inevitable, and it's the precondition for a growth recovery in 2023," Nomura analysts said. "However, we continue to caution that the road to a full reopening may still be painful and bumpy."(Reuters)
- State media: China plans to expand domestic demand to spur economy** - China has set out plans to expand domestic consumption and investment,

the official Xinhua news agency said on Wednesday, as the economy struggles with COVID and weakening external demand. Chinese policymakers face multiple challenges as an abrupt relaxation of harsh COVID-related restrictions ushers in a surge of infections, hitting businesses and consumers, while a weakening global economy hurts Chinese exports. Boosting domestic demand will help China to pursue higher quality economic growth and cope with external risks and challenges, Xinhua said, citing the 2022-2035 plans issued by the cabinet. China aims to boost the scale of consumption and investment to a new level by 2035, significantly reduce income gaps between urban and rural residents, and make substantial progress in the country's "common prosperity" drive, Xinhua said. "We must firmly implement the strategy of expanding domestic demand, expand residents' consumption and effective investment, enhance the resilience of economic development, and promote sustainable and healthy economic development," Xinhua said. Beijing will support citizens' "reasonable" demand for housing and curb speculative investments, encourage the transition to electric vehicles, and boost the supply of higher quality consumer goods and of healthy farm produce, Xinhua said. China will also increase consumption in the areas of culture and tourism and will reduce the financial burden for families of raising children, parenting and education, state media said. China will step up infrastructure investment in energy, transport, logistics, water conservancy, as well as in 5G, AI, big data, and channel more funding into advanced manufacturing sectors, Xinhua said. China will expand the scale of bond financing and promote bond market connectivity, Xinhua added. The move to boost domestic demand will support China's "dual circulation" strategy, Xinhua said, referring to plans to encourage greater reliance on the internal cycle of production, distribution and consumption, supported by innovation and upgrades in the economy. (Reuters)

- China's factory, retail sectors skid as COVID hits growth** - China's economy lost more steam in November as factory output slowed and retail sales extended declines, both missing forecasts and clocking their worst readings in six months, hobbled by surging COVID-19 cases and widespread virus curbs. The data suggested a further deterioration in economic conditions as lockdowns in many cities, a property-sector crunch and weakening global demand pointed to a bumpy road ahead even as Beijing ditched some of the world's toughest anti-virus restrictions. Industrial output rose 2.2% in November from a year earlier, missing expectations for a 3.6% gain in a Reuters poll and slowing significantly from the 5.0% growth seen in October, the National Bureau of Statistics (NBS) data showed on Thursday. It marked the slowest growth since May when Shanghai was under lockdown, partly due to disruptions in key manufacturing hubs Guangzhou and Zhengzhou. Retail sales fell 5.9% amid broad-based weakness in the services sector, also the biggest contraction since May. Analysts had expected the gauge of consumption to shrink 3.7%, accelerating from a 0.5% dip in October. "The weak activity data suggest that the policy needs to be eased further to revive the growth momentum," said Hao Zhou, chief economist at GTJAI. "The increased size of the MLF rollover this morning is in line with the overall easing policy tones. Looking ahead, we also forecast that the rates for MLF will be lowered by 10bps next Q1." China's central bank ramped up cash injections into the banking system on Thursday and held interest rates on the medium-term policy loans, or MLF, to keep liquidity conditions ample. The world's second-largest economy has been depressed by its zero-COVID policy, as tight movement controls hampered consumption and production. Other headwinds the country faces are its property slump, global recession risks and geopolitical uncertainties. Property investment fell 19.9% year-on-year, the fastest pace since the statistics bureau began compiling data in 2000, according to Reuters calculations based on data from the NBS. (Reuters)

Regional

- Gulf central banks raise key rates, mirroring Fed move** - Most Gulf states raised key interest rates by half a percentage point on Wednesday, following the Federal Reserve's decision to increase rates by the same. Monetary policy in the six-member Gulf Cooperation Council (GCC) is usually guided by Fed policy decisions because most regional currencies are pegged to the US dollar. Saudi Arabia and the United Arab Emirates, the region's two largest economies, both increased rates by 50 basis



points. The Saudi Central Bank, known as SAMA, lifted its repo and reverse repo rates to 5% and 4.5%, respectively. The UAE increased its base rate to 4.4%, effective on Thursday. The central banks of Bahrain and Qatar also announced rate hikes of 50 basis points (bps) to their main rates. Kuwait raised its discount rate by 50 bps last week, from 3% to 3.50%, effective Dec. 7. The impact of higher interest rates among Gulf oil exporters in 2022 has so far been limited, although analysts expect the effect will be felt down the line. "It is inevitable that higher rates will act as a break on credit growth and hurt corporate profitability, although banks will benefit from higher net income margins," said Justin Alexander, director of Khalij Economics and Gulf analyst for GlobalSource Partners. "However, there is evidence to suggest the impact of higher rates on non-oil growth in the region is limited during times of strong oil prices that support liquidity." While the Fed projected a near stalling of US economic growth next year, the IMF estimates Gulf GDP growth at 3.6%. All of the region's oil exporters are trying to diversify their economies away from oil and gas. (Reuters)

- **GCC external assets to hit \$6tn if oil averages \$120 a barrel in next 5 years**

- A steep rise in oil revenue is set to drive up the aggregate external assets of oil-rich Gulf states to as much as \$6tn if crude prices remain buoyant, according to Goldman Sachs estimates. The upside scenario of \$6tn could be reached if oil prices average \$120 a barrel until the end of 2026, the US investment bank said in its Mena 2023 Outlook report this week. "In our base case, which sees Brent crude averaging \$83 per barrel over the next five years, we estimate that GCC external assets could reach \$5.5tn by end-2026, an increase of \$1.3tn over the next four years," said Farouk Soussa, Mena economist at Goldman Sachs. In a downside scenario, where oil prices decline to \$40 per barrel, "GCC assets could plateau at just under \$5tn". "Our projections are highly dependent on the assumed trajectory of oil prices," Soussa said. The price of Brent, the global benchmark for two thirds of the world's oil, rose to a notch under \$140 a barrel in March after Russia's military assault on Ukraine, but gave up most gains in recent months. Oil prices have dropped to near \$80 a barrel from their June peak of about \$129 a barrel amid weakening economic outlook and demand concerns. Brent was trading down 0.2% at \$80.52 at 6.49am Qatar time on Wednesday. West Texas Intermediate, the gauge that tracks US crude, was 0.16% lower at \$75.27 a barrel. Even with recent softness, oil prices remain well in excess of the GCC's fiscal and breakeven levels of about \$65 and \$50 a barrel, respectively, according to Goldman Sachs' estimates. "Should oil prices rise in line with our relatively bullish medium-term forecasts, hydrocarbon revenues for GCC oil would rise to levels close to the historic high achieved in 2012," Soussa said. "Combined with historically low fiscal and external break-evens, this implies significant fiscal and external surpluses over the coming five years." Economies in the GCC bounced back strongly after the coronavirus-driven slowdown last year and the growth momentum has picked up further pace this year, driven by higher oil revenue. Swift action to mitigate the effects of the pandemic have also boosted GCC economies, which are set to double their growth this year despite geopolitical and macroeconomic headwinds, according to an International Monetary Fund staff report earlier this month. The fund expects the oil-rich economies of the GCC to grow by 6.5% this year, up from 3.1% in 2021. The growth is expected to moderate to 3.6% next year. The World Bank has forecast that Gulf economies will grow 6.9% this year before decelerating to 3.7% and 2.4% in 2023 and 2024, respectively. (Qatar Tribune)

- **Sources: Barclays weighs Saudi re-entry amid capital markets boom**

- Barclays is exploring a return to Saudi Arabia in a bid to capture a slice of the country's burgeoning capital markets, two people close to the matter told Reuters. The British bank is looking at securing a license in the kingdom to be able to manage deals including initial public offerings (IPOs), the people said, speaking on the condition of anonymity. They added the deliberations were at an early stage and no final decision has been made. Barclays declined to comment while a representative for Saudi Arabia's Capital Markets Authority did not respond to a request for comment. The bank gave up its Saudi licenses in 2014 amid a global retreat of its investment banking operations under then-chief executive Antony Jenkins. The bank is authorized to operate in the Dubai Financial Centre and Qatar, but in its latest annual strategic report it said it aimed to "selectively expand" its investment banking presence in the Middle

East. Barclays earned about 70% of 2021 pre-tax profit from corporate and investment banking activities, including trading, advisory and transaction banking. The Middle East has been a bright spot of activity in an otherwise gloomy year for equity capital markets. Companies have raised some \$21.9bn through IPOs in the area in 2022, more than half the total for the wider EMEA region, which also includes Europe and Africa, according to Dealogic data. In particular, Saudi Arabia has witnessed a string of IPOs amid a government-led privatization program that has also seen state entities shed some of their holdings in listed firms, encouraging local companies and family businesses to go public. On Dec. 11, oil refiner Lubref priced its \$1.3bn share offer at the top of the initial price range on the back of strong investor demand. The following day, restaurant operator Americana began trading on the Riyadh and Abu Dhabi bourses after a successful \$1.8bn dual listing. In 2021, Barclays ranked among the top 10 bookrunners of share sales worldwide, according to Dealogic data compiled by the Wall Street Journal. Its latest quarterly report showed a more than 80% drop in equity capital markets income in the first nine months of 2022 from the same period last year amid a global drop in IPO issuance. (Reuters)

- **Volta lands MEP contract for major Saudi water theme park**

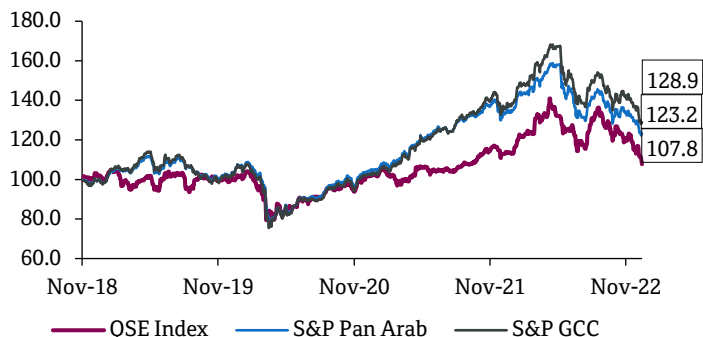
- Volta, a premier air conditioning and engineering solutions provider and a projects specialist headquartered in India, said its international operations business group has clinched a major entertainment project worth SR428mn (\$114mn) in Riyadh, Saudi Arabia for Qiddiya Water Theme Park. As per the deal, Volta will be responsible for installation and provision of mechanical, electrical and plumbing (MEP) services for the park. Qiddiya is a public investment fund project that aims to become the capital of entertainment, sports and arts in Saudi Arabia with a one-of-a-kind disruptive destination offering innovative, immersive, and unparalleled experiences. An ambitious project for the kingdom, it is likely to be completed by October 1, 2024. It comes as part of Qiddiya's objectives to establish Saudi Arabia as a global tourism destination and support its Vision 2030 in elevating tourism as a major contributor to economic diversification and creating a world-class destination. On the big win, Managing Director and CEO Pradeep Bakshi said: "We are delighted to win yet another prestigious project in Saudi Arabia. We have been making our headway in Middle East market - predominantly the UAE, Qatar, Oman, Bahrain and Saudi Arabia, for over 40 years." "We have transformed adversities into opportunities through improvised processes, embraced automation, eliminating significant costs arising out of mobility restrictions and other project risks," remarked Bakshi. Founded in India in 1954, Volta is part of the Tata Group, and in addition to ACs, it also has air purifiers, water dispensers, commercial refrigeration and air conditioning products in its portfolio. "Today, Volta is the leading MEP services provider in the region, felicitated with several awards for its quality, capability and safety records," he stated. Qiddiya is being designed into a place where Saudi Arabia's youth can achieve their goals. It will be a place where students may enjoy, appreciate, strive for, develop, and cultivate their potential; a place that opens doors and creates new career paths to support the creation of a more affluent and progressive society. "With this new project, we believe that we will provide vast opportunities for development and collaboration in the coming years," he added. (Zawya)

- **OPEC: UAE economy experiencing sustained momentum in 2022**

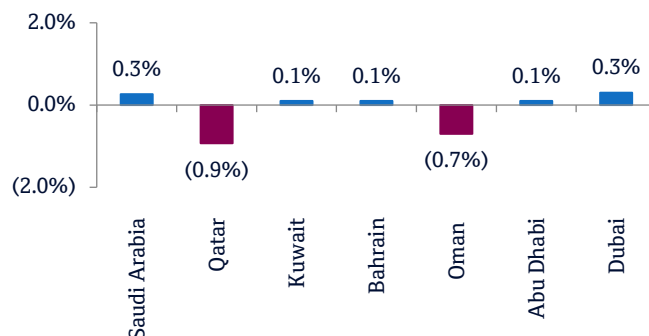
- The UAE economy has experienced sustained momentum in 2022, boosted by Expo 2020 and the easing of COVID-19 restrictions, according to the OPEC Monthly Oil Market Report for December. The report cited recent economic indicators suggesting strong growth has been maintained in most activities. "The tourism sector, which accounts for around 6% of the UAE's GDP, experienced strong growth and Dubai was again the world's busiest international airport, with passenger numbers for the first-time exceeding pre-pandemic levels in 2Q22," added the report. Considering the FIFA World Cup in Qatar, the report continued, tourism growth might increase further and boost 4Q22 GDP growth. "In October, the S&P Global UAE PMI increased to 56.6 from 56.1 amid strengthening demand. The current expansion momentum might carry over to 2023 in line with government policies that aim to increase foreign direct investment through eight comprehensive economic and trade agreements it expects to sign in the near term," the report noted. (Zawya)

- Central Bank of UAE follows Fed to raise base rate by 50 bps** - The Central Bank of the United Arab Emirates said on Wednesday it was increasing its base rate by 50 basis points to 4.4% effective on Thursday, moving with the US Federal Reserve's hike. The bank said in a statement it would maintain the rate on borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the base rate. (Reuters)
- Emirates REIT refinances sukuk with \$380mn issue** - Emirates REIT (REIT.DI) said on Wednesday it has issued \$380mn in Islamic bonds, completing a refinancing of its existing sukuk after the Dubai-based company was unable to do so last year. The sharia-compliant real estate investment trust rescinded in June 2021 an offer to holders of its \$400mn sukuk, issued in 2017, to exchange their notes for new paper after failing to gain the required investor support. Fitch had then downgraded the firm several notches to C, the last rating before a borrower default on its debt. The new sukuk, proposed last month, are secured and have a profit rate of 9.5% from 5.125%, which Emirates REIT said, "reflects the current credit environment with rising inflation, profit rates and market volatility." Of the 88% of holders of the existing sukuk who took part in the refinancing, 99% voted in favor, the company said. The paper will mature in December 2024 with an option to extend for a year. An ad hoc group of investors who said they made up about 30% of the sukuk holders gave the refinancing proposal the nod the day it was announced. Thierry Leleu, CEO of Equitativa, which manages Emirates REIT, said in a statement the "solid approval allows the business to now move forward into 2023 and beyond". Houlihan Lokey was hired by Emirates REIT in 2020 to advise its board on a strategic review after its finances were strained by the COVID-19 pandemic. "We are extremely pleased that the overall investor engagement process also allowed the sukuk holders to gather their own view of the go forward business plan and endorse the underlying valuations of the REIT," Arun Reddy, managing director at Houlihan Lokey, said in the statement. Last year, a Dubai financial regulator fined Equitativa \$210,000 for misleading statements regarding one of its assets. (Reuters)
- Abu Dhabi's ADQ leads consortium to buy stake in Israel's Phoenix Group** - A consortium led by Abu Dhabi state holding firm ADQ is in advanced negotiations to acquire a controlling stake in Israeli financial firm Phoenix Group (PHOE1.TA) for more than \$800mn, a regulatory filing showed on Wednesday. US private investment firms Centerbridge Partners and Gallatin Point Capital, which hold 33.4% of the Israeli company, are in talks to sell about 25%-30% of the company based on a value of 9.2bn shekels (\$2.7bn) to the Abu Dhabi funds, the two US investment firms said in the regulatory filing in Tel Aviv. Phoenix's chief executive and chairman would also buy 1%-2% of the company, the filing said. "The transaction will be subject to regulatory approvals, which will include a control permit from Israel's Capital Market, Insurance and Savings Authority," Centerbridge and Gallatin said in the statement. Some 58% of Phoenix's shares would remain traded on the Tel Aviv Stock Exchange. ADQ is buying Centerbridge's stake in Phoenix, in a non-binding deal, which may take months to complete to receive regulatory and shareholder approvals, a source familiar with the deal said. ADQ declined to comment. (Reuters)
- UAE, Armenia sign MoU to regulate recruitment of Armenian workers in UAE** - The UAE has signed a Memorandum of Understanding (MoU) with the Republic of Armenia to regulate the recruitment of Armenians in the country. The signing of the MoU is an extension of the friendly relations between the two countries and the desire to consolidate their bilateral ties by enhancing cooperation in manpower and improving the management of the contractual work cycle for Armenian workers in the UAE. The MoU was signed by Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratisation, and Dr. Narek Mkrtchyan, Minister of Labor and Social Affairs of the Republic of Armenia. Al Awar stressed, "UAE seeks to strengthen its relations with countries around the world, and these relations are based on respect and mutual understanding. The UAE safeguards the rights of workers from all over the world to work in the UAE based on the human values that govern its foreign and national policies." He added, "We are on the verge of a new phase of a talent cooperation with Armenia. We look forward to seeing this cooperation develop in the coming years." For his part, Mkrtchyan said his country is keen to "strengthen the cooperation between the two countries across various fields to serve common interests". The MoU stipulates the entry, residency, and employment of Armenians in the UAE in accordance with the country's legislations. It also includes cooperation in managing the contractual work cycle, including the use of technology, exchange of information and studies in the field of employment, strengthening legislation and provisions related to combating human trafficking. It also aims at regulating the recruitment agencies to implement fair and transparent practices and ensuring compliance with the provisions and rules of law by all parties concerned with the recruitment and employment of Armenians in the UAE, as well as cooperation in other technical or human resources development aspects agreed upon by the two parties, besides the implementation of joint programs and activities, including awareness programs before departure and after arrival of Armenian workers. (Zawya)
- Dubai South, Evocargo launch UAE's first driverless truck trials** - In line with Dubai's drive to become the world's smart mobility hub, Dubai South today signed a memorandum of understanding (MoU) with Evocargo for the launch of the UAE's first autonomous vehicle trials for cargo at the master development's Logistics District. The trials will see EVO.1, Evocargo's unmanned electric logistics vehicle, navigate Dubai South's Logistics District from December until February 2023. A key objective of the trials is to enable Evocargo to modify and redesign EVO.1 specifically for the MENA region. During the trial period, a remote operator will be stationed onsite in the Control Centre to manage the platform. The center, located in Dubai South's Logistics District, includes a software suite to monitor the EVO.1's operation, check the serviceability of the sensors, and identify any errors. Mohsen Ahmad, CEO of the Logistics District - Dubai South, and Andrey Bolshakov, Founding CEO, Evocargo, attended the MoU signing ceremony. Dubai South is the emirate's largest single-urban master development focusing on aviation, logistics and real estate. The Dubai-headquartered Evocargo is a logistics service provider that develops and provides electric autonomous transportation platforms. Dubai is a global logistics hub with an unrivalled freight capacity and connectivity. Perfecting electric and driverless truck technology for the region will help it further reduce its carbon footprint and reinforce the city's green credentials. Unlike other cities and countries' initiatives that focus solely on enabling self-driving private vehicles, Dubai's Self-Driving Transport Strategy is multimodal and encompasses targeting all seven modes of the public transport fleet, including metro, tram, bus, taxi, marine transport, cable cars and shuttle. When fully implemented, the strategy will help reduce transportation costs by 44% or AED900mn, saving AED1.5bn through the reduction of environmental pollution and AED18bn through raising the efficiency of the transport sector by 20%. (Zawya)
- Dubai payment start-up Spades could boost restaurant revenue, staff tips** - A Dubai-based start-up has devised a technology which it says can boost restaurant revenue and allow staff to earn between three and five times as much in tips. Spades found that its payment system has sped up transactions, allowing faster turnover of tables, to the extent that revenue can go up by between 8% and 20%. Under the Spades system, diners scan a code using their phones, order from a staff member, but then pay by entering details into their phone's browser rather than summoning the server and waiting for them to bring a point of sale (POS) machine. Restaurants have an average of one POS machine per 20 tables, but eateries using Spades technology place a small scannable QR code on each table so that customers can pay, split the bill or leave a tip at their convenience, rather than wait for a waiter to bring the bill and POS. Spades, which has been in operation since 2021, was founded by ex-Emirates Skywards executive Sameer Poonja with Adnan Haque and Mehdi Chabri, and is now present in 250 restaurants in the UAE, Saudi Arabia and Singapore. Those already using the technology include Daikan, Dubai International Financial Centre (DIFC), as well as other well-known outlets, including Common Grounds and Tom and Serg. The company is working with hotels, including Radisson Red in Dubai Silicon Oasis and Radisson Blu in Damac Hills. The data on the revenue boost was produced with Irish American payments company Stripe, whose technology Spades deploys. (Zawya)

- **BEEAH in tie-up to build first waste to hydrogen plant in Sharjah** - Sharjah's BEEAH Group, UK's Chinook Sciences, and Japanese Air Water have signed a memorandum of understanding (MoU) to produce fuel cell grade hydrogen from waste wood and plastic. The MoU signed in Japan is a first step to forming a consortium that will advance progress on the Middle East's first waste to hydrogen plant, located in Sharjah, and explore further opportunities across the region, a WAM report said. Combining BEEAH's expertise in waste management and material recovery, Chinook Sciences patented RODECS pyrolysis and gasification process, and Air Water's Hydrogen Refinement technology, the Waste to Hydrogen plant in Sharjah will transform waste wood and plastic into fuel-cell grade green hydrogen. On-site green hydrogen dispensing station. The plans for the Waste to Hydrogen plant include an on-site green hydrogen dispensing station capable of fueling several vehicles. To realize this innovative type of fueling station, the plant will need to produce fuel cell grade hydrogen, which will be made possible with Air Water's Hydrogen Refinement technology. Syngas produced from the RODECS pyrolysis and gasification process from Chinook Sciences will be fed into the hydrogen refinement system, resulting in fuel cell grade green hydrogen. Specifically, the grade hydrogen will be produced for PEM fuel cells at ISO14687 or SAEJ2719 standards. Last year, following Cop26 in Glasgow, the UAE announced the Net Zero by 2050 Strategic Initiative, becoming the first nation in the Middle East to announce a net-zero emissions strategy. As part of this strategy, the UAE also announced a hydrogen leadership roadmap, which includes the production and export of green hydrogen produced through clean technologies. (Zawya)
- **Bahrain central bank raises key policy rates by 50 bps** - The Central Bank of Bahrain increased key rates by 50 basis points on Wednesday, following the Federal Reserve's decision to raise rates by the same. The one-week deposit facility rate increased to 5.25% from 4.75% and the overnight deposit rate was raised to 5% from 4.5%, a central bank statement said. The four-week deposit rate increased to 6% and the lending rates rose to 6.5%. (Reuters)
- **Beyon, Bahrain's largest ICT company, launched** - Beyon, the largest communications and information technology company in Bahrain, was officially launched yesterday (December 13). The company will be the parent company for Batelco, the Beyon Digital Companies, and Batelco's International Investments. During the ceremony, Beyon was officially launched by unveiling the new logo, which lit up directly on the event hall's large screens, said a Bahrain News Agency report. Launching the company, Shaikh Salman bin Khalifa Al Khalifa, the Minister of Finance and National Economy and Chairman of the Board of Directors of Bahrain Mumtalakat Holding Company, emphasized the importance of the communications and information technology sector in supporting the national economy. In particular, highlighting efforts from the kingdom's various development initiatives, led by His Majesty King Hamad bin Isa Al Khalifa, with the follow-up of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. The Minister of Finance and National Economy emphasized the importance of continuing to strengthen the digital infrastructure that supports the communications and information technology sector, as well as enhancing its ability to stimulate competitiveness. He also emphasized the kingdom's innovative digital technology sector, which supports the wider economy. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,807.32	(0.2)	0.6	(1.2)
Silver/Ounce	23.95	0.9	2.0	2.7
Crude Oil (Brent)/Barrel (FM Future)	82.70	2.5	8.7	6.3
Crude Oil (WTI)/Barrel (FM Future)	77.28	2.5	8.8	2.8
Natural Gas (Henry Hub)/MMBtu	6.60	(7.9)	32.5	80.3
LPG Propane (Arab Gulf)/Ton	70.13	(1.9)	4.3	(37.5)
LPG Butane (Arab Gulf)/Ton	92.88	1.0	8.6	(33.3)
Euro	1.07	0.5	1.3	(6.1)
Yen	135.48	(0.1)	(0.8)	17.7
GBP	1.24	0.5	1.4	(8.2)
CHF	1.08	0.4	1.0	(1.3)
AUD	0.69	0.1	1.0	(5.5)
USD Index	103.77	(0.2)	(1.0)	8.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	(0.8)	5.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,705.32	(0.4)	1.6	(16.3)
DJ Industrial	33,966.35	(0.4)	1.5	(6.5)
S&P 500	3,995.32	(0.6)	1.5	(16.2)
NASDAQ 100	11,170.89	(0.8)	1.5	(28.6)
STOXX 600	442.51	0.3	1.8	(15.1)
DAX	14,460.20	0.1	1.6	(14.3)
FTSE 100	7,495.93	0.3	1.3	(6.9)
CAC 40	6,730.79	0.1	1.8	(12.0)
Nikkei	28,156.21	0.9	1.9	(16.6)
MSCI EM	973.71	0.9	(0.5)	(21.0)
SHANGHAI SE Composite	3,176.53	0.0	(0.8)	(20.2)
HANG SENG	19,673.45	0.4	(1.1)	(15.7)
BSE SENSEX	62,677.91	0.3	0.7	(2.9)
Bovespa	103,745.77	(0.7)	(4.8)	3.3
RTS	1,060.74	(2.6)	(3.5)	(33.5)

Source: Bloomberg (*\$ adjusted returns)

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