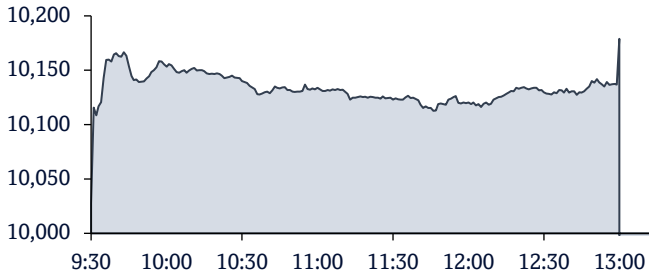


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.6% to close at 10,178.9. Gains were led by the Industrials and Banks & Financial Services indices, gaining 2.0% and 1.9%, respectively. Top gainers were Ezdan Holding Group and Medicare Group, rising 5.6% and 4.5%, respectively. Among the top losers, Zad Holding Company fell 4.6%, while Qatar Navigation was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.5% to close at 11,022.9. Gains were led by the Pharma, Biotech & Life Science and Materials indices, rising 4.0% and 2.8%, respectively. Arab Sea Information System Co. rose 9.9%, while Saudi Pharmaceutical Industries and Medical Appliances Corp. was up 6.0%.

Dubai: The DFM Index fell 0.3% to close at 3,960.8. The Consumer Staples index declined 3.6%, while the Industrials index fell 1.7%. Emirates Reem Investments Company declined 3.6%, while Masheqbank was down 3.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,565.8. The Telecommunication index rose 2.8%, while the Health Care index gained 1.6%. Gulf Cement rose 5.9%, while Abu Dhabi National Co. For Building Materials was up 5.3%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 6,633.6. The Telecommunications index rose 2.3%, while the Industrials index gained 1.7%. UniCap Investment and Finance rose 9.0%, while FA Hotels & Resorts Co. was up 8.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,583.6. The Financial index gained 0.1%, while the other indices ended flat or in red. Al Madina Investment Company rose 10.0%, while Muscat Gases Company was up 7.1%.

Bahrain: The BHB Index gained 0.3% to close at 1,945.1. The Communications Services Index rose 0.6%, while the Materials gained 0.5%. Arab Insurance Group rose 9.4%, while National Bank of Bahrain was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.921	5.6	28,994.5	(8.0)
Medicare Group	5.541	4.5	1,157.1	(10.7)
Qatar Electricity & Water Co.	17.34	3.5	1,122.6	(2.0)
Qatar Islamic Bank	18.59	2.7	2,423.4	0.2
Baladna	1.270	2.5	10,375.6	(17.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.544	0.6	46,714.1	(19.8)
Ezdan Holding Group	0.921	5.6	28,994.5	(8.0)
Qatar Aluminium Manufacturing Co.	1.297	0.6	21,840.2	(14.7)
Mazaya Qatar Real Estate Dev.	0.688	1.2	18,483.9	(1.1)
Gulf International Services	2.759	0.8	12,802.9	89.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,178.90	1.6	2.0	6.9	(4.7)	180.66	163,425.7	12.1	1.3	4.8
Dubai	3,960.77	(0.3)	0.8	2.2	18.7	108.33	182,063.4	8.7	1.3	4.5
Abu Dhabi	9,565.76	0.4	0.4	2.4	(6.3)	282.99	722,630.9	27.8	3.0	1.6
Saudi Arabia	11,022.89	1.5	1.7	3.1	5.2	1,856.89	2,956,779.8	18.4	2.2	3.3
Kuwait	6,633.56	1.2	0.7	1.6	(9.0)	192.47	137,378.8	13.8	1.5	4.2
Oman	4,583.61	0.2	1.0	0.8	(5.6)	9.50	23,370.2	13.9	0.9	4.9
Bahrain	1,945.07	0.3	0.7	0.8	2.6	13.51	53,606.8	6.8	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	15 Nov 23	14 Nov 23	%Chg.
Value Traded (QR mn)	656.8	638.2	2.9
Exch. Market Cap. (QR mn)	596,009.0	586,230.9	1.7
Volume (mn)	251.4	259.7	(3.2)
Number of Transactions	22,171	20,611	7.6
Companies Traded	47	46	2.2
Market Breadth	33:11	26:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,845.35	1.6	2.0	(0.2)	12.1
All Share Index	3,429.60	1.5	1.8	0.4	12.2
Banks	4,259.70	1.9	2.4	(2.9)	11.3
Industrials	4,002.96	2.0	1.8	5.9	15.4
Transportation	4,152.20	(0.8)	(1.6)	(4.2)	11.0
Real Estate	1,455.09	1.2	3.0	(6.7)	15.1
Insurance	2,463.42	(0.4)	(0.3)	12.7	54
Telecoms	1,520.08	1.1	1.9	15.3	11.0
Consumer Goods and Services	7,453.81	0.5	1.0	(5.8)	20.6
Al Rayan Islamic Index	4,496.04	1.3	2.9	(2.1)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.92	5.6	28,994.5	(8.0)
Saudi Arabian Mining Co.	Saudi Arabia	39.65	4.8	1,563.2	(8.1)
Saudi Telecom Co.	Saudi Arabia	38.75	4.4	6,747.6	5.9
Saudi Basic Ind. Corp.	Saudi Arabia	81.30	4.2	2,000.5	(9.1)
Al Rajhi Bank	Saudi Arabia	74.00	3.9	10,122.3	(1.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe plc	Abu Dhabi	3.22	(4.1)	6987.9	(23.9)
Arabian Drilling	Saudi Arabia	182.20	(2.9)	246.9	61.8
Americana Restaurants Int.	Abu Dhabi	3.49	(2.0)	9,919.6	17.5
Salik Co.	Dubai	3.00	(2.0)	3,021.5	21.0
Emirates Central Cooling Sys	Dubai	1.79	(1.6)	1,702.9	26.1

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%
Zad Holding Company	13.21	(4.6)	74.5	(5.0)
Qatar Navigation	9.445	(1.8)	2,419.2	(6.9)
Lesha Bank	1.391	(1.3)	12,708.3	21.5
Doha Bank	1.717	(1.1)	7,705.5	(12.1)
Qatari Investors Group	1.631	(1.1)	2,228.4	(3.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.544	0.6	119,376.9	(19.8)
QNB Group	15.98	2.2	46,777.4	(11.2)
Qatar Islamic Bank	18.59	2.7	44,673.2	0.2
Industries Qatar	13.160	2.4	43,002.2	2.7
Gulf International Services	2.759	0.8	35,469.6	89.1

Qatar Market Commentary

- The QE Index rose 1.6% to close at 10,178.9. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Ezdan Holding Group and Medicare Group were the top gainers, rising 5.6% and 4.5%, respectively. Among the top losers, Zad Holding Company fell 4.6%, while Qatar Navigation was down 1.8%.
- Volume of shares traded on Wednesday fell by 3.2% to 251.4mn from 259.7mn on Tuesday. However, as compared to the 30-day moving average of 201.8mn, volume for the day was 24.6% higher. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 18.6% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.62%	33.99%	(41,856,818.17)
Qatari Institutions	36.66%	38.91%	(14,793,649.83)
Qatari	64.28%	72.90%	(56,650,468.00)
GCC Individuals	0.36%	0.45%	(633,088.27)
GCC Institutions	4.96%	2.94%	13,261,067.13
GCC	5.32%	3.39%	12,627,978.86
Arab Individuals	10.25%	10.12%	829,844.52
Arab Institutions	0.00%	0.00%	-
Arab	10.25%	10.12%	829,844.52
Foreigners Individuals	2.20%	2.83%	(4,121,940.62)
Foreigners Institutions	17.96%	10.76%	47,314,585.24
Foreigners	20.16%	13.59%	43,192,644.63

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-15	US	Mortgage Bankers Association	MBA Mortgage Applications	Nov	2.80%	NA	2.50%
11-15	US	Bureau of Labor Statistics	PPI Final Demand MoM	Oct	-0.50%	0.10%	0.40%
11-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Oct	0.00%	0.30%	0.20%
11-15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Oct	1.30%	1.90%	2.20%
11-15	UK	UK Office for National Statistics	CPI MoM	Oct	0.00%	0.10%	0.50%
11-15	UK	UK Office for National Statistics	CPI YoY	Oct	4.60%	4.70%	6.70%
11-15	UK	UK Office for National Statistics	CPI Core YoY	Oct	5.70%	5.80%	6.10%
11-15	EU	Eurostat	Industrial Production SA MoM	Sep	-1.10%	-1.00%	0.60%
11-15	EU	Eurostat	Industrial Production WDA YoY	Sep	-6.90%	-6.30%	-5.10%
11-15	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Oct	-0.70%	NA	0.20%
11-15	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Oct	-4.20%	NA	-4.10%
11-15	China	National Bureau of Statistics	Industrial Production YoY	Oct	4.60%	4.50%	4.50%
11-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Oct	4.10%	4.10%	4.00%
11-15	Japan	Economic and Social Research I	GDP Annualized SA QoQ	3Q	-2.10%	-0.40%	4.50%
11-15	Japan	Economic and Social Research I	GDP SA QoQ	3Q	-0.50%	-0.10%	1.10%
11-15	Japan	Economic and Social Research I	GDP Nominal SA QoQ	3Q	0.00%	0.60%	2.50%
11-15	Japan	Economic and Social Research I	GDP Deflator YoY	3Q	5.10%	4.80%	3.50%

Qatar

- QNB Group successfully refinances \$2bn senior unsecured syndicated term loan facility** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of its \$2bn unsecured syndicated term loan facility. Abdulla Mubarak Al-Khalifa, QNB's Group CEO commented: "This refinancing attracted the interest of global and regional banks and helped us further broaden our investor base. The issuance was substantially oversubscribed at competitive all-in pricing, which despite challenging global markets demonstrates our standing as a high-quality issuer. We see this transaction as confirmation of our successful strategy of becoming a leading bank in MEASEA and establishing meaningful relationships." The \$2bn facility, with a maturity of three years was well supported by both regional and international banks with substantial oversubscription. The syndication was led by Bank of America Europe Designated Activity Company, Barclays Bank PLC, HSBC Bank Middle East Limited, J.P. Morgan Securities plc, Mizuho Bank, Ltd., Standard Chartered Bank and SMBC Bank International plc (the Initial Mandated Lead Arrangers). HSBC was mandated as Scheduling Co-Ordinator, SMBC as the Documentation Co-Ordinator, while Mizuho was mandated as the Syndication Co-Ordinator and Facility Agent. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, QNB Group extends to more than 28 countries across three continents

providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through 900 locations, with an ATM network of more than 4,800 machines. (Qatar Tribune)

- Ahli Bank: Announces the closure of nominations for board membership** - Ahli Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 16/11/2023 at 01:00 PM. (QSE)
- Vodafone Qatar, QFC sign deal to support business sector** - Vodafone Qatar and Qatar Financial Center (QFC) signed a Memorandum of Understanding (MoU) to support the establishment of businesses in Qatar. Under the agreement, Vodafone will be offering the latest communication, digital and technology services, ranging from mobile and fixed services to Internet of Things (IoT) and Cyber Security solutions, for new and existing QFC-licensed firms, addressing the technology requirements of their workforce while fostering flexibility and enhancing business agility in the workplace. CEO of Vodafone Qatar Sheikh Hamad bin Abdulla bin Jassim Al-Thani expressed his pride in partnering with QFC to offer tailored communication and digital services. This partnership reflects Vodafone's ongoing commitment to supporting enterprises in Qatar to expand and develop their scope of services and achieve business prosperity while promoting growth and innovation in the region. The

signing of this new agreement represents an important milestone for both organizations and will accelerate the support efforts towards new and existing businesses in Qatar, Al-Thani added. On his part, the CEO of the QFC Yousuf Mohamed Al Jaida said that this partnership marks a significant step in QFC's mission to deliver quality services and innovative solutions to clients. By facilitating their access to premium telecom services, QFC is promoting productivity and efficiency in their operations. This collaboration also reinforces QFC's commitment to fostering business growth and supporting Qatar's economic vitality, Al Jaida added. (Qatar Tribune)

- Consumer Price Index rises by 1.08% in October 2023** - The Consumer Price Index (CPI) for October 2023 reached 108.09 points, showing an increase of 1.08% when compared to CPI of September 2023. Compared to CPI of October 2022 (Y-o-Y basis), an increase of 2.52% has been recorded in the general index (CPI) of this month. According to a statement issued by the Planning and Statistics Authority (PSA) Wednesday, the monthly increase on CPI of September 2023 was attributed to a rise in six groups: Recreation and Culture by 10.27%; Restaurants and Hotels by 2.83%; Food and Beverages by 0.25%; Communication by 0.18%; Miscellaneous Goods and Services by 0.16%; in addition to a slight increase in Health by 0.08%. A decrease has been recorded in Furniture and Household Equipment by 2.08%, followed by Clothing and Footwear by 0.84%, Transport by 0.67%, Housing, Water, Electricity and other Fuel by 0.59%. Tobacco, and Education remained flat at the last months price level. A comparison of the CPI of October 2023 with the CPI of October 2022 (Annual Change), an increase has been recorded in the general index (CPI) by 2.52%. This Y-o-Y price increase was primary due to the prices rising in six groups namely: Communication by 14.50%, Recreation and Culture by 11.18%, Education by 6.72%, Food and Beverages by 3.86%, Transport by 1.22%, Miscellaneous Goods and Services by 1.21%. A decrease has been shown in price levels in Housing, Water, Electricity and other Fuel by 2.41%, Restaurants and Hotels by 2.35%, Clothing and Footwear by 1.35%, Furniture and Household Equipment by 0.22%, and slight decrease in Health by 0.06%. No changes recorded on Tobacco. (Peninsula Qatar)
- President Ramaphosa: South Africa is ready to build partnerships for faster, sustainable growth with Qatar** - President of South Africa Cyril Ramaphosa has expressed his country's readiness to build stronger partnerships with Qatar for a faster, sustainable and inclusive growth. Speaking at a press conference on Wednesday, President Ramaphosa said he had very fruitful discussions with the Amir His Highness Sheikh Tamim bin Hamad Al Thani, adding that his visit is not only an opportunity to strengthen bilateral relations between the two countries, but also to share views on recent international developments. He said Qatar and South Africa have been enjoying close diplomatic relations for the past three decades and will be celebrating the 30th anniversary of establishing diplomatic ties on May 11, 2024. President Ramaphosa, who was on his first visit to Qatar as head of state, was accompanied by members of delegations including Ministers of International Relations and Cooperation; Trade, Industry and Competition; Agriculture, Land Reform and Rural Development; Mineral Resources and Energy; Defense, Basic Education and the Minister in the Presidency along with 40 members of the business community. He lauded Qatar's mediation efforts in regional crises, particularly the Israeli war in Palestine. "The events in Palestine, and the growing deaths of civilians, particularly children, grieve us all. South Africa supports all efforts to secure an immediate and full ceasefire, with talks on a political solution to address the legitimate aspirations of the Palestinian people for statehood where people of Palestine can exercise freely their basic rights and run their own affairs independently and with integrity," he said. He said the governments of South Africa and Qatar share deep concern regarding the conflict, notably the unfolding human catastrophe in Palestine, violations of international human rights and international humanitarian law, the large-scale loss of life and the ongoing hostilities, especially in Gaza. Talking about bilateral relations between Qatar and South Africa, President Ramaphosa said while the political relationship between the two countries is strong, they also cooperate more with each other in areas of trade, investment, economic development, energy and defense production sectors. He highlighted five features of the South African economy that offer the opportunity to build and expand economic relationship with Qatar being

South Africa as Africa's most industrialized economy, with well-established companies, such as Sasol in the petrochemical sector with its advanced technologies and iconic consumer brands, Nandos and Ocean Basket, which are active in Qatar as well as in other parts of the Middle East. He said South African has well developed manufacturing and services sectors, and world-class agriculture and agro-processing companies. He added that South Africa is developing its expertise in areas such as pharmaceuticals, the space industry and advanced manufacturing. "We are also about to implement the African Continental Free Trade Area, uniting 54 economies into a large tariff-free market intended to cover 1.3bn consumers," he said. Inviting the Qatari business community, President Ramaphosa said South Africa requires an efficient transport logistics system to move goods between the main industrial heartland and port cities and to act as the hub for moving products from and to other African countries. "We look forward to partnering in sectors such as agro-processing, automotive, aquaculture, manufacturing, hydrocarbons, infrastructure, hospitality and tourism, to mention a few," said. South Africa is a significant investor in Qatar, especially in the petrochemical-related sector, with a total investment of approximately \$8.7bn. Sasol has a 49% shareholding with Qatar Petroleum and established ORYX GTL, the world's first commercial-scale gas-to-liquids plant. Sasol's GTL technology is used in ORYX GTL to convert natural gas into liquid fuel and chemical products. In 2022, Qatar became South Africa's fifth-largest trading partner in the Middle East. South Africa exported \$206mn worth of trade to Qatar in 2022. The bulk of the exports were in the manufacturing sector, accounting for about 56% of total exports. South Africa has witnessed a surge in its imports from Qatar between 2017 and 2022, primarily due to the import of petroleum products. South African imports from Qatar amounted to \$252mn in 2022. (Qatar Tribune)

- Ramaphosa calls on Qatari business sector to invest in South Africa** - Qatar is a positive partner to South Africa, according to President Cyril Ramaphosa, who called on the Qatari business sector to explore all investment opportunities available in his country. Ramaphosa made the statement Wednesday during a meeting with a delegation from Qatar Chamber and the Qatar Businessmen Association (QBA). The chamber's delegation was led by first vice chairman Mohamed bin Tawar al-Kuwari, which included second vice chairman Rashid bin Hamad al-Athba, several board members, and several Qatari businessmen. "We need to see Qatari Investments in South Africa. There are no obstacles between both countries to expand their commercial relations," said Ramaphosa, who praised Qatar's successful organization of the 2022 FIFA World Cup. Ramaphosa stressed that South Africa is keen to promote bilateral relations with Qatar and is ready to build "boundless partnerships" between Qatari businessmen and their South African counterparts. His visit to Qatar, he pointed out, aims to bolster both countries' relations to cover all economic and commercial areas. He said South Africa owns "a distinguished position" and is "rife with opportunities" in sectors like infrastructure, industry, mining, food processing, and pharmaceuticals, among others. Ramaphosa said South Africa is progressive in industry and technology and has a lot of trade partners and a strong presence in major markets like the Americas and Asia, as well as a lot of trade agreements signed in the African continent. In his remarks, al-Kuwari commended the robust and close relationship between Qatar and South Africa across various domains. He emphasized that these relations have witnessed significant growth in recent years, particularly in the fields of trade and the economy. Al-Kuwari said Qatar-South Africa bilateral trade volume increased 33% year-on-year to reach QR1.66bn last year from QR1.25bn, which reflects "the importance of South Africa as a crucial trade partner for Qatar." On mutual investments, al-Kuwari said both nations are dedicated to overcoming any obstacles that might impede joint ventures. They offer various facilities and incentives to attract investors and foster robust relations between Qatari and South African businessmen and companies. Al-Kuwari highlighted that several successful South African investments are apparent in Qatar's energy sector. Furthermore, the Qatari market benefits from a diverse range of South African products, such as fruits, vegetables, and foodstuffs. Emphasizing the role of Qatar Chamber, al-Kuwari said the chamber is devoted to strengthening cooperation between the Qatari and South African private sectors and

facilitating the establishment of new commercial partnerships and economic alliances in sectors of mutual interest. (Gulf Times)

- Qatari-Egyptian Forum steers bilateral business aspirations** - The Qatari-Egyptian Investment Forum, which took place in Cairo on Tuesday, November 14, was officially inaugurated by His Excellency Sheikh Mohammed bin Hamad bin Qassim Al-Thani, the Minister of Commerce and Industry; Ahmed Samir Saleh, the Minister of Trade and Industry of Egypt; and Mahmoud Esmat, the Minister of Public Enterprise of Egypt. During his opening speech, the Minister of Commerce and Industry emphasized on the historical ties between the State of Qatar and the Arab Republic of Egypt, acknowledging the significant developments that has been achieved through reciprocal official visits and the shared commitment of the leadership between both countries. The forum was highlighted as a crucial platform for discussing investment opportunities, fostering partnerships between the Qatari and Egyptian private sector, expanding reciprocal investments, and increasing bilateral trade volume. The Minister of Commerce and Industry further elaborated on the recent successes in Qatar's economic diversification plan, particularly in spurring growth in the non-hydrocarbon sector. The Minister also recognized the positive impact of hosting the FIFA World Cup Qatar 2022, which has elevated Qatar's global reputation and positioned it as a leading investment hub in the region. In his concluding remarks, the Minister encouraged Egyptian businesses to take advantage of Qatar's favorable business environment and legal frameworks for foreign investors. The forum was emphasized as a platform for exploring investment opportunities and strengthening bilateral trade ties. Prominent businessmen, investors, CEOs, and representatives from leading Qatari and Egyptian companies across various sectors had the opportunity to engage and interact in order to establish business partnerships. Additionally, Ministers from both sides witnessed the signing of agreements between Qatari and Egyptian private sector representatives, further demonstrating the overarching goals of the forum. (Qatar Tribune)
- QA becomes Official Global Airline Partner of Italian giants FC Internazionale Milano** - Qatar Airways (QA), the national carrier of Qatar, has welcomed top-tier Italian football team FC Internazionale Milano (Inter) to its sport sponsorship portfolio. At the Dubai Airshow 2023, Qatar Airways Group Chief Executive Officer Engr Badr Al Meer joined hands with Inter's executive team as the new Official Global Airline Partner of the club. In a group-wide partnership, the multi-year agreement will incorporate branding, hospitality and marketing rights, including tailored travel solutions for all Inter fans. The cooperation supports QA in strengthening its footprint across Italy and Europe – a region of utmost importance to the airline. The partnership will also see extended group-wide rights with Inter, which include: Hamad International Airport as the 'Official Airport'; Qatar Duty Free as the 'Official Duty-Free'; Qatar Airways Privilege Club as the 'Official Frequent Flyer Program'; and Qatar Airways Holidays as the 'Official Fan Travel Partner' in Qatar. To celebrate this partnership, on the second day of the Dubai Airshow, Engr Badr Al Meer hosted members of the Inter executive team with a tour of the Qatar Airways aircraft on display. Inter Legend, FIFA World Cup champion, and UEFA Champions League winner, Marco Materazzi, also made a surprise appearance to commemorate what is anticipated to be an outstanding sports partnership with Qatar Airways Group. The Inter delegation explored the Business Class suite onboard the Boeing 787-9, the award-winning Qsuite on the Airbus A350-1000, and the state-of-the-art Qatar Executive private jet, the Gulfstream G650ER. The delegation presented Qatar Airways with Inter jerseys printed with the number '7' to commemorate the airline's seven times title of 'World's Best Airline'. Engr Badr Al Meer said: "Qatar Airways' relationship with Milan goes back to 2002 when we announced Milan as our first service city in Italy from Doha. Partnering with the football sensation, Inter, brings our relationship full circle with this vibrant city. Italy is one of Qatar Airways' most valued markets and this partnership will help deepen our relationship with not only Milan, but all markets across Europe and Asia where Inter has a huge following. We look forward to working with the club to chart a new era of success, both on and off the pitch." (Qatar Tribune)

International

- Fitch says US regional bank challenges to persist in 2024** - Rating agency Fitch said on Wednesday that US regional banks will face continued challenges in 2024, with those lacking scale or focused on commercial loan growth disproportionately pressured. "Regional banks lacking in scale will be disproportionately pressured to reduce cost bases and optimize loan composition," Fitch said on Wednesday, adding this would "diminish their ratings headroom, leaving larger players relatively well-positioned to continue to gain market share." Fitch said that a delay in meaningful loosening of monetary policy would likely translate into "sustained competition for deposits" and "stubbornly weak loan growth." Since March 2022, the Fed has raised its policy rate by 525 basis points to the current 5.25%-5.50% range to fight inflation. Large regional banks focused on commercial loan growth saw the weakest credit demand, which in some cases reached double digit declines on an annualized basis, Fitch said. The regional banking sector was in turmoil in the spring as Silicon Valley Bank (SVB) abruptly collapsed after grappling with large amounts of unrealized losses spurred by rapidly rising interest rates. Depositors fled SVB within days after it appeared the firm was in trouble, precipitating its abrupt closure. In third quarter earnings, a string of regional banks reported pressure on net interest income (NII), the difference between what banks earn from lending and pay out on deposits, which hit some of their shares. Famed bond investor Bill Gross said earlier this month that the danger in investing in them had passed. Commercial and industrial loans declined a second straight quarter after peaking on March 15 immediately after SVB's failure, totaling \$2.75tn at the end of September according to Federal Reserve data. Fitch's caution follows Moody's last week saying that the banking sector is not yet out of the woods, with reinflation a risk if banks fail to sufficiently predict rate moves. (Reuters)
- US economy cools as retail sales dip, monthly producer prices decline** - US retail sales fell for the first time in seven months in October as motor vehicle purchases and spending on hobbies dropped, pointing to slowing demand at the start of the fourth quarter that further strengthened expectations the Federal Reserve is done hiking interest rates. That was supported by other data on Wednesday showing the biggest decline in producer prices in three-and-a-half years in October on the back of cheaper gasoline. The reports followed on the heels of news on Tuesday that consumer prices were unchanged last month for the first time in more than a year. The data, combined with a cooling labor market, led economists to conclude that the US central bank's current rate hiking cycle was over. Still, there is no sign that the economy is sliding into recession. The drop in sales in October was less than expected and followed three straight months of hefty gains. "Signs of moderating consumer demand and inflation argue for an extended Fed pause," said Lydia Boussoir, senior economist at EY-Parthenon in New York. "While we believe the Fed is done raising interest rates, the bar is still high for rate cuts." Retail sales slipped 0.1% last month, the Commerce Department's Census Bureau said. Data for September was revised higher to show sales increasing 0.9% instead of the previously reported 0.7% rise. Economists polled by Reuters had forecast retail sales would fall 0.3%. Retail sales are mostly goods and are not adjusted for inflation. Sales were mixed last month, with receipts at motor vehicles and parts dealers falling 1.1%. Economists attributed some of the decrease to the recently ended United Auto Workers strike, which could have limited supply. Furniture store sales dropped 2.0%, while receipts at building material and garden equipment outlets slipped 0.3%. There was a 1.7% decline in sales at miscellaneous retailers. Sporting goods, hobby, musical instrument and book stores sales fell 0.8%. Clothing store sales were unchanged, while receipts at electronics and appliance outlets rose 0.6%. Online sales rose 0.2%, despite Amazon's (AMZN.O) second Prime Day promotion. Sales at food services and drinking places, the only services component in the report, gained 0.3%. Economists view dining out as a key indicator of household finances. Receipts also rose at health and personal care stores as well as food and beverage outlets. Though some of the dip in retail sales was payback after the recent streak of strong growth, it was also a sign that consumers are feeling the heat from higher borrowing costs, with most lower-income families relying on credit cards to fund purchases after exhausting excess savings accumulated during

the COVID-19 pandemic. Student loan repayments resumed for millions of Americans, but recent data from the Bank of America Institute showed no indication yet that the change was negatively impacting spending. Target (TGT.N) on Wednesday forecast a holiday-quarter profit largely above Wall Street expectations but noted that consumers were delaying spending until the last minute, which CEO Brian Cornell said was "a clear indication of the pressures they're facing as they work to stretch their budgets until the next paycheck." Stocks on Wall Street extended Tuesday's rally. The dollar rose against a basket of currencies. U.S. Treasury prices fell. (Reuters)

- Japan's export growth slows as China, global downturn risks loom -** Japanese exports grew for a second straight month in October but at a sharply slower pace due to slumping China-bound shipments of chips and steel, as weakening external demand takes its toll on the trade-reliant economy. Exports rose 1.6% in October from a year earlier, Ministry of Finance data showed on Thursday, faster than a 1.2% increase expected by economists in a Reuters poll but slower than the 4.3% rise in September. Weak exports have complicated Japan's efforts to spur economic growth with sluggish domestic demand also weighing on the post-pandemic recovery. "With China's economy crawling at the bottom and demand from the United States and Europe slowing, we need to wait until the middle of next year for exports to bottom out," said Atsushi Takeda, chief economist at Itochu Economic Research Institute. "Until then, Japan would need to count on consumption and capital expenditure to pick up the slack." With the absence of growth drivers, some economists warn Japan could fall into a technical recession, defined as two straight quarters of contraction. Japan's economy weakened in July-September, snapping two straight quarters of expansion on soft consumption and exports, data showed on Wednesday. By destination, exports to China, Japan's largest trading partner, fell 4.0% year-on-year in October, posting 11 straight months of declines. Exports to the United States, Japan's key ally, rose 8.4% in the year to October, as demand for hybrid vehicles and mining and construction machinery helped drive the value of US-bound shipments to its largest on record. Imports fell 12.5% in the year to October, broadly in line with the median estimate for a 12.2% decrease. The trade balance came to a deficit of 662.5bn yen (\$4.38bn), versus the median estimate for a 735.7bn yen deficit. Separate data from the Cabinet Office showed Japan's core machinery orders, regarded as a leading indicator of capital spending, rose 1.4% in September from the previous month, faster than the 0.9% growth expected. In one positive sign for a domestic recovery, manufacturers surveyed by the Cabinet Office expect core orders to rise 0.5% in October-December, after a 1.8% drop in the previous quarter. (Reuters)

Regional

- Airlines in the Middle East splash cash at Dubai Airshow -** Airlines in the Middle East are splashing the cash at Dubai Airshow this week, securing all-important aircraft delivery slots, and positioning themselves for growth following record profits for most major carriers. Boeing forecasts widebody airplanes will comprise 45% of deliveries to Middle East airlines over the next 20 years — the highest percentage of the 10 global regions featured in Boeing's Commercial Market Outlook (CMO) forecast. The region's fleet of dedicated freighters is also projected to more than double to 180 jets by 2042, according to the CMO, Boeing's annual long-term forecast of demand for commercial airplanes and services. "Airlines in the Middle East have increasingly expanded their influence and reach, transforming the region into an international air transit hub," said Darren Hulst, Boeing vice-president, Commercial Marketing. "Air travel and cargo demand continue to gain momentum, driven by significant economic growth and national development plans. As airlines in the region will require efficient and versatile fleet solutions, Boeing products will be ready to meet market demands." The forecast projects delivery of 3,025 new commercial airplanes in the Middle East by 2042, including 1,350 widebodies. Many airlines in the region provide service between major population centers in Asia, Africa and Europe via growing hubs that offer efficient connectivity. As a result, a higher proportion of widebody aircraft are needed to carry larger passenger volumes. Airlines including Emirates, EgyptAir, and Royal Jordanian have announced orders at this year's Dubai Airshow. EgyptAir customers will soon be flying to

destinations around the globe aboard new Airbus A350-900s, after the airline disclosed an order for 10 aircraft at the Dubai Airshow. "EgyptAir is a key partner of Airbus in the Middle East and Africa. We take immense pride in this partnership aimed at furthering the aviation industry. Our focus lies in the enhancement of our fleet to embrace some of the most contemporary aircraft available," says EgyptAir Chairman and CEO Yehia Zakaria. The A350 has won over 1,000 orders from leading carriers from around the globe. Royal Jordanian announced an order for four 787-9 Dreamliner jets as the airline expands and modernizes its widebody fleet. Jordan's flag carrier also reconfirmed at the Dubai Airshow a previous order for two 787-9s, bringing its total 787-9 backlog to six. "Our decision to add the 787-9 Dreamliners to our fleet is a proof to our dedication to providing an unparalleled travel experience," said Samer Majali, vice-chairman and CEO of Royal Jordanian. "This move aligns seamlessly with our broader strategy of fleet modernization, emphasizing fuel efficiency, sustainability and passenger comfort. As we embark on this journey, we are confident that the Dreamliner's cutting-edge technology will play a pivotal role in elevating our operational capabilities." Since revenue service began in 2011, the 787 family has launched more than 380 nonstop routes around the world. The 787 Dreamliner family reduces fuel use and emissions by 25% compared to the airplanes it replaces. Royal Air Maroc announced a repeat order for the 787 Dreamliner, confirming two 787-9s in its order book as the airline grows its widebody fleet. The carrier, which currently operates nine Dreamliners, leverages the 787 family's efficiency and flexibility to expand its long-haul network. "The two Boeing 787-9 Dreamliners will enable Royal Air Maroc to expand in the short-term its long-haul network in response to the highly favorable market conditions in 2023," said Abdelhamid Addou, Chairman and Chief Executive Officer, Royal Air Maroc. "Simultaneously, the company is actively pursuing a significant tender to quadruple the fleet before 2037." Emirates announced a blockbuster order for 90 777X airplanes, including 55 777-9 and 35 777-8 jets. The new order, which increases Emirates' 777X family backlog to 205 planes, was announced at a signing event attended by Sheikh Ahmed bin Saeed al-Maktoum, Chairman and Chief Executive, Emirates Airline. In addition, Emirates updated its 787 Dreamliner order book to better align future capacity to demand. The airline is buying five more 787 jets – growing its 787 backlog to 35 – while converting 30 787-9s to 20 787-8 and 10 787-10 airplanes. "Emirates is the biggest operator of Boeing 777 aircraft, and today's order cements that position," said Sheikh Ahmed bin Saeed al-Maktoum. "We've been closely involved in the 777 program since its start up until this latest generation of 777X aircraft. The 777 has been central to Emirates' fleet and network strategy of connecting cities on all continents non-stop to Dubai. We are pleased to extend our relationship with Boeing and look forward to the first 777-9 joining our fleet in 2025." Low-cost airline flydubai surprised everyone with an agreement to purchase 30 787-9 Dreamliners, the first time the short-haul carrier will introduce long haul, widebody jets. In a signing ceremony at the air show, the Dubai-based carrier said it plans to use the efficient 787 to open new routes and grow capacity on existing routes. "The 787-9 is perfectly suited for the needs of flydubai as it looks to open up longer-range routes and add capacity across its network," said Stan Deal, president and CEO of Boeing Commercial Airplanes. "flydubai passengers will enjoy the Dreamliner effect, an experience like no other in the air, flying with more comfort and arriving at their destinations feeling more refreshed." flydubai currently operates an all-737 fleet of 79 airplanes. The airline has an order backlog of 137 737s. The Middle East single-aisle fleet is also expected to more than double as low-cost carriers (LCC) and short-haul networks continue to develop and expand. By 2042, nearly half of the region's aircraft will be single-aisle jets. Two-thirds of new deliveries will support air traffic and cargo growth while one-third of deliveries will replace older airplanes with more fuel-efficient models. The total fleet will increase 2.4 times to 3,360 airplanes — 1,610 (48%) will be single aisles, while 1,520 (45%) will be widebodies, and the commercial fleet will generate demand for \$335bn in aviation services including maintenance, repair, training and spare parts. (Gulf Times)

- Energy Aspects: Saudi Arabia likely to extend additional supply cuts to Q1 2024 -** The world's top oil exporter, Saudi Arabia, is expected to extend its additional voluntary supply cuts to at least the first quarter, if not the first half of 2024, Amrita Sen, co-founder of consultancy Energy Aspects said on Wednesday. Current oil prices are not low enough to push the

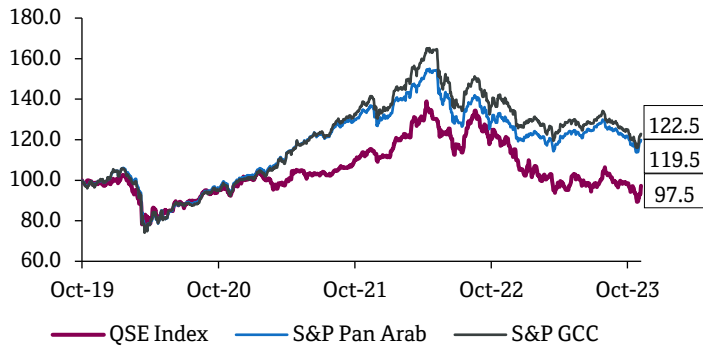
Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, to deepen supply cuts in 2024, she said, adding that market fundamentals are not weak enough to warrant that. The next OPEC+ ministerial meeting will be held on Nov. 26 to discuss the market outlook. Brent prices slipped just under \$82 a barrel on Wednesday, depressed by concerns about economic growth and demand, despite support from supply cuts by OPEC and its allies and conflict in the Middle East. The International Energy Agency (IEA) on Tuesday raised its oil demand growth forecasts for this year and next despite slower economic growth in nearly all major economies. Washington has lifted sanctions on Venezuela, which is expected to improve heavy oil supplies to the U.S. and Europe at the expense of China, while oil from Russia and Iran continued to be exported despite sanctions. "The problem still remains the underlying dichotomy with U.S. policies," Sen said at the FT Asia Commodities Summit in Singapore. "They do want to reduce revenues for Russia without disrupting flows." The U.S. Treasury Department sent notices on Friday to ship management companies requesting information about 100 vessels it suspects of violating Western sanctions on Russian oil, Reuters reported on Monday. The move represents the biggest step of its kind by the United States since Washington and its allies imposed a price cap aimed at restricting oil revenues in response to Moscow's invasion of Ukraine. For Iran, production has gone up by about 600,000 barrels per day, said Energy Aspects' Sen. The OPEC producer is exporting record volumes of oil to China. (Reuters)

- Saudi inflation continues to ease in October to 1.6%** - Saudi Arabia's annual inflation rate eased to 1.6% in October, from 1.7% the previous month, government data showed on Wednesday, with housing rents once again the main driver. Prices of housing, water, electricity, gas, and other fuels rose 7.8% in October, pushed higher by an increase in overall housing rents of 9.3% of which rents for apartments rose almost 15%, the General Authority for Statistics reported. Prices for food and beverages, which had been the main driver of inflationary pressures for much of 2022, rose 0.8% in October, although restaurant and hotel prices rose almost 2% due to an increase in catering services prices. Inflation has been slowly easing in Saudi Arabia this year has remained relatively contained compared to global inflation levels, in part due to government policies to manage price hikes. The government has forecast inflation at 2.6% for 2023 before easing to 2.2% in 2024. (Zawya)
- Saudi Arabia, Slovakia sign agreement to avoid double taxation** - The Minister of Economy and Planning, Faisal bin Fadhil Alibrahim, signed an agreement with Slovakia to avoid double taxation on behalf of the Minister of Finance, who is also the Chairman of the Board of Directors of the Zakat, Tax and Customs Authority. The agreement is aimed at providing tax benefits and exemptions on government investments, promoting fairness and equal opportunities for investors, and strengthening economic relations and cooperation between Saudi Arabia and Slovakia. The agreement was signed during the Minister's official visit to Slovakia. (Zawya)
- SPPC signs agreements for Taiba, Qassim and Rabigh power plant projects** - Under the supervision of the Ministry of Energy, Saudi Power Procurement Company (SPPC) signed Power Purchase Agreements (PPAs) for the Taiba 1, Taiba 2, Qassim 1, Qassim 2 Independent Power Plants (IPP) with a capacity of 1800 MW each. The PPAs for the Taiba 1 & Qassim 1 IPP with total capacity of 3600 MW, were signed with a consortium consisting of the Saudi Electricity Company (SEC) as a Managing Member, and ACWA Power as Technical Member. Additionally, the PPAs for the Taiba 2 & Qassim 2 IPP with total capacity of 3600 MW, were signed with a consortium consisting of Al-Jomaih Energy and Water Company as Managing Member, EDF as Technical Member, and Buhur for Investment Company as Consortium Member. This comes in addition to the expansion project of Rabigh Power Plant, comprised of adding a block of Combined Cycle Gas Turbine units with a capacity of 1200 MW, in which Saudi Power Procurement Company previously announced approval for Saudi Electricity Company to proceed with the implementation of this expansion project. All projects with total capacity of 8400 MW, will contribute to supplying power to around 3.5mn residential units annually. These projects are an extension of the energy ecosystem's efforts towards realizing Vision 2030's objectives and contributing to improving electricity generation efficiency and reducing

costs by diversifying energy production sources to achieve the optimal energy mix and displacing liquid fuels in the Kingdom's power sector. (Zawya)

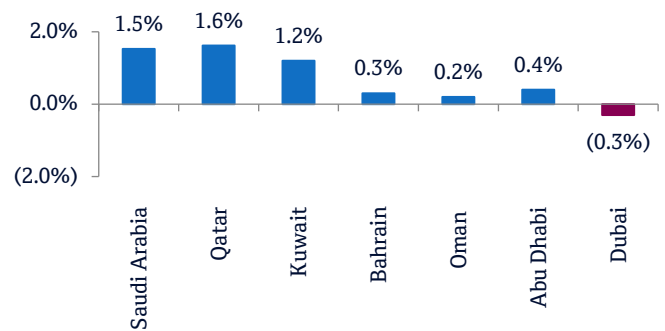
- Saudi central bank Oct preliminary data shows net foreign assets down by \$13.77bn** - Saudi central bank preliminary data for October showed on Tuesday foreign assets decreased by \$13.77bn from the previous month. The net foreign assets decreased to 1.524tn riyals (\$406.35bn) in October from 1.579tn riyals in September, the data showed. Net foreign assets were down 8.7% year-on-year from 1.67tn riyals in the same month of the previous year, the data showed. (Zawya)
- Dubai airport expects to surpass pre-pandemic passenger numbers in 2023** - Dubai's main airport recorded 22.9mn passengers in the third quarter, the highest quarterly traffic since 2019, operator Dubai Airports said on Wednesday, and is on track to surpass pre-pandemic numbers for the full year. Total passenger traffic for the first nine months of 2023 at Dubai International (DXB), among the world's busiest, stood at 64.5mn, up 39.3% compared to the prior year period, and 1% above the same period in 2019. Dubai Airports said it is forecasting annual passenger traffic to reach 86.8mn on strong growth throughout the year and an "exceptional surge" in numbers in the fourth quarter. In August, it had forecast 85mn passengers for 2023. Buoyed by a swift economic rebound post-COVID 19, Dubai, the tourism and trade hub of the Middle East, has benefited from safe haven status amid the Russia-Ukraine conflict as well as relaxed residency ruled which have also boosted property prices. "We're thrilled but not entirely surprised that DXB is all set to surpass the pre-pandemic milestone well ahead of our initial projections by almost a year," Paul Griffiths, CEO of Dubai Airports said. "Our outlook for the remainder of this year and the next remains optimistic." The statement did not specify what would lead to a surge in passenger numbers in the fourth quarter, but the city-state will be host to the U.N.'s COP 28 climate summit starting Nov. 30. India was DXB's top country destination to Sept. 30, with 8.9mn passengers, followed by Saudi Arabia and the United Kingdom. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,959.85	(0.2)	1.0	7.4
Silver/Ounce	23.44	1.5	5.3	(2.1)
Crude Oil (Brent)/Barrel (FM Future)	81.18	(1.6)	(0.3)	(5.5)
Crude Oil (WTI)/Barrel (FM Future)	76.66	(2.0)	(0.7)	(4.5)
Natural Gas (Henry Hub)/MMBtu	2.88	7.1	6.3	(18.2)
LPG Propane (Arab Gulf)/Ton	63.00	0.2	0.2	(11.0)
LPG Butane (Arab Gulf)/Ton	85.30	2.8	1.5	(16.0)
Euro	1.08	(0.3)	1.5	1.3
Yen	151.36	0.7	(0.1)	15.4
GBP	1.24	(0.7)	1.5	2.8
CHF	1.13	0.1	1.7	4.1
AUD	0.65	0.0	2.3	(4.5)
USD Index	104.39	0.3	(1.4)	0.8
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.0	0.9	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,975.19	0.4	2.6	14.3
DJ Industrial	34,991.21	0.5	2.1	5.6
S&P 500	4,502.88	0.2	2.0	17.3
NASDAQ 100	14,103.84	0.1	2.2	34.8
STOXX 600	454.52	0.2	4.2	8.4
DAX	15,748.17	0.7	5.1	14.6
FTSE 100	7,486.91	0.1	3.4	3.2
CAC 40	7,209.61	0.2	4.0	12.9
Nikkei	33,519.70	2.1	3.2	11.3
MSCI EM	983.51	2.5	3.7	2.8
SHANGHAI SE Composite	3,072.84	0.6	1.7	(5.3)
HANG SENG	18,079.00	3.9	5.1	(8.7)
BSE SENSEX	65,675.93	1.2	1.3	7.3
Bovespa	1,23,165.76	3.3	3.0	21.9
RTS	1,134.24	1.5	2.4	16.9

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

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