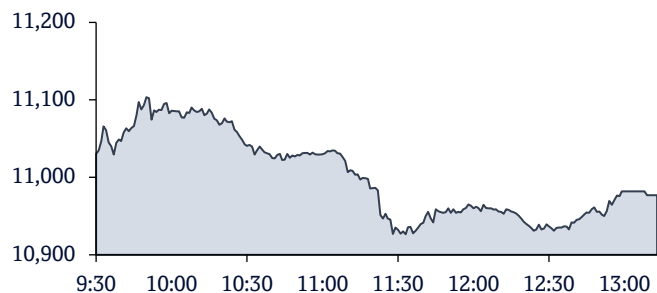


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,976.8. Losses were led by the Real Estate and Telecoms indices, falling 2.1% and 1.9%, respectively. Top losers were Mannai Corporation and Inma Holding, falling 4.0% and 3.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 3.8%, while Qatar Navigation was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 10,251.7. Losses were led by the Software & Services and Food & Staples Retailing indices, falling 3.5% and 1.3%, respectively. Dar Al Arkan Real Estate Dev. declined 5.5%, while Arabian Internet & Communication Services Co. was down 4.6%.

Dubai: The Market was closed on December 18, 2022.

Abu Dhabi: The Market was closed on December 18, 2022.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 7,278.5. The Industrials index declined 2.0%, while the Energy index fell 1.5%. Al Safat Investment Co. declined 7.8%, while Wethaq Takaful Insurance Co. was down 7.4%.

Oman: The MSM 30 Index fell 1.3% to close at 4,793.7. Losses were led by the Financial and Services indices, falling 1.3% and 0.4%, respectively. Sohar International Bank and AL Sharqia Investment were down 3.8% each.

Bahrain: The BHB Index gained marginally to close at 1,854.0. Arab Banking Corp. gained 2.0% and Bahrain Telecommunications Company was up marginally.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	4.08	3.8	8.8	(10.1)
Qatar Navigation	10.45	2.5	989.9	36.8
Qatar Fuel Company	18.92	2.3	1,089.9	3.5
Al Khaleej Takaful Insurance Co.	2.14	1.4	765.9	(40.4)
Qatar Electricity & Water Co.	17.59	1.3	1,513.2	6.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.19	(1.6)	32,449.5	(31.3)
Barwa Real Estate Company	3.01	(2.0)	10,558.0	(1.6)
Industries Qatar	13.20	(1.5)	7,735.9	(14.8)
QNB Group	17.55	(0.8)	7,717.0	(13.1)
Mesaieed Petrochemical Holding	2.21	1.1	7,706.4	5.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,976.75	(0.9)	(4.5)	(8.0)	(5.6)	191.49	168,943.4	12.2	1.4	4.2
Dubai*	3,328.97	0.4	0.4	0.2	4.2	328.01	157,607.9	9.3	1.1	3.1
Abu Dhabi*	10,314.84	1.7	1.6	(2.1)	21.7	567.85	686,256.9	18.5	2.9	2.0
Saudi Arabia	10,251.68	(0.4)	(0.4)	(5.9)	(9.1)	762.15	2,533,743.5	15.9	2.1	2.8
Kuwait	7,278.54	(1.0)	(1.0)	(4.0)	3.3	88.28	153,927.5	19.6	1.7	2.8
Oman	4,793.73	(1.3)	(1.3)	3.9	16.1	4.89	22,315.6	13.6	1.1	3.6
Bahrain	1,854.03	0.0	0.0	(0.6)	3.2	0.6	65,495.7	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, * Data as of December 16, 2022

Market Indicators	15 Dec 22	14 Dec 22	%Chg.
Value Traded (QR mn)	699.7	442.9	58.0
Exch. Market Cap. (QR mn)	619,294.0	624,894.2	(0.9)
Volume (mn)	135.9	101.5	33.9
Number of Transactions	17,123	21,365	(19.9)
Companies Traded	43	45	(4.4)
Market Breadth	9:31	16:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,483.94	(0.9)	(4.5)	(2.3)	12.2
All Share Index	3,519.62	(0.9)	(5.1)	(5.7)	127.7
Banks	4,497.19	(1.4)	(7.3)	(10.6)	13.4
Industrials	3,873.16	(0.6)	(4.6)	(3.7)	10.6
Transportation	4,429.10	0.5	(0.5)	24.5	14.1
Real Estate	1,623.11	(2.1)	(2.8)	(6.7)	17.2
Insurance	2,228.44	0.3	0.2	(18.3)	15.0
Telecoms	1,313.62	(1.9)	(1.7)	24.2	11.9
Consumer Goods and Services	8,270.10	1.0	1.2	0.7	23.0
Al Rayan Islamic Index	4,762.07	(0.7)	(3.4)	1.0	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports Co.	Abu Dhabi	5.83	6.0	8,677.4	N/A
First Abu Dhabi Bank	Abu Dhabi	17.10	4.3	7,957.9	(8.2)
ADNOC Drilling Co.	Abu Dhabi	3.10	4.0	18,304.9	(8.8)
Fertiglobe PLC	Abu Dhabi	4.40	3.8	25,789.2	25.0
Aldar Properties	Abu Dhabi	4.48	3.2	25,392.9	12.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	10.54	(3.3)	2,414.5	14.4
Bank Sohar	Oman	0.10	(2.9)	496.3	(10.6)
National Marine Dredging Co	Abu Dhabi	23.70	(2.7)	1,055.7	81.7
Ooredoo	Qatar	9.04	(2.6)	3,196.5	28.8
Riyad Bank	Saudi Arabia	31.05	(2.5)	456.6	14.6

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%
Mannai Corporation	7.80	(4.0)	368.4	64.4
Inma Holding	4.39	(3.8)	601.3	11.4
Qatar International Islamic Bank	10.54	(3.3)	2,414.5	14.4
Widam Food Company	2.06	(3.1)	67.1	(42.6)
United Development Company	1.32	(3.0)	446.2	(14.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.55	(0.8)	135,751.5	(13.1)
Masraf Al Rayan	3.19	(1.6)	103,329.8	(31.3)
Industries Qatar	13.20	(1.5)	102,342.7	(14.8)
Qatar Islamic Bank	20.67	(1.6)	78,156.4	12.8
The Commercial Bank	5.03	(2.3)	33,322.2	(25.5)

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,976.8. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC, and Arab shareholders.
- Mannai Corporation and Inma Holding were the top losers, falling 4.0% and 3.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 3.8%, while Qatar Navigation was up 2.5%.
- Volume of shares traded on Thursday rose by 33.9% to 135.9mn from 101.5mn on Wednesday. Further, as compared to the 30-day moving average of 113.1mn, volume for the day was 20.2% higher. Masraf Al Rayan and Barwa Real Estate Company were the most active stocks, contributing 23.9% and 7.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	15.03%	11.11%	27,406,847.6
Qatari Institutions	16.23%	18.71%	(17,402,738.1)
Qatari	31.25%	29.82%	10,004,109.4
GCC Individuals	0.47%	0.10%	2,595,084.8
GCC Institutions	3.92%	3.85%	479,756.0
GCC	4.38%	3.94%	3,074,840.9
Arab Individuals	4.56%	3.94%	4,320,234.6
Arab Institutions	0.01%	0.00%	32,525.0
Arab	4.56%	3.94%	4,352,759.6
Foreigners Individuals	1.28%	1.60%	(2,240,434.0)
Foreigners Institutions	58.53%	60.70%	(15,191,275.9)
Foreigners	59.81%	62.30%	(17,431,709.9)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-15	US	U.S. Census Bureau	Retail Sales Advance MoM	Nov	-0.60%	-0.20%	1.30%
12-15	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Nov	-0.20%	0.20%	1.20%
12-15	US	Department of Labor	Initial Jobless Claims	Dec	211k	232k	231k
12-15	US	Federal Reserve	Industrial Production MoM	Nov	-0.20%	0.00%	-0.10%
12-16	US	Markit	S&P Global US Manufacturing PMI	Dec	46.2	47.8	47.7
12-16	US	Markit	S&P Global US Services PMI	Dec	44.4	46.5	46.2
12-16	US	Markit	S&P Global US Composite PMI	Dec	44.6	46.9	46.4
12-15	UK	Bank of England	Bank of England Bank Rate	Dec	3.50%	3.50%	3.00%
12-16	UK	GfK NOP (UK)	GfK Consumer Confidence	Dec	-42	-43	-44
12-16	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel MoM	Nov	-0.40%	0.30%	0.90%
12-16	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel YoY	Nov	-5.90%	-5.60%	-5.90%
12-16	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel MoM	Nov	-0.30%	0.30%	0.70%
12-16	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel YoY	Nov	-5.90%	-5.80%	-6.40%
12-16	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Dec	44.7	46.5	46.5
12-16	UK	Markit	S&P Global/CIPS UK Services PMI	Dec	50	48.5	48.8
12-16	UK	Markit	S&P Global/CIPS UK Composite PMI	Dec	49	48	48.2
12-15	EU	European Central Bank	ECB Deposit Facility Rate	Dec	2.00%	2.00%	1.50%
12-16	EU	Markit	S&P Global Eurozone Manufacturing PMI	Dec	47.8	47.1	47.1
12-16	EU	Markit	S&P Global Eurozone Composite PMI	Dec	48.8	47.9	47.8
12-16	EU	Markit	S&P Global Eurozone Services PMI	Dec	49.1	48.5	48.5
12-16	EU	Eurostat	Trade Balance SA	Oct	-28.3b	N/A	-36.4b
12-16	EU	Eurostat	Trade Balance NSA	Oct	-26.5b	N/A	-34.4b
12-16	EU	Eurostat	CPI YoY	Nov	10.10%	10.00%	10.00%
12-16	EU	Eurostat	CPI MoM	Nov	-0.10%	-0.10%	-0.10%
12-16	EU	Eurostat	CPI Core YoY	Nov	5.00%	5.00%	5.00%
12-15	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Nov	-0.90%	N/A	-0.60%
12-15	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Nov	14.90%	N/A	17.40%
12-16	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Dec	47.4	46.3	46.2
12-16	Germany	Markit	S&P Global Germany Services PMI	Dec	49	46.3	46.1
12-16	Japan	Markit	Jibun Bank Japan PMI Mfg	Dec	48.8	N/A	49
12-16	Japan	Markit	Jibun Bank Japan PMI Services	Dec	51.7	N/A	50.3

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



Qatar

- Estithmar Holding announces the Opening of "The View" Hospital** - Under the Patronage of HE Sheikh Khalid Bin Khalifa Al Thani, Prime Minister and Minister of Interior, Estithmar Holding announces the opening of "The View" Hospital on Sunday, December 18th, 2022. (QSE)
- Argentina clinch World Cup; Qatar wins hearts** - Argentina clinched the FIFA World Cup title beating France 4-2 on penalties after a 3-3 draw in a thrilling finale at the Lusail Stadium yesterday. With 88,966 spectators attending the match at the iconic venue and billions across the globe watching on TV, the dramatic title clash provided a magnificent finish to Qatar 2022 hailed as the best ever edition of the World Cup – the first to be hosted in the Middle East and the Arab world. Amir HH Sheikh Tamim bin Hamad Al Thani crowned Argentina, who won their third world title. The Amir and FIFA President Gianni Infantino handed over gold medals to the winning players while President of France HE Emmanuel Macron and Infantino presented silver medals to France's players. Also, HH the Amir handed the World Cup Best Player of Qatar 2022 award to Argentina captain Lionel Messi. The ceremony was also attended by Personal Representative of HH the Amir HH Sheikh Jassim bin Hamad Al Thani. Despite being the most compact World Cup in modern history, Qatar staged 29 days of thrilling action and entertainment with huge success. No untoward incident was reported during the 64 matches at eight state-of-the-art stadiums which remained packed during all the games as more than 3.4mn tickets were sold for the global tournament. Fans reveled the opportunity to attend more than one match a day during the early stages of the tournament. Qatar welcomed more than 1.4mn fans and the country continued to draw praise from competing players of 32 teams, their coaches, officials and fans for its excellent organization, hospitality and world class facilities throughout the tournament. "Qatar is incredibly proud to have hosted a landmark and unforgettable edition of the FIFA World Cup. This tournament has inspired billions of people across the Middle East, Arab world and globally," said Hassan Al Thawadi, Secretary-General, Supreme Committee for Delivery & Legacy (SC), and Chairman, FIFA World Cup Qatar 2022 LLC (Q22). "Through football, we have bridged the gap between East and West and showcased the very best of our people and culture. The social, cultural, economic and environmental benefits of hosting this magnificent tournament will be felt for decades to come." (Peninsula Qatar)
- Record-breaking fan attendance registered in World Cup Qatar 2022** - The FIFA World Cup Qatar 2022 recorded a high fan attendance of 3,404,252 fans over the tournament period from Nov. 20 till Dec. 18. The final match on Sunday at the Lusail Iconic Stadium, that saw Argentina defeating France 4-2 on penalty shootout, recorded the groundbreaking attendance of 88,966 spectators. The fan attendance at the end of the group stage of the tournament amounted to 2,457,059 fans, while the round of 16 of witnessed the presence of 411,609 fans in eight matches. In the quarterfinals, 245,221 fans were recorded in the stands - 43,893 fans in the Croatia-Brazil match at the Education City Stadium, 44,198 fans in the Morocco-Portugal showdown at Al Thumama Stadium, and 88,235 fans in the Netherlands-Argentina clash at Lusail Stadium, and 68,895 in the France-England match at Al-Bayt Stadium. A total of 157,260 fans attended the semifinals at stadiums of Lusail and Al Bayt. The Argentine-Croatia clash saw an attendance of 88,966 fans, while Morocco against France at Al-Bayt Stadium witnessed the presence of 68,294 fans. The third-place play-off match, which was held yesterday between Morocco and Croatia at Khalifa International Stadium, and ended with a 2-1 victory for Croatia, witnessed the attendance of 44,137 fans. The World Cup in Qatar ranked third in the fan attendance in the history of the championship (3,404,252 fans), while the World Cup in America 1994 topped the list with 3,587,538 fans, and the Brazil 2014 came second with an attendance of 3,429,873 fans. (Gulf Times)
- Amir congratulates people of Qatar on National Day** - HH the Amir Sheikh Tamim bin Hamad Al-Thani congratulated the people and residents of Qatar on the occasion of Qatar National Day which coincides with the final match of the FIFA World Cup Qatar 2022. On his official Twitter account, HH the Amir congratulated the people and residents of Qatar on the occasion of the National Day which coincides this year a festive atmosphere in the presence of Qatar's guests from all over the world at the conclusion of an exceptional global football tournament. His Highness the Amir wished Qatar continued glory and elevation, praying to Allah to perpetuate the country's security, safety and stability. (Gulf Times)
- Baladna Farms receives King of Malaysia for dialogue** - His Majesty King of Malaysia Al Sultan Abdullah Ri'ayatuddin Al Mustafa Billah Shah, His Royal Highness Tuanku Syed Faizuddin Putra ibni Tuanku Syed Sirajuddin Jamalullail, The Crown Prince of Perlis and his official delegation visited Baladna Farms, the market leader in dairy and beverages in Qatar, on occasion of a state visit to the country yesterday. The visit follows an agreement between Baladna and several Malaysian companies to jointly establish a state-of-the-art integrated dairy farm in Malaysia. The visit was attended by Senior members of Touch Group Berhad and FGV Holdings Berhad; Ambassador of Malaysia to the State of Qatar HE Zamshari Shaharan and board members of Baladna. Commenting on the visit, Moutaz Al Khayyat, Group Chairman, said, "It was an honor to receive King of Malaysia Al Sultan Abdullah Ri'ayatuddin Al Mustafa Billah Shah at Baladna and to tour our facilities. Our close relationship with Malaysia continues to expand with bilateral agreements, aimed at exporting Baladna's successful sustainable production concept to other countries to ensure food security. We continue in our commitment to supporting Malaysia's national food security agenda and look forward to much more collaboration in the future. "An initial meeting between Baladna officials and the Malaysian delegation was held in August of this year at the National Palace of Malaysia in Kuala Lumpur. The integrated dairy farm project, led by Baladna along with Malaysia's FGV Holdings Berhad (FGV), a government linked company and Touch Group Holdings Sdn Bhd (TGH), is expected to be commercially operational soon and to produce 100mn liters of fresh milk per annum within the first three years. Based on Baladna's highly successful "grass to glass" concept, the joint venture will be fully integrated, from crop production to livestock feeding, and processing and sale of high-quality fresh milk. For Baladna, Qatar's largest locally owned food and dairy supplier, the project in Malaysia is part of an ongoing strategy to expand its successful milk and dairy production model to other countries to address food security and promote sustainable food production with minimal impact on the environment. A proud 100% Qatari brand, Baladna routinely receives foreign delegations in line with its long-term growth strategy. Today, Baladna exports locally produced goods across the region, including to Yemen, Afghanistan, Iraq, and Oman. (Peninsula Qatar)
- Qatar's office supply space stood at 5.8mn sqm in Q3, 2022** - With the ongoing FIFA World Cup Qatar 2022, several new companies have entered in the local market and the demand for office space is growing evident by the rise of transactions in the third quarter (Q3) of this year, noted a report released by the real estate consultancy firm ValuStrat. During the third quarter of 2022, the total office stock was estimated to be nearly 5.8 mn square metres (sqm) Gross Leasable Area (GLA), including an additional 70,000 sqm GLA added this quarter. "Al Janoub Square in Al Wakrah and Concord Qatar's new office building in Rawdat Al Khalil, among other projects, were completed this quarter; the two projects added 12,400 sqm GLA to total supply. Nearly 1.5mn sqm GLA is in the pipeline till 2023; 800,000 sqm GLA is expected till the end of 2022 while the rest is due to be completed during 2023," the report stated. Regarding the office performance in the third quarter the real estate market report noted that Q3, 2022 experienced a trend reversal as the citywide median asking rent for offices increased quarterly for the first time since 2016. It is 1.4% higher than previous quarter but lower by 2.7% year on year (Y-o-Y). It added that the median asking rents for offices in West Bay, Lusail and Salwa Road grew up to 2.9%, with Salwa Road increasing the most (to QR70 per sqm). However, rates for offices along Grand Hamad Street & C/D Ring Road fell by 1.5% & 2.7%, respectively. (Peninsula Qatar)
- IPA Qatar helps introduce Starlink internet service during World Cup** - The Investment Promotion Agency Qatar (IPA Qatar) helped introduce World Cup fans to the state-of-the-art technology that Starlink will bring to Qatar. Located in Lusail Boulevard, a demonstration booth provides an interactive experience for fans to explore Starlink's innovative internet connectivity and technologies. Recently licensed by the Communications Regulatory Authority (CRA), Starlink Satellite Qatar will contribute to enhancing the availability of telecommunications services in remote locations away from the mainland, especially in areas where the services



of the current licensed companies are not fully available (such as oil and gas platforms at sea, ships, yachts, and aircrafts), provide complementary and alternative telecommunications services for individuals and enterprises consumers, and provide back-up communications throughout the State of Qatar in the event of a major outage in telecommunications networks. Starlink is the world's first and largest satellite constellation using a low Earth orbit to deliver broadband internet capable of supporting streaming, online gaming, video calls and more. The company plans to provide the Qatari market with a host of key services, including direct-to-consumer satellite Internet service and "Starlink Business" service. The latter service is designed specifically for businesses and high-demand users and allows download speeds of up to 220 Megabits per second (Mbps) and latency of 25-50 milliseconds (ms). Additionally, Starlink is poised to offer other services that will benefit local mobile operators. (Peninsula Qatar)

- Alpen Capital: Qatar's transformation into 'business hub' to boost retail sector** - In addition to turning into a sporting destination, Qatar is also "vying to host" a variety of business forums and conferences as it seeks to establish itself as a business hub in the GCC, Alpen Capital has said in a report. This, the researcher noted, will provide impetus to Qatar's retail market in the coming years. In addition to the ongoing FIFA World Cup Qatar 2022, some of the major international sporting events lined up to take place in the country include the Formula 1, TP Tennis Competition, International Golf Championship, the World Championship of Motorcycles, 2024 World Aquatics Championships, the 2030 Asian Games, European Tour Golf, and the MotoGP among others. Moreover, Qatar has been hosting several events in the run up to the 2022 FIFA World Cup – helping the industry recover from the lows of 2020. Consequently, Alpen Capital noted, tourist arrivals in the country increased by 5% y-o-y in 2021 while total travel and tourism spending revenues reached \$16.5bn, contributing 10.3% to the country's GDP – the highest amongst the GCC nations. "All these factors are estimated to have helped revive the retail industry in Qatar," Alpen Capital said. As of H1, 2022, supply of organized retail space within malls in Qatar reached 1.7mn sq m, reflecting an increase of more 160% since 2015, Alpen Capital said. The size of Qatar's wholesale and retail trade grew at a CAGR of 12.3% between 2015 and 2020 to reach \$26.7bn, accounting for 15% of the GDP. The wholesale and retail trade contribution to GDP has remained stable over the years, indicating the growing importance of the industry within the economy. Despite the Covid-19 pandemic causing business disruptions, Qatar's retail industry fared well during 2020 as the majority of stores and malls were allowed to reopen by summer with a range of mandatory health guidelines in place. During this period, the country witnessed several changes in consumer behavior, especially in terms of buying patterns, spending trends, payment solutions, and utilization of e-commerce platforms, Alpen Capital noted. The use of e-commerce witnessed a significant boost as consumers were forced to stay at home and rely on online channels. As per the Ministry of Transport and Communications, about 60% of the consumers in Qatar signified a desire to shop online. This led to the country's retailers to restructure their strategy to incorporate online sales platforms. Consequently, many retailers in Qatar have moved to a blended, omni-channel distribution strategy, which involves boosting and expanding their digital offerings while also maintaining a brick-and-mortar footprint. However, the phased easing of Covid-19 restrictions in 2021 resulted in an encouraging return to pre-lockdown footfall levels in most retail malls. Consequently, the country's retail market is estimated to have recovered from the slowdown during the pandemic, due to overall economic activity improving during the first year of the pandemic while inflation remained in the negative territory, Alpen Capital said. (Gulf Times)
- Qatar's construction sector makes progress** - The construction sector in Qatar is making progress as Global Data in its report fore-casts that there will be a recovery by 3.2% this year with the help of major firms in the energy sector, which resulted in a global economic enhancement and renewed investments comparatively. As per data given by Planning and Statistics Authority (PSA), in 2021, the construction sector witnessed a major recovery by 0.6% from its previous years that carried out the country's elite projects including the expansion of Hamad Port and Hamad International Airport. The data elucidates that an essential revamp is

expected to take place under this year's budget. The report said, "Growth is also likely to be assisted by the government capital expenditure under the 2022 Budget." The output growth of the industry anticipates increasing significantly by 4.1% in the next few years with the current enhancements implemented in the region, supported by Qatar National Vision 2030's infra-structures and investments being made adding that the real estate sectors will be provided with QR60bn (\$16.4bn) for infrastructures and other mandatory facilities. Qatar also embarks on a rise in the production capacity of Liquefied Natural Gas (LNG) from 77mn tonnes to 110mn tonnes annually in the next eight years to boost the oil and gas projects by supporting the investments, the report said adding that "The ratification of a new law regulating public-private partnership (PPP) will attract private sector investment in the development of infrastructure, schools, and healthcare projects, thus supporting the industry's growth". This has enabled the State to invest more in the infrastructures and other facilities required for renewable energy projects. The current increase in the construction sector will be aided by offering QR53.9bn for road and QR1.6bn for renovation-related projects and QR5.8bn for infrastructure maintenance partnered with Ashghal. (Peninsula Qatar)

- Official: Qatar's infrastructure woos potential investors** - The FIFA World Cup Qatar 2022 offers a great opportunity to highlight Qatari expertise, particularly in developing multiple stadiums, transportation infrastructure including airports and roadways, and meeting facilities. World Cup is a regional legacy and Qatar's infrastructure attracts companies and potential investors said a senior official during an event. American University's Kogod School of Business (KSB) convened its Ninth annual Sovereign Wealth Funds (SWF) Conference recently, held hybrid-in-person and virtually, from American University (AU) in Washington, DC. Addressing the panel discussion entitled 'Assessment of Current Changes (SWFs in Uncharted Territory)', Managing Director and Treasurer of the Board of Directors of US-Qatar Business Council (USQBC) Mohammed Barakat said, Qatar aims to become a conference and tourist destination, expanding on past successes such as the Doha Forum, Qatar Economic Forum by Bloomberg, World Innovation Summit for Health (WISH). In the last few years there have been lot of international conferences in Qatar. Many of these international conferences are picking Qatar as destination. Around \$200bn was spent since the World Cup was awarded not just for the sport facilities which is just a fraction of that went to build the stadiums and sports activities, Barakat said adding that a lot of it went to roads, expanding of the port and airport (60mn passenger capacity), building the infrastructure to attract potential investors. Responding to query about the balance between domestic and international portfolios for Sovereign Wealth Funds, in Qatar and the GCC, Barakat said the balance of the portfolio is definitely the initial idea of the Sovereign Wealth Funds. "When COVID-19 started a lot of companies looked in new places to manufacture that have potentially cheap energy, raw material, land and labor. Qatar and the GCC have been looking to attract more FDIs into their nation and to do that you need to have full infrastructure and that's where investments come in." He cited the examples of the infrastructure in the ports (Hamad Port), airline, aviation and noted that Qatar Airways is the biggest cargo operator in the world now." (Peninsula Qatar)
- Qatar celebrates National Day with rising of Doha as world sports capital** - Qatar celebrates on December 18, the country's National Day, but the celebration this year will be completely different because it coincides with the final of Qatar World Cup 2022, which makes it more glamorous and radiant in the presence of the world of football and international dignitaries in Doha. This December is very unique because it coincided with major events and achievements that Qatar has accomplished over the last decade, where the dream began in December 2010, when Qatar announced its ability to produce 77mn tons of liquefied natural gas, which made Qatar the largest LNG exporter in the world. In the same month, the International Federation of Football Associations, announced that the State of Qatar had won the honor of organizing the 2022 World Cup, in a scene that has not and will not be erased from the minds of the fans in the Arab region and the whole world, as it is the first time that an Arab Middle Eastern country has succeeded in winning the Honor to host. During this period of time, Qatar has not ceased to work hard under the auspices of

the wise government and by the directions of HH Sheikh Tamim bin Hamad Al Thani, as Qatar has actually turned into a real business workshop. In this context, Sheikh Faisal bin Qassim Al Thani, QBA Chairman confirms that the National Day of 2022 will remain unforgettable because it comes along with major achievements during the reign of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, adding that Since the announcement of Qatar's winning of organizing the World Cup, the government, in partnership with the private sector, has been working hard to finalize infrastructure projects and other service projects. Sheikh Faisal explained that the World Cup is a unique opportunity to achieve the goals of Qatar Vision 2030, and said: "More than \$220bn has been spent on basic facilities such as roads, bridges, ports, airports, subways, housing, tourism and free zones, and this infrastructure will turn into gains later after the tournament" He added, "The World Cup will be a strong point for attracting foreign investment, which is what we are currently working on through our external presence and efforts to promote Qatar, and it will reflect positively on the country's future as an investment and tourism destination capable of raising the challenges of competition." (Peninsula Qatar)

- CRA achieves outstanding success during FIFA World Cup** - The Communications Regulatory Authority (CRA) has achieved outstanding success in devoting all its resources to ensure that, throughout the FIFA World Cup Qatar 2022, all stakeholders operate various radiocommunications applications, equipment and broad-casting systems as required and without interruption due to any radio interference. During large-scale events, like the World Cup, a wide range of radio applications and a significant number of radio equipment are used within a limited area, making it challenging to meet all radio spectrum requirements and ensure continuity of communication without radio interference. CRA has been eager over the previous years to develop its radio spectrum monitoring system, in line with the significance of hosting this historic event in the country. In order to achieve this, it has enhanced and upgraded several fixed and mobile monitoring stations and added sensor stations in several areas close to the official tournament venues. In addition, three months before the tournament kicked off, CRA conducted proactive field scan measurements, that required nearly 6,500 working hours, for monitoring all critical radio frequency bands to make sure they are radio interference free and to find suitable alternative for those affected, prior to the start of the tournament. To monitor the radio spectrum during the tournament, CRA relied on state-of-the-art systems and technologies, employing a system that can monitor the radio spectrum up to 40 Gigahertz (GHz) and efficiently locate the source of the interference. Additionally, CRA used its supporting system to monitor the unauthorized usage of drones. Furthermore, CRA's technically specialized teams were available during all matches, with state-of-the-art Spectrum Analyzers and Automatic Direction-finding Receivers, to help in validating the source of radio interference, if it occurs. Throughout the tournament, CRA did not record any radio interference cases on the International Federation of Association Football (FIFA) operations, while a limited number of secondary cases were recorded on other services beyond the scope of FIFA's operational activities. CRA swiftly took the necessary corrective measures in this regard. (Peninsula Qatar)
- Al Baker: We seek to boost tourism value chain** - Chairman of Qatar Tourism and Group CEO of Qatar Airways HE Akbar Al Baker said that the tourism sector of Qatar is witnessing a remarkable recovery during the current period, pointing to the acceleration of this recovery as the country welcomes more visitors from all over the world to attend major sporting tournaments, the FIFA World Cup Qatar 2022. In a statement to QNA on the occasion of the Qatar National Day (QND), Al Baker said that Qatar received more than 1mn visitors from the beginning of the year until last August, indicating that its goal is to triple the number of visitors by 2030 to 6mn visitors annually, which makes Qatar the fastest growing destination in the Middle East. He said that domestic spending in tourist destinations is increasing by 3 to 4 times, enhancing the contribution of the travel and tourism sector to the gross domestic product from 7% to 12%, as well as doubling job opportunities in the tourism sector while continuing efforts to enhance Qatar's position as a leading global destination for service excellence. Al Baker noted that QT launched

several promotional campaigns. Most notably, a campaign to promote short vacation trips to Qatar and an educational campaign. Al Baker pointed out that QT is proud to honor it as one of the most prominent leaders of the tourism industry in the world, as it received 20 awards amid expectations of receiving more awards, and it also won 13 international digital awards, which is a testament to the success of the digital transformation journey through which it seeks to modernize its digital assets and to launch innovative and personalized data-driven experiences. He stressed QT's continuation of strengthening its world-class digital system, as well as the content it provides to its visitors, saying that they are currently developing the QT website, re-launching and developing the calendar of events, integrating a search engine for offers into their website, and launching regularly updated versions of Qatar Now guide. (Peninsula Qatar)

- Qatar-Korea trade relations will be stronger in 2023** - Qatar-Korea trade relations have been solid this year and has been better than last year said Korea Trade Investment Promotion Agency (Kotra) Director General Hanseung Kim. Trade relations between the two countries have grown over the years and we are confident it will expand further in the coming years, Kim said with optimism of a better year in 2023. Trade between Qatar and Korea stood at around \$5.98bn during the first five months this year and expectations are that it would be much higher than last year's according to the kotra Director General. "We hope to send around six to seven trade missions from Korea to Qatar in 2023 which will be a major boost for trade relations between the two countries," Kim said adding that Qatar has been a good destination for trade and investment for South Korean businesses which have gained immensely from the investor-friendly environment in Qatar. Trade between the two countries was around \$12bn last year. We are confident trade this year will cross last year's mark," the kotra DG said. We see enormous potential for bilateral trade to grow exponentially in the coming years, Kim said while stressing the importance of promoting investments between the two countries which is yet to grow. Qatar and Korea have been the best partners and have contributed to each other's development since beginning diplomatic ties in 1974. Qatar is the largest LNG exporter to Korea and Korea's second largest trading partner in the Middle East. (Peninsula Qatar)
- FIFA World Cup 2022 benefits realtors with progressive projects** - The well-kept-up sporting tournament concluded yesterday with a tremendous achievement, not just for FIFA 2022 fans and organizers, but also for the ongoing projects and business in Qatar. As the world witnessed Argentina lifting their third title at the 80,000 seaters - Lusail Iconic Stadium, tourists were in the spotlight opting to experience the true hospitality and culture. While many of them invested in Qatar, the real estate developers' sighs hope for the market to ramp up significantly in the coming years. Speaking to The Peninsula, Mustapha Mesto, Sales and Leasing Manager at the Mirage International Property Consultants said: With FIFA, we have the visitors and therefore business projects are rising. It is never going to stop the market. It could fluctuate from 10 to 15% but the market will go up due to the potential investors." The buildings, properties, and constructions have all been increasing in the past couple of months due to the World Cup and the competition among developers were relatively high according to Mesto. Mirage Property Consultants was established in the year 2004 and have contributed to the country's economy with projects in cities including Doha and Lusail. Qatar's preparation for hosting the mega tournament over the past 12 years has drastically changed the market's course with state-of-the-art infrastructures and facilities installed. Mesto said, "Since they won the bid for FIFA Qatar 2022 in 2010, everything in Doha changed. The market started to incline, especially the construction sector. A lot of land and buildings transformed into a newly developed city. "This successfully eventuated the progress of real estate-related projects and the price, land, and sq. m. for sales and rent started to skyrocket with many investments surging in the region. Clients for Mirage also witnessed a high ratio over the years as investments grew by 25 to 34% while leasing for long-term and short-term tenants. Realtors are positive that the market in Qatar will never halt and constantly flourish due to the efforts taken by the Government, entrepreneurs, and investors. "It is the market and it will not

stop. We are continuing to witness more clients and investors and it just keeps increasing day by day," he said. (Peninsula Qatar)

- The Wall Street Journal: Lusail city a monument to Qatar's ambition** - The Wall Street Journal praised the Lusail city and its majestic architectural edifice represented in the Lusail Stadium, which hosted the final match of the FIFA World Cup Qatar 2022 yesterday. In a report published on its website, The Wall Street Journal (WSJ) said that Lusail city, built from scratch over the past 20 years, is a monument to Qatar's ambition which may extend to other major events beyond yesterday's World Cup final. The World Cup final took place in a giant golden basket of a stadium, located in the middle of a futuristic city called Lusail, the paper said, noting that twelve miles north of Doha, it comes with skyscrapers, a university, wide-open boulevards and a marina for luxury yachts. Twenty years ago, the entire city was no more than a pile of sand, it added. "There was nothing there, it was like a dirt road," the paper quoted Brian Jennett, an urban planner and architect who worked on the initial designs for the city, as saying. "Not everybody is totally confident that any project like this is going to happen when you're drawing it. One in 10, 1 in 20, 1 in 100 of these things might happen." WSJ said that initially conceived as part of Qatar National Vision 2030 project, designed to diversify the economy and position it as a global player, Lusail was planned as a tourism hub. But when Qatar won the hosting rights for the World Cup in 2010, the late addition of an 89,000-seat stadium gave the brand new city a brand new purpose, it added. "Now, as it stages the world's most-watched sporting event on Sunday, Lusail stands as a symbol of Qatar's naked ambition, rapid modernization and its wild excess," it said. On the other hand, the paper commended the great and successful organization of the FIFA World Cup Qatar 2022, saying that the country was able to stage the tournament with few operating problems, as a new transit system functioned as planned, and Qatar seemed to handle the large influx of foreign visitors who came in and out of the country as their teams rose and fell. (Peninsula Qatar)
- Yusufali: LuLu to open six more stores across Qatar in 2023** - Capping 2022 with the opening of its 22nd store in Qatar yesterday in Al Dhakhira, Al Khor, LuLu Group is expected to open six new hypermarkets in the country next year, the group's chairman, Yusufali M A, told Gulf Times. Speaking on the sidelines of the opening ceremony of LuLu's latest hypermarket and department store, Yusufali said the event culminates the group's contribution to the 2022 FIFA World Cup, which ends today alongside the celebration of Qatar National Day. "LuLu has been a part of this successful event because we have opened more hypermarkets that cater to the needs of the people of Qatar. We successfully managed to meet the demands of both fans and local customers, which is why I would like to thank His Highness the Amir Sheikh Tamim bin Hamad al-Thani, HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani, and the Qatari government for LuLu's successful operations and for supporting the group's expansion plans in Qatar, especially during the World Cup," he emphasised. Yusufali also extended his congratulations and thanked His Highness the Amir, the royal family, and the citizens and residents of Qatar for hosting a very successful FIFA World Cup in the country. He also lauded LuLu's team comprising some 220 personnel who dedicated their work to serve not only the local customers but also the visitors and fans of the World Cup, stressing that LuLu was able to maintain its commitment to serve all customers without any shortages in food products during the entire duration of the tournament. "There was also no price increase while we served our customers during the World Cup. This was what we promised, and we have kept this promise until the conclusion of this global tournament," he stressed. Yusufali also praised the government for building many world-class infrastructures, such as the World Cup stadiums to meet the requirements of FIFA and the teams of different countries participating in the tournament. "Even FIFA officials have announced that the tournament held in Qatar was 'the best World Cup ever' held in its history," he noted. (Gulf Times)
- WTTC: Doha set to record \$16.8bn in terms of international visitor spend in 2022** - Doha is the "most recovered" relative to 2019 levels in terms of international visitor spending, reveals a survey of 82 major global cities by the World Travel and Tourism Council (WTTC). "For the world's cities, 2022 was a year of revival. As pandemic restrictions have continued to

ease, the recovery of global tourism is now well underway and travelers are flocking to cities to live, work, and discover, WTTC said in its latest 'Cities economic impact report: Some 10 cities out of the 82 analyzed in the report are already projected to exceed 2019 levels of direct travel and tourism GDP contribution by 2022. The top performers include Doha (+21%) and Warsaw (+14%), WTTC noted. A WTTC forecast shows Doha will record \$16.8bn in terms of international visitor spend in 2022, the second-best figure in the world. The most recovered cities in 2022 relative to 2019 levels in terms of international visitor spending are expected to be Doha (+21%) and Orlando (+19%) followed by Antalya, WTTC said. There was a "notable recovery" in domestic travel in 2021, including some initial recovery for cities with large domestic leisure markets, and notable improvements for US and Chinese cities. The WTTC research highlights the critical role of city tourism in driving economic growth. Over the coming 10 years, the sector is expected to generate an increased share of economic activity in the 82 major cities quantified in this report, including directly generating up to 8% of all jobs in these cities combined - up from 6.6% in 2019, and a low of 5.1% in 2020. Saudi Arabian cities Riyadh and Jeddah are also expected to see strong growth. Travel and tourism in the cities will also generate wider benefits throughout the city economy and elsewhere through supply chain effects and as getaways to other destinations within their countries, WTTC noted. (Gulf Times)

- Nearly 2mn fans enjoy FIFA Fan Festival** - More than 1.8mn fans enjoyed the live broadcast of the FIFA World Cup Qatar 2022 and the vibrant entertainment on offer at the Al Bidda Park in Doha, Qatar, by the end of the global event on Sunday. Opening on Saturday, 19 November 2022, the FIFA Fan Festival has been the hub for both international and local fans during the tournament, showing every FIFA World Cup Qatar 2022 game on an iconic 1,800 square meters screen and providing free entertainment with some of the most famous names from music scenes around the world, including Diplo, Maluma, Kizz Daniel, Nora Fatehi, Trinidad Cardona and Calvin Harris. "After years of dedicated work, it has been a joy seeing fellow football enthusiasts from all over the world come together at the FIFA Fan Festival to celebrate football," said Mead Al Emadi, Director of the FIFA Fan Festival, Supreme Committee for Delivery & Legacy (SC). "Bridging the gap between East and West is an important part of the legacy of staging the first World Cup in the Middle East and Arab world, and the FIFA Fan Festival has played a big part in this journey. I want to thank my incredible teams for their hard work over the past years for coming together to deliver this amazing project. Our success would not have been possible without all of their tireless efforts." Gerdine Lindhout, FIFA Head of Experiential Marketing & Promotion, added: "The FIFA Fan Festival has proven to be the soul of the tournament, bringing together millions of fans from every corner of the globe to share and express their passion for the beautiful game. It has been the perfect party to complement the greatest show on Earth: the FIFA World Cup!" The 145,000 square meter and 40,000 capacity venue has welcomed an average of 70,000 visitors per day, with 146 music artists having performed 162 hours of live music, and more than 700,000 beverages sold throughout the tournament. Fans from every nation have experienced all that the venue has to offer. "This is my fifth time visiting the FIFA Fan Festival and I love it!" shared France supporter Salim Ghana, 27. "I try to come whenever I can to watch the games, enjoy the great music and for the food as well. I really love meeting fans from all over the world and this has been a great place to do that. It is really a unique experience, and this is the best World Cup ever!" (Qatar Tribune)
- FIFA: Sustainability a game-changer at WC Qatar** - The FIFA World Cup Qatar 2022 has been a game-changer in terms of organizing a sustainable tournament, the International Federation of Football Associations (FIFA) has said. Many innovations introduced here will have a lasting influence on the way similar events are planned and delivered in the future, it said. FIFA said in a report today that a special and comprehensive program for energy and water management has been employed in the stadiums for this edition of the World Cup, which adopts efficient designs, constructions and operations. All stadiums are 30% more energy efficient and consume less water than international benchmarks (ASHRAE 90.1), FIFA said, noting that recycled water vapor from cooling systems in stadiums is used to irrigate the surrounding stadium landscape, and 90% of temporary diesel generators were replaced by electric sub-stations



providing greener grid power and reducing air pollution. All five energy centers at FIFA World Cup Qatar 2022 stadiums have GSAS Seasonal Energy Efficiency certification, it added. The report stated that all future FIFA World Cups will continue to use this sustainability program as the blueprint for ensuring maximum operational efficiency. For this edition of the FIFA World Cup, a fleet of 311 eco-friendly hybrid and electric vehicles and 10 electric buses have been provided by sponsors Hyundai and Kia for use as ground-transport of teams, officials and VIPs at the FIFA World Cup Qatar 2022. This marks the first time that EVs have been deployed in such numbers to service event organizers, a precedent which is sure to be followed as FIFA continues to emphasize the need for clean mobility. The report stated that ecological imperative to avoid, reduce, reuse and recycle has also been a defining policy of the FIFA World Cup Qatar 2022 from the early planning stages, reflecting the organizers' leadership and commitment to divert all tournament waste from landfill. The measures include tournament-wide recycling of plastic, aluminum, cardboard, paper and glass and composting of waste food and compostable tableware at all stadiums, training camps and other official sites. Besides, all uniforms for workforce staff and 20,000 volunteers were made from recycled materials and distributed in bags converted from signage and stadium dressing from previous events, it noted. (Qatar Tribune)

International

- S&P Global survey: US business activity slumps in December; price pressures ease** - US business activity contracted further in December as new orders slumped to the lowest level in just over 2-1/2 years, but softening demand helped to significantly cool inflation. S&P Global said on Friday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 44.6 this month from a final reading of 46.4 in November. It was the sixth straight month that the index remained below the 50 mark, which indicates contraction in the private sector. Economists polled by Reuters had forecast the index at 47. The Federal Reserve's aggressive interest rate increases to tame inflation are weighing on the economy, though the labor market remains strong as businesses are not keen to lay off workers following difficulties finding labor during the COVID-19 pandemic years. The US central bank on Wednesday raised its policy rate by half a Percentage point and projected an additional 75 basis points of increases in borrowing costs by the end of 2023. This rate has been hiked by 425 basis points this year from near zero to a 4.25%-4.50% range, the highest since late 2007. The flash composite new orders index dropped to 45.8, the lowest level since May 2020, when the nation was slammed by the first wave of the pandemic. It was down from a final reading of 46.2 in November. With demand faltering, supplier deliveries improved while prices for inputs increased at a slower rate. According to S&P Global, "cost burdens rose at the slowest pace since October 2020," and "private sector firms recorded a softer uptick in output charges." That suggests the recent moderation in consumer and producer prices could extend into next year, offering relief to consumers who have been squeezed by high inflation. Consumer prices increased less than expected for a second straight month in November, government data showed this week. "December saw a second successive month of faster supplier delivery times, a phenomenon which not only signals improving supply conditions but also tends to herald the shifting of pricing power away from the seller towards the buyer," said Chris Williamson, chief business economist at S&P Global Market Intelligence. Private sector employment continued to grow this month, though the pace has moderated from early in the year. The survey's flash manufacturing PMI dropped to a 31-month low of 46.2 in December from 47.7 in November. Economists had forecast the index holding steady at 47.7. New orders remained subdued, with manufacturers reporting one of the sharpest declines since the 2008-9 financial crisis. The survey's flash services sector PMI declined to 44.4 from 46.2 in November. Services businesses also reported weak demand and a moderation in input prices. (Reuters)
- US retail sales fall after hefty gains; labor market still tight** - US retail sales fell more than expected in November, but consumer spending remains supported by a tight labor market, with the number of Americans filing for unemployment benefits decreasing by the most in five months last week. The biggest decrease in retail sales in 11 months reported by the Commerce Department on Thursday was likely payback after sales

surged in October as Americans started their holiday shopping early to take advantage of discounts by businesses desperate to clear excess inventory. Economists also noted that goods prices tumbled in November, which could have weighed on retail sales last month. The discounts by retailers were also probably a drag on the dollar value of sales. Retail sales are mostly goods and are not adjusted for inflation. "It is hard to know at this point if the November weakness represented a fundamental change in the trend or reflected some inevitable cooling following a strong run for real spending into October, or some combination, but for now we are not particularly alarmed by the November drop in retail spending," said Daniel Silver, an economist at JPMorgan in New York. Retail sales fell 0.6% last month, the biggest drop since December 2021, after an unrevised 1.3% jump in October. Economists polled by Reuters had forecast sales dipping 0.1%. Retail sales increased 6.5% year-on-year in November. (Reuters)

- PMI: UK downturn moderates in December but recession begins** - The downturn across most British businesses eased slightly this month but manufacturers struggled and the economy is still likely to contract this quarter, marking a recession, a survey showed on Friday. The UK S&P Global Composite Purchasing Managers' Index (PMI) rose unexpectedly to 49.0 from 48.2 in November, although it remained below the 50 thresholds for growth. A Reuters poll of economists had pointed to a slight fall to 48.0. The dominant services sector drove all the improvement as the decline deepened among British manufacturers, which cut jobs for the first time since October 2020. The survey echoed other signs that the economy is contracting at a slow pace that is not worsening, with price pressures easing further from historically high levels. Separate data on Friday showed a surprise fall in retail sales in November, while consumer confidence remained close to all-time lows this month. "The releases still point to the UK being in a shallow, but protracted, recession at the end of 2022 and into 2023," said Daniel Mahoney, UK economist at Handelsbanken. Composite PMIs from other European countries painted a similar picture, although Britain's reading bettered those of France and Germany for the first time since July. It came a day after Bank of England officials raised interest rates and indicated that more hikes were likely, despite a looming recession, as the central bank tries to bring down inflation that hit a 41-year high in October. However, investors took the message from the BoE to be that it might be approaching the end of its rate hikes. S&P Global said the PMI was consistent with a roughly 0.3% drop in economic output in the fourth quarter. On Thursday, the BoE said it expected a smaller 0.1% fall in the period. The economy shrank by 0.2% in the July-September period, according to official data. The composite PMI's gauges of inflation for both businesses' input cost and their selling prices fell to their lowest levels since mid-2021. The PMI for the services sector rose to 50.0, indicating stagnation, from 48.8 in November. Factories, which account for less than 10% of Britain's economic output, fared worse. The manufacturing PMI slid to 44.7 from 46.5, marking its lowest level since May 2020 - during the depths of the first COVID-19 lockdown. "It's no surprise to see that businesses are batten down the hatches, most notably by reducing headcounts, in a sign that the downturn not only has further to run but could yet accelerate again, especially given December's further hike to interest rates," S&P Global Chief Business Economist Chris Williamson said. (Reuters)
- Bank of England raises rates to 3.5%, says inflation has peaked** - The Bank of England on Thursday raised interest rates by a widely expected 50 basis points (bps) to 3.50%, in its ninth straight increase - and its eighth this year. The BoE, which is battling double-digit inflation that has unleashed a cost-of-living crisis that is pushing the economy deeper into recession, has raised rates by a combined 325 bps in 2022 alone to their highest since late 2008. UK rates began rising in December 2021, making the BoE the first of the world's major central banks to kick off a monetary policy-tightening cycle. BoE Governor Andrew Bailey, in a letter to finance minister Jeremy Hunt accompanying the decision, said the BoE forecasts suggested British inflation, which dropped below October's 41-year highs to 10.7% last month, had reached its peak. Furthermore, a breakdown of votes by Monetary Policy Committee members showed policymakers divided. Some voted for an outsized 75-bps rise, while others said now was the time to stop tightening monetary policy altogether. (Reuters)
- Halifax says UK house prices set to fall next year by around 8%** - Mortgage lender Halifax said on Friday it expected British house prices to fall next

year by around 8% as the increasing cost of living put more pressure on household finances and rising interest rates continued to push up mortgage costs. "To put this into perspective, such a fall would place the average property price back at roughly the level it was in April 2021, reversing only some of the gains made during the pandemic," Andrew Asaam, homes director at Halifax, said. "There is still uncertainty around this forecast, with the trajectory for Base Rate (now expected to peak at 4%) and unemployment levels key to determining any future changes." (Reuters)

- Survey: Chinese business confidence lowest in almost a decade** - China's business confidence hit its lowest level since at least January 2013, a survey by World Economics showed on Monday, reflecting the impact of surging COVID-19 cases on economic activity and hinting at possible recession next year. The index fell to 48.1 in December from 51.8 in November, showed the World Economics' survey of sales managers at over 2,300 companies conducted Dec. 1-16. The index was the lowest since the survey began. "The survey suggests strongly that the growth rate of the Chinese economy has slowed quite dramatically, and may be heading for recession in 2023," World Economics said. The world's second-biggest economy after the United States is facing a surge in COVID-19 infections following the abrupt relaxation of strict containment measures, hitting businesses and consumers alike, while a weakening global economy is hurting Chinese exports. China's GDP is expected to grow just 3% this year, its worst performance in nearly half a century. The survey showed business activity fell sharply in December with the sales managers indexes in the Manufacturing and Service Sectors both below the 50 level. "The Percentage of companies that claim to be currently negatively impacted by COVID has risen to a survey high, with more than half of all respondents now suggesting their operations are being harmed in one way or another," the London-based data provider said. China in recent days dismantled some key parts of the world's toughest anti-COVID curbs and lockdowns that had been championed by President Xi Jinping but impaired the economy and sparked popular protests unprecedented in his decade-long rule. The top leaders and policymakers will focus on stabilizing the economy in 2023 and step up policy adjustments to ensure key targets are hit, according to an agenda-setting meeting ended on Friday. (Reuters)
- State Media Report: China to maintain ample liquidity in 2023 to implement proactive fiscal policy** - China will maintain reasonably ample liquidity in financial markets while better serving needs from the real economy next year, state media quoted a vice governor of the People's Bank of China (PBOC) as saying on Saturday. Monetary policy in 2023 will ensure a sufficient amount of liquidity and the structure will be accurate to aid key sectors, PBOC Deputy Governor Liu Guoqiang said. "Funding cost will remain reasonably flexible, with little ups and downs," Liu was quoted by state broadcaster CCTV as saying. At the same forum, Vice Finance Minister Xu Hongcai said China will also implement a proactive fiscal policy next year, setting a reasonable deficit ratio and the size of local government special bonds. China will "appropriately expand the areas where special government bond funds can be invested and used as capital," CCTV reported Xu as saying. The remarks by the senior officials came a day after the Central Economic Work Conference, an agenda-setting meeting, where Chinese leaders said they would focus on stabilizing the \$17-trn economy in 2023 and step up policy adjustments to ensure targets are hit. (Reuters)
- Foreign investors cut Chinese bonds for 10th straight month in Nov** - Foreign investors continued to offload holdings in China's onshore bonds for a 10th straight month in November, although some market watchers expect the outflow pressure to ease soon. Foreign holdings of Yuan-denominated bonds traded on China's interbank market stood at 3.33tn Yuan (\$477.3bn) at end-November, down from 3.38tn Yuan a month earlier, the central bank's Shanghai head office said on Thursday. Overseas institutional investors dumped a net 740bn Yuan worth of Chinese bonds during the 10-month streak of outflows, the longest on record. A breakdown of the figures showed foreigners sold a net 40.3bn Yuan of interbank Yuan bonds in November, up from 34bn Yuan in October, according to data from China Central Depository & Clearing Co (CCDC), the main depository institution for China's interbank bond market. (Reuters)

- Sources: Japan govt to consider revising joint statement with BOJ** - The Japanese government will consider revising next year a 2013 joint statement with the Bank of Japan (BOJ) that commits the central bank to meeting its 2% inflation target "at the earliest date possible," sources told Reuters. The revision, if made, would be done after the appointment of a new BOJ governor in April, they said. There is no consensus within the government on whether such a review is needed and if so, what changes could be made, as much will depend on the views of the new BOJ governor, said four government and ruling party officials with knowledge of the matter. But some officials of Prime Minister Fumio Kishida's administration are keen to revise the decade-old statement that focuses on steps to beat deflation - a goal that has become out of sync with recent rises in inflation, they said. "Given we'll have a new BOJ governor, there will likely be a new statement," one of the government officials said. "But there's no decision yet on what a new one could look like," the source said. A second official echoed that view. A third official said: "If the government sees the need to review the statement to better reflect the administration's goals, there could be a review." All the sources spoke on condition of anonymity, as they were not authorized to speak publicly. Discussions on the possible revision and the government's selection of the next BOJ governor, will likely intensify next month, the sources said. Kyodo news agency reported on Saturday that the government is set to revise the joint statement to make the BOJ's inflation target a more flexible goal, with some leeway. (Reuters)
- Reuters poll: Japan Nov consumer inflation likely to hit fresh four-decade high** - Japan's nationwide consumer price inflation likely hit a fresh 40-year high in November, as firms increasingly passed on high energy, food and raw material costs to households, a Reuters poll showed. November's nationwide core consumer price index (CPI), which excludes volatile fresh food prices but includes energy, will likely show a rise of 3.7% from a year earlier, according to the poll. That would be above the prior month's annual rise of 3.6% and would mark the biggest jump since the 4.0% seen in December 1981. "While the rate of increase of energy prices is slowing, the reason is that continuing price hikes of food items are pushing up (prices)," economists at Dai-ichi Life Research Institute said, adding that firms were passing on higher costs to consumers more broadly. The government will release the CPI data at 2330 GMT on Dec. 22. Despite the price pressures, which are especially posing challenges to those earning low incomes, the Bank of Japan (BOJ) has avoided joining a global trend of aggressively raising interest rates and has stuck to its ultra-easy policy. The BOJ was expected at its next policy meeting, on Dec. 19-20, to keep its short-term interest rate target at -0.1% and its pledge to guide 10-year government bond yields around 0%, the poll also showed. (Reuters)
- Japan Dec factory activity contracts at fastest pace in 26 months** - Japan's manufacturing activity shrank at the fastest pace in more than two years in December on soft demand and persistent cost pressures, a corporate survey showed on Friday. While service-sector output rebounded on a tourism reopening, weak factory activity has blurred Japan's recovery prospects as companies enter labour talks, in which wage hikes are deemed essential for post-pandemic economic growth. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) was down to a seasonally adjusted 48.8 in December from a final reading of 49.0 in the previous month. The index was below the 50-mark that separates contraction from expansion for a second month and marked the sharpest decline since October 2020's 48.7. "Manufacturing firms continued to struggle in the face of subdued demand conditions and severe inflationary pressures," said economist Laura Denman at S&P Global Market Intelligence, which compiles the survey. Output and new orders extended their contraction for a sixth month in December, although at slower paces than last month. Input price inflation rate slowed for a third month to the lowest pace since September 2021. Meanwhile, service-sector activity grew on a tourism reopening, with the sub-index gauging its demand from overseas rising to the highest since September 2019. The au Jibun Bank flash services PMI rose to a seasonally adjusted 51.7 in December, from the previous month's 50.3 final, the survey showed. (Reuters)

Regional

- New GCC alliance to promote sustainable waste management** - The Gulf Petrochemicals and Chemicals Association (GPCA), the voice of the

chemical and petrochemical industry in the Arabian Gulf, has signed a Memorandum of Understanding with the Alliance to End Plastic Waste to collaborate on promoting sustainable waste management and a transition to a circular economy in the GCC region. The agreement was signed on the sidelines of the 16th Annual GPCA Forum in Riyadh, Saudi Arabia and is aimed at facilitating collaboration between GPCA, the Alliance and their member companies in preventing plastic from leaking into the environment and encouraging the adoption of sustainable plastic waste management practices. Both parties have agreed to exchange their unique areas of expertise to support the delivery of impact-focused projects across and beyond the GCC. The collective lessons learnt, best practices and perspectives of GPCA and the Alliance will be applied to develop, scale and replicate these projects, which include those that drive recycling, public engagement and other existing community-focused programs. Dr Abdulwahab al Sadoun, Secretary General, GPCA, commented: "I welcome the agreement between GPCA and the Alliance to End Plastic Waste to collaborate and promote opportunities for knowledge sharing, research and building awareness around the plastic waste management challenges facing the industry in the region and globally." "GPCA and its members are committed to a circular economy, adopting sustainable plastic circularity design and we look forward to combining our local knowledge with the Alliance's global network and expertise to promote forward-looking solutions on the plastic waste issue." (Zawya)

- Middle East countries invest \$1.6bn in climate tech in H1 2022** - The 12 Middle Eastern countries have invested \$1.6bn of that was invested in the first half of 2022 in tackling climate change, a report showed on Friday. A total \$6bn has been invested in climate tech since 2013, and this momentum is expected to further improve, according to the report entitled Tackling climate change through technology: A global leadership role for the Middle East released by PwC. While providing an insight into the region's evolving role in tackling climate change, the report also highlights global and regional trends in climate tech investments and key opportunities for the Middle East to take a global leadership role in combating climate change through climate technologies. This momentum is expected to further improve with initiatives such as the recent Saudi Aramco announcement of a \$1.5bn sustainability fund and the UAE's plans to host COP28. Additionally, the report explores the Middle East, and in particular, the Gulf Cooperation Council (GCC) countries' opportunities in pioneering climate technologies. The new report outlines the Middle East's current and future plans to invest in climate technologies, identifying five key opportunities for the region to leverage with the purpose to take this leadership position in climate tech, including: solar and wind energy, energy to food, green hydrogen production, recycled plastics and waste to energy. This comes to provide a promising outlook and point to the region's potential to take a leading role in developing innovative solutions and addressing crucial climate change issues. The challenges of climate change issues are critical for the Middle East due to the region's vulnerabilities, such as its arid landscapes and low water levels due to multi-year droughts, frequent sandstorms, and rapidly rising temperatures are a growing reality for the region's 400mn people. (Zawya)
- Report: MENA oil exporters set for fiscal surplus in 2023** - Credit metrics in oil-exporting sovereigns in the Middle East and North Africa (MENA) will be supported by another year of fiscal and external surpluses in most cases, based on Fitch Ratings' assumption that Brent crude oil averages \$85 a barrel and that production levels broadly stabilize, Fitch Ratings said. MENA oil exporters' growth will be much weaker in 2023 as oil output stabilizes, following a sharp rebound in 2022 when Opec+ countries unwound Covid-19 pandemic-era cuts for much of the year, before a new much smaller cut in November, it said. Slower global growth in 2023 could prompt further Opec+ cuts if the oil market shifts decisively into surplus, but concerns persist about potentially tight supply, including related to Russia, Fitch Ratings said. Gulf Cooperation Council (GCC) non-oil growth will retain some momentum but will slow, from 4.5% on average to 3%, given spillovers from oil prices, higher interest rates and weaker global growth; some post-pandemic gains in 2022 will also fade in 2023. In MENA non-oil economies, credit fundamentals in many countries face risks from high debt burdens and tight external financing conditions

amid higher global interest rates; domestic interest rates will also remain high given inflation trends, it said. Growth is likely to be weaker in most cases, affected by lackluster global trade, higher interest rates, limited fiscal space and risks to particular sectors, including tourism. Multilateral and bilateral financial support is an important mitigant in some countries, alongside some progress with economic and fiscal reforms, the agency said. Fitch Ratings said it added two Positive Outlooks in 2022, for Ras Al Khaimah and Saudi Arabia. Of the 15 MENA sovereigns that Fitch rates, only Egypt is on Negative Outlook, while Lebanon and Tunisia do not have outlooks as Fitch typically does not assign outlooks to sovereigns with a rating of 'CCC+' or below. Lebanon remains in default. Tunisia is rated 'CCC+', upgraded in December from 'CCC'. (Zawya)

- Saudi inflation rate eases to 2.9% in November** - Saudi Arabia's annual inflation rate eased to 2.9% in November from 3% in October, government data showed on Thursday, with price rises driven mainly by housing costs. Consumer prices increased slightly by 0.1% compared to October, Saudi Arabia's General Authority for Statistics said. Housing rents rose by 5.4%, pushing the overall increase in housing, water, electricity, gas and other fuels to 4.7%. Food prices, which have been the main driver of increases in the last couple of months, increased by 3.6% while transport costs rose 4%. The Saudi government, in its recently released budget statement, forecast inflation in the kingdom to average 2.6% by the end of 2022 "under the exceptional global circumstances." High oil prices have helped Saudi Arabia's fiscal balance to tilt to its first surplus since 2013 this year, at 2.6% of GDP. It also revised its GDP growth forecast for 2022 to 8.5% from 8%, boosted by an expansion in non-oil private sector activity. While most Gulf central banks have raised interest rates in line with the Federal Reserve's moves - most recently on Wednesday - governments in the region have also taken measures to limit the impact of rising prices, such as capping fuel prices. (Zawya)
- 3.6mn Saudi homes under fiber optics coverage, penetration rate crosses 60%** - Governor of the Communications, Space and Technology Commission (CST) Dr. Mohammed Altamimi has said the commission is striving to stimulate investment and enhance positive competitiveness in the information technology market and emerging technologies through a solid infrastructure that contributed to covering more than 3.6mn homes in the Kingdom with optical fibers. Altamimi said the penetration rate exceeded 60% of residences, and the number of fixed high-speed internet subscriptions increased to more than 2.3mn by the end of the third quarter of this year. He made the remarks while addressing the 10th Saudi Arabia Smart Grid Conference in Riyadh on Tuesday. Altamimi said the broadband coverage rate reached 99% of the populated areas in the Kingdom, with an average speed exceeding 369 megabits per second. "The penetration rate of mobile communication services rose to 168% by the end of the third quarter of 2022, with a growth rate of more than 20% compared to the same period last year," he said. The CST chief highlighted the efforts made by the commission in the digital infrastructure that supports the applications of emerging technologies such as smart networks by spreading the Narrowband Internet of Things (NB-IoT) technology network in the Kingdom through more than 20,000 towers that support this technology with a coverage rate of more than 95% of urban areas. It provides the ability to connect more than 500mn IoT devices in the Kingdom. Altamimi said the commission is still making efforts to create a regulatory environment that stimulates the adoption of emerging technologies, as the Information Technology and Emerging Technologies Strategy (BOOST) was launched in 2020 with ambitious targets to bridge the identified main gaps based on extensive surveys of the supply and demand sides of the market. He also pointed out the launch of 16 regulatory initiatives, most notably the launch of the experimental regulatory environment for emerging technologies, which aims to enhance the positioning of innovative and promising business models that rely on emerging technologies such as the Internet of Things, blockchain, virtual and augmented reality, and cloud computing. According to the CST chief, the commission is also working on more than 33 enabling projects, such as the initiative to support the listing of local technology companies in the financial market, where a number of awareness workshops were held in partnership with Tadawul, which contributed to the listing of nine new information technology companies, with a growth rate of up to 400% compared to last year, in addition to



stimulating the cloud computing market. He noted that the number of entities registered with the commission to provide cloud computing services has reached 31, an increase of three times over last year, including three global computing companies or hyperscalers. (Zawya)

- Aramco and TotalEnergies to build \$11bn petrochemical plant in Saudi Arabia** - Saudi Arabian Oil Company (Aramco) and TotalEnergies will join forces to build a new petrochemicals complex in Saudi Arabia, the French energy group said on Thursday. The project involves investment of about \$11bn, of which \$4bn will be funded through equity by Aramco (62.5%) and TotalEnergies (37.5%), the statement said. The investment decision is subject to closing conditions and approvals, with construction scheduled to begin in the first quarter of 2023 and commercial operation targeted for 2027. The planned Amiral complex, integrated with the existing Saudi Arabia Total Refining and Petrochemical (SATORP) refinery located in Jubail on Saudi Arabia's eastern coast, will be owned and operated by Aramco and TotalEnergies. The overall complex, including adjacent facilities, is expected to create 7,000 jobs locally. The petrochemicals facility will enable SATORP to convert its refinery off-gases and naphtha, as well as ethane and natural gasoline supplied by Aramco, into higher-value chemicals. The complex will eventually provide feedstock to other petrochemicals and specialty chemical plants in the Jubail industrial area, requiring an estimated \$4bn of additional investment. (Zawya)
- Diriyah Gate in strategic financing solutions deal with SABB** - The Diriyah Gate Development Authority (DGDA) said it signed a MoU with the Saudi British Bank (SABB) to strengthen and broaden cooperation on financing solutions and banking services, including on a deal regarding the purchase of residential units. As per the agreement, both parties will also work together on refining DGDA's investment opportunities, in addition to offering comprehensive banking services to the organization and its staff at competitive rates, stated the Authority in a statement. The MoU focuses on establishing a set of corporate and retail banking services for DGDA, inclusive of e-commerce products, such as import and export Letters of Credit, import and export document collections, bank letters of guarantee, and shipping letters of guarantee. It will allow DGDA's staff to take part in training courses aimed at improving their personal finance skills, said the statement. Under this deal, SABB's Corporate Banking Group will also extend cash flow management, collection and payment services to the Authority, while the Retail Banking Group will provide personal and real estate financing solutions. Additionally, SABB will establish a specialized account management product that measures "off-plan sales" and includes a comprehensive reporting system that enables DGDA to maintain a clear, detailed view of its ongoing projects. The agreement seeks to improve cooperation in areas related to investment and banking solutions that serve a variety of functions related to DGDA and its projects to achieve their strategic goals, said Jerry Inzerillo, the Group Chief Executive Officer of DGDA, after signing the deal with Tony Cripps, the Chief Executive Officer of SABB. Inzerillo emphasized the importance of collaboration between the two sides, highlighting the agreement's ability to create pathways for better fiscal efficiency, ensure business continuity, and seamlessly streamline management decisions within DGDA. (Zawya)UAE
- Dubai reviews efforts to achieve net-zero carbon emissions by 2050** - HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy, chaired the 73rd meeting held virtually. HE Saeed Mohammed Al Tayer, Vice Chairman of the Dubai Supreme Council of Energy, also participated. The meeting was attended by Ahmed Buti Al Muhairbi, Secretary-General of the Dubai Supreme Council of Energy, and board members Dawood Al Hajri, Director General of Dubai Municipality; Abdulla bin Kalban, Managing Director of Emirates Global Aluminum (EGA); Saif Humaid Al Falasi, CEO of Emirates National Oil Company (ENOC); Juan-Pablo Freile, General Manager of Dubai Petroleum; and Hussain Al Banna, Acting CEO of the Strategy & Corporate Governance Sector at the Roads & Transport Authority (RTA). During the meeting, HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy, emphasized the importance of cooperation among the related organizations in the UAE to achieve the objectives of the UAE Net Zero by 2050 strategic initiative. This supports the vision of the wise leadership to reach a sustainable green economy. "At the Dubai Supreme

Council of Energy, we are working to implement the roadmap and plans that include national initiatives and strategies to reach net-zero carbon emissions by 2050 and consolidate the foundations for a low-carbon economy. This achieves the vision and directives of the wise leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to address climate change. This is achieved through effective solutions to support local low-carbon sectors, and pioneering projects that support the UAE's future strategies and aspirations in building a successful green economy model," said Saeed Mohammed Al Tayer, Vice Chairman of the Dubai Supreme Council of Energy. "During the meeting, we discussed the national system for trading carbon credits in cooperation with the Ministry of Climate Change and the Environment. We also discussed a classification program for existing buildings to monitor the efficiency of water and electricity use as an optional initiative for residential and commercial buildings. This aims to improve energy performance and raise awareness of the importance of reducing consumption in existing buildings in conjunction with introducing the Dubai Green Buildings Program," said Ahmed Buti Al Muhairbi, Secretary-General of the Dubai Supreme Council of Energy. The meeting also discussed a proposal by Emirates National Oil Company (ENOC) to supply petroleum products to Al Maktoum International Airport through the Falcon Station in Jebel Ali. ENOC is discussing with the suppliers the possibility of using the Falcon line to supply jet fuel in order to reduce land transport and avoid transportation risks and carbon emissions. (Zawya)

- Dubai overnight visitors jump 134% to 11.4mn; Indians, Pakistanis among top travelers** - The number of overnight visitors to Dubai in the first 10 months of 2022 more than doubled, driven by a strong inflow of tourists from India, Oman and Saudi Arabia. According to Dubai Economy and Tourism, the emirate received 11.4mn overnight international visitors during January-October 2022 period, an increase of 134% when compared to the same period last year, Issam Kazim CEO Dubai Corporation for Tourism and Commerce Marketing, said at a conference on Thursday. The emirate received 4.88mn visitors in the first 10 months of last year. However, the numbers are down by just 16% when compared to the pre-pandemic year. India and Oman were the two major source markets with million-plus visitors during the first 10 months of 2022, followed by Saudi Arabia, the UK, Russia, the USA, Germany, Pakistan, France and Iran. "When the rest of the world is still recovering from Covid, we have been able to see success in our numbers despite China still not being back to its full potential. We have diversified our approach, and this helped us to tap new markets," said Kazim. Emirates NBD Research said Dubai hotel occupancy increased to 76.8% in October from 69.8% in September, but this was slightly below last October's occupancy rate of 80.7%. The revenue per available room (RevPar) rose to \$160 from \$85 the month prior as high season pricing kicked in, but still four% lower than last year's October levels of \$169.6. "However, the apparent softness in hotel occupancy and RevPAR should be seen in the context of the increase in the supply of accommodation in Dubai. The number of hotel establishments has risen 7% from 736 to 790, whilst the number of rooms has risen 8% from 134,000 to 145,000," it said. (Zawya)
- Non-oil trade between UAE, Bahrain grows by 92% over 10 years** - The non-oil trade exchange between the UAE and Bahrain over the past 10 years increased by over 92%, totaling AED23.7bn compared to AED12.3bn in 2012, according to recent data issued by the Federal Competitiveness and Statistics Centre (FCSC). Their total non-oil trade exchange during the same period also amounted to AED188bn, with imports accounting for AED77.4bn, exports for AED37.8bn, and re-exports for AED72.8bn while the value of their non-oil bilateral trade at the end of the third quarter of this year totaled AED17.9bn, compared to AED16.5bn for the same period in 2021, an increase of 8%. The year 2019 was ranked first in terms of volume of bilateral trade between the two countries over ten years, with a value of AED28.7bn, and 2018 came in second place, with their non-oil trade amounting to AED28.3bn. (Zawya)
- Ethihad Credit Insurance partners with Rakez to boost trade** - Ethihad Credit Insurance (ECI), the UAE Federal export credit company, has tied up with Ras Al Khaimah Economic Zone (Rakez) to support the emirate's path towards economic diversification by stimulating its non-oil foreign trade.

The Memorandum of Understanding (MoU) came as part of ECI's continuing effort to support Ras Al Khaimah's strategy to boost its burgeoning export activities. As of November 2022, ECI has facilitated AED261mn (\$71mn) worth of secured non-oil trade for businesses operating in the emirate. The agreement was signed by Ramy Jallad, Group CEO of Ras Al Khaimah Economic Zone, and Massimo Falcioni, CEO of Etihad Credit Insurance. (Zawya)

- RAK hospitality rooms supply to grow 70% in 5 years** - Ras Al Khaimah is set to grow its hotel rooms supply by over 70% in the next five years, said Stirling Hospitality Advisors (SHA), a top boutique advisory institution, announcing the tenacious growth plans for emirate's hospitality sector. As the advisory arm of Ras Al Khaimah Hospitality Holding (RAKHH), in the past 5 years, SHA has consulted on close to 30 projects in the northern emirate, including hotels, luxury resorts, experiential camps and more. According to the latest data from Ras Al Khaimah's municipality, the emirate experienced a 45% increase in overall real estate transactions in the first half of 2022, compared to H1 2021. In that period alone, it recorded more than AED 4bn worth of real estate transactions, further cementing its position as an attractive real estate and hospitality investment hub for hotel groups and investors. With a series of recent hotel openings and tourism activations, the northern emirate has been leading the region's tourism sector thanks to its diverse offerings that cater to guests across all age groups and interests. The latest announcement from Wynn Resorts marks the first integrated resort in the GCC, bringing another unique hospitality offering to the region. Additionally, the emirate was also selected by Time magazine as one of its World's Greatest Places of 2022 for its stunning geodiversity and superlative outdoor adventure offerings. Amongst the various destinations SHA currently oversees projects in, the consultancy played an instrumental role in developing the Northern Emirate into a world-renowned tourist destination for active and family tourism. Over the past 5 years, SHA has participated in the pre-opening and opening of 10 hotel projects across its portfolio, showcasing its superlative industry experience in successfully transitioning hotels from concept development to operational. Tatiana Veller, Managing Director of Stirling Hospitality Advisors said: "Ras Al Khaimah is an increasingly attractive market for investors and real estate owners at the moment. From coastal to mountain tourism, RAK provides a wide landscape of development opportunities to suit the various needs and tastes of international and domestic travelers. (Zawya)
- Dubai visitor numbers surge 134% in first 10 months of 2022** - The pace of Dubai's tourism growth gathered momentum in the final quarter of 2022, with the number of visitors in the emirate surging by 134% in the first ten months of the year. Between January and October this year, visitor numbers in the emirate reached 11.4mn, more than double the 4.88mn recorded in the same period last year, research by Dubai's largest lender by assets, Emirates NBD, showed. While visitor traffic had grown dramatically, the numbers are still 15% below what was recorded in 2019, which was 13.5mn. The bank said the 15% difference in visitor numbers between 2022 and 2019 has been consistent throughout the year, as the global travel industry has yet to fully recover from the effects of the pandemic. China, which was one of the five-largest source markets for the emirate prior to the pandemic, has seen very limited outbound tourism due to its zero-COVID strategy, the bank said. "However, there are signs that these restrictions will continue to be eased in the coming months, which should provide a boost to tourism numbers in 2024," the bank said in a research update published this week. (Zawya)
- Dubai ranks 2nd globally in top City Destinations of 2022** - Dubai has cemented its first place for a second consecutive year in the region, ranking 2nd globally in the Top City Destinations Index 2022 of Euromonitor. The UK-based market research company in its latest rankings has uncovered the top city performers for economic and business activity, with thriving tourism infrastructure and performance that show great potential for investment and operation amid increased digitalization, technological advancement and sustainability developments. Paris accelerates to once again claim the title of the world's top city in 2022, closely followed by Dubai, which retains its second position. The top 10 rankings see the hegemony of European destinations, with only Dubai and New York challenging the status quo this year, according to Euromonitor. The strong rebound of international tourism, which is projected to register 112% growth in 2022 in terms of inbound spending, has been one of the key factors behind the resilient recovery of global cities. Intra-regional travel, an easing of travel restrictions and value-driven tourism further boost their appeal. Preferences for domestic travel and short-haul flights are defining consumer behavior when choosing where to holiday. In 2022, 14 destinations from the Middle East and Africa feature in the Top 100 City Destinations Index, compared to 16 in 2021. The leaderboard remains unchanged year-on-year, with Dubai cementing its first place for a second consecutive year in the region, whilst ranking second in terms of overall Index performance. Dubai has had a stellar 2022 following the revival of the MICE tourism segment post-pandemic and Expo 2020 Dubai. (Zawya)
- UAE businesses gear up to align with COP28 objectives** - Dubai Chambers today organized a meeting to bring the COP28 UAE Presidency and Dubai's business community together to discuss how the private sector can engage and benefit from the journey towards COP28. The meeting reaffirmed that businesses of all sizes across all sectors must revisit their business models and restructure it towards supporting sustainable development. The event also stressed that the UAE recognizes the immense potential that climate action has in driving socio-economic growth, creating jobs, empowering women and youth, as well as strengthening overall economy sustainably for the future. Commenting on the opportunities for the private sector, Majid Al Suwaidi, Director-General, COP28 UAE Presidency, said, "As one of the most dynamic hubs for business in the world, Dubai is home to some of the most innovative and exciting companies on the planet. This will be a huge asset to the UAE when we host the UN COP28 climate conference in Dubai next November, and we will be counting on our business community to play a leading role in making COP28 UAE a landmark moment for global progress against climate change." A panel discussion that hosted speakers from major companies in the UAE, elaborated on the initiatives that have been put in place to further their company's respective sustainability agendas. It also discussed other plans in the pipeline that center around climate action and how the business community can support COP28. (Zawya)
- UAE's Sharaf Retail expands across Mideast and Far East regions** - UAE homegrown retail conglomerate, Sharaf Retail significantly expands its presence in the lifestyle market across Middle East and Far East, with 23 planned store launches in 2023. This is in addition to three new openings of its flagship brands - Forever 21, Cotton On and BODY, at UAE's retail and leisure destination, Silicon Central mall. The new stores are spread across a combined area of 23,188 sq ft of shopping space that mirrors the group's expansion strategy across the region. The newly opened Forever 21 and Cotton On stores offer fast fashion at affordable pricing and BODY presents vibrant active and lounge wear for women with a wide mix of apparel offerings for mall visitors. The launch and collection of these flagship brands from the group were unveiled through an immersive experience of three different events embodying the brand's ethos. Forever21 was showcased through a vibrant fashion show, Cotton On through a hip-hop dance routine via a mall walk and spotlight of fashion trends. The highlight of the afternoon was an exhilarating Zumba and drumming performance revealing the active wear collection from BODY, thrilling audiences across the mall with the adrenaline experience. (Zawya)
- With growing trade, energy ties, Germany & UAE look forward to hydrogen future** - As growing bilateral trade figures showing the strength of the Germany-UAE relationship, cooperation in decarbonization to tackle climate change opens an opportunity for both countries to look forward to a hydrogen future, a top German diplomat told the Emirates News Agency (WAM). "The UAE is Germany's most important trading partner in the region, with German exports to the UAE totaling \$8.4bn [AED30.83bn] in 2021. And for the year 2022 [first 9 months], Germany's imports from the UAE increased 67% year-on-year, already reaching \$1.3bn [AED 4.77bn]," revealed the new German Ambassador to the UAE, Alexander Schönfelder. In an exclusive interview with WAM at the German Embassy in Abu Dhabi, he added, "So, I think those trade figures show exactly what the strength of our relationship is. In addition to that, I think there is also an enormous prospect for economic relations when we talk about tackling climate change and supporting economic growth in



the area of decarbonization and making both our economies fit for the hydrogen future that we are looking for.” Establishing international hydrogen value chain is very important for both economies, he said. “This is the basis for the decarbonization of the energy sector, and it is also part of what we have to achieve according to the Paris climate accords.” UAE-Germany cooperation is a key catalyst for accelerating the energy transition, not only by facilitating the scaling up of the green hydrogen production that both countries agreed upon, but also for the conditions for a large-scale export of green hydrogen from the UAE to Germany and Europe, explained Schönfelder. “We see the UAE as a country with a very good capacity to become a key exporter of renewable energy to the world, and this is exactly where Germany and other European countries would like to contribute to.” The ambassador said this while talking about the arrival of the first-ever hydrogen-based ammonia test cargo from the UAE to Germany for Aurubis AG (Aurubis) in Hamburg in October 2022. As a major copper producer, Aurubis is using the blue ammonia supplied by Abu Dhabi National Oil Company (ADNOC) for the climate-neutral conversion of energy-intensive copper rod production using low-emission ammonia. (Zawya)

- UAE money transfers to rise in 2023; 76% of consumers expect to send more funds** - International money transfers from the UAE are expected to increase next year as more residents in the country look to move funds overseas in the next 12 months, according to a new study. Nearly 8 out of 10 (76%) UAE consumers polled by Western Union said they expect to transfer more funds over the next year. Incoming money transfers are likely to pick up as well, with 75% of respondents saying they expect to collect even more funds over the same period. Western Union’s study included 1,000 UAE residents who send and receive money across borders. The study seeks to explore consumer sentiment on how, when and why customers move money. Remittances are a part of life for most residents in the UAE, which is home to more than 200 nationalities and considered one of the world’s top destinations for expatriates. Funds transferred from foreign sources are also a vital source of income for many households worldwide, especially those in low-and-middle-income countries (LMICs). So far this year, around \$626bn of funds have been transferred to LMICs, up by 5%, the World Bank reported in November. (Zawya)
- UAE central bank plans to raise Emiratization in banking sector by 45%** - Reviewing the UAE bank’s expectations and progress in the Emiratization program, the Governor of the Central Bank of the UAE (CBUAE), said the share of UAE nationals employed in banks increased to 32% as of Q3 2022. The Emiratization in the UAE banking system is planned to increase to 45% by the end of 2026, Khaled Mohamed Balama, said. The CBUAE also highlighted the critical role of exchange houses in the UAE’s financial system and encouraged mutual collaboration with the banking sector, to further support the financial consumers and in the transformation of financial infrastructure and national payment systems. “The CBUAE has set out to implement ambitious initiatives in financial infrastructure transformation and national payment systems in close cooperation with the financial industry officials. We encourage the financial sector to implement the innovative functionalities and transfer the benefits to the financial consumers,” Balama said. (Zawya)
- Star Paper Mill to set up \$54mn recycled paper mill in Abu Dhabi** - A new recycled paper mill will be established in Khalifa Economic Zones Abu Dhabi (KEZAD) in a move to support the UAE circular economy. The mill will manufacture eco-friendly biodegradable recycled kraft papers in Abu Dhabi after an agreement between Star Paper Mill and RC Paper Machines, which will expand its existing capacity with an investment of AED 200mn (\$54mn). The facility, which will manufacture recycled Kraft Paper Jumbo reels, will be built on a 59,000-square-metre space. The reels will be used to manufacture corrugated cartons and bag papers from recycled raw materials. Kezad confirmed that a 50-year land lease agreement has been signed with Star Paper Mill, a specialist tissue manufacturer, to set up the facility. Earlier this year, it was announced that Renov8 Polymer Industries Ltd will invest AED 552mn in a plastic recycling facility. Single-use plastic bags were banned in the emirate of Abu Dhabi in June. Hussain Adam Ali, chairman of Star Paper Mill said: “In line with the vision of UAE leaders, we in Star Paper Mill believe that to be successful and create long-term value in the future, being sustainable and adopting a circular system is vital.” “We are using this

opportunity as a huge advantage for us to create products to achieve reduced carbon emissions and operate as a sustainable industry.” The paper mill will have installed capacity of 135,000 tonnes. The company is also reserving an additional 32,000 square meters next to the primary plot earmarked for the project to accommodate expected increase in demand. The project will process the waste generated from the facility, using an effluent treatment plant to recycle water and reuse it. The raw materials used, including OCC, NCC, NDLKC and sack kraft waste, will be sourced locally in the UAE to reduce transport-related emissions, the company said. Star Paper Mill’s current factory is a 27,000-square-metre hygiene tissue paper facility with current installed capacity of 36,000 tonnes. (Zawya)

- UK, Dubai International Financial Centre issue joint statement on deepening data partnership** - On behalf of the UK Government and Dubai International Financial Centre (DIFC), the UK Minister of State for Media, Data and Digital Infrastructure, Julia Lopez MP, and Arif Amiri, Chief Executive Officer of DIFC Authority, issued a joint statement on a shared commitment to deepening their data partnership and the promotion of the trustworthy use and exchange of data between the UK and DIFC. DIFC is the first financial center in the MEASA region to engage with the UK Government on an adequacy assessment. DIFC welcomes the recent and noteworthy progress made by our respective officials to facilitate the free and secure flow of personal data between the UK and DIFC and will prioritize the successful conclusion of the assessment of DIFC in these discussions. International data transfers underpin modern-day business transactions and financial services. They help streamline supply chain management and allow for financial inclusion, so that businesses anywhere, particularly those in the Middle East, Africa and South Asia (MEASA) region with ties to the UK, can scale and trade globally. There are as many as 5,000 British companies operating in the UAE, many of which depend on safe data transfers. Arif Amiri, CEO of DIFC Authority, said: “DIFC is a destination for culture and commerce, but its key distinguishing factor is its legal and regulatory framework. The sound infrastructure built by our legislation is adaptable yet resilient enough to cater to essential, innovative legal principles and best practices that support key business activities in DIFC. The DIFC Data Protection Law 2020 is a prime example of that, and the joint statement issued today with the UK government confirms it.” Jacques Visser, Chief Legal Officer and Commissioner of Data Protection at DIFC, added: “I am pleased to share that our team has been working in partnership with the Department for Digital, Culture, Media & Sport (DCMS) team to build a reliable, scalable yet robust “data bridge” between our jurisdictions. The joint statement issued today is a signal that the UK is taking its place as a leader in innovative data protection policy, and the evaluation of the DIFC Data Protection Law is a key part of the overall policy framework on international transfers. We look forward to completing the assessment in the near future.” Julia Lopez, UK Minister of State for Media, Data and Digital Infrastructure, said: “Trusted data transfers can unlock huge potential for trade, investment and innovation around the world. The UAE has always been an important destination for UK businesses, and I look forward to strengthening our partnership through the free and secure flow of data in the future.” The UK and DIFC share a deep commitment to high data protection standards fit for the digital age, which are underpinned by the trustworthy use of data. We are both working to ensure that our data protection laws facilitate responsible innovation, reduce burdens on businesses and deliver better, lower risk outcomes. (Zawya)
- UAE outlines plans for Climate Summit in 2023** - HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation and Chairman of the Higher Committee overseeing preparations to host the 28th session of the conference of the parties to the UNFCCC (COP28 UAE), convened members to discuss the road to COP28 UAE to be held at Expo City Dubai in November, 2023 and emphasized that the UAE is committed to building on the foundation set in COP27, Sharm el Sheikh and accentuating the nation’s climate leadership and ambitions to the world. In the meeting, H.H. Sheikh Abdullah bin Zayed commended Egypt on the progress made in Sharm el Sheikh at COP27, its leadership in unifying the 197 countries and the EU around climate action and guiding the COP process towards the

establishment of a new 'loss and damage' fund to support the world's most climate-vulnerable countries. HH Sheikh Abdullah bin Zayed acknowledged the significance of two consecutive COPs being held in the MENA region and the vital role that the MENA region must play in the global transition to sustainability and climate action. He stressed the UAE's determination to guide the process forwards and deliver meaningful progress at COP28, the Emirates Climate Conference, by facilitating inclusive dialogue, innovative solutions, as well as leveraging groundbreaking partnerships and building consensus among parties. HH Sheikh Abdullah bin Zayed said, "After the success in gathering the world at Expo 2020 Dubai, the UAE will leverage its outstanding track record as a trusted global convenor to ensure that COP28 will be inclusive, transparent, and pragmatic. COP28 aims to transform and urgently accelerate climate action to meet the commitments the world has made." The UAE has embraced the vision of a climate-focused future, investing heavily into renewable energy and dynamic technologies centered around sustainable innovation. At the heart of these investments is a vision of a fully sustainable economy underpinned by effective regulatory oversight and contributions from all stakeholders. (Zawya)

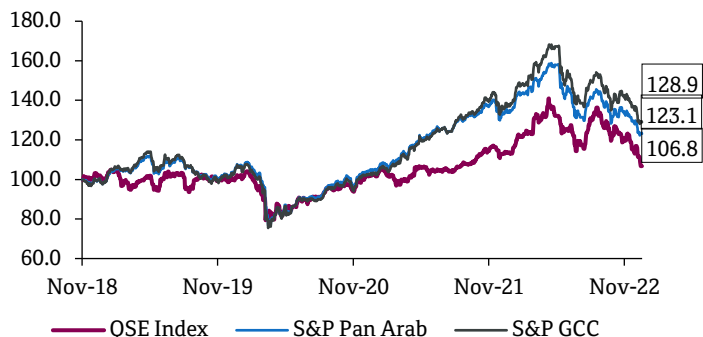
- UAE launches roadmap for National Carbon Sequestration Project** - As part of its efforts to implement the UAE's strategic initiative to achieve Net Zero by 2050, the Ministry of Climate Change and Environment (MOCCA) launched the roadmap for the National Carbon Sequestration Project, which aims to plant 100mn mangroves by 2030, at the national level. The announcement came during the second UAE Climate Change Council meeting, held on Jubail island in Abu Dhabi, and included a field tour for the Council members of the mangrove sites in Jubail Park. The project is part of the strategic directions of the UAE to increase reliance on nature-based solutions in facing environmental challenges, and to enhance efforts to capture carbon dioxide to mitigate the effects of climate change and enhance adaptation capabilities. Mariam bint Mohammed Almeiri, Minister of Climate Change and the Environment, said: "Strengthening climate action efforts and achieving net zero by 2050 represents a strategic priority for the UAE, and it is being implemented through partnership, coordination and cooperation between the government and private sectors to adopt solutions that support reducing and offsetting emissions. To advance and accelerate this cooperation, we focus on nature-based solutions to achieve two very important benefits; contributing more effectively to achieving net zero and strengthening efforts to protect ecosystems and biodiversity." "Through the expansion of mangrove forest areas at the national level, the National Carbon Sequestration Project in the UAE is one of the most effective nature-based solutions in facing the challenge of climate change because of its many environmental benefits. Therefore, the country – thanks to the vision of the wise leadership – raised its ambition regarding the targeted number of mangroves from 30 to 100mn trees by 2030," H.E. added. The National Carbon Sequestration Project roadmap includes 4 activities: evaluating mangrove planting sites, producing mangrove seeds and seedlings, a program for planting seeds and seedlings in selected sites, and monitoring and following up on planted mangroves and the levels of carbon that will be captured. To enhance efforts towards achieving this ambitious goal by 2030, the MOCCA is working with its partners within an integrated system to implement project activities through cooperation with government and private sector institutions and international non-governmental organizations. Many studies and scientific research indicate the high effectiveness and enormous ability of mangroves to absorb and capture carbon up to 4 to 5 times greater than wild tropical rain forests, in addition to being a safe natural habitat for marine biodiversity, as 80% of global fish populations depend on healthy mangrove ecosystems. (Zawya)
- SEWA completes gas connection work at Shurooq beach project** - The Sharjah Electricity, Water and Gas Authority (Sewa) said it has completed the connection of the natural gas network for commercial units and restaurants at the Al Hira Beach project as per global industry standards and in a record time. The strategic Al Hira Beach project is being developed by Sharjah Investment and Development Authority (Shurooq) as a tourist and recreational destination with special focus on beach tourism, reported Wam. Amna bin Haddah, the Director of the Natural Gas Department at Sewa, said this timely delivery of natural gas to Al Hira Beach project will

contribute to supporting investment and quality opportunities in the project. "This comes in line with Sewa's aim to provide services according to the best specifications in bid to enhance competitiveness and make the emirate an ideal destination for investment," she added. (Zawya)

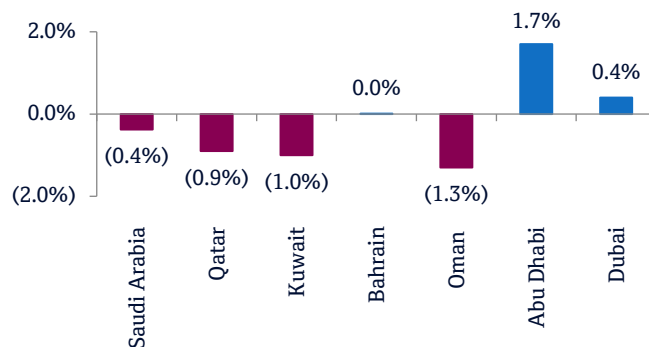
- Alamar Foods opens region's 600th Domino's outlet in Dubai** - Alamar Foods, the master franchisee of Domino's Pizza in the Middle East, North Africa and Pakistan and for America's top coffee and baked goods chain Dunkin' in Egypt and Morocco, has announced the opening of its milestone 600th Domino's store in Dubai. The group has organized a special event to celebrate the launch of the new store at Uptown Mirdif in Dubai, which was attended by Domino's Pizza CEO Russell Weiner along with senior officials of Alamar Foods including its Chairman Ibrahim AlJammaz and Group CEO Filippo Sgattoni. Lauding the milestone, Weiner said: "We always believe that our number-one asset is our relationship with our franchisees. Alamar Foods have played an important role in the successful expansion of Domino's in the Menap region." "We are delighted to partner with Alamar Foods because of their rich history in franchising and operations," he stated at the opening. The launch was also attended by Shobhit Tandon, Chief Operating Officer of Domino's International Markets at Alamar Foods, Ibrahim AlSuhailani, Chief Operating Officer of Domino's KSA and Art D'Elia, Executive VP of Domino's Pizza International. "The UAE has always remained a strategic market for Alamar Foods, and by expanding in the UAE, Alamar has created more opportunities for talented individuals to join their workforce and be a part of their success story," he added. Sgattoni said Domino's is committed to support the region by focusing on local talents, building partnerships with local industry leaders and connecting with the local community. "We are happy to lead the category through innovation in product and technology, aimed to enhance the customer experience. I would encourage our customers to witness the same in this new Pizza Theater design," he added. (Zawya)
- UAE: Salary hikes, 6-month gross salary bonus planned by some companies next year** - The country's job market has enjoyed its strongest year in a decade, with higher-than-anticipated demand across the sectors. Some companies in the UAE plan to increase salaries by more than 10% next year, according to a study released by Cooper Fitch, a global recruitment and HR consultancy. The 'Salary Guide UAE 2023' revealed that 57% of companies expect to increase salaries with 45% of them up to five%, seven% intend to hike by more than 10% and five% of firms likely to boost wages between six to nine% in 2023. While 23% of firms said they don't intend to make changes to employees' salaries in the next 12 months. The survey is based on responses from business leaders responsible for key decision-making at more than 300 organizations across the Gulf. Overall, it is estimated that salaries will increase by just under two% in 2023. For 2022, 49% of firms increased salaries and seven% of them boosted wages by over 10%. The study revealed that the real estate sector offers the highest salary (Dh252,000) followed by legal (Dh231,000), banking (Dh178,000), investment management (Dh158,000), finance (Dh153,000), HR (Dh147,000), manufacturing (Dh136,000), strategy (Dh131,000), technology (Dh126,000), advisory (Dh126,000), tax experts (Dh117,000), telecommunication (Dh115,000), supply chain (Dh95,000) and sales and marketing (Dh76,000). The global recruitment consultancy revealed that the UAE's job market has enjoyed its strongest year in a decade, with higher-than-anticipated demand across the public and private sectors. "This activity has been fueled in no small part by the healthy position in which the nation's government finds itself, as well as its success in incentivizing local and international funding for large projects," said Trefor Murphy, founder and CEO of Cooper Fitch. Up to 6-month gross salary bonuses the study found that almost three-quarters of those surveyed reported their intention to issue annual bonuses, compared to just 26% that had no such plans. As many as 36% of respondents expect the amount to be one month's gross salary while a one-fifth plan to pay two months' gross salary, 10% said three months, three% said four months, and 1% said five months as bonuses. "Employees working for four% of the companies surveyed this year can look forward to annual bonuses amounting to a generous six months' gross salary. The sectors represented in this category include banking, financial services, investment management and consulting," said Murphy. (Zawya)

- Bahrain banks' loans and credit facilities jump 6.3%** - The outstanding balance of total loans and credit facilities extended to resident economic sectors in Bahrain increased to BD11.4bn (\$30.24bn) at the end of October 2022, a growth of 6.3% compared to the end of October 2021, it was revealed yesterday (December 14) The Business Sector accounted for 45.7% and the Personal Sector at 49.7% of the total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$222.5bn at the end of October 2022, an increase of 5.9% compared to the end of October 2021, it was announced at the Central Bank of Bahrain's (CBB) Board of Directors' fourth meeting for the year 2022, chaired by Hassan Khalifa Al Jahalma. The Board reviewed the performance report and developments in the financial sector for the fourth quarter of 2022 and the CBB's financial performance report as of end of November 2022. The board also reviewed the progress with regards to the Financial Services Sector Development Strategy, and the CBB's estimated budget and investment policy of the bank for the year 2023. The data presented said total private deposits in Bahrain's retail banks increased to BD13.4bn at the end of October 2022, a growth of 4.1% compared to the end of October 2021. The board also reviewed key monetary and banking indicators for the year including the money supply that increased to BD 15.1bn at the end of October 2022, an increase of 1.3% compared to the end of October 2021. (Zawya)
- OQ completes work on Ras Markaz crude storage terminal** - Oman-based OQ, a global integrated energy group, has completed the basic construction works of Ras Markaz crude oil storage terminal whose storage capacity is about 26.7mn barrels. This oil storage and export project, carried out by Oman Tank Terminal Company (OTTTCO), which is part of the global integrated energy group OQ, is the biggest of its kind in the region, reported Oman News Agency (ONA). The project was built according to the international standards and 100% nationally financed. Ras Markaz crude oil storage terminal, which is located in the Governorate of Al Wusta, is one of the strategic projects in Oman, thanks to its location that mediates the Asian and African markets. It is scheduled to receive the first shipment of crude oil in the first quarter of 2023 to secure the needs of Duqm refinery after the refinery was connected with Ras Markaz through a pipeline that extends for 80 kilometres. Eight huge reservoirs were constructed at Ras Markaz for storing the refinery's oil. Salem Marhoon Al Hashemi, General Manager of the project, said: "Ras Markaz crude oil storage terminal aims to store and mix all kinds of crude oil in large quantities. The project has very advanced infrastructure that is capable to meet the needs of local and international markets. "We aspire to turn this terminal into the biggest project for storing crude oil in the Middle East to become an important international hub for trading crude oil thanks to its strategic location overlooking the Arabian Sea and Indian Ocean. This project will cement the position of Oman as a main hub for storing oil in the region." (Zawya)
- Oman Investment Authority backs US silicon battery tech firm** - Oman Investment Authority (OIA), the integrated sovereign wealth fund of the Sultanate of Oman, has joined a consortium of international investors in raising \$214mn in additional financing for Group14 Technologies, a US-based global battery manufacturer and supplier of advanced silicon battery materials. Washington-based Group14 Technologies is a pioneer in the manufacture of innovative lithium-silicon battery materials to replace traditional lithium-ion batteries – currently the mainstay of the global EV industry. Group14 has also attracted several leading investors in the battery materials field, including Porsche and SK Materials, among others. With the latest funding injections, Group14 Technologies raised a total of \$614mn in its Series C funding round, the company announced on Thursday. Joining Muscat-based OIA in the consortium behind the latest additional financing were Microsoft's Climate Innovation Fund, Lightrock Climate Impact Fund, Moore Strategic Ventures, and MoliceL, it stated. OIA first announced that it had invested in Group14 Technologies in its quarterly newsletter published in October this year. The wealth fund noted at the time that its investment was part of a strategy to explore opportunities in new fields while partnering with global investors and attracting investment to Oman. Through its investment in Group14 Technologies, OIA intends to integrate Oman with the company's global supply chain, it noted. In line with this strategy, OIA has since added Ascend Elements, a US-based engineered materials and lithium-ion

battery recycling firm, in its portfolio of climate tech sector investments. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,793.08	0.9	(0.2)	(2.0)
Silver/Ounce	23.22	0.6	(1.1)	(0.4)
Crude Oil (Brent)/Barrel (FM Future)	79.04	(2.7)	3.9	1.6
Crude Oil (WTI)/Barrel (FM Future)	74.29	(2.4)	4.6	(1.2)
Natural Gas (Henry Hub)/MMBtu	6.60	(2.9)	32.5	80.3
LPG Propane (Arab Gulf)/Ton	67.63	(2.5)	0.6	(39.8)
LPG Butane (Arab Gulf)/Ton	91.38	(0.8)	6.9	(34.4)
Euro	1.06	(0.4)	0.4	(6.9)
Yen	136.60	(0.9)	0.0	18.7
GBP	1.21	(0.2)	(0.9)	(10.2)
CHF	1.07	(0.6)	0.0	(2.3)
AUD	0.67	(0.3)	(1.6)	(8.0)
USD Index	104.70	0.1	(0.1)	9.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.2	(1.1)	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,606.01	(1.2)	(2.1)	(19.4)
DJ Industrial	32,920.46	(0.8)	(1.7)	(9.4)
S&P 500	3,852.36	(1.1)	(2.1)	(19.2)
NASDAQ 100	10,705.41	(1.0)	(2.7)	(31.6)
STOXX 600	424.74	(1.1)	(2.7)	(18.9)
DAX	13,893.07	(0.6)	(2.8)	(18.0)
FTSE 100	7,332.12	(1.1)	(2.8)	(10.6)
CAC 40	6,452.63	(1.0)	(2.8)	(16.0)
Nikkei	27,527.12	(0.7)	(1.3)	(19.3)
MSCI EM	957.30	(0.3)	(2.1)	(22.3)
SHANGHAI SE Composite	3,167.86	(0.0)	(1.4)	(20.7)
HANG SENG	19,450.67	0.3	(2.3)	(16.7)
BSE SENSEX	61,337.81	(0.6)	(1.8)	(5.2)
Bovespa	102,855.70	(0.4)	(4.9)	3.3
RTS	1,038.63	(0.3)	(5.5)	(34.9)

Source: Bloomberg (*\$ adjusted returns, Data as of December 16, 2022)



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