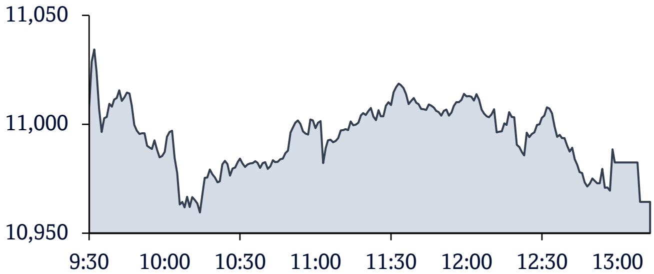
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا
Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Wednesday, 21 December 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,964.3. Losses were led by the Telecoms and Real Estate indices, falling 1.5% and 0.7%, respectively. Top losers were Qatar Islamic Insurance Company and Medicare Group, falling 4.4% and 2.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 9.1%, while Gulf Warehousing Company was up 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 10,280.2. Gains were led by the Materials and Utilities indices, rising 2.3% and 1.5%, respectively. Riyadh Cables Group Co. rose 8.9%, while SABIC Agri-Nutrients Co. was up 6.2%.

Dubai: The DFM Index gained 0.2% to close at 3,348.4. The Utilities index rose 1.8%, while the Consumer Staples index gained 1.6%. National Central Cooling Co. rose 10.1%, while Orascom Construction PLC was up 7.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,336.9. The Consumer Discretionary index declined 1.3%, while the Energy index fell 1.0%. Commercial Bank International declined 6.7%, while National Corporation for Tourism & Hotels was down 4.1%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 7,229.8. The Technology index declined 5.9%, while the Consumer Staple index fell 2.9%. The Energy House Holding Company declined 10.0%, while Automated Systems Co. was down 5.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,817.5. Gains were led by the Services and Industrial indices, rising 0.4% and 0.3%, respectively. Raysut Cement Company rose 6.0%, while National Gas Company was up 3.8%.

Bahrain: The BHB Index gained 0.2% to close at 1,857.0. Gains were led by the Communication Services and Material indices, rising 1.8% and 0.5%, respectively Bahrain National Holding Co. rose 4.7% and Al Salam Bank was up 3.0%.

Market Indicators	20 Dec 22	19 Dec 22	%Chg.
Value Traded (QR mn)	302.0	364.2	(17.1)
Exch. Market Cap. (QR mn)	620,663.2	621,748.6	(0.2)
Volume (mn)	77.8	76.7	1.4
Number of Transactions	11,494	15,400	(25.4)
Companies Traded	44	44	0.0
Market Breadth	15:23	11:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,458.45	(0.2)	(0.1)	(2.4)	12.2
All Share Index	3,524.67	(0.1)	1.1	(4.6)	129.2
Banks	4,539.51	(0.1)	2.3	(8.6)	13.7
Industrials	3,836.18	0.1	(1.0)	(4.6)	10.5
Transportation	4,419.28	0.5	(0.2)	24.2	14.0
Real Estate	1,609.36	(0.7)	(0.8)	(7.5)	17.1
Insurance	2,246.60	0.5	0.8	(17.6)	15.2
Telecoms	1,312.46	(1.5)	(0.1)	24.1	11.9
Consumer Goods and Services	8,135.61	(0.7)	(1.6)	(1.0)	22.6
Al Rayan Islamic Index	4,727.12	(0.4)	(0.7)	0.2	8.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	75.70	3.7	3,835.8	(14.6)
Dar Al Arkan Real Estate	Saudi Arabia	12.10	3.1	4,793.3	20.3
Bank Al Bilad	Saudi Arabia	42.80	2.4	1,304.7	23.1
Acwa Power Co.	Saudi Arabia	151.40	2.3	293.0	80.2
Bahrain Telecom. Co.	Bahrain	0.47	2.0	100.6	(19.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Services Co.	Saudi Arabia	193.00	(2.9)	125.8	11.0
Saudi Tadawul Gr. Hold. Co.	Saudi Arabia	174.00	(2.2)	638.0	38.3
Mobile Telecom. Co.	Kuwait	0.55	(2.2)	3,304.7	(8.2)
Ooredoo	Qatar	9.05	(2.0)	2,021.8	28.9
Kuwait Finance House	Kuwait	0.81	(1.7)	9,271.1	7.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.90	9.1	21.4	(3.0)
Gulf Warehousing Company	3.95	3.7	637.3	(13.0)
Al Khaleej Takaful Insurance Co.	2.10	2.2	14.8	(41.7)
Qatar National Cement Company	4.69	1.9	18.5	(8.1)
Qatar Gas Transport Company Ltd.	3.80	1.6	1,890.7	15.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.22	0.8	22,538.7	(30.6)
Estithmar Holding	1.81	(1.9)	5,883.1	47.6
Ezdan Holding Group	1.09	(0.7)	4,745.0	(19.0)
National Leasing	0.71	(0.3)	4,708.0	(24.4)
Mazaya Real Estate Development	0.71	0.0	3,990.6	(23.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.40	(4.4)	81.0	5.0
Medicare Group	6.12	(2.7)	4.2	(28.0)
Ooredoo	9.05	(2.0)	2,021.8	28.9
Estithmar Holding	1.81	(1.9)	5,883.1	47.6
Qatar International Islamic Bank	10.62	(1.6)	702.4	15.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.22	0.8	72,197.9	(30.6)
QNB Group	18.00	(0.1)	43,250.8	(10.8)
Industries Qatar	13.03	0.3	37,062.6	(15.9)
Qatar Fuel Company	18.58	(1.0)	20,129.7	1.6
Ooredoo	9.05	(2.0)	18,620.3	28.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,964.30	(0.2)	(0.1)	(8.1)	(5.7)	82.97	169,316.9	12.2	1.4	4.2
Dubai	3,348.43	0.2	1.0	0.7	4.8	56.90	158,237.8	9.4	1.1	3.1
Abu Dhabi	10,336.9	(0.1)	1.7	(2.0)	21.9	328.17	696,898.8	18.3	2.9	2.0
Saudi Arabia	10,280.15	0.9	(0.1)	(5.7)	(8.9)	1,141.53	2,544,825.3	15.9	2.1	2.8
Kuwait	7,229.80	(0.9)	(1.6)	(4.7)	2.6	114.61	152,917.7	19.4	1.7	2.9
Oman	4,817.55	0.3	(0.8)	4.4	16.7	7.61	22,326.1	13.7	1.1	3.6
Bahrain	1,856.96	0.2	0.2	(0.4)	3.3	3.41	65,496.1	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)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,964.3. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Islamic Insurance Company and Medicare Group were the top losers, falling 4.4% and 2.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 9.1%, while Gulf Warehousing Company was up 3.7%.
- Volume of shares traded on Tuesday rose by 1.4% to 77.8mn from 76.7mn on Monday. However, as compared to the 30-day moving average of 110.9mn, volume for the day was 29.9% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 29.0% and 7.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.81%	24.72%	267,621.0
Qatari Institutions	29.59%	30.13%	(1,615,978.2)
Qatari	**54.40%**	**54.85%**	**(1,348,357.3)**
GCC Individuals	0.41%	0.30%	334,103.5
GCC Institutions	3.88%	5.67%	(5,410,935.6)
GCC	**4.29%**	**5.97%**	**(5,076,832.1)**
Arab Individuals	8.35%	8.13%	645,435.2
Arab Institutions	0.00%	0.00%	-
Arab	**8.35%**	**8.13%**	**645,435.2**
Foreigners Individuals	2.70%	2.59%	358,982.7
Foreigners Institutions	30.26%	28.46%	5,420,771.5
Foreigners	**32.96%**	**31.05%**	**5,779,754.2**

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-20	US	U.S. Census Bureau	Housing Starts	Nov	1427k	1400k	1434k
12-20	US	U.S. Census Bureau	Building Permits	Nov	1342k	1480k	1526k
12-20	US	U.S. Census Bureau	Housing Starts MoM	Nov	-0.50%	-1.80%	-2.10%
12-20	US	U.S. Census Bureau	Building Permits MoM	Nov	-11.20%	-2.10%	-2.40%
12-20	EU	European Central Bank	ECB Current Account SA	Oct	-0.4b	N/A	-8.1b
12-20	EU	European Commission	Consumer Confidence	Dec	-22.2	-22	-23.9
12-20	Germany	German Federal Statistical Office	PPI MoM	Nov	-3.90%	-1.70%	-4.20%
12-20	Germany	German Federal Statistical Office	PPI YoY	Nov	28.20%	31.10%	34.50%

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

Qatar

- **Al Faleh Educational Holding discloses its financial statements for the period ended November 30, 2022 -** Al Faleh Educational Holding discloses its financial statements for the period ended November 30, 2022. The financial statements present a net profit for the year of QR 1,052,124 compared to last year's net profit amounted to QR. 2,493,146. The basic Earnings per Share (EPS) for the period ended November 30, 2022, amounted to QR. 0.0044 compared to QR. 0.0104 of the last year. (QSE)
- **Notice on an internal procedural transaction within Qatar Insurance Company subsidiaries regarding the reduction of share capital for a wholly owned subsidiary -** With reference to the news published on 13/12/2022 regarding QIC Group Services LLC (the "Company") intention to reduce its share capital, we would like to clarify that Qatar Insurance Group Services LLC (the Company) is a wholly owned subsidiary (through QIC Capital) of Qatar Insurance Company (Q.P.S.C.) - listed on the Qatar Exchange - (the parent company) and since the Company is incorporated in the Qatar Financial Center and licensed by the QFC Authority, the company has published the aforementioned notice in compliance with the requirements of the QFC Article 30 (3) (a) of the applicable regulations of the QFC for the year 2005, which stipulates that the limited liability company must publish a notice in an appointed Newspaper within a period of not more than 30 days and not less than 15 days before the date from which the reduction of the share capital is to have effect. Accordingly, the capital reduction process is internal procedural transaction between Qatar Insurance Company Q.P.S.C. (the parent company) and its wholly owned subsidiary and has no impact on Qatar Insurance Company (Q.P.S.C.) listed on the Qatar Exchange. (QSE)
- **Qatar Sells QR500mn 7-day Bills at Yield 5.005% -** Qatar sold QR500mn ($136.4mn) of bills due Dec. 27 on Dec. 19. The bills have a yield of 5.005% and settled Dec. 20. (Bloomberg)
- **Al-Kuwari: Qatar estimates double-digit growth by 2027 on higher LNG earnings -** Driven by higher LNG revenues from the North Field expansion, Qatar expects to achieve a double-digit growth by 2027, said HE the Minister of Finance Ali bin Ahmed al-Kuwari. Addressing editors of various Qatari media outlets in Doha yesterday al-Kuwari said the national economy is expected to grow by 4.5% in 2023 as per International Monetary Fund (IMF) calculations. At the event, al-Kuwari made a presentation on Qatar's budget for the fiscal year 2023, which has set spending at QR199bn with total revenue of QR228bn, generating an estimated surplus of QR29bn. Qatar's oil revenue is expected to be QR186bn and non-oil revenue QR42bn in 2023. (Gulf Times)
- **Qatar's budget surplus to be used to support reserves of Qatar Central Bank and increasing capital of Qatar Investment Authority -** Qatar's budget surplus for the fiscal year 2023, which is expected to reach QR 29bn, will be directed to paying public debt, supporting the reserves of the Qatar Central Bank, and increasing the capital of the Qatar Investment Authority, Minister of Finance HE Ali bin Ahmed Al Kuwari said on Tuesday. The minister said this while addressing a press conference to announce Qatar's general budget for the 2023 fiscal year which sets spending at QR199bn ($54.6bn), a 2.6% decline from the general budget for 2022. Several international credit ratings issued by reliable global agencies indicate that Qatar is able to commit to reducing public debt and fulfilling its financial obligations for 2023 and the years to come, he said. The minister said that Qatar's public debt decreased from 58% in 2021 to about 44.5% of GDP as a result of the state's commitment to paying the due external debt in addition to the growth in GDP at current prices. The minister said that the general budget is based on an oil price of $65 per barrel, a conservative figure adopted by the Ministry of Finance as part of its strategy to allocate resources mainly towards existing commitments expected during the year and to fund national development strategy programs and projects. The budget estimates total revenue in 2023 at QR228bn ($65bn), an increase of 16.3% compared to the 2022 budget, he said. The minister attributed the increase in revenues mainly to the

adoption of an average oil price of $65 per barrel for the 2023 financial year in place of a $55 per barrel price in the 2022 budget. (Qatar Tribune)

- **Qatar to continue 'high spending' on projects supporting local economy -** Qatar will continue high spending on projects supporting the local economy, HE the Minister of Finance Ali bin Ahmed al-Kuwari said and noted some 22 new projects will be implemented in 2023, at a total cost of QR9.8bn. Addressing editors of various Qatari media outlets in Doha yester- day, al-Kuwari said the continued high spending on public projects is in line with the State's plans to complete and finalize infrastructure projects, especially those related to existing and new lands of citizens as well as projects supporting the local economy. The allocations for major projects (for 2023) are to decrease by 13.6%, compared to 2022, to reach QR63.9bn with the completion of several infrastructure and strategic projects, the latest of which is the expansion of Hamad International Airport, prior to the start of FIFA World Cup Qatar 2022. "As part of efforts to ensure a dignified life and advanced standard of living for Qatari citizens, an increase in salaries by QR4bn (compared to 2022) to QR62.6bn has been set in 2023 budget. This comes after HH the Amir's decision to raise pension for retirees," al-Kuwari noted. This increase, the minister noted, is caused by higher rates of public sector employment now for 2023, prompted by the new government structure approved by HH the Amir towards the end of 2021. Spending will also cover grants, allowances and retirement based on the recent pension plan, which sets a minimum age and period of service. Qatar, he said, will continue to focus on the health and education sectors, with QR21.1bn allocated to the health sector, about 11% of the total expenditures, and QR18.1bn for the education sector, nearly 9% of the total expenditures. While spending on the sports and culture sector will drop to QR9.3bn in fiscal 2023, al-Kuwari noted "it is because of the completion of all projects related to FIFA World Cup Qatar 2022. The assets already developed will still give Qatar an advantage when presented with an opportunity to host other sporting events and contribute to realizing the state's goal of becoming a global sports hub." (Gulf Times)

- **Al-Kuwari: Qatar's inflation much lower than global rates -** Qatar's projected inflation of 3.3% in 2023 will be much lower than the estimated global inflation of 6.5% in 2023, HE the Minister of Finance Ali bin Ahmed al-Kuwari said. "Ours is at a very manageable level. Our level of inflation is a dream to many countries, especially those in the EU (European Union) and the United States, which are currently seeing very high inflation," al-Kuwari said at a media event yesterday. "We have taken effective measures to maintain low inflation rates. These include capping fuel prices, subsidizing food and beverage products and exempting imported products from custom duties," al-Kuwari said. However, he emphasized that tackling "imported inflation" will be a challenge, given Qatar's imports of significant quantities of food and other essential items. "Globally, inflation has spiked due to supply chain constraints following the pandemic and the current crisis in Ukraine," al-Kuwari noted. (Gulf Times)

- **Qatar to implement VAT only after 'comprehensive' study -** Qatar will implement value added tax (VAT) only after a comprehensive study, HE the Minister of Finance Ali bin Ahmed al-Kuwari said yesterday. "We have not set any timeframe for VAT implementation," he said in reply to a question at a media event yesterday. The VAT framework treaty adopted by the GCC has called for each member state to impose a 5% VAT on designated goods and services. "We will look at tax regime from all facets seriously to see its impact on the citizens and society," al-Kuwari said. (Gulf Times)

- **Finance Minister: Budget 2023 targets QR228bn revenue -** The 2023 budget estimates total revenues in 2023 at QR228bn ($65bn), an increase of 16.3% compared to the 2022 budget. Minister of Finance H E Ali bin Ahmed Al Kuwari presenting the general budget 2023 at the Ministry of Finance yesterday attributed the increase in public revenues mainly to the adoption of an average oil price of $65 per barrel for the 2023 financial year in place of the $55 per barrel price in the 2022 budget. Minister Kuwari chaired a press conference announcing Qatar's general budget for the 2023 fiscal year, which sets spending at QR199bn ($54.6bn), a 2.6% decline from the general budget for 2022.The general budget was based on an oil price of $65 per barrel, a conservative figure adopted by the Ministry of Finance as part of its strategy to allocate financial resources towards existing commitments expected during the year and to fund national development strategy programs and projects. This increase is a result of the remarkable recovery in global energy prices during the current year, in addition to energy prices, which International Financial Institutions (IFI's) estimate will continue to rise in the medium term. Estimates of total oil and gas revenues for the next year are estimated at QR186bn compared to QR154bn for 2022, which represents an increase of 20.8%. The Minister of Finance revealed that the increase in estimated revenues for 2023, in addition to the limited decline in expenditures, both have shifted the budget balance from a deficit to a surplus estimated at QR29bn. The Minister added that the Ministry of Finance will work to enhance the State's financial reserves by transferring the surplus to the general reserve account in accordance with the provisions of the State Financial System, no. 2 of 2015.The Minister also pointed out that non-oil revenues for 2023 remain stable compared to the 2022 budget, estimated at QR42bn. The Minister said that the Ministry of Finance is currently working in coordination with the relevant authorities to follow up on the implementation of some measures that would increase non-oil revenues during 2023.Some of these measures include expanding the list of goods covered by the excise tax and reviewing some government fees. Estimates of revenues resulting from the possible implementation of these measures during 2023 were not added to the budget based in line with the Ministry's conservative approach to public revenues estimates. (Peninsula Qatar)

- **ICAEW: Qatar Non-oil sector drives strongest growth since 2015 -** The latest economic insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, reveals Qatar's economy is booming. Concerns about the deteriorating global outlook are yet to overshadow the boost from the World Cup tournament, which concluded on December 18. The travel and tourism sector will spur 7.6% growth in Qatar's non-oil economy this year, the fastest pace since 2015. Overall, Qatar's economy is expected to expand 5.2% this year, followed by a slowdown to 2.7% in 2023. According to the Q4 report, Qatar's robust outlook is underpinned by a pick-up led by non-oil sectors, which expanded by 9.7% y/y in Q2, supported by preparations for the FIFA World Cup, particularly in construction, transportation, wholesale and retail trade, and real estate. Qatar's mining output also posted a 1.2% y/y rise. Overall, GDP grew by 6.3% in Q2, up from 2.3% in Q1. The FIFA World Cup is expected to attract over 1mn visitors, which ICAEW estimates will lift the 2022 total visitors above 2019 levels. These tourism statistics point to a 19% increase in visitor numbers in Qatar in H1 compared to 2021 overall, thanks to a surge in arrivals from other GCC countries, but also India, the US, and the UK. Although there is clearly going to be slowdown in inbound travel to Qatar next year, the numbers should recover thereafter, supported by a rise in regional arrivals. The FIFA World Cup has played a pivotal part in Qatar's journey to diversify its economy away from the energy sector. By the end of this year, the share of the non-oil sectors in GDP looks poised to reach close to 63%, up from 50% a decade ago. Meanwhile, recent liquefied natural gas (LNG) deals awarded for the North Field gas expansion projects will positively impact the oil and gas sector in the medium term, facilitating an increase in LNG capacity by almost 65% to 126mtpa by 2027, up from 77mtpa now. This will leave Qatar well-placed to strengthen its position in the Asian and European gas markets. Mark Billington, ICAEW Managing Director, International said: "The World Cup provides an opportunity for Qatari authorities to showcase the upgraded infrastructure and build connections, elevating Qatar's investment appeal and laying the foundations for further diversification. But the event should not be seen in isolation. Qatar has balanced World Cup-related work with important structural reforms to boost its attractiveness to foreign workers and investment. These reforms and new regulations will help fulfill the diversification goals charted in its National Vision 2030." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "Qatar's diversification that is complementing the World Cup is expected to drive annual non-oil growth of about 3% in the years ahead. The Qatari authorities have also eased rules regulating employment, ending the sponsorship system and introducing a minimum wage in the private sector, as well as allowing 100% foreign ownership of companies listed on the local stock exchange. These ongoing reforms, as well as the comparatively strong outlook for public finances, including budget surpluses, projected to average 9% of GDP this year and next, place Qatar in an extremely strong position in the coming years." The FIFA World Cup has driven Qatar's inflation higher, with the 2022 projection at 4.5%, versus the 3.5% average across the GCC. Upward price pressures from housing are also much stronger than elsewhere in the region as the population has continued to grow. There has been a significant contribution from the recreation and culture component of the consumer price index basket, a reversal in this category after the World Cup ends will help bring inflation down to 2.5% next year. (Peninsula Qatar)

- **Qatar's Industrial Production Index rises 2.5% Y-o-Y in October 2022 -** The Industrial Production Index (IPI) rose by 2.5% in October 2022, compared to the corresponding month in 2021, reaching 99.0 points, a decrease by 3.3% compared to the previous month (September 2022). The index, issued by the Planning and Statistics Authority on Tuesday, showed a decrease in the Mining Sector by 4.2% in October, compared to the previous month (September 2022), because of the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" increased by 2.7%. When compared to the corresponding month of the previous year (October 2021), the IPI of Mining increased by 2.2%. The IPI of the Manufacturing Sector showed an increase by 0.9% compared to the previous month. The groups showed an increase include: "Manufacture of chemicals and chemical products" by 1.8%, followed by "Manufacture of beverages" by 1.4%, "Manufacture of refined petroleum products" by 1.3%, "Manufacture of food products" by 0.3%, and "Manufacture of Cement and other non-metallic mineral products" by 0.2%. However, a decrease was recorded in, "Manufacture of rubber and plastics products" by 4.6%, "Manufacture of basic metals" by 2.7%, and "Printing and reproduction of recorded media by 0.6%. On the other hand, in terms of annual change, comparing to October 2021, an increase of 1.4% was recorded, and that due to the increase in "Manufacture of beverages" by 8.1%, followed by "Manufacture of chemicals and chemical products" by 7.1%, "Manufacture of food products" by 6.9%, and "Manufacture of refined petroleum products" by 2.2%. However, a decrease recorded in "Manufacture of basic metals" by 13.9%, "Manufacture of Cement & other non-metallic mineral products" by 10.0%, Printing and reproduction of recorded media by 9.1%, and "Manufacture of rubber and plastics products" by 4.3%. In the Electricity, Gas, Supply Sector, a decrease of 3.0% was noticed in the production of "Electricity" between October 2022 and the previous month (September 2022). Comparing with corresponding month (October 2021), an increase of 17.9% was recorded. The IPI of the Water Supply Sector showed an increase of 3.0% in the production of "Water" between October 2022 and the previous month (September 2022). Comparing with corresponding month (October 2021), an increase of 38.5% was recorded. (Qatar Tribune)
- **'Smooth World Cup operations highlight Qatar's ability to host mega-events' -** The resounding success of the FIFA World Cup Qatar 2022 lays a platform for the country to host major international events long into the future. The tournament will also significantly boost the development of business sectors across the country – including logistics. GWCS Chairman Sheikh Abdulla bin Fahad bin Jassem bin Jabor Al Thani, said: "we have spent years preparing for this mega-event and stood ready to support Qatar, the local organizing committee and FIFA to deliver a memorable edition of international football's showpiece event. We are also determined to leverage this tournament to deliver a robust economic legacy that benefits businesses large and small for generations to come – in line with the goals of Qatar National Vision 2030." Delivering the first FIFA World Cup in the Middle East and Arab world involved a gigantic logistical mandate, which was handled in Qatar by GWCS; the Official Logistics Provider for the tournament. The numbers involved are staggering: GWCS handled more than 15mn cans of beverage, 1.8mn pieces of equipment, 117,900 pieces of furniture, 20,400 traffic and safety assets, 34,700 office supplies and 20,000 spectator and traffic barriers. This was in addition to all the tournament equipment, including kits, uniforms and footballs. Trans-porting fresh food and beverages to a host of tournament sites was another key deliverable. For the media, GWCS handled more than 30,000 pieces of equipment, including cameras, tripods and lighting, with everything delivered to and from eight stadiums, 36 team base camp hotels, two airports, two seaports, media hubs, fan zones and other sites. Serving the logistics requirements of an event as large as the FIFA World Cup needs a forward-thinking strategy in order to deliver a seamless operation. GWCS implemented a control tower approach for Qatar 2022TM which delivered according to a master delivery schedule (MDS). This acted as the central point for all logistical activities; from the time an order needs to be picked up, where it has to be delivered, the time it is due and its current status. (Peninsula Qatar)
- **Public transit transports 26.8mn fans during World Cup -** From November 18 through December 18, the public transit system transported nearly 26.8mn passengers. The Ministry of Transport in a statement said that more than 18.416mn passengers were transported by the Doha Metro, 829,741 by Lusail Tram, some 150,800 by Education City Tram, and over 27,600 by Msheireb Tram. The transportation sector has set remarkable record numbers in all its services since FIFA World Cup Qatar 2022 began until the end of the tournament. As many as 26,425 aircraft movements have been recorded at both Hamad International Airport and Doha International Airport during the mega sporting event. From November 20 through December 18, the public bus system transported up to 7.368mn passengers, taxis made 315,122 trips, while limousine and passenger transportation companies that use mobile applications reported more than 8.274mn trips. In a separate statement, Mowasalat (Karwa) said that the tournament acted as a catalyst to build expertise in environmentally friendly transport solutions, which will be one of the foundation pillars of the 100% green public shared transport network. First ever in the history of the FIFA World Cup, almost 900 e-buses were deployed to ferry the fans, which reduced the carbon footprint of the event, equivalent to the CO2 absorption of 18,078 trees. In line with the country's agenda of 'Qatar for All', the company also made good on its promise to provide easy and reliable access to transportation for people in wheelchairs. Mowasalat dedicated a fleet of 70 special vehicles that operated around the clock to make sure that everyone could enjoy the spectacle to the fullest. In addition, more than 938 buses from the fleet were wheelchair accessible. For guests with individual transport requirements, Karwa ramped up its Taxi and Limousines Services to cater to the enormous influx of international guests. A total of 3,000 vehicles ran for a total of 571,699 trips and brought almost 1mn passenger to their individual destinations in and around Doha, said Mowasalat (Karwa). Regarding securing the supply chains to meet the needs of the country's critical economic industries and the requirements of the FIFA 2022 tournament, the Ministry of Transport said that Mwani Qatar, between November 18 and December 18, handled 125,285 TEUs, more than 131,000 tonnes of general cargo, roughly 19,130 heads of live-stock, and 6,755 units of vehicles and equipment, after receiving 146 vessels at Hamad Port and 105 at Al Ruwais Port. (Peninsula Qatar)
- **Mowasalat transports over 7.5mn passengers during World Cup -** Mowasalat (Karwa) has said that the bus services safely shuttled more than 7,550,760 passengers through all services, including the public bus and Metrolink network, which operated for extended hours on over 200 routes during the FIFA World Cup Qatar 2022. With the conclusion of Qatar 2022, Mowasalat (Karwa) has set new standards for event transportation worldwide. The company has shown that mega-operations can be achieved with sustainable solutions. For Qatar 2022, Mowasalat (Karwa) deployed 4,000 buses and a workforce of more than 18,000 staff from 90 nations, including thousands of specially trained drivers for the tournament. Mowasalat (Karwa) provided diverse tournament bus services, including accommodation connector services, which transported passengers to stadiums from the main accommodations' hubs and cruise ships, beside Central Doha services, which were dedicated to transport passengers to fan zones and events around the Corniche, Central Doha, and the B-Ring and C-Ring Roads. The airports connector services took care of travelers from Hamad International Airport and Doha International Airport. Mowasalat (Karwa) also provided taxis, limousines, and accessible vehicles services around the clock at the airports. At the conclusion of this mammoth project, the company recorded an incredible 2,910,425 of kilometers driven and 234,447 of operational staff working hours only for the tournament-related bus services. (Peninsula Qatar)
- **Mwani Qatar: Qatar ports see heavy active traffic between November 18 and December 18 -** Qatar's maritime sector continued to see heavy traffic

between November 18 and December 18 as the country headed towards the finals of the FIFA World Cup. As many as 146 vessels called on Hamad Port, which were 37 vessels more from December 10. Al Ruwais port received 105 vessels, implying that 29 more came in after December 10. Together, these ports had seen the entry of 66 vessels in a span of eight days. The general cargo handled at the Hamad Port during the review period stood at 94,128 tonnes compared to 77,584 tonnes between November 18 and December 10, Mwani Qatar said in a tweet. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, handled 123,206 TUEs (twenty-foot equivalent units) between November 18 and December 18 compared to 84,029 TEUs between November 18 and December 10. "The performance of logistics and operational processes at Hamad Port reflects the major development of the port and the constant attention to improving the quality and productivity in the context of Qatar's efforts to ensuring a smooth flow of cargo and materials," Ministry of Transport had earlier said. As many as 6,684 RORO (vehicle) units were handled at Hamad Port against 5,164 RORO between November 18 and December 10. A total of 10,000 livestock heads were handled at the port during the review period, implying no imports of livestock through the Hamad Port between December 10 and December 18. Mwani Qatar also disclosed that the general cargo handled at the Ruwais Port stood at 36,923 tonnes between November 18 and December 18 compared to 22,428 tonnes between November 18 and December 10. The container volume at Al Ruwais Port was 2,079 TEUs during the review period against 1,279 TEUs between November 18 and December 10. As many as 9,130 livestock heads and 72 vehicles were handled at Al Ruwais Port compared to 2,227 livestock heads and 69 vehicles between November 18 and December 10. (Gulf Times)

- **Qatar Tourism launches new 'Feel More in Qatar' campaign -** Qatar Tourism has launched its new "Feel More in Qatar" campaign, which aims to high-light the country's position as a premium destination, and as the Middle East's top choice for the well-travelled tourist. Whether it's a family looking to reconnect, or a couple longing for a vacation, "Feel More in Qatar" seeks to bring to life the country's rich emotional tapestry. Be it the warm traditional Qatari hospitality, the serenity of the country's natural wonders, or the awe-inspiring architecture, the campaign showcases that a visit to Qatar stirs the senses for every member of a family, regardless of age. The campaign forms part of long-term strategy to welcome 6mn visitors by 2030. Overall, the campaign demonstrates that Qatar offers families, couples and friends, not just a collection of things to do, but a superior emotional experience. Families can 'feel more together', couples can 'feel more connected' and friends can 'feel more fun'. The year-round sunshine, adventurous activities, romantic experiences, cultural offerings, and much more, makes Qatar the perfect destination for families, couples and friends. (Peninsula Qatar)
- **Msheireb Downtown received over 4mn visitors during World Cup -** Msheireb Downtown Doha received more than 4mn fans from Qatar and around the world during the World Cup, making the city a global destination. The city offered various immersive and comprehensive experiences such as museum exhibitions, performances and celebrations that engaged the visitors to keep up with the excitement. The various events organized with several partners brought families and guests from all cultural backgrounds together in a city where one can discover Qatari heritage and traditions. Maryam Al Jassem, Manager of PR and Communication at Msheireb Properties said: "We are pleased to have hosted many visitors from all over the world to show our world-class facilities while appreciating Qatari culture and heritage. Msheireb continues to contribute to Qatar's sustainability goals to create a better future for us all. We are excited for the rest of the world to discover their world in downtown in the future." (Peninsula Qatar)

International

- **S&P Global Mobility: 'Demand destruction' to hurt 2023 global new light vehicle sales -** Global sales of new light vehicles are likely to be weighed down by "demand destruction" next year due to macroeconomic factors such as higher interest rates, tight supply chains and increased prices, according to a report from S&P Global Mobility. "Demand destruction is expected to take a more fundamental role in 2023, impacting production and the inventory restocking cycle," the auto forecaster said on Tuesday, and expects 5.6% sales growth for 2023. The report also sees 2022 light vehicle sales down 1.3% from 2021, at 79.2mn units. "Two trailing years of pent-up demand remains, but headwinds risk an orderly release," said S&P Global Mobility. The report expects production of global light vehicles to rise 6% in 2022 compared to a year ago. "While we entered 2022 imagining a return to pre-pandemic levels of production would be achieved in 2023, this optimism is now postponed until 2025 at the earliest," it said. S&P Global Mobility expects demand in Europe to be 13.9mn units in 2023, with a mild recession looming over Western Europe. US sales volumes are expected to touch 14.8mn units in 2023, up 7% from the projected level in 2022, according to the report. It also expects domestic sales of vehicles in Mainland China to be aided by the 100bn Chinese Yuan ($14.36bn) extension of new-energy vehicles incentives and recovering local vehicle production. (Reuters)
- **Report: US business equipment borrowings rise 9% in November -** US companies borrowed 9% more to finance their equipment investments in November from a year earlier, industry body Equipment Leasing, and Finance Association (ELFA) said on Tuesday. The companies signed up for $8.6bn in new loans, leases, and lines of credit last month, compared with $7.9bn a year earlier, according to ELFA. Borrowings were up nearly 6% from January. "Rising interest rates seem to have little or no effect on origination volume in November," ELFA CEO Ralph Petta said in a statement. "Labor markets are stable, inflation woes appear to be abating, consumers are spending, and businesses continue to expand and grow: a recipe for stable growth by providers of equipment financing," Petta added. ELFA, which reports economic activity for the nearly $1-tn equipment finance sector, said credit approvals totaled 77.7%, slightly above the October level. The Washington-based body's leasing and finance index measures the volume of commercial equipment financed in the United States. The index is based on a survey of 25 members, including Bank of America Corp and its financing affiliates, and units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. ELFA's non-profit affiliate, Equipment Leasing & Finance Foundation, said the confidence index in December stood at 45.9, compared with 43.7 in November. A reading above 50 indicates a positive business outlook. (Reuters)
- **US single-family housing starts drop in November -** US single-family homebuilding tumbled in November as higher mortgage rates continued to depress housing market activity. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.1% to a seasonally adjusted annual rate of 828,000 units last month, the Commerce Department reported on Tuesday. Starts for housing projects with five units or more rose 4.8% to a rate of 584,000 units. That offset some of the drag from single-family housing units, resulting in overall housing starts falling only 0.5% to a rate of 1.427mn units last month. Economists polled by Reuters had forecast starts would slide to a rate of 1.400mn units. Permits for future home construction plunged 11.2% to a rate of 1.342mn units. (Reuters)
- **UK's Nationwide forecasts 5% house price fall for 2023 -** British house prices look on track to drop by about 5% next year, as homebuyers face higher interest rates, a squeeze on disposable income and a potential rise in unemployment, mortgage lender Nationwide Building Society said on Tuesday. "The risks are skewed to the downside, but there is still a good chance that we can achieve a relatively soft-landing next year with activity stabilizing modestly below pre-pandemic levels and house prices edging lower, perhaps by around 5%," Nationwide's chief economist, Robert Gardner, said. Last week rival mortgage lender Halifax forecast a fall of around 8% for 2023 and the government's Office for Budget Responsibility in November predicted that prices would slide by 9% by late 2024. British house prices rose by more than a quarter in the two years after the onset of the COVID-19 pandemic as people sought more space to live and took advantage of low borrowing costs and tax incentives. However, prices have now started to fall, with Nationwide reporting three consecutive monthly drops in average house prices for the first time since 2008. Financial market turmoil in late September and early October added to the slowdown, as many lenders temporarily withdrew mortgage offers until market interest rates stabilized. "Financial market conditions have now settled with long-term interest rates returning to the levels

prevailing before the mini-Budget. However, mortgage rates are taking longer to normalize and activity levels in the housing market have shown few signs of recovery," Nationwide's Gardner said. On Monday, Britain's finance ministry extended by a year a program that encourages lenders to offer 95% loan-to-value mortgages, which had been due to expire at the end of 2022. (Reuters)

- **World Bank cuts China growth outlook on COVID, property woes -** The World Bank has cut its China growth outlook for this year and next, citing the impact of the abrupt loosening of strict COVID-19 containment measures and persistent property sector weakness. The Washington-based lender, in a report released on Tuesday, said it expected China's economy to grow 2.7% in 2022, before recovering to 4.3% in 2023 as it reopens following the worst of the pandemic. The bank's expected expansion for 2022 would be well below the official target of around 5.5%. In September, the World Bank forecast China's growth at 2.8% this year and 4.5% next year. "China's growth outlook is subject to significant risks, stemming from the uncertain trajectory of the pandemic, of how policies evolve in response to the COVID-19 situation, and the behavioral responses of households and businesses," the bank said in its report. "Persistent stress in the real estate sector could have wider macroeconomic and financial spillovers." China also faces highly uncertain global growth prospects and heightened geopolitical tension, the lender said. Last week, Chinese leaders pledged to step up policy adjustment to support the slowing economy, to cushion the impact on businesses and consumers of a surge in COVID-19 infections at a time when a weakening global economy is hurting exports. (Reuters)

Regional

- **GCC growth likely to fall on weaker global demand in 2023 -** With a global recession expected for early next year, oil production cuts and rising borrowing costs, the 2023 GDP growth in the Middle East is expected to see a decline, says a report. The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, says the region is likely to see a growth of 2.7% next year. However, the regional growth is still expected to perform at over twice the pace of the world economy, it said. According to the Q4 report, the downgrade reflects more muted projections for activity in the GCC economies, where growth is set to moderate to 2.5% in 2023, as oil production stagnates. While this represents a significant slowdown, it will remain above the average pace in the five years preceding the pandemic. The Middle East has so far withstood global challenges, mainly due to GCC countries' ongoing gains from trade. However, against a worsening global backdrop - inflation squeezing household real incomes, borrowing costs soaring, winter threatening Europe's energy supply, and China's growth engines stuttering - demand is slowing, it said. As a result, forecasts for both oil and commodity prices have also been lowered. Oil price projection has been adjusted down to $102 (from $103.8), with Brent forecast expected to average $92.1 per barrel in 2023 against a forecast of $96.1 three months ago. Oil prices are in constant fluctuation, balancing ongoing fears over the impact of China's zero-Covid policy on demand with concerns over supply after Opec+ cut production by 2mn bpd in November, the largest cut since 2020. However, tight supply will continue to support prices despite recession across many advanced economies, it said. Regional PMIs (purchasing managers index) for October indicate GCC economies are off to a good start this quarter and domestic economic conditions across the Gulf should remain strong heading into 2023, helped by rising new orders and easing price pressures. This should support business sentiment and further improvement in the labor markets – in the UAE, jobs are being created at the fastest pace since July 2016, the report said. The travel and tourism industry has been driven by the FIFA World Cup, underpinning non-oil recovery. Although only Qatar will see the number of visitors this year return to 2019 levels, its neighbors will also benefit. Outside of Qatar, Dubai is expected to see the greatest boost to tourist arrivals and the non-oil economy. Mark Billington, ICAEW Managing Director, International, said: "While the region has so far been able to withstand the pressures of the global economy, we expect the recent slowdown to have an impact on GDP growth. Continuing to increase investment in the non-oil sectors will help the GCC to remain resilient as we enter 2023." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "Despite the forecast lowering, the pace of growth is still projected to be higher than the world economy for 2023. Saudi Arabia will likely be one of the world's fastest-growing economies this year as the economy benefits from higher oil prices. We are also seeing a demand for tourism across the region, supporting growth in the non-oil sector." Recent inflation figures for several of GCC's economies show price pressures have peaked in the region and inflation is beginning to come down. Qatar continues to see its inflation rising, given pressures stemming from the World Cup, but trends should reverse in early 2023. GCC inflation is forecast at 3.5% this year, up 0.2pp on three months ago, before it slows to 2.6% in 2023 and stabilizes around 2% in the medium term. Although inflationary pressures are easing, central banks across the GCC will want to protect the currency pegs to the US dollar. While the pace of tightening will likely slow from December, rates will likely be lifted higher than initially thought. This is a factor behind the expectation of non-oil GDP growth in the GCC slowing to 3.6% next year from 5% in 2022, the report said. (Zawya)

- **Saudi PIF in talks to buy stake worth $250mn in UAE Tabreed's local business -** Saudi Arabia's wealth fund, the Public Investment Fund (PIF), is in talks to buy a stake worth about $250mn in Saudi Tabreed, the local venture of the Dubai-based National Central Cooling Co., Bloomberg reported, citing unnamed people. The Dubai Financial Market (DFM)-listed district cooling provider owns a stake in the Saudi business, along with the kingdom's Vision International Investment, Al Mutlaq Group and IDB's Infrastructure Fund II, the report added. Meanwhile, on Tuesday, Tabreed, which is majority-owned by Abu Dhabi's state-owned fund Mubadala, said in a bourse filing that the removal of foreign ownership limit on its stock will be activated as of the close of the trading session on December 23, 2022. Last September, shareholders of the district cooling provider voted to amend Article 7 of Tabreed's Articles of Association to allow 100% foreign ownership, up from the previous cap of 49%. Tabreed Chairman Khaled Abdulla Al Qubaisi then said the move is expected to "provide greater opportunities to benefit from foreign investment". Tabreed's shares closed more than 10% higher at AED 3.15 ($0.86) on the DFM on Tuesday. (Zawya)

- **ALEC takes over Dubai EPC contractor Target Engineering -** In a major move, ALEC Engineering and Contracting has signed an agreement to acquire Target Engineering Construction, a leading EPC contractor in Dubai offering in-house services for major construction disciplines in onshore and offshore areas. A unit of Dubai's sovereign wealth fund ICD (Investment Corporation of Dubai), ALEC said this acquisition will help enhance its established capabilities in marine and industrial construction while enabling the construction company to mark its entry into the oil and gas sector. However, under this deal, Target will continue to operate as an independent entity, while drawing on the skills and resources of the broader ALEC Group. Announcing the key acquisition deal today (December 20), ALEC said with this agreement, the companies will have a joint turnover of close to $2bn. ALEC will now boost its resources with the significant assets held by Target Engineering, including its 11,000-strong workforce, over 30 marine vessels, and 52,000 sq m of API/ASME-certified fabrication facilities. Additionally, the ICD unit will get control over Italian specialized marine design engineering firm Idrotec through Target's strategic stake in the company. "This acquisition further advances ALEC's position in the regional construction industry while simultaneously enabling it to enter and fast-track its strategy of becoming a key player in the Middle East oil and gas, and energy and renewables sectors by drawing from the extensive expertise, and resources that Target Engineering has developed over its celebrated 40-year history," remarked Khalifa Al Daboos, Deputy CEO at ICD. "For ICD, this move enables us to align strongly with the UAE government's ongoing investment into developing world-class critical infrastructure facilities that support its ambition of being an advanced, sustainable economy," he noted. Founded in 1975, Target Engineering operates through four specialized divisions - Mechanical Oil & Gas, Electrical, Civil, and Marine. The company's customer base comprises leading energy companies, major EPC (Engineering, procurement, and construction) contractors, government entities and property developers. Some of the major projects it has completed include work at ENEC's Barakah Nuclear Power Plant, Adnoc Gas Processing's Ruwais LNG Terminal, Saudi

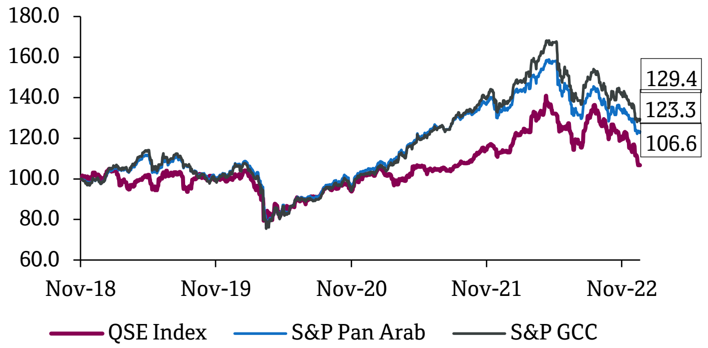
Aramco's Abqiq plant, and ENOC's Jebel Ali Refinery expansion. In addition to this, Target Engineering has several active projects including Borouge 4 and Delma B in joint venture for Adnoc and IGDC for Adgas. "ALEC has an established track record of continuously enhancing the skills and capabilities within the organization, and leveraging this expertise to enter into, and become a market leader in new market segments," stated its CEO Kez Taylor. "Bringing Target Engineering within our fold is a move that plays to both these objectives as their specialist skillsets in energy - including renewables, marine, and industrial construction - perfectly augment ALEC's own capabilities. This will enable us to present an even stronger joint value proposition to customers," noted Taylor. Target Engineering CEO Chaouci Yassine said per the deal, it will continue to operate as an independent entity, while drawing on the skills and resources of the broader ALEC Group. "Today's announcement is a landmark event in the over four-decade long journey of our company. We will now benefit from the strong financial position and world-class leadership and project execution capabilities of ALEC," observed Yassine. "This will fuel our ambitious growth plans across the Middle East as we can now deliver best-of-breed EPC and specialist marine services to an even broader segment of high-profile regional entities," he added. (Zawya)

- **Study: More than half of workers in UAE, rest of MENA to change jobs in 2023 -** More than half of professionals in the UAE and the rest of the Middle East and North Africa (MENA) region are likely to look for a new job next year to improve their career prospects, according to a new survey. As the year winds down, workers around the region are making career-related New Year's resolutions to improve their lives. Among the top considerations for these employees are better incentives, work-life balance and salaries. The survey, conducted by Bayt.com, found that 56% of employees in the UAE, Saudi Arabia, Kuwait, Oman, Qatar, Bahrain, and other parts of MENA region, have resolved to find a new job next year. A whopping 74% of these jobseekers are not just planning to leave their current employer, they are thinking of making a "complete change" in the industry they currently work in, according to the study. About two in ten (20%) professionals also want to get a promotion or a salary raise, while 21% are looking to learn new skills at work. "A majority of MENA professionals are not only up for a challenge next year, but also view it as a means to enrich their professional and personal life," said Ola Haddad, director of human resources at Bayt.com. "MENA professionals display a growth attitude, as they are eager to learn and develop, and have ambitious goals for 2023. To attract and retain talent, companies must provide the incentives, work-life balance and professional possibilities that employees demand." Bayt.com's study was based on the responses from 2,988 respondents in GCC countries, as well as Lebanon, Jordan, Iraq, Palestine, Syria, Egypt, Yemen, Morocco, Algeria, Tunisia, Libya and Sudan, among others. The respondents were polled from November 2 to December 4, 2022. The survey found that while professionals in the region want to change jobs, they also want career growth opportunities (cited by 31% of the respondents), as well as work-life balance (25%), flexible work arrangements (25%) and competitive salary (20%). When asked about their expectations, workers said they'd like their employers to provide more training and learning resources (53%), more rewards and benefits (20%), and more feedback and support (15%). They also want employers to be more flexible with timing (12%). (Zawya)
- **FAB launches its first sustainability-linked current account with Landmark Retail -** First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the world's largest and safest financial institutions, has launched a new sustainability-linked current account for corporate clients, extending its leadership as an environmental pacesetter for the UAE banking sector. The new FAB Sustainable Account will support clients in achieving ESG objectives by contributing to sustainable developments, integrated into their everyday cash management. As with a traditional current account, FAB corporate clients will use the FAB Sustainable Account to retain their intraday liquidity for business needs, and to carry out everyday payables and receivables. Meanwhile, FAB will ensure that cash amounts held in the account are used to fund sustainable projects based on FAB's Sustainable Finance Framework. Landmark Retail, the region's leading omnichannel retailer, is the first corporate to open a sustainable current account with FAB in line with its commitment to convert its Treasury products to sustainable ones. The account is a key expansion of FAB's growing portfolio of ESG-linked products and services, including sustainability-linked loans and green bonds. It also demonstrates FAB's continued leadership on sustainability within the banking sector, which includes being the first UAE and GCC bank to issue a green bond in 2017 and the first to join the global Net-Zero Banking Alliance in 2021. (Zawya)
- **South Korea announced as Guest of Honor at AEEDC Dubai 2023 -** AEEDC Dubai has officially announced the Republic of Korea as the Guest of Honor for the 27th edition of the annual International Dental Conference and Arab Dental Exhibition - AEEDC Dubai 2023, the largest international scientific dental conference and exhibition in the world which witnessed more than 60,000 visitors to its last edition. The announcement was made during the recent Korea International Dental Devices Exhibition in Seoul, Korea, which was attended by Anas Al Madani, Vice Chairman and Group CEO of INDEX Holding, while her was representing AEEDC Dubai Organizing Committee. Anas made the announcement in the company of the Korea Dental Devices Industry Association – KDIA, which represents over 430 member companies including manufacturers and importers. More than 130 Korean companies are set to participate in AEEDC Dubai 2023, which is also set to host more than 155 countries for three days beginning on February 7th, 2023, in eight exhibition halls of the Dubai World Trade Centre, including seven major conference halls. Anas Al Madani, stated: "Korea and the Korean Dental Devices Industry Association is a long-standing friend and partner of AEEDC Dubai for more than 15 years now. They have made valuable contributions to the event, and we look forward to welcoming them all as the Guest of Honor for the upcoming AEEDC Dubai 2023." Korean companies have a long history of attending AEEDC Dubai dating back to 2008. With only nine companies attending initially, Korean participation has grown significantly to reach more than 130 companies partaking annually and covering nearly 3,000 sqm of stands within AEEDC Dubai. The Korean dental industry has developed in the wider region due to AEEDC Dubai as it has always provided manufacturers a platform to connect with other markets and businesses around the world. (Zawya)
- **Egypt-Kuwait trade exchange records $401mn in 11M-22 -** Trade exchange between Egypt and Kuwait reached $401mn during the first eleven months (11M) of 2022, Egypt's Minister of Trade and Industry, Ahmed Samir, said. In 2021, trade exchange between the two nations amounted to $306mn, an increase of 21.40% or $54mn when compared to $252mn in 2020. The Egyptian minister's remarks were made on the sidelines of the 13th Kuwait Week in Cairo, which kicked off on Monday, 19 December 2022 under the auspices of Egypt's Prime Minister, Mostafa Madbouly. The event saw the participation of Kuwait's Ambassador to Egypt, Ghanim Al Ghanim, alongside other top officials from the two countries. On this occasion, Samir said that his country and Kuwait have long-standing historic and strategic ties that are based on mutual understanding. For his part, Kuwait's Al Ghanim has stressed that the organization of the 13th Kuwait Week in Cairo reflects the strong ties between his country and Egypt and reiterates the importance to enhance bilateral cooperation across all sectors and levels. Organized by Kuwait's Embassy in Cairo in collaboration with Jabriya Exhibition Group, the week is launched under the theme of Kuwait in Egypt and will last until 21 December. (Zawya)
- **Oman estimates revenue at $30.34bn in 2023 budget -** Oman's 2023 budget estimates revenue at 11.65bn Rials ($30.34bn) and expenditure at 12.95bn Rials, state media reported on Tuesday, with an estimated budget deficit of 1.3bn Rials. The Gulf state has based its 2023 budget on an average oil price assumption of $55 per barrel. (Zawya)
- **Oman Investment Authority aims to spend $5bn on projects in 2023 -** Oman Investment Authority (OIA), the Gulf state's sovereign wealth fund, aims to spend 1.9bn Rials ($4.95bn) on investment projects in 2023, state media reported on Tuesday. The OIA said financing for the investment projects will come from the local and foreign private sector, from financing institutions, or from the agency itself or its subsidiaries. The investments will include about 65 new and existing projects in sectors including logistics, food and fisheries, energy, mining, services, and communications and IT. The sovereign wealth fund also expects to exit

eight investments in 2023, with estimated returns exceeding half a billion rials. Three of the investments are in the energy sector, three are in the aviation, industry and tourism sectors, while the remaining two are in the communications and information technology sector. A senior executive at the wealth fund told Reuters in October that the OIA is considering investing in the United Kingdom's technology sector to take advantage of valuations and was close to investing in a port in Zanzibar. (Zawya)

- **Omantel partners with Oman Air for tourist SIM cards -** Leading telecom provider Omantel has inked an agreement with national carrier Oman Air to provide passengers flying to the Sultanate with Tourist SIM Cards on board their flight. The one-year partnership emerged from a shared vision between the two companies to enrich the digital experience for travelers through hassle-free and efficient solutions to attract tourists to Oman. Aladdin Baitfadhil, Chief Commercial Officer at Omantel, said: “We are thrilled about our partnership with Omar Air, and we are all set to provide passengers flying to the Sultanate of Oman with seamless and hassle-free connectivity even before landing, while we increase our customer base.” Abdul Rahman Nasser, Chief Commercial Officer at Oman Air, said: “We are delighted to once again join hands with Omantel, and we will all benefit from the spillover effect of this great buzz happening around the region. I am confident that our year-long partnership will be a success, and it will bring convenience to our passengers and save them time and effort upon arrival.” In addition to this partnership, Omantel has another partnership with Oman Air in which customers can convert their Makasib points to Sindbad miles. (Zawya)
- **Oman Insurance Signs Pact to Buy More Than 93% of Ascana -** Oman Insurance signs a share purchase agreement to buy a majority stake in excess of 93% in Arabian Scandinavian Insurance from key shareholders. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,817.94	1.7	1.4	(0.6)
Silver/Ounce	24.16	5.1	4.0	3.7
Crude Oil (Brent)/Barrel (FM Future)	79.99	0.2	1.2	2.8
Crude Oil (WTI)/Barrel (FM Future)	76.09	1.2	2.4	1.2
Natural Gas (Henry Hub)/MMBtu	5.25	(10.6)	(20.5)	43.4
LPG Propane (Arab Gulf)/Ton	65.00	(1.0)	(3.9)	(42.1)
LPG Butane (Arab Gulf)/Ton	91.25	0.1	(0.1)	(34.5)
Euro	1.06	0.2	0.4	(6.6)
Yen	131.73	(3.8)	(3.6)	14.5
GBP	1.22	0.3	0.3	(10.0)
CHF	1.08	0.3	0.8	(1.5)
AUD	0.67	(0.3)	(0.1)	(8.1)
USD Index	103.97	(0.7)	(0.7)	8.7
RUB	118.69	0.0	0.0	58,9
58.9BRL	0.19	1.8	2.0	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,592.86	0.3	(0.5)	(19.8)
DJ Industrial	32,849.74	0.3	(0.2)	(9.6)
S&P 500	3,821.62	0.1	(0.8)	(19.8)
NASDAQ 100	10,547.11	0.0	(1.5)	(32.6)
STOXX 600	424.18	(0.5)	(0.0)	(18.9)
DAX	13,884.66	(0.5)	0.0	(18.0)
FTSE 100	7,370.62	(0.2)	0.2	(10.5)
CAC 40	6,450.43	(0.4)	0.1	(15.9)
Nikkei	26,568.03	1.7	0.4	(19.0)
MSCI EM	951.08	(0.7)	(0.6)	(22.8)
SHANGHAI SE Composite	3,073.77	(0.8)	(2.8)	(22.9)
HANG SENG	19,094.80	(1.4)	(1.9)	(18.3)
BSE SENSEX	61,702.29	(0.2)	0.8	(4.5)
Bovespa	106,864.11	4.0	5.2	8.6
RTS	967.24	(2.4)	(6.9)	(39.4)

Source: Bloomberg ($ adjusted returns ,)*

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