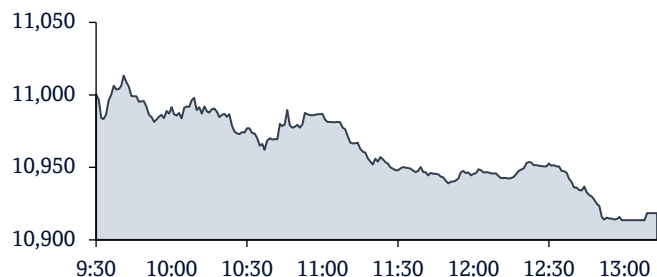


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index declined 0.6% to close at 10,918.4. Losses were led by the Transportation and Telecoms indices, falling 2.0% and 1.6%, respectively. Top losers were Qatar Navigation and Zad Holding Company, falling 3.9% and 2.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.3%, while Qatar German for Med. Devices was up 5.2%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.2% to close at 10,234.5. Gains were led by the Media and Entertainment and Insurance indices, rising 1.8% and 1.1%, respectively. Al Sagr Cooperative Insurance Co. rose 10.0%, while Amana Cooperative Insurance Co. was up 7.3%.

**Dubai:** The Market was closed on December 25, 2022.

**Abu Dhabi:** The Market was closed on December 25, 2022.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 7,178.1. The Real Estate and Financial Services indices declined 1.2% each. Kuwait Business Town Real Estate Co. fell 8.3%, while United Real Estate Company was down 7.7%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,830.8. Losses were led by the Industrial and Financial indices, falling 0.9% and 0.1%, respectively. Oman Chlorine declined 9.4%, while Jazeera Steel Products Co. was down 6.8%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,859.2. Gains were led by the Consumer Discretionary and Materials indices, rising 1.6% and 1.0%, respectively. Gulf Hotels Group rose 4.0%, while Arab Banking Corporation was up 3.2%.

Market Indicators	25 Dec 22	22 Dec 22	%Chg.
Value Traded (QR mn)	174.9	310.0	(43.6)
Exch. Market Cap. (QR mn)	620,584.0	622,959.4	(0.4)
Volume (mn)	69.4	94.6	(26.7)
Number of Transactions	5,895	11,241	(47.6)
Companies Traded	45	46	(2.2)
Market Breadth	17:25	28:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,364.48	(0.6)	(0.6)	(2.8)	12.2
All Share Index	3,517.32	(0.5)	(0.9)	(5.3)	128.2
Banks	4,531.24	(0.4)	(0.6)	(9.1)	13.6
Industrials	3,867.44	0.1	0.1	(3.9)	10.6
Transportation	4,334.75	(2.0)	(2.0)	21.8	13.8
Real Estate	1,639.45	0.6	0.6	(5.8)	17.4
Insurance	2,229.28	(0.1)	(0.1)	(18.3)	15.1
Telecoms	1,301.69	(1.6)	(1.6)	23.1	11.8
Consumer Goods and Services	7,965.91	(1.2)	(1.2)	(3.1)	22.2
Al Rayan Islamic Index	4,716.37	(0.6)	(0.6)	(0.0)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.246	2.1	21.9	(23.2)
Bupa Arabia for Coop. Ins.	Saudi Arabia	138.00	1.4	221.5	5.0
Aluminum Bahrain	Bahrain	0.99	1.0	20.0	23.8
BBK	Bahrain	0.50	1.0	46.8	2.2
Abu Dhabi Commercial Bank	Abu Dhabi	9.09	1.0	490.7	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	13.04	(3.8)	1,320.5	(23.4)
Ooredoo	Qatar	9.01	(1.8)	414.4	28.3
Qatar Fuel Company	Qatar	17.90	(1.6)	822.2	(2.1)
Nahdi Medical Co	Saudi Arabia	168	(1.5)	52.3	N/A
Sahara Int. Petrochemical	Saudi Arabia	32.60	(1.5)	927.1	(22.4)

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.	4.88	7.3	3.5	(3.4)
Qatar German for Med. Devices	1.37	5.2	6,012.3	(57.0)
Qatar General Ins. & Reins. Co.	1.59	5.0	33.3	(20.3)
Al Khaleej Takaful Insurance Co.	2.43	4.5	4,114.3	(32.5)
Inma Holding	4.58	2.7	735.6	16.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.29	0.1	9,783.4	(29.1)
Mazaya Qatar Real Estate Dev.	0.72	(0.6)	8,491.5	(22.1)
Salam International	0.65	0.3	6,727.7	(21.2)
Qatar German for Med. Devices	1.37	5.2	6,012.3	(57.0)
Estithmar Holding	1.87	(0.6)	4,532.2	52.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	9.97	(3.9)	576.6	30.5
Zad Holding Company	14.75	(2.5)	24.9	(7.3)
Ooredoo	9.01	(1.8)	414.4	28.3
Qatar Fuel Company	17.90	(1.6)	822.2	(2.1)
Qatar Insurance Company	1.99	(1.4)	1,119.9	(27.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.29	0.1	32,360.0	(29.1)
Industries Qatar	13.14	(0.3)	17,201.0	(15.2)
Qatar Fuel Company	17.90	(1.6)	14,815.4	(2.1)
Al Khaleej Takaful Insurance Co.	2.43	4.5	10,310.0	(32.5)
Estithmar Holding	1.87	(0.6)	8,527.3	52.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,918.43	(0.6)	(0.6)	(8.4)	(6.1)	47.87	169,357.4	12.2	1.4	4.2
Dubai*	3,316.12	(0.2)	(0.2)	(0.2)	3.8	38.16	157,742.0	9.3	1.1	3.3
Abu Dhabi*	10,302.3	(0.0)	(0.1)	(2.3)	21.4	279.56	690,322.7	18.3	2.9	2.0
Saudi Arabia	10,234.52	0.2	0.2	(6.1)	(9.3)	523.96	2,563,601.7	15.9	2.1	2.8
Kuwait	7,178.12	(0.4)	(0.4)	(5.4)	1.9	63.58	151,091.6	19.4	1.6	2.9
Oman	4,830.77	(0.2)	(0.2)	4.7	17.0	9.85	22,179.5	13.7	1.0	3.6
Bahrain	1,859.19	0.4	0.4	(0.3)	3.4	0.97	65,460.3	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 23, 2022)

### Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,918.4. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Navigation and Zad Holding Company were the top losers, falling 3.9% and 2.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.3%, while Qatar German for Med. Devices was up 5.2%.
- Volume of shares traded on Sunday fell by 26.7% to 69.4mn from 94.6mn on Thursday. Further, as compared to the 30-day moving average of 107.4mn, volume for the day was 35.4% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.1% and 12.2% to the total volume, respectively.

### Qatar

- According to Fitch, Qatar's real GDP to grow by 2.8% in 2023** – Fitch also forecasts household spending to grow by 2.4% year-on-year in 2023 vs. 5.1% in 2022. Fitch added that "Inflationary pressures are also subsiding, having peaked in 2Q 2022". The data shows that the real gross domestic product (GDP) was estimated at 5.2% this year and forecasts a growth of 2.8% in the coming year. "We note that oil prices will cool somewhat in 2H 2023, down from the near-record highs seen in 1H 2022," it said. The fluctuating growth is witnessed in line with the concluded and upcoming events in the country. Qatar's economy is built-in with several factors including tourism, investments, trade, and the hydrocarbon industry. One of the foremost sources in the region is oil and gas which makes the country buoyant and enables them to provide budget and fiscal policy. According to the report by the country risk and industry research team at Fitch, the price of Brent crude oil is expected to average \$100 per barrel in 2023, a decline from an average of \$105 per barrel estimated earlier. The report outlines that "This will keep revenues supported even the 4Q22 decision by the OPEC+ to limit oil production in 2023 will weigh modestly on export revenues." As Qatar hosted FIFA World Cup 2022 and decline in political tensions in the GCC, the data also forecast a strong recovery in the tourism sector in the coming years eventuating higher household spending and stronger growth in the economy. (Peninsula Qatar)
- QLM insurance available for all services at Sidra Medicine** - Sidra Medicine, a QF entity, has signed a new agreement with its insurance partner QLM Life and Medical Insurance Company. The agreement will provide QLM's client base of citizens and residents in Qatar direct billing access to all of Sidra Medicine's private medical services and clinics. QLM has expanded access to Sidra Medicine for both its privilege and prestige clients. Dr. Iyabo Tinubu-Karch, the CEO of Sidra Medicine said: "I am pleased to onboard QLM as Sidra Medicine's latest insurance partner. By enabling meaningful health care coverage with such partners, we continue to be true to our vision of providing access to high-quality care to our patients as well as supporting positive health outcomes." Fahad Mohamed Al Suwaidi, CEO of QLM Life and Medical Insurance Company, stated: "I am delighted to announce that QLM has achieved another milestone, by concluding the distinct agreement with Sidra Medicine, a renowned institution for healthcare and research, not only in Doha but across the region. This unique partnership will open the doors for QLM-insured members seeking specialized care within their reach through the direct billing arrangement." "The agreement will provide QLM's client base access to all medical services provided by Sidra Medicine, not only the benefits of maternity and pediatric care. By this new contract, QLM will be the first insurance company in Qatar to provide full services to its clients at Sidra Medicine," he added. Ahmad Zebeib, Deputy CEO of QLM Life and Medical Insurance Company commented: "The expansion of the QLM network to cater to its diversified segment of customers, is one of our top priorities. Our network is one of the largest medical networks for an insurance company in the MENA region and is comparable in terms of size and excellence of accessibility to major international insurance

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.27%	35.51%	3,067,968.1
Qatari Institutions	31.35%	29.44%	3,334,622.4
<b>Qatari</b>	<b>68.62%</b>	<b>64.95%</b>	<b>6,402,590.5</b>
GCC Individuals	0.83%	0.75%	146,087.8
GCC Institutions	2.11%	1.90%	357,237.8
<b>GCC</b>	<b>2.93%</b>	<b>2.65%</b>	<b>503,325.6</b>
Arab Individuals	18.83%	19.92%	(1,891,149.4)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>18.83%</b>	<b>19.92%</b>	<b>(1,891,149.4)</b>
Foreigners Individuals	5.40%	4.27%	1,965,556.2
Foreigners Institutions	4.21%	8.21%	(6,980,322.9)
<b>Foreigners</b>	<b>9.61%</b>	<b>12.48%</b>	<b>(5,014,766.7)</b>

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

companies. We look forward to further expanding and strengthening our relationship with Sidra Medicine." (Peninsula Qatar)

- Sustainable finance offers \$75bn investment opportunity by 2030** - Measures to cut greenhouse gas emissions, launching a number of sustainability-related products, and the various measures introduced by the government and the private sector in Qatar under sustainable finance present an investment opportunity of at least \$75bn by 2030, a report on 'Road to ESG Investing Financing Sustainable Growth in Qatar' by Invest Qatar stated. Sustainable finance in Qatar has a huge potential, both from the supply side and demand side. Qatar's supply of sustainable finance reached a new height with the launch of the first-ever green bond of \$600mn by Qatar National Bank (QNB) in 2020, the report stated noting that financial institutions are also launching multiple sustainability-related products for retail customers, such as green car loans and green mortgage home loans by Doha Bank. Moreover, Qatar has set a target to reduce its greenhouse gas (GHG) emissions by 25% from the business-as-usual scenario by 2030. Qatar Energy is committed to zero routine flaring by 2030, along with a long-term goal to reduce flaring in onshore facilities to the absolute minimum. To tap into these immense opportunities, the Investment Promotion Agency (IPA Qatar) is making a concerted effort through a range of approaches for businesses – from providing a platform to accessing government incentives, helping them find the right business partners, and reducing information asymmetries and other investment barriers, it stated. IPA Qatar acts as a gateway for investors to get access to key stakeholders – regulators, lawmakers, supervisors, financial institutions, large corporations, SMEs, NGOs, and universities that have been playing a crucial role in sustainable development. (Peninsula Qatar)
- New service links Hamad Port with other major ports** - QTerminals has announced the commencement of India to East MED (Mediterranean) service, which connects Hamad Port with other major ports. The port rotation of the new service is Abu Dhabi Port (the UAE), Hamad Port (Qatar), Jubail Port (Saudi Arabia), Abu Dhabi Port (UAE), Karachi Port (Pakistan), Mundra Port (India), Hazira Port (India), King Abdullah Port (Saudi Arabia), Alexandria El Dekheila Port (Egypt), Canakkale Port (Turkiye), Tekirdag Port (Turkiye), Canakkale Port (Turkiye), Aliaga Port (Turkiye), Mersin Port (Turkiye), King Abdullah Port (Saudi Arabia), and Jebel Ali Port (UAE). The new weekly service will provide additional opportunities for direct trade between the countries with regular service, faster and cost-effective transit. The direct connection between the two regions will reduce transshipment for customers and provide expedited transit times. In late November, QTerminals had announced the commencement of the new shipping line linking Qingdao (China)-Tianjin (China)-Shanghai (China)-Ningbo (China)-Nansha (China)-Jebel Ali (UAE)-Dammam (Saudi Arabia)-Hamad Port (Qatar) - Qingdao (China). This shipping line service seeks to increase direct trade opportunities between the countries through which the shipping line passes and will contribute to the arrival of goods quickly, efficiently, and at lower costs, the terminal operating company had tweeted. (Gulf Times)

- QatarEnergy makes strides in global LNG industry's largest project at North Field in 2022** - QatarEnergy made significant strides in realizing the North Field Expansion by choosing partners this year for both North Field South (NFS) and North Field East (NFE) expansion, which is the global industry's largest ever LNG project. The North Field expansion plan includes six LNG trains that will ramp up Qatar's liquefaction capacity from 77 mtpy per year to 126 mtpy by 2027. Four trains will be part of the North Field East and two trains will be part of North Field South project. In January this year, QatarEnergy announced the awarding of a major Engineering, Procurement, Construction, and Installation (EPCI) Contract for the offshore scope of its North Field Expansion Project to McDermott Middle East Inc. In March, His Highness the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the Barzan Gas Plant at a special ceremony held at Ras Laffan Industrial City. In the same month, QatarEnergy's updated Sustainability Strategy set aggressive targets by capturing in excess of 11mn tonnes of CO2 annually in the country by 2035. In April, Industries Qatar (IQ) and Mesaieed Petrochemical Holding (MPHC) gave their approval to Qatar Vinyl Company (QVC) for a new PVC (polyvinyl chloride) project with 350,000 tonnes per annum capacity at an estimated cost of \$239mn. In April, a joint venture between Técnicas Reunidas SA (TR) and Wison Engineering (Wison) was also selected as the EPC contractor and awarded a lump-sum contract by QatarEnergy for the expansion of the sulfur handling, storage, and loading facilities within Ras Laffan Industrial City. In June and July, the \$29bn North Field East (NFE) expansion, the single largest project in the history of global LNG industry, saw QatarEnergy joining hands with five global energy companies – TotalEnergies, Shell, ExxonMobil, Eni and ConocoPhillips. In July, Dolphin Energy marked 15 years of operations after recording the first gas flow from Qatar to the UAE on July 10, 2007. In August, QatarEnergy awarded the engineering, procurement and construction (EPC) contract to Samsung C&T for its QR2.3bn industrial cities solar power project (IC Solar). This project includes two large-scale photovoltaic (PV) solar power plants to be built in Mesaieed Industrial City (MIC) and Ras Laffan Industrial City (RLIC) and is expected to start electricity production by the end of 2024. In September, QatarEnergy announced that it selected TotalEnergies as the first international partner in the multi-billion dollar North Field South (NFS) expansion project. In the same month, QatarEnergy signed a memorandum of understanding (MoU) with General Electric (GE) to collaborate on developing a carbon capture roadmap for the energy sector in Qatar. In October, QatarEnergy chose Shell as its second international partner in the North Field South (NFS) expansion project. In October, Qatar's first and one the region's largest solar plants was inaugurated by His Highness the Amir Sheikh Tamim bin Hamad al-Thani at Al Kharsaah. In November, QatarEnergy announced a successful bid for Parcel 8 of the Orphan Basin, offshore the province of Newfoundland and Labrador in Canada, expanding its North American footprint. This month, QatarEnergy and Japan's Qatar Petroleum Development Company (QPD) signed a new agreement for the continued development and production of the Al-Karkara and A-Structures oil fields, located in the territorial waters of Qatar. Also in December, QatarEnergy, in a consortium with TotalEnergies and Petronas, has been awarded the Agua-Marinha Production Sharing Contract (PSC), under the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP). (Gulf Times)
- French ship's arrival marks start of Qatar's cruise season** - The 2022–2023 cruise season has started in the country with French cruise ship Le Bougainville docking at Doha Port yesterday. Mwani Qatar made this announcement on its Twitter account, saying Le Bougainville's docking marks the beginning of Qatar's 2022–2023 cruise season. The cruise ship — which is 131 meters long and 18 meters broad and has a capacity for 294 people, including staff members — is the first ship to dock in the said port. Due to Qatar's hosting of the FIFA World Cup 2022, the start of the cruise season was pushed from its customary start in November. Three cruise ships from the MSC Cruises Group — MSC World Europa, MSC Poesia, and MSC Opera — docked in Doha and served as floating hotels during the World Cup. Le Bougainville is part of the cruise collection of PONANT voyages. The exploration includes Dubai, Qatar, Abu Dhabi, Khasab in Oman, and Fujairah in the United Arab Emirates. Since its comeback in the beginning of 2021–2022, the cruise industry has fueled boom in Qatar's tourism industry. At Doha Port, 30 cruise ships have

docked during the said season. Belgium, Brazil, France, India, Italy, Germany, Spain, and the United Kingdom are among the leading source countries of cruise ships arriving at Doha Port. The cruise sector in the country was established in 2015 and has contributed to the country's positioning as a sought-after location for maritime tourism in the region. The expansion of the industry, according to Qatar Tourism, also helps Qatar's economy by increasing tourist spending and generating employment and business opportunities. Overall cruise tourism in the country is reviving despite the challenges it faced over the last two years. It has met many milestones in its growth, including the number of ships and passengers docked at Qatar's shore increasing more than six folds in less than five seasons, according to Qatar Tourism. The country's seaports and shipping terminals are managed by Mwani Qatar. It owns and operates three commercial ports — Hamad Port, Doha Port, and Al Ruwais Port. Doha Port, which inaugurated its grand terminal this year, has dual terminals that can accommodate two berths and up to 12,000 people a day. In addition to seamless immigration and customs, foreign exchange services, taxi and bus stands, a Duty-Free shop, a café, specially designed waiting areas for cruise passengers and staff, as well as other tourist information services, the more than 24,000 sqm. terminal offers travelers the same level of service and amenities as Hamad International Airport. (Peninsula Qatar)

- '1,000 Opportunities' initiative by MoCI attracts over 700 local investors** - The '1,000 Opportunities' initiative by the Ministry of Commerce and Industry (MoCI) — which aims to create more opportunities for local investors — has been successful as 713 applicants have applied so far to benefit from the service. This service gives local investors opportunities to invest in major foreign and local companies operating in Qatar. The initiative launched by the Ministry earlier this year had received 346 applications by August 2022, while 367 more applicants expressed their interest in the service in the last four months, according to data on the Ministry's website. The 1,000 Opportunities opens new horizons for the private sector and enhances partnership between the public and private sector in Qatar. Some of the companies' part of initiative include Match Hospitality, McDonald's, CCC Contracting, Lulu Hypermarket, Americana, Alshaya Group, Power International and General Electric. QC Chairman Sheikh Khalifa bin Jassim Al Thani said earlier at an event that the '1,000 Opportunities' initiative offers small and medium-sized enterprises (SMEs) the opportunity to develop their products and services and become more competitive in the Qatari market. He said that enhancing the level of competitiveness will be advantageous to stakeholders in the private sector, allowing them to play a larger role in Qatar's economic activity. He had called upon Qatari investors and businessmen to get acquainted with this vital initiative by visiting the Single Window website to learn about the available opportunities which include all economic sectors. The initiative would contribute to the localization of supply chains and increase the dependence of local products. The national initiative also contributes to raising the dependence on local products, especially in light of the State's strong interest in developing the industry sector, reducing dependence on imports, and increasing the efficiency and quality of the national products, which have become more competitive than imported products in terms of price and quality. Highlighting the public and private partnership, an official said earlier there was no doubt that the '1000 Opportunities' initiative was of special importance in enhancing the genuine partnership between the public and the private sector, as well as activating the State's business sectors, especially the SMEs to develop their products and services and become more competitive in the Qatari market. This initiative contributes to providing an attractive environment by localizing supply chains, increasing the efficiency of service providers, as well as encouraging, localizing, and transferring knowledge to the national product. (Peninsula Qatar)
- QMIC plays key role in supporting World Cup** - Qatar Mobility Innovations Center (QMIC), a leading national innovations center focusing on using R&D to enable sustainable, smart, and safe living, has successfully worked with key local and international stakeholders to deploy a number of its homemade smart solutions and services to support the successful FIFA World Cup Qatar 2022. QMIC worked closely with the global organizers to provide a customized intelligent journey planner, which was





extensively used during their World Cup operations for trip planning and navigation from and to multiple vital locations in Doha. In particular, more than 300,000 requests were made to this customized platform from mid-November to mid-December 2022, a statement explained. QMIC worked with the tournament organizers to install and operate its digital parking system, powered by QMIC's Falcon-I Artificial Intelligence Platform, across all eight stadiums and three major park and ride locations in Doha. This intelligent system provided organizers with a great deal of insights into parking utilization and real-time occupancy levels on match days and throughout the tournament. The critical system, which supported parking and mobility operations around stadiums, was integrated with the main operations control center of the tournament. This real-time information was also exposed to Wain mobile users which provided important information for the fans using their vehicles to reach the stadia parking in a smooth and intelligent way by guiding them to the most suitable parking. Smart Intersection Monitoring was another system powered by QMIC's Falcon-I platform and provided a comprehensive solution to road operators in monitoring intersections and highways efficiently, complementing existing CCTV infrastructure. This solution enabled the automatic monitoring and detection of yellow box violations at intersections, as well as measuring traffic pile-up and queue length. These services were accessed by road operators at several intersections and in real-time to take any necessary actions. Several versions of the popular Wain mobile application (used by more than 135,000 users during the event) were released a few days prior and throughout the tournament. These versions introduced many important features related to the World Cup and enabled an enjoyable fan experience in terms of optimized navigation, accessing real-time parking availability, providing information about, points of interest, the delivery of customized push notifications based on the user interests, and the ability to update road closures and openings in Wain in near Real-time. The diverse and rich Wain content and map data were successfully managed through QMIC's newly developed Content & Alert Management System (CAMS). Utilizing QMIC's own intelligent mobility analytics platform (Masrak) and its extensive data collection network which collects tens of millions of data records a day, daily reports of traffic movements, trends, behaviors, and heat maps were generated and shared with key partners and stakeholders to assess the performance and the resiliency of the Qatar road network throughout the tournament and take any necessary actions. (Gulf Times)

### International

- Schnabel: ECB must be ready to take the heat and raise rates more** - The European Central Bank must be prepared to take the heat and raise interest rates further, including by more than the market expects, if that is needed to bring down inflation, ECB policymaker Isabel Schnabel said in an interview published on Saturday. The ECB raised rates for a fourth straight time last week and hinted at further hikes - jolting euro zone bond markets and triggering a backlash from the Italian government. Investors now expect the rate that the ECB pays on bank deposits, currently at 2%, to rise to 3.4% next year, compared to a 2.75% peak priced in before last week's decision. Schnabel, the leading voice in the ECB's hawkish camp that has driven the recent string of hikes, opened the door to increasing the deposit rate even further than the market expects if the inflation outlook requires it. "Whether we will still need to go higher than that will depend on the future inflation outlook," she told the German newspaper Frankfurter Allgemeine Zeitung. She added that the ECB will focus on medium-term inflation expectations, rather than current readings, and saw little risk of raising borrowing costs too far at present given that real interest rates are still very low. Three top Italian ministers have criticized the ECB's latest decision, which caused borrowing costs for debt-laden Italy to soar. Schnabel said the ECB should weather the pressure. "We can expect increasing pushback and we need to withstand it," she said in the interview. "That's exactly why central banks are independent." (Reuters)
- Adviser Says: German inflation to stay high for two years** - Inflation is likely to remain high for another two years as companies pass on higher input costs and in some cases exaggerate them, the head of the council of economists that advises the German government was quoted as saying on Saturday. Russia's invasion of Ukraine has further stoked already rising costs for food and energy, pushing inflation in Germany to its fastest pace since the early 1950s, with consumer price rises of around 11.3% in

November. The Bundesbank has warned that even a planned price cap on gas and electricity may not be enough to bring inflation down from double digits. "Inflation will also be an issue in 2024, and only thereafter will we maybe see it returning to 2%," Monika Schnitzer, the head of the so-called "wise men", was quoted as saying by the Rheinische Post newspaper. "Inflation is remaining high because we are seeing second-round effects, with companies passing on their higher costs - and some significantly exaggerating." She said she was not concerned about a wage-price spiral given measured wage rises in the chemistry and metal industries. Workers in those industries agreed to what will likely prove to be below-inflation pay increases in return for one-off compensation payments. She was concerned, however, about high electricity prices, saying the government should urgently check whether it would make sense to let the remaining three nuclear plants run for two or three years longer than planned. "It would make sense to quickly order new fuel rods now, that would give us more security next winter," she said. Europe's biggest economy had planned to phase out nuclear power by the end of this year, but the government decided in October to extend the lifespans of the remaining three plants until April given the current energy crisis. Some members of the government would like to see their lifespan extended further. (Zawya)

### Regional

- Saudi: Second phase of e-invoicing to begin from Jan 1** - Zakat, Tax, and Customs Authority (ZATCA) has defined the criteria for selecting the targeted establishments in the second group to implement the integration phase of e-invoicing. ZATCA said that the second group included all the establishments whose revenues are subject to value-added tax (VAT) and exceeded half a billion riyals in 2021. It has clarified that it will notify all the targeted establishments in the second group, in preparation for linkage and integration of the systems of the e-invoicing of these establishments with the Fatoora platform as of July 1, 2023. ZATCA added that the second phase (integration phase) requires additional requirements from the first phase (Generation of Electronic Invoices phase), most notably are integration of the systems of e-invoicing of taxpayers with the Fatoora platform, as well as issuing e-invoices based on a specific format, and also to include additional fields in the invoice. The obligation of the second phase will be done gradually and in waves. ZATCA will inform the series of waves directly, at least six months before their integration date. The implementation for the integration phase for the first group will take place on Jan. 1, 2023, for all establishments whose selection criteria were announced last June, after they completed the necessary requirements to complete this phase. The second phase of e-invoicing comes as an extension to the economic renaissance and digital transformation that Saudi Arabia is witnessing, and also as a continuation of the success story that started with the first phase of implementation of e-invoicing, which achieved various positive results. The e-invoicing has raised the level of consumer protection in Saudi Arabia, ZATCA confirmed, while praising the huge awareness of the taxpayers and their quick response in and their quick response in implementing the first phase of the project. It is noteworthy that the implementation of the first phase (Generation Phase) of the e-invoicing project began on Dec. 4, 2021. The project requires taxpayers who are subject to the e-invoicing regulations to completely stop using handwritten invoices or computer-generated invoices through text editing software or number analysis software. Taxpayers must make sure of the availability of a technical solution for e-invoicing that is compatible with ZATCA's requirements, also to ensure that the e-invoicing is issued and saved with all the required fields, including the QR code and other requirements. (Zawya)
- Saudi Export-Import Bank signs cooperation agreements with Turkish banks** - Saudi Export-Import Bank has announced the signing of a \$26mn financing line agreement with Turkey Finance Katilim Bank to finance Saudi non-oil exports to Turkey, which is the first direct financing agreement for Saudi non-oil exports to Turkey. It also signed an agreement with Turkish Export Bank that allows cooperation in several fields, including the exchange of experiences and the promotion of export movement between the two countries. The two agreements were signed on the Saudi side by the CEO of the Saudi Export-Import Bank, Eng. Saad Al-Khalab, and on the Turkish side by the CEO of Turkey Finance Katilim Bank Murad Aksim, and the CEO of the Turkish Export Bank, Ali Koni. The

two agreements come within the framework of Saudi partnerships with Turkish financial institutions, and within the bank's direction to develop its local and foreign partnerships aiming at providing sustainable financing solutions, credit and guarantee services that support the development of Saudi non-oil exports and enhance their competitiveness in global markets. (Zawya)

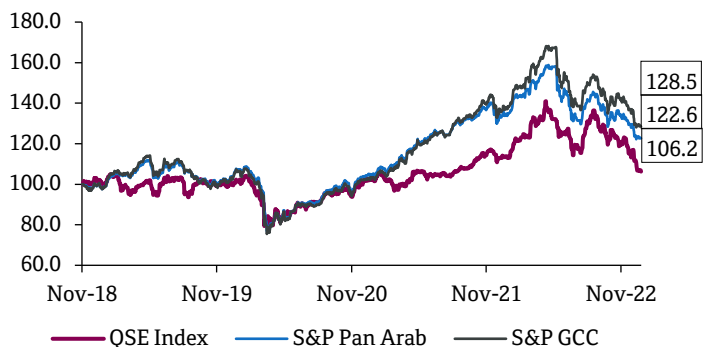
- Saudi Arabia resumes pre-World Cup travel procedures to Qatar** - The General Directorate of Passports resumed on Friday the regular travel procedures to Qatar to pre-World Cup procedures. The Directorate said that citizens can travel to Qatar with a passport or national identity, provided that the validity of the travel document must be no less than three months for travel to GCC countries. It stressed the importance of protecting travel documents and avoid offering them for mortgage, neglect or placing them in unsafe places. (Zawya)
- Egypt, Saudi Arabia discuss SASO certificates for Egyptian engineering firms** - May Helmy Executive Director of the Engineering Council of Egypt (EEC) met Saud bin Rashid Al-Askar Deputy Governor of the Saudi Arabia Standards Organization (SASO) in order to facilitate and assist Egyptian companies in the engineering sector to obtain SASO certificates and to enable them to increase exports to the Saudi market during the coming period. Saud bin Rashid Al-Askar stated that the SASO authority would not delay in providing advice to Egyptian engineering companies wishing to enter the Saudi market and export to the kingdom and support them to obtain SASO certificates issued by the authority in the kingdom. In a statement, Helmy said that the meeting touched on discussing facilities that engineering companies and members of the export council can obtain during the coming period so that engineering products are acceptable to the SASO as a conformity certification body. Helmy also noted that the EEC sought to cooperate with the Saudi Arabia Organization for Standardization to facilitate the entry of Egyptian engineering products into the Saudi market, expand its sales base in it in a professional manner, apply technical requirements, and achieve safety and quality of products in line with export requirements. Furthermore, she highlighted the need for companies wishing to enter the Saudi market to communicate with the council in order to connect them to SASO. This is besides introducing Egyptian companies to the export certificates required for the product in accordance with Saudi technical regulations, and to assist them in registering and classifying products according to the customs code to facilitate their release from the ports. Additionally, Helmy announced an upcoming visit by the Saudi Arabia Standards Organization to Egypt to grant courses and training to Egyptian companies on how to obtain SASO certificates within the framework of cooperation between the council and the authority. (Zawya)
- KSA to set stage for future energy sustainability breakthroughs** - Renowned speakers and panelists from around the world will deliberate in 11 plenary sessions and three workshops on 'Pathways to a Clean, Stable and Sustainable Energy Future', at high-profile conference in Riyadh in February. Hundreds of accepted papers from researchers and academics from around the world covering 18 energy and environmental topics will be presented in concurrent sessions at the 44th International Association for Energy Economics (IAEE) Conference, preparations for which are nearing completion. To be held in the Middle East and North Africa (Mena) for the very first time, the Conference, at the King Abdullah Petroleum Studies and Research Centre (Kapsarc) from February 4 to 9, 2023, will bring together policymakers, academia and corporate and non-government organizations, providing an empowering platform to present, discuss, and debate critical challenges and solutions surrounding the unfolding energy trilemma. (Zawya)
- Japan minister signs clean energy cooperation document during Saudi visit** - Saudi Arabia and Japan signed a memorandum of cooperation (MoC) on Sunday in the fields of the circular carbon economy, carbon recycling, clean hydrogen and fuel ammonia, the Saudi Energy Ministry said on Twitter. The MoC was signed by Saudi Energy Minister Prince Abdulaziz bin Salman and Japanese Industry Minister Yasutoshi Nishimura, who is visiting the kingdom, after a meeting in which they both stressed the importance of supporting the stability of global oil markets through encouraging dialogue and cooperation between producers and consumers, the Saudi state news agency (SPA) reported.

The two ministers also highlighted the need to ensure safe supplies from all energy sources to global markets and noted that the kingdom is "the largest dependable source" of crude oil supplies to Japan and "a reliable partner in this aspect" as well, SPA said. (Reuters)

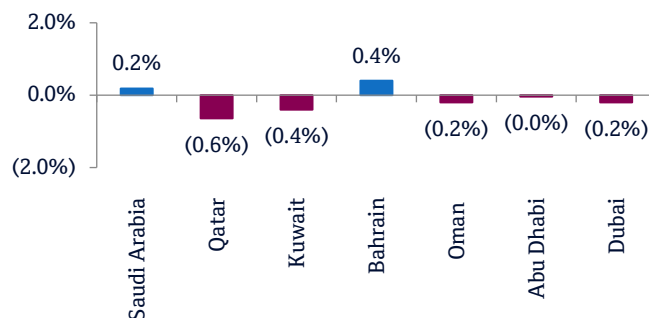
- Fertilizer producer Fertiglobe refinances \$900mn loan** - Abu Dhabi-listed fertilizer maker Fertiglobe (FERTIGLOBE.AD), which counts state oil company ADNOC and OCI (OCI.AS) as major shareholders, has refinanced a \$900mn bridge loan, originally due in 2024. The \$900mn facility has been refinanced with new three-year \$300mn and five-year \$600mn term facilities at margins of 150 basis points and 175 bps respectively, a company statement, released over the weekend, said. Fertiglobe has also increased the size of its Revolving Credit Facility (RCF) to \$600mn, from \$300mn, at a reduced margin of 140 bps from 175 bps previously. The maturity of the RCF has been extended to 2027, from 2026. The company has not yet drawn from this RCF. The above moves have pushed Fertiglobe's average debt maturity to 4.3 years from 1.3 years, boosting liquidity and cashflow, and will allow the company to pursue growth opportunities, the statement said. Fertiglobe is the largest producer of nitrogen fertilizers in the Middle East and North Africa region with a production capacity of 6.7mn tonnes of urea and merchant ammonia produced in the UAE, Egypt and Algeria. It raised \$795mn from an initial public offering on the Abu Dhabi stock exchange last year. (Reuters)
- Dubai tops region in number of hotels under construction** - Dubai has topped the list of the 10 largest cities in the Middle East and North Africa region in terms of the number of hotel projects currently under construction, according to a recent report. The January 2023 report, issued by Top Hotels Projects, showed that Dubai leads regionally with 85 hotel projects under development. This includes 23,549 hotel rooms. The Saudi capital Riyadh was second on the list, with 46 hotel projects comprising 9,598 hotel rooms under construction, with Jeddah in third place with 33 hotel projects and 7,195 hotel rooms. Dubai's tourism sector has witnessed a spectacular rebound after the Covid-19 pandemic. The Expo 2020 and the recently concluded Fifa World Cup in Qatar have boosted the tourist inflow in the city, with local carriers announcing flight frequencies returning to almost pre-pandemic levels. According to data from Dubai Economy and Tourism, the emirate received 11.4mn overnight international visitors during first ten months of 2022, marking an increase of 134% from the same period last year. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, launched the UAE Tourism Strategy 2031 last month. The strategy aims to strengthen the position of the UAE as one of the best destinations in the world for tourism. The strategy aims to raise the tourism sector's contribution to the GDP to Dh450bn, with an annual increase of Dh27bn, attract new investments of Dh100bn to the tourism sector in the country, and attract 40mn hotel guests. It includes 25 initiatives and policies to support the development of the tourism sector in the country. The number of hotel rooms in Dubai at the end of October 2022 reached more than 144,700 hotel rooms in 790 hotel establishments. This marks a significant increase compared to 134,400 hotel rooms in 736 establishments at the end of October 2021. The UAE ranked second in the Middle East and Africa in terms of the number of projects and hotel rooms under development, while Saudi Arabia ranked first. The data showed that the UAE currently has 135 hotel projects under construction, which include about 34,855 various hotel rooms. The UAE as a whole accounts for about 20% of the total hotel projects under construction in the Middle East and Africa. According to the "Top Hotels Projects" report, there are 67 hotel projects with 16,400 hotel rooms in the pre-opening stage at the regional level, in addition to 358 projects with about 98.7 thousand rooms under construction, 121 projects with 32.8 thousand rooms under planning, and 88 projects with a number of 19.8 thousand rooms are in the pre-planning stage. The Middle East and North Africa region currently has about 646 hotel projects under development, including construction, planning, design and projects close to being opened, data showed. Looking ahead, the report forecast that the Mena region will see 319 hotel projects being opened the next year. This will comprise about 80,000 hotel rooms. In 2024, another 169 hotels with 46,300 rooms are expected to come online, followed by another 86 hotels with 28,000 hotel rooms by 2025. (Zawya)
- DEWA unit inks partnership deal for IoT-based parking solutions** - The dynamic parking solution based on high-precision and cost-effective IOT

parking sensors will offer sustainable and efficient parking management and provide a premium experience to citizens and residents of the UAE while relieving them of all tedious parking-related activities, it stated. The MoU will pave the way for a joint collaboration between InfraX and Gospace allowing the latter to venture into the UAE market under InfraX umbrella to provide its advanced IoT based parking solutions in the country," remarked Rashid Al Ahmadi, the COO of InfraX after signing the deal with Saleh Derraksh, Head of partnership at Gospace. "InfraX is committed to enrich the digital ecosystem by bringing new and cutting-edge technologies to the UAE. Our partnership with Gospace will not only expand our portfolio of innovative solutions, but also create enormous opportunities for government and enterprise clients to enhance customer experiences, increase operational efficiency and save the environment," he stated. "While this is our first step with Gospace, we are looking at exploring more trails for the next phase of partnership with them," added Al Ahmadi. Gospace CEO Pavol Turčina said: "As an organization, our goal is to offer smart IoT solutions and services by collaborating with market leaders and established partners. We are proud to associate with InfraX that has a proven track record in providing the world's best IoT solutions within the local market." "We are confident that collaboration with partner like InfraX will substantially help to bring latest state-of-the-art smart parking innovations and digitize the user experience within the local market," noted Turčina. Gospace has gained a unique experience with space hardware projects including cooperation with the European Space Agency and continues its journey with IoT based on a virtue like miniaturization, long-distance communication, space-qualified electronics, and telecommunication technologies, he added. (Zawya)

- **Dubai Customs' Air Cargo Centers handle goods worth \$238.46bn** - Dubai Customs' Air Cargo Centers Management has dealt with goods worth AED875.86bn (\$238.46bn) since the beginning of 2022 until the end of November, including insurance and shipping costs. The Management includes: the Cargo Village (customer service and inspection), Airport Free Zone (customer service and inspection), Emirates Post Inspection Centre, Air Cargo Centre at Al Maktoum International Airport (customer service and inspection) and Dubai Multi Commodities Centre (DMCC). The Management provides services to the air cargo sector including courier and e-commerce companies and airborne goods such as foodstuff, precious metals and stones. "The customs centers under the Air Cargo Centers Management perform well to keep up with the growing external trade and the continuous expansion in e-commerce operations," said Sultan Saif Al-Suwaidi, Director of Air Cargo Centers Management. "Dubai Customs ensures all the Management systems are updated and ready to cope with the increasing number of customs transactions, whilst maintaining top quality services to our clients. This will encourage businesses increase their commercial activity in Dubai, being a global hub for trade and investment. "We continuously develop our performance by equipping our centers with the latest equipment and technologies and training our inspectors and staff following the latest trends in the field. These best practices help our clients increase their revenues and help us keep up with the rapid shift in global trade towards e-commerce." Airborne goods need to be delivered at destination quickly, which requires speedy and agile customs service, whilst maintaining security to ensure no prohibited goods enter the country. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,798.20	0.3	0.3	(1.7)
Silver/Ounce	23.73	0.7	2.2	1.8
Crude Oil (Brent)/Barrel (FM Future)	83.92	3.6	6.2	7.9
Crude Oil (WTI)/Barrel (FM Future)	79.56	2.7	7.1	5.8
Natural Gas (Henry Hub)/MMBtu	7.17	0.0	9.2	96.4
LPG Propane (Arab Gulf)/Ton	71.25	1.8	5.2	(36.8)
LPG Butane (Arab Gulf)/Ton	96.50	2.9	6.0	(33.9)
Euro	1.06	0.2	0.3	(6.6)
Yen	132.91	0.4	(2.7)	15.5
GBP	1.21	0.1	(0.8)	(10.9)
CHF	1.07	(0.2)	0.1	(2.2)
AUD	0.67	0.8	0.5	(7.5)
USD Index	104.31	(0.1)	(0.4)	9.0
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	2.8	8.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,605.19	0.4	(0.0)	(19.4)
DJ Industrial	33,203.93	0.5	0.9	(8.6)
S&P 500	3,844.82	0.6	(0.2)	(19.3)
NASDAQ 100	10,985.45	0.2	(1.9)	(32.9)
STOXX 600	427.45	0.4	0.8	(18.3)
DAX	13,940.93	0.5	0.5	(17.6)
FTSE 100	7,473.01	0.3	0.9	(9.9)
CAC 40	6,504.90	0.1	1.0	(15.2)
Nikkei	26,235.25	(1.4)	(2.1)	(21.0)
MSCI EM	954.78	(1.0)	(0.3)	(22.5)
SHANGHAI SE Composite	3,045.87	(0.3)	(4.1)	(23.9)
HANG SENG	19,593.06	(0.5)	0.5	(16.3)
BSE SENSEX	59,845.29	(1.4)	(2.5)	(7.6)
Bovespa	109,697.57	2.5	9.4	12.9
RTS	963.51	(0.6)	(7.2)	(39.6)

Source: Bloomberg (\*\$ adjusted returns, Data as of December 23, 2022)



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