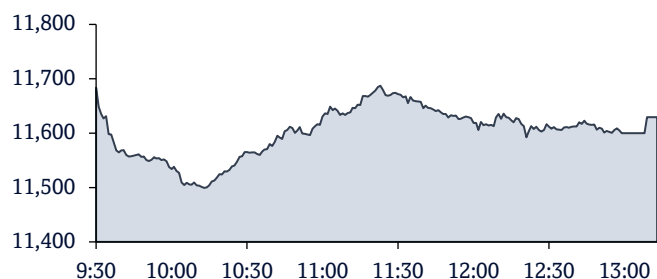


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.9% to close at 11,629.6. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 2.3% and 2.1%, respectively. Top losers were Alkhaleej Takaful Insurance and Widam Food Company, falling 4.2% and 3.8%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance gained 8.6%, while Qatar Insurance was up 2.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 10,746.6. Energy and Utilities indices, falling 2.4% each respectively. Saudi Electricity Co. declined 4.2%, while Retal Urban Development Co. was down 2.8%.

**Dubai:** The DFM Index fell 0.5% to close at 3,287.3. The Financials index declined 1.0%, while the Utilities index fell 0.9%. Takaful Emarat declined 9.9%, while Dubai Islamic insurance and reinsurance co. was down 8.9%.

**Abu Dhabi:** The ADX General Index fell 1.2% to close at 10,378.2. The Telecommunication index declined 2.2%, while the Industrial index was down 1.8%. Bank of Sharjah declined 5.8%, while First Abu Dhabi Bank was down 3.9%.

**Kuwait:** The ADX General Index fell 0.8% to close at 7,536.3. The Technology index declined 4.1%, while the Consumer Discretionary index was down 1.6%. First Takaful Insurance Company declined 9.3%, while UniCap Investment and Finance was down 6.8%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,612.6 Gains were led by the Services and Financials indices, rising 0.7% and 0.5% respectively. Oman oil marketing rose 6.7%, while Aman real estate was up 5.4%.

**Bahrain:** The BHB Index gained marginally to close at 1,865.8. The Real Estate and the Communication services indices rose 0.5% and 0.4% respectively. National Hotels Company rose 0.7%, while Seef Properties was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Insurance & Reinsurance	1.84	8.6	0.5	(7.6)
Qatar Insurance	2.04	2.9	9.4	(25.6)
Qatar Islamic Insurance	8.58	2.1	46.6	7.2
Medicare Group	6.78	2.1	60.9	(20.1)
Qatar National Cement	4.41	1.4	23.0	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.50	(1.5)	17,060.1	(24.4)
Qatar Aluminum Manufacturing	1.56	(1.6)	11,315.7	(13.3)
Esththmar Holding	1.85	(3.4)	8,034.7	50.5
Gulf International Services	1.56	(1.7)	6,489.7	(8.9)
National Leasing	0.78	(2.8)	4,676.9	(16.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,629.55	(0.9)	(2.0)	(6.3)	0.0	133.37	177,611.1	13.0	1.5	3.9
Dubai	3,287.34	(0.5)	(1.1)	(1.3)	2.9	87.04	156,890.5	9.2	1.1	3.1
Abu Dhabi	10,378.21	(1.2)	(1.2)	(0.1)	22.6	452.69	653,975.5	18.6	3.0	2.0
Saudi Arabia	10,746.64	(0.5)	(1.8)	(7.9)	(4.7)	1,172.63	2,631,849.2	16.7	2.2	2.7
Kuwait	7,536.27	(0.8)	(0.7)	3.0	7.0	153.07	157,339.7	20.2	1.7	2.7
Oman	4,612.64	0.1	1.3	5.6	11.7	8.27	21,500.6	13.0	1.0	4.0
Bahrain	1,865.75	0.0	0.2	0.1	3.8	8.84	67,004.0	5.1	0.7	5.7

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

Market Indicators	28 Nov 22	27 Nov 22	%Chg.
Value Traded (QR mn)	489.0	219.5	122.8
Exch. Market Cap. (QR mn)	651,544.8	657,135.6	(0.9)
Volume (mn)	103.6	069.9	48.2
Number of Transactions	21,292	8,667	145.7
Companies Traded	45	45	0.0
Market Breadth	9:35	7:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,821.10	(0.9)	(2.0)	3.5	13.0
All Share Index	3,722.02	(0.8)	(2.3)	(0.0)	135.4
Banks	4,887.95	(0.6)	(2.2)	(2.1)	14.7
Industrials	4,038.36	(0.8)	(1.5)	0.4	11.0
Transportation	4,502.53	(1.4)	(1.0)	26.6	14.3
Real Estate	1,710.03	(0.7)	(1.2)	(1.7)	18.1
Insurance	2,276.31	1.9	1.9	(16.5)	15.4
Telecoms	1,273.23	(2.3)	(4.6)	20.4	11.5
Consumer	8,230.48	(2.1)	(3.7)	0.2	22.9
Al Rayan Islamic Index	4,919.47	(0.9)	(2.0)	4.3	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Invst. Grp.	Saudi Arabia	20.20	4.7	1.100	(35.1)
SABIC Agri Nutrients CO.	Saudi Arabia	139.0	4.5	2.000	(21.2)
Dal Al Arkan Real Est. Dev.	Saudi Arabia	13.38	3.7	4.300	33.0
Ominvest	Oman	0.39	2.6	49.4	28.1
Mouasat Med. Services Co.	Saudi Arabia	194.0	2.1	123.8	11.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	17.40	(3.9)	3.600	(6.6)
Ooredoo	Qatar	8.55	(3.0)	2.800	21.8
Qatar Electricity & Water Co.	Qatar	16.90	(2.9)	675.0	1.9
Saudi Telecom	Saudi Arabia	38.00	(2.7)	3.600	(15.4)
Saudi Arabian Oil Co.	Saudi Arabia	32.20	(2.6)	6.300	(1.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Alkhaleej Takaful Insurance	2.23	(4.2)	511.4	(38.0)
Widam Food Company	2.22	(3.8)	41.8	(38.0)
Esththmar Holding	1.85	(3.4)	8,034.7	50.5
Mannai Corporation	7.68	(3.2)	474.3	61.9
Ooredoo	8.54	(3.1)	2,757.7	21.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.92	(0.4)	88,270.8	(6.2)
Industries Qatar	14.53	(0.4)	66,306.0	(6.2)
Masraf Al Rayan	3.50	(1.5)	59,866.6	(24.4)
Qatar Fuel	18.44	(2.5)	46,204.8	(0.1)
Qatar Islamic Bank	22.80	0.4	35,452.1	(24.3)

### Qatar Market Commentary

- The QE Index declined 0.9% to close at 11,629.6. The Telecoms and Consumer Goods & Services 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.
- Alkhaleej Takaful Insurance and Widam Food Company were the top losers, falling 4.2% and 3.8%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance gained 8.6%, while Qatar Insurance was up 2.9%.
- Volume of shares traded on Monday rose by 48.2% to 103.6mn from 69.9mn on Sunday. However, as compared to the 30-day moving average of 132.9mn, volume for the day was 22.1% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing were the most active stocks, contributing 16.5% and 10.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.41%	19.29%	10,396,256.6
Qatari Institutions	36.48%	34.03%	12,004,883.9
<b>Qatari</b>	<b>57.90%</b>	<b>53.31%</b>	<b>22,401,140.6</b>
GCC Individuals	0.31%	0.39%	(388,791.9)
GCC Institutions	0.83%	0.73%	500,401.4
<b>GCC</b>	<b>1.14%</b>	<b>1.12%</b>	<b>111,609.5</b>
Arab Individuals	7.71%	8.39%	(3,285,822.1)
Arab Institutions	0.00%	0.00%	8,350.0
<b>Arab</b>	<b>7.72%</b>	<b>8.39%</b>	<b>(3,277,472.1)</b>
Foreigners Individuals	1.86%	2.71%	(4,155,435.5)
Foreigners Institutions	31.39%	34.47%	(15,079,842.5)
<b>Foreigners</b>	<b>33.25%</b>	<b>37.18%</b>	<b>(19,235,278.0)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-28	UK	Confederation of British Indus	CBI Retailing Reported Sales	Nov	-19.00	2.00	18.00

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

### Qatar

- Shura approves draft State Budget for 2023** - The Shura Council held yesterday its weekly meeting under the chairmanship of Speaker HE Hassan bin Abdullah al-Ghanem. At the beginning of the session, the Shura Council expressed its rejection of the European Parliament's recent resolution on the situation of human rights in the context of the FIFA World Cup in Qatar, and the attempt to question the State's eligibility to host the tournament based on false reports and allegations. Afterward, HE the Secretary General of the Shura Council Dr Ahmed bin Nasser al-Fadhala read out the agenda of the session. The minutes of the previous session were ratified. At the beginning of the deliberations, the Council reviewed a draft law on combating the concealment of non-Qatari practice of commercial, economic, and professional activities in violation of the law referred by the esteemed government. The Council decided to refer it to the Financial and Economic Affairs Committee for study and to submit a report thereon to the Council. The Shura Council also completed its discussion of the draft state budget for the fiscal year 2023, and the draft law approving the budget, reviewing the report of the Financial and Economic Affairs Committee on the two aforementioned drafts. After extensive discussions that reflected a deep understanding of the goals and foundations of the budget, the Council approved the draft state budget for the fiscal year 2023 and the draft law approving it. In this regard, HE the Speaker of the Council praised His Highness the Amir Sheikh Tamim bin Hamad al-Thani's wise policy, noting that the draft state budget for the fiscal year 2023 affirms the special importance the Amir attaches to the public sectors included in this budget, which will have a tangible positive impact on the country and the citizen. For their part, members of the Shura Council praised the foundations upon which the draft state general budget is based, most importantly, the adoption of the medium-term planning principle for the general budget, and the continuation of work to achieve Qatar National Vision 2030, in light of the readiness to launch the third national strategy 2023-2027 to implement the vision, in pursuit of the nation's elevation and the citizen's wellbeing, under HH the Amir's wise directives. The Council members affirmed their appreciation for the gains and achievements made, especially in the health, education, and infrastructure fields, looking forward to further development in these fields and other areas to meet the aspirations of the citizens. (Gulf Times)
- Wales, Qatar to expand trade and economic ties** - Wales and Qatar are in conversations for future investments as both countries have shared

interest in many areas, said Economy Minister of Wales, HE Vaughan Gething on the sidelines of the launch of the murals painted by two Welsh street artists in collaboration with Qatari artists and local young people at the Katara Cultural Village yesterday. The Minister said that he was with a previous trade mission to Qatar in May to discuss possibilities for enhancing trade and economic ties between the two countries. "Qatar holds two thirds of the LNG terminal in Southwest Wales that imports about 20% of UK's natural gas. So certainly, we will explore opportunities to strengthen ties in the LNG sector of Welsh and Qatar," the Minister said. There have been ongoing relations between Wales and Qatar which will pave the way for more opportunities to strengthen economic ties between the two countries and in the wider region," he said. He said there will be discussions between Wales and Qatar and also with people in Qatar for expansion in many sectors including energy and renewable energy and support Qatar's economic diversification goals. "We are looking at ways to work together for which we will be having discussions with the Qatar Finance Minister this week in areas such as technology, food, energy, tourism and agriculture," the Minister said adding that both countries will be looking at exploring opportunities to boost economic and friendly ties. (Peninsula Qatar)

- Minister of Finance welcomes Wales Minister for Economy** - HE Minister of Finance Ali bin Ahmed Al Kuwari met with Minister for Economy of the Government of HE Wales Vaughan Gething who is currently visiting the country to attend the FIFA World Cup Qatar 2022. The meetings focused on bilateral relations and reviewed aspects of cooperation. (Peninsula Qatar)
- Minister of Commerce and Industry meets with Turkish and Saudi counterparts** - Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani held individual meetings with Dr Majid bin Abdullah Al Qasabi, Minister of Commerce of Saudi Arabia, and Mehmet Mus, Minister of Trade of Turkey, on the sidelines of the 38th session of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) meetings in Istanbul. During the two meetings, officials discussed bilateral relations in the fields of trade and investment, as well as means of developing them. The meetings also exchanged views on the topics listed in the COMCEC's agenda. (Qatar Tribune)



- QNB Group launches first virtual prepaid card for FIFA and promises easy, innovative banking during World Cup** - QNB Group, the Official Middle East and Africa Supporter of the FIFA World Cup 2022 issued a new Visa virtual prepaid card for the FIFA World Cup Qatar 2022 marking the first card of its kind aimed at providing residents and visitors an easy, rewarding and safe experience during the tournament. This comes as an addition to the bank's wide selection of digital products and services, focused on providing FIFA World Cup fans and visitors with an easy, convenient, and widely accepted digital payment method, and as a part of its efforts to work towards cashless payments. Users will have to download the QNB Mobile App and submit an automated application using a few simple steps. After verification, cards will be issued instantly and free of charge, and customers will be able to load them using any of their cards safely during the exclusivity period. - Having digital transformation at the heart of QNB Group's products and services the country's first Qatari-owned commercial bank has stepped up to make the FIFA World Cup an unforgettable experience to fans by providing convenient and innovative banking solutions. (Peninsula Qatar)
- Minister Al Kuwari welcomes Head of Swiss Federal Department of Finance** - Minister of Finance HE Ali bin Ahmed Al Kuwari met with HE Ueli Maurer, Federal Councillor, Head of the Swiss Federal Department of Finance, who is currently visiting the country to attend the FIFA World Cup Qatar 2022. The meetings focused on bilateral relations and reviewed aspects of cooperation. (Peninsula Qatar)
- NBK: Qatar's longer-term outlook supported by investments linked to QNV 2030** - Qatar's longer-term outlook is well supported by investments linked to National Vision 2030 and the expansion of LNG capacity due by 2027, National Bank of Kuwait said in a report yesterday. After the boost this year from hosting the World Cup, growth in Qatar will slow in 2023, NBK noted. Qatar's economy "is on track to expand at a fast pace" in 2022, driven by strong growth in the non-oil sector, which was up 7.2% year-on-year (y-o-y) in H1,2022, and should remain robust in H2 given the boost from business preparations, increased tourism and related spending from the World Cup in this month and in December, NBK said. More than 1mn spectators will flock to the country (33% of Qatar's population of 3mn), with potentially 0.2mn present at any one time. Bullish sentiment is reflected in PMI survey numbers, which reached as high as 67.5 in May, though has cooled of late, the report noted. Changes in hydrocarbon sector output will be minimal given that production is already at capacity levels, and that Qatar is not part of the Opec+ group. Overall, we forecast GDP to grow by 4.1% in 2022, easing to 2.4% in 2023 as the World Cup impetus fades. Further out, non-oil expansion will be well-supported by sizeable Qatar National Vision 2030-linked investments and the targeted completion of \$30bn of gas megaprojects in 2027, after which the hydrocarbon sector should return as the main growth engine. This year's spike in gas prices provides further general support for economic sentiment and especially government finances, though the impact is limited by Qatar's relatively small exports to Europe (estimated at 14% of all gas exports) where prices rose furthest, and longer-term oil-linked LNG contracts. "We forecast large fiscal surpluses in both 2022 (16% of GDP) and 2023 (9.2%), which will also enable a sizeable reduction in public debt (from 58% of GDP in 2021), addressing previous calls by credit rating agencies in this regard. "In addition to global factors, logistical challenges relating to the World Cup, rising inflation (currently 6%), post-World Cup spare capacity and delays in gas megaproject execution are near-to-medium term risks, though mitigated by Qatar's large external reserves, good reform progress, and solid credit rating," NBK added. (Gulf Times)
- Qatar's PSG Draws Interest from three bidders for minority stake** - Paris Saint-Germain has drawn interest for a minority stake from three separate buyers, with one offer valuing the club at about €4bn (\$4.1bn). The investors are interested in acquiring between 7.5% and 15% of the French football club, according to a person with knowledge of the talks. Two of the potential buyers are US-based and the other is European, the person added, asking not to be named because the discussions are private. One offer valued the club at approximately €4bn, the person said, confirming a valuation given by the PSG President Nasser Al-Khelaifi in an interview with the Financial Times. Qatar is known for acquiring trophy assets, from stakes in global companies including Glencore Plc and Volkswagen AG to landmark London properties such as the Shard. It's currently

hosting the 2022 World Cup. Any sale would be a good return on its investment in PSG. Qatar Sports Investments bought an initial 70% stake in PSG in 2011 for about €50mn, according to reports at the time. Stakes in some of the world's best-known football clubs are currently up for sale. The Glazer family — owners of Manchester United — are exploring strategic options that could lead to a full sale of the club. The US owners of Liverpool FC are also considering a sale. Chelsea FC recently sold in a £4.25bn deal. QSI's goal is to use the new investment to grow the business, the person said. Last week, Al-Khelaifi told Bloomberg that PSG was considering leaving its longtime stadium, the Parc des Princes, following difficult talks with the city of Paris, the owner of the stadium, over its potential sale and expansion. Several of PSG's challengers in the UEFA Champions League, which the French team has never won, have added seats or modernized their facilities to help bring in extra revenue. PSG announced earlier this year that it had sold out 100 consecutive matches in a row. PSG is set to end the season with €700mn in revenue, a club record, according to people familiar with the situation. That would be around the same level as some of Europe's other top clubs. Manchester City reported record revenue of £613mn earlier this month. (Bloomberg)

### International

- WTO says trade growth likely to slow as demand weakens** - The World Trade Organization said on Monday that its goods barometer had fallen below trend, indicating that trade growth was set to slow in the closing months of 2022 and into 2023. The Geneva-based body said its barometer fell to 96.2 from its previous reading of 100, reflecting "cooling demand for traded goods". (Reuters)
- China's factory activity contraction likely deepened in Nov on COVID woes** - China's factory activity is expected to have contracted further this month, piling pressure on the economy as COVID restrictions hit production and exports fell despite a flurry of stimulus policies, a Reuter's poll showed on Monday. The official manufacturing Purchasing Manager's Index (PMI) was forecast at 49.0 in November from 49.2 in October, below the 50-point mark which separates contraction from growth, according to the median forecast of economists polled by Reuters. The world's second-largest economy experienced a broad slowdown in October, with exports falling, inflation slowing and a property slump deepening. To prop up the faltering economy, the central bank last week announced it would cut banks' required reserve ratio (RRR) for the second time this year and rolled out a rescue package outlining 16 steps to support the distressed property sector. Authorities have also introduced a range of other measures this year in an attempt to revive growth, but the recovery has been stifled by COVID woes, the Ukraine war and a slowdown in the global economy. Beijing this month also eased some of the nation's COVID curbs, though local authorities in some Chinese cities tightened restrictions to contain record high daily infections. Mounting public anger over China's stringent zero-COVID policy sparked rare protests over the weekend. "This would lead to an increased level of uncertainty over the degree of political risk in China, spilling over into damaged confidence and hence consumption in an already weakened economy," Moody's said of the protests in a note to clients. China's economy is poised to miss the "around 5.5%" full-year government growth target with gross domestic product expanding just 3% in the first three quarters of this year. Chinese advisers say they will recommend a modest growth target for 2023 ranging from 4.5% to 5.5% to an annual policymakers' meeting in December. The official manufacturing PMI, which largely focuses on big and state-owned firms, and its survey for the services sector, will be released on Wednesday. The private sector Caixin manufacturing PMI, which centers more on small firms and coastal regions, will be published on Thursday. Analysts expect a headline reading of 48.9 from 49.2 in October. (Reuters)

### Regional

- Kamco: GCC banks post interest income of \$18.6bn in Q3** - Net interest income for listed banks in the GCC reached a record quarterly level at \$18.6bn during the third quarter (Q3) of 2022 compared to \$17.2bn during Q2-2022, a report said. The sequential increase was broad-based and was seen across the GCC, added Kuwait-based financial powerhouse Kamco Invest in its "GCC Banking Sector Report – Nov 2022". On the other hand,



non-interest income dropped to a four-quarter low of \$7.4bn during Q3-2022 as compared to \$7.8bn during Q2-2022 reflecting a slide in global and regional financial markets during the quarter. Aggregate lending in the GCC remained strong during the quarter. Central bank data showed Kuwaiti banks seeing double digit growth in outstanding credit facilities during the quarter while Saudi Arabia, Bahrain and Omani banks registered low single-digit growths. The Credit survey from UAE central banks also showed strong lending during the quarter. On the other hand, the Qatari banking sector was an exception showing a marginal decline in lending during the quarter. Data on listed banks also showed growth with aggregate GCC gross loans reaching a new record of \$1.93tn, increasing by 1.2% or \$23.5bn during the quarter. Outstanding net loan witnessed a slightly smaller growth of 1.1% during the quarter as a result of higher provisions booked during the quarter. Aggregate Q-O-Q growth in customer deposits was at a six-quarter low of 1.0% to reach \$2.19tn at the end of Q3-2022. The Q-O-Q change in customer deposits remained mixed in the GCC during Q3-2022 with UAE and Saudi-listed banks showing Q-O-Q growth while aggregates for the rest of countries showed declines. The net impact of a larger lending growth and a slightly smaller customer deposit growth was a marginal growth of 10 bps in the aggregate GCC loan-to-deposit ratio at the end of Q3-2022. Moreover, despite the growth, the ratio remained below the 80% level and at one of the lowest quarterly levels at 79.0%. GCC banking sector balance sheet continued to strengthen during the quarter, although the growth rate slowed down to the lowest in six quarters. Aggregate assets reached a new record high level of \$2.9tn after increasing by 1.2% during Q3-2022 as compared to Q2-2022. Conventional banks in the region witnessed a bigger total asset growth of 1.4% during Q3-2022, whereas growth for listed Islamic banks was slightly smaller at 0.4% as compared to Q2-2022. (Zawya)

- Saudi real estate: Riyadh values and volumes down in Q3 as prices rise** - Real estate transaction volumes and values fell in Riyadh in the third quarter amid an increase in the “gulf” between affordability and buyer expectations. Knight Frank said the total volume of homes sold in Riyadh dipped by 30% in the year to Q3 2022, reaching 7,750 transactions, compared with 11,074 transactions last year. The total value of transactions declined by 20% in the capital to around SAR 8bn (\$2.13bn), the real estate company said. The value of residential real estate transactions across Saudi Arabia grew by 6% in the third quarter of 2022, but the volume of sales slipped by 24%. (Zawya)
- Saudi-listed Almarai to invest \$1.12bn to expand poultry production** - Saudi-based Almarai Company will invest 4.5bn Saudi riyals (\$1.12bn) to expand poultry production in Al-Shamli governorate, Hail Region. The new investments include establishing a factory and new farms to expand poultry production with more than 150mn birds annually, equivalent to 130,000 tons of poultry products, the Saudi stock exchange-listed company said in a press statement. “This investment will provide 4,000 new job opportunities and contribute to local content development, which will reflect positively on the Hail region and the rest of the Kingdom, with additional revenues estimated at 2bn riyals annually,” stated Almarai CEO Abdullah bin Nasser Al-Bader. In May 2021, Almarai announced a projected capital investment of 6.6bn Riyals to expand in the poultry sector, intending to double its market share and expand in different geographical locations across the Kingdom. The company reported a net profit after Zakat and tax of 1.40bn Riyals in the first nine months of 2022, up 9.94% from SAR 1.27bn in the year-earlier period. On the other hand, net profit rose 13.22% Y-O-Y to SAR 463.17mn in Q3 2022. (Zawya)
- Saudi Arabia unveils mega airport masterplan with six runways** - Saudi Arabia’s Crown Prince, Prince Mohammed bin Salman bin Abdulaziz has unveiled the masterplan for a new airport, King Salman International Airport, to boost Riyadh’s position as a global logistics hub, stimulate transport, trade and tourism and act as a bridge linking east to west. According to the Saudi Press Agency (SPA) the 57sq.km. airport will be one of the largest in the world, with six runways, and will include the terminals already present in Riyadh’s existing airport, King Khalid International Airport (RUH). For comparison, Dubai’s older airport Dubai International Airport (DXB) has two runways, while the newer airport to the south of the city, Dubai World Central (DWC) is to have five runways after its final phase, according to reports. SPA said the project is in line with Saudi Arabia’s vision to transform Riyadh into one of the top 10 cities

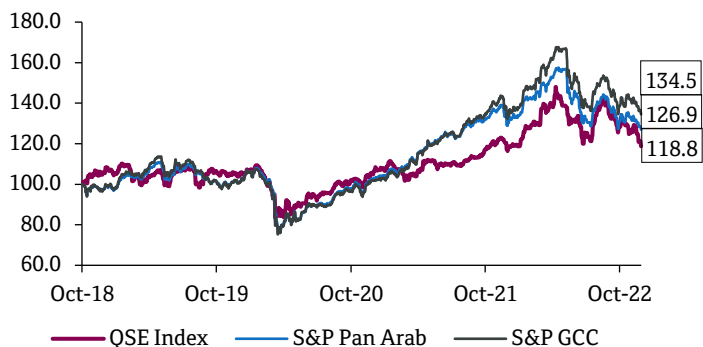
in the world, and to support the city’s population growth to 15-20mn people by 2030, with the airport catering to 120mn travelers by 2030 and 185mn traveler’s by 2050. The airport is expected to contribute SAR 27bn (\$7.2bn) annually to the kingdom’s non-oil GDP and create 103,000 direct and indirect jobs, the agency said, adding that there will be 12sqkm of airport support facilities, residential and recreational facilities, retail outlets and other logistics real estate. It will become an “aerotropolis”, but the culture of the city of Riyadh and Saudi Arabia will be taken into consideration in its design, the statement said, while also being powered by renewable energy. It concluded that the announcement is part of Saudi Arabia’s Public Investment Fund (PIF) strategy to focus on diversifying the economy in line with the National Transport Strategy and the Global Supply Chain Resilience Initiative. (Zawya)

- United Arab Emirates Cabinet Issues Decision on Tax Residency Determination in English** - The Emirati Federal Tax Authority Nov. 4 posted online, in English, Cabinet Decision No. 85/2022, providing guidelines to determine the tax residency for companies and individuals. The decision includes measures allowing tax residency status for: 1) companies established, incorporated, or recognized in the country, not including branches of foreign companies registered in the country; 2) individuals whose primary place of residence and center of financial and personal interests is in the country; 3) individuals physically present in the country for a period of 183 days or more in a consecutive 12-month period; 4) individuals physically present in the country for a period of 90 days or more in a consecutive 12-month period, who are Gulf Cooperation Council nationals having a permanent place of residence and employment in the country; or 5) persons qualifying under an international agreement. The decision enters into force March 1, 2023. [United Arab Emirates, Federal Tax Authority, 11/04/22]. (Bloomberg)
- UAE plans global energy push with \$150bn oil, gas spending** - The United Arab Emirates will look to expand its global energy reach. The Gulf State also expects to increase spending to boost oil and natural gas production capacity. Abu Dhabi National Oil Co. will invest \$150bn in the five years through 2027, according to a statement yesterday. That’s an increase on the previous spending plan of \$127bn over five years that was announced a year ago. It will also form a new unit for gas processing and marketing, according to a statement. It will look to sell a minority share of the business, called Adnoc Gas. This will take place through an initial public offering in Abu Dhabi in 2023. Government-owned Adnoc will set up a separate arm. It is implemented to look at international expansion in gas, chemicals and new energy sources. It will thus try to raise crude output capacity to 5 barrels a day by 2027. This is earlier than the previous target, which resulted in 2030. The UAE is the largest producer in the Organization of Petroleum Exporting Countries after Saudi Arabia and Iraq. It’s spending billions of dollars to pump more oil and gas. This is done even as the country strives to reach net-zero carbon emissions by 2050. Oil producers have benefited for most of this year from surging prices. They are driven in part by Russia’s invasion of Ukraine. Brent crude has fallen back to near where it started the year. It had climbed to more than \$100 a barrel in February. (Peninsula Qatar)
- UAE brings forward oil production capacity expansion to 2027** - The board of Abu Dhabi’s ADNOC has endorsed plans to bring forward the company’s 5mn barrel per day oil production capacity expansion to 2027, the company said in a statement on Monday. ADNOC’s gas processing and LNG businesses will be consolidated to create ADNOC Gas, and ADNOC will float a minority stake in the new company on ADX next year, the statement added. (Reuters)
- UAE’s FANR approves 2023-2026 operational plan for Barakah Nuclear Power Plant** - The Board of Management of the UAE’s Federal Authority for Nuclear Regulation (FANR) has recently approved FANR’s Operational Plan for the period 2023 until 2026, where it covers its future blueprint in regulating the nuclear and radiological sectors in the UAE. FANR plans to implement a number of strategic projects and initiatives that focus on carrying out the oversight activities related to the Barakah Nuclear Power Plant, research and development, regulatory framework and boosting national and international cooperation amongst other projects. Members of the Board also received updates on the four units of the Barakah Nuclear Power Plant, where units 1 and 2 are operating and

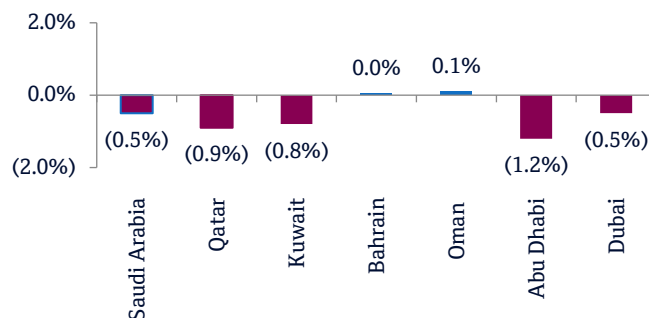
delivering electricity 24/7 and unit 3 is undergoing a series of tests in preparing for commercial operation. The Board lauded FANR's regular oversight and inspection to ensure the nuclear power plant adhere to regulatory requirements. The Board of Management was briefed about FANR's plan to implement a number of research and development activities in cooperation with national and international stakeholders. The research and development activities will focus on capacity building of UAE nationals and directly supporting the safety regulation of operation of the Barakah Nuclear Power Plant, establishing a robust infrastructure for decommissioning, radioactive waste management, the management of spent nuclear fuel and environmental protection. (Zawya)

- **66% of UAE workers prefer hybrid or full-time remote work** - More job vacancies will be up for grabs in the UAE as companies look to strengthen their teams, but the majority of professionals in the country now prefer to work either in a hybrid or completely remote arrangement, according to a new report. The report by recruitment specialists Michael Page said that out of the 2,000 employees and job applicants polled, 66% are now looking for "part or full-time remote" jobs. Ideally, many respondents said they want to work from home two days a week. "Millions of employees found themselves working from home for the first time during COVID-19 pandemic – and our survey suggests that a majority would like to continue with this arrangement," Michael Page said. "Well over half of respondents said they would like to work remotely either some or all of the time." Nearly four in ten (36%) of respondents prefer to work three days at the office and two days at home, while nearly a third (27%) prefer working from home permanently. About 21% like the idea of spending just one day working from home. (Zawya)
- **Emirates expects to reach 100% capacity next year** - Emirates airline expects to reach 100% capacity and network next year as the aviation sector continues to recover at an exponential pace in the post-pandemic period. "We managed to put almost 80% of capacity back to where it was pre-Covid time and also managed to recover almost 95% of our network. We will continue to deploy more aircraft on the network," said Adnan Kazim, Emirates' chief commercial officer, Emirates. (Zawya)
- **Kuwait is Jordan's top investor with \$18bn worth of investments** - Kuwait has topped the list of investors in Jordan for the current fiscal year with investments worth KD 5.5bn (US\$ 18bn), according to Aziz Al-Daihani, Kuwait's ambassador to Jordan. Speaking at a meeting organized by the Jordanian Businessmen Association, Al-Daihani said that 73 joint agreements have been signed by the two countries to enhance economic relations. He lauded authorities in Jordan for facilitating a stable investment environment for Kuwaiti investors, and, at the same time, encouraged Jordanian businessmen to avail themselves of the investment opportunities in Kuwait. He also outlined Kuwait's role in supporting several humanitarian ventures and supported the efforts made by Jordan in trying to solve the refugee crisis in the region. Meanwhile, Hamdi Al-Tabbaa, Head of the Jordanian Businessmen Association, said that several legislative measures that seek to prevent double taxation and protect mutual investments have enabled closer economic relations between the two countries. He added that Kuwait has been Jordan's most important trade partner since 2001. (Zawya)
- **Oman Air unveils new economy class fare for light flyers** - Oman Air, the national carrier of the Sultanate, has introduced Super Saver, a brand-new category of Economy Class fare designed for those who travel light. The low-cost option allows passengers to opt for no check-in baggage while enjoying savings of up to 20% on tickets and 7kg of carry-on baggage allowance. Available exclusively on the airline's website and mobile app, Oman Air's Super Saver fares are competitively priced, making them the perfect option for budget-conscious travelers or for those who are taking short trips and don't require much baggage. Meanwhile, guests can purchase a variety of add-ons including extra baggage, preferred seat selection, and airport lounge access, to make their journey even more seamless and comfortable. "Oman Air recognizes that every passenger has varying travel needs, which is why we have created a suite of new airfares that empowers them to pick and choose their flight options as it suits them," said Umesh Chhiber, Senior Vice President - Revenue, Retail & Cargo. "Each fare type offers customer's specific benefits, as well as

options to purchase additional services and amenities that vary based on the type of fare selected. It's all part of our commitment to offer our guests the best possible value, while maintaining our standing as a full-fledged premium carrier with award-winning service and warm Omani hospitality." In its new Economy Class fare redesign, the airline now offers four branded fare types, each with varying degrees of product features and costs. A level up from the Super Saver fare is the Economy Lite, which offers carry-on baggage of up to 7kg and check-in baggage up to 30kg. Meanwhile, Economy Smart and Economy Prime offer all of the above, along with greater discounts on add-ons, generous frequent flyer program miles, free seat selection, and more customized travel itineraries. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,741.36	(0.8)	(0.8)	(4.8)
Silver/Ounce	20.94	(3.7)	(3.7)	(10.2)
Crude Oil (Brent)/Barrel (FM Future)	83.19	(0.5)	(0.5)	7.0
Crude Oil (WTI)/Barrel (FM Future)	77.24	1.3	1.3	2.7
Natural Gas (Henry Hub)/MMBtu	6.02	(5.4)	(5.4)	64.5
LPG Propane (Arab Gulf)/Ton	78.00	(4.3)	(4.3)	(30.5)
LPG Butane (Arab Gulf)/Ton	93.50	(4.1)	(4.1)	(32.9)
Euro	1.03	(0.5)	(0.5)	(9.1)
Yen	138.95	(0.2)	(0.2)	20.7
GBP	1.20	(1.1)	(1.1)	(11.6)
CHF	1.05	(0.3)	(0.3)	(3.9)
AUD	0.67	(1.5)	(1.5)	(8.4)
USD Index	106.68	0.7	0.7	11.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.6	0.6	3.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,668.44	(1.3)	(1.3)	(17.4)
DJ Industrial	33,849.46	(1.4)	(1.4)	(6.8)
S&P 500	3,963.94	(1.5)	(1.5)	(16.8)
NASDAQ 100	11,049.50	(1.6)	(1.6)	(29.4)
STOXX 600	437.85	(1.0)	(1.0)	(18.2)
DAX	14,383.36	(1.4)	(1.4)	(17.0)
FTSE 100	7,474.02	(0.9)	(0.9)	(10.3)
CAC 40	6,665.20	(1.0)	(1.0)	(15.1)
Nikkei	28,162.83	(0.2)	(0.2)	(18.8)
MSCI EM	930.77	(1.1)	(1.1)	(24.5)
SHANGHAI SE Composite	3,078.55	(1.3)	(1.3)	(25.4)
HANG SENG	17,297.94	(1.6)	(1.6)	(26.2)
BSE SENSEX	62,504.80	0.4	0.4	(2.1)
Bovespa	108,782.15	0.4	0.4	7.7
RTS	1,122.46	(1.6)	(1.6)	(29.7)

Source: Bloomberg (\*\$ adjusted returns)

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