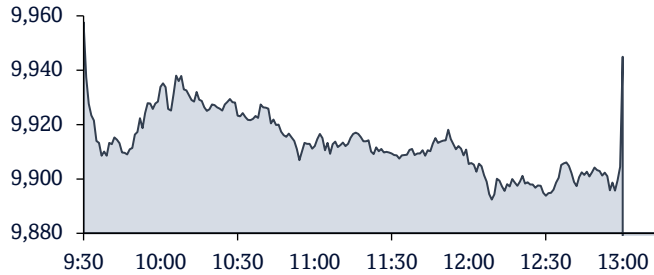


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,944.9. Losses were led by the Industrials and Real Estate indices, falling 0.9% and 0.6%, respectively. Top losers were Ahli Bank and Mazaya Qatar Real Estate Dev., falling 6.4% and 2.2%, respectively. Among the top gainers, Inma Holding gained 2.3%, while Masraf Al Rayan was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,143.8. Losses were led by the Banks and Diversified Financials indices, falling 1.5% and 0.9%, respectively. Development Works Food Co. declined 9.8%, while Naseej International Trading Co. was down 7.5%.

Dubai: The DFM Index fell 0.2% to close at 3,978.2. The Consumer Staples index declined 1.6%, while the Consumer Discretionary index fell 1.3%. Union Properties and Union Coop both were down 3.2% each.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,520.1. The Basic Materials index declined 3.0%, while the Health Care index fell 2.3%. Insurance House declined 9.9%, while Umm Al Qaiwain General Investment was down 7.8%.

Kuwait: The Kuwait All Share Index gained marginally to close at 6,637.9. The Technology index rose 4.7%, while the Utilities index gained 0.6%. Real Estate Trade Centers Company rose 7.5%, while Integrated Holding co was up 6.2%.

Oman: The MSM 30 Index fell 1.5% to close at 4,599.9. Losses were led by the Services and Financial indices, falling 1.5% and 0.9%, respectively. Al Batinah Development & Investment Holding Co. declined 9.1%, while Oman Fisheries Company was down 8.0%.

Bahrain: The BHB Index fell 0.4% to close at 1,942.2. The Materials Index declined 0.9%, while the Financials index fell 0.3%. Inovent declined 49.3%, while Aluminum Bahrain was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.787	2.3	6.8	(7.9)
Masraf Al Rayan	2.447	2.0	14,663.5	(22.8)
Qatar International Islamic Bank	10.17	1.4	519.2	(2.2)
Dlala Brokerage & Inv. Holding Co.-	1.319	1.2	627.7	15.5
Ooredoo	10.15	1.1	1,078.9	10.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.447	2.0	14,663.5	(22.8)
Esthmar Holding	2.070	0.5	11,906.0	15.0
Ezdan Holding Group	0.838	(0.8)	11,017.4	(16.3)
Mazaya Qatar Real Estate Dev.	0.715	(2.2)	9,813.8	(11.3)
Dukhan Bank	3.899	(0.3)	9,651.8	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,944.91	(0.2)	(1.0)	(1.0)	(6.9)	93.18	159,547.8	11.9	1.3	4.9
Dubai	3,978.20	(0.2)	(0.4)	(0.4)	19.2	81.31	183,715.2	8.8	1.3	4.5
Abu Dhabi	9,520.07	(0.2)	(0.4)	(0.4)	(6.8)	282.72	719,021.6	27.0	3.0	1.6
Saudi Arabia	11,143.83	(0.4)	(0.3)	(0.3)	6.3	1,564.23	2,939,779.8	18.8	2.2	3.1
Kuwait	6,637.88	0.0	(0.2)	(0.2)	(9.0)	137.44	138,607.4	14.0	1.4	4.2
Oman	4,599.90	(1.5)	(1.3)	(1.3)	(5.3)	8.28	23,493.2	14.1	0.9	4.8
Bahrain	1,942.22	(0.4)	0.1	0.1	2.5	3.76	53,354.5	6.9	0.7	8.6

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

Market Indicators	05 Dec 23	04 Dec 23	%Chg.
Value Traded (QR mn)	339.4	403.9	(16.0)
Exch. Market Cap. (QR mn)	581,866.6	582,915.4	(0.2)
Volume (mn)	112.7	145.8	(22.7)
Number of Transactions	13,128	16,065	(18.3)
Companies Traded	47	49	(4.1)
Market Breadth	14:27	13:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,343.17	(0.2)	(1.0)	(2.4)	11.9
All Share Index	3,358.75	(0.1)	(0.8)	(1.7)	11.9
Banks	4,201.65	0.3	(0.5)	(4.2)	11.1
Industrials	3,806.37	(0.9)	(2.3)	0.7	14.7
Transportation	4,122.51	(0.4)	1.5	(4.9)	10.9
Real Estate	1,410.91	(0.6)	(0.8)	(9.6)	14.7
Insurance	2,429.98	(0.3)	(1.4)	11.1	54
Telecoms	1,540.00	0.8	(1.6)	16.8	11.2
Consumer Goods and Services	7,311.43	0.2	(0.2)	(7.6)	20.2
Al Rayan Islamic Index	4,395.18	(0.1)	(1.3)	(4.3)	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	209.20	3.6	265.7	45.5
Ethihad Etisalat Co.	Saudi Arabia	46.50	2.2	1,300.2	33.8
Masraf Al Rayan	Qatar	2.45	2.0	14,663.5	(22.8)
Co. for Cooperative Ins.	Saudi Arabia	126.20	1.8	238.6	88.1
Emirates NBD	Dubai	17.80	1.7	2,554.4	36.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	2.98	(4.5)	10,605.2	(29.6)
Q Holding	Abu Dhabi	3.01	(4.1)	12,607.3	(24.8)
Ooredoo Oman	Oman	0.33	(3.2)	178.4	(25.2)
National Bank of Oman	Oman	0.28	(3.2)	548.0	(4.5)
Ominvest	Oman	0.46	(3.2)	676.7	9.5

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%
Ahli Bank	3.600	(6.4)	146.5	(10.2)
Mazaya Qatar Real Estate Dev.	0.715	(2.2)	9,813.8	(11.3)
Qatar Industrial Manufacturing Co	2.910	(1.6)	27.0	(9.3)
Industries Qatar	12.15	(1.6)	4,287.4	(5.2)
Mekdam Holding Group	5.080	(1.6)	73.6	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.15	(1.6)	52,536.4	(5.2)
Dukhan Bank	3.899	(0.3)	37,394.7	(2.5)
Masraf Al Rayan	2.447	2.0	35,290.8	(22.8)
QNB Group	15.80	0.8	27,733.5	(12.2)
Esthmar Holding	2.070	0.5	24,760.0	15.0

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,944.9. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Ahli Bank and Mazaya Qatar Real Estate Dev. were the top losers, falling 6.4% and 2.2%, respectively. Among the top gainers, Inma Holding gained 2.3%, while Masraf Al Rayan was up 2.0%.
- Volume of shares traded on Tuesday fell by 22.7% to 112.7mn from 145.8mn on Monday. Further, as compared to the 30-day moving average of 186.4mn, volume for the day was 39.5% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 13% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.11%	22.77%	14,711,842.29
Qatari Institutions	38.85%	39.19%	(1,146,837.84)
Qatari	65.96%	61.96%	13,565,004.44
GCC Individuals	0.23%	0.24%	(16,102.64)
GCC Institutions	5.65%	13.73%	(27,409,942.99)
GCC	5.88%	13.97%	(27,426,045.63)
Arab Individuals	8.82%	10.14%	(4,465,423.71)
Arab Institutions	0.02%	0.00%	61,300.00
Arab	8.84%	10.14%	(4,404,123.71)
Foreigners Individuals	3.00%	2.23%	2,582,665.98
Foreigners Institutions	16.33%	11.70%	15,682,498.92
Foreigners	19.32%	13.94%	18,265,164.90

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-12	US	Markit	S&P Global US Services PMI	Nov	50.80	50.80	50.80
05-12	US	Markit	S&P Global US Composite PMI	Nov	50.70	50.70	50.70
05-12	US	Bureau of Labor Statistics	JOLTS Job Openings	Oct	8733k	9300k	9350k
05-12	UK	Markit	S&P Global/CIPS UK Services PMI	Nov	50.90	50.50	50.50
05-12	UK	Markit	S&P Global/CIPS UK Composite PMI	Nov	50.70	50.10	50.10
05-12	EU	Markit	HCOB Eurozone Services PMI	Nov	48.70	48.20	48.20
05-12	EU	Markit	HCOB Eurozone Composite PMI	Nov	47.60	47.10	47.10
05-12	EU	Eurostat	PPI MoM	Oct	0.20%	0.20%	0.50%
05-12	EU	Eurostat	PPI YoY	Oct	-9.40%	-9.50%	-12.40%
05-12	Germany	Markit	HCOB Germany Services PMI	Nov	49.60	48.70	48.70
05-12	Germany	Markit	HCOB Germany Composite PMI	Nov	47.80	47.10	47.10
05-12	China	Markit	Caixin China PMI Composite	Nov	51.60	NA	50.00
05-12	China	Markit	Caixin China PMI Services	Nov	51.50	50.50	50.40
05-12	Japan	Markit	Jibun Bank Japan PMI Composite	Nov	49.60	NA	50.00
05-12	Japan	Markit	Jibun Bank Japan PMI Services	Nov	50.80	NA	51.70

Qatar

- Ooredoo, Zain and TASC Towers create the largest tower company in the MENA region valued at \$2.2bn** - Ooredoo and Mobile Telecommunications Company Zain announce the signing of definitive agreements between Ooredoo Group, Zain Group and TASC Towers Holding to create the largest tower company in the MENA region, in a cash and share deal. The enlarged tower company, comprising approximately 30,000 towers, has a combined estimated current enterprise value of \$2.2bn. Ooredoo and Zain will equally retain a substantial stake of 49.3% each in the newly restructured entity, through an asset and cash equalization process. The founders of TASC will retain the remaining shareholding, through Digital Infrastructure Assets LLP, and will continue to manage the operations of the business. The tower entity is expected to achieve run-rate revenues close to \$500mn annually, with an EBITDAaL (after leases) of more than \$200mn annually upon the completion of closings in all individual countries – including Qatar, Kuwait, Jordan, Iraq, Algeria, and Tunisia. This financial position underpins the promising prospects and profitability of the newly restructured tower company. The signing of this landmark transaction constitutes a major milestone towards realizing key aspects of both Ooredoo and Zain's strategies, focused on evolving into smart telcos and creating value-focused portfolio. It also reaffirms the commitment of Ooredoo, Zain and TASC to drive growth and value for shareholders. In a joint commentary, Aziz Aluthman Fakhroo, MD and Group CEO, Ooredoo; Bader Al-Kharafi, Zain Vice-Chairman & Group CEO; and Iyad Mazhar, Founder & CEO of TASC said: "This pioneering deal embarks us on an exciting journey together as it results in the

establishment of the region's largest independent Tower company, placing the MENA region on the world telecom tower map. It also positions the region as an advanced player in the global telecoms landscape, and we anticipate wide-ranging positive implications for the region – from economic growth and upgraded connectivity to technological improvements and increased global relevance." "This strategic transaction will unlock significant shareholder value through higher earnings multiples, as well as ensure capital efficiency, optimizing balance sheets for our respective companies and creating new possibilities for investors. The deal also demonstrates our joint dedication to supporting the reduction of the region's carbon footprint, contributing to our vision of reshaping the telecommunications sector by building a more sustainable ecosystem and ensuring a better-connected future for our communities across the region," the CEOs concluded. As an independent tower company, leveraging the combined assets of Ooredoo and Zain, TASC will offer Passive Infrastructure as a Service (PIaaS) in a partnership model. This creates unprecedented opportunities for all mobile network operators, offering a capital-efficient alternative to building, owning and managing their own passive infrastructure in a cost-efficient and environmentally friendly manner. This partnership model is well-equipped to meet the needs of other mobile network operators seeking to reduce costs, lower carbon emissions, and address the increasing demand for sites driven by double digit growth in mobile data consumption across the region. Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. The expected timeline for the

completion of this transaction contemplates initial market closings in 2024. The phased implementation, tailored for each market and adhering to the regulatory environment, is subject to regulatory approvals, ensuring a seamless transition of operations. Ooredoo's tower network in Oman is following a stand-alone process. Morgan Stanley acted as the exclusive financial advisor to the Ooredoo Group, and Citigroup Global Markets Ltd acted as the exclusive financial advisor to Zain Group and TASC Towers Holding on this transaction. DLA Piper acted as the legal advisors for Ooredoo, and both Herbert Smith Freehills (HSF) and Norton Rose Fulbright (NRF) jointly acted as the legal advisors of Zain Group and TASC Towers Holding. Shearman & Sterling (S&S) acted as the legal advisors of Digital Infrastructure Assets. (QSE)

- **Al Faleh Educational Holding Q.P.S.C. submits an application to the Qatar Financial Markets Authority for the transfer of the company's listing to the main market of the Qatar Stock Exchange** – Al-Faleh Educational Holding announces that it has submitted an application to the Qatar Financial Markets Authority for approval to transfer the listing of the company from the Venture Market to the Main Market of the Qatar Stock Exchange. The company notes that the application is subject to regulatory approval and compliance with the conditions for the transfer according to relevant regulations and procedures. (QSE)
- **Qatar's PPI price pressure increase loses steam in October** - Qatar's producers' price index (PPI), which captures the price pressure felt by the producers of goods and services, was seen rising in October 2023 but at a reduced pace compared with the previous month, according to the official estimates. The country's PPI grew 1.13% month-on-month on jump in the indices of hydrocarbons and certain manufactured products as chemicals and basic metals, according to the figures released by the Planning and Statistics Authority (PSA). The country's PPI had seen a 5.45% surge month-on-month in September 2023. The PPI however saw an 18.27% plunge on an annualized basis in October 2023 on hydrocarbons, chemicals, basic metals and cement. The PPI measures inflation from the perspective of costs to industry or producers of products as it measures price changes before they reach consumers. The PSA released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 82.46%, reported a 1.19% increase month-on-month in September 2023 owing to a 1.19% growth in the average selling price of crude petroleum and natural gas. The segment reported 20.09% shrinkage on a yearly basis in October 2023 on a 20.11% contraction in the average selling price of crude petroleum and natural gas, even as other mining and quarrying was up 0.02%. The manufacturing sector PPI, which has a weight of 15.85% in the basket, rose 0.67% month-on-month in October 2023 on a 5.83% jump in the index of basic metals, 1.38% in chemicals and chemical products, 0.67% in rubber and plastics products, 0.62% in refined petroleum products and 0.26% in beverages. Nevertheless, there was a 9.19% decline in the index of cement and other non-metallic mineral products, 0.53% in food products and 0.16% in printing and reproduction of recorded media in the review period. The sectoral PPI, however, plummeted 8.87% year-on-year in October 2023 on account of 13.51% contraction in the index of chemicals and chemical products, 9.83% in basic metals, 7.29% in cement and other non-metallic mineral products and 0.16% in printing and reproduction of recorded media. (Gulf Times)
- **QFC PMI: Qatar to see higher investments as business conditions improve for non-energy private sector** - Qatar's non-energy private sector continued to see improved business conditions towards the end of 2023, with growth of new business and output accelerating in November, spurring further investments, according to the Qatar Financial Centre (QFC). New business increased for the 10th successive month in November, with strong sales for the goods producers and construction firms in particular, according to the QFC's purchasing managers' index (PMI) survey data. Output has risen every month since July 2020, except for a brief correction in January following the conclusion of the FIFA World Cup Qatar 2022. The PMI registered 51.5 in November, up from 50.8 in October, signaling a tenth successive month-on-month improvement in business conditions, and the first acceleration in growth since July.

"The rise in the headline PMI is welcome news towards the end of 2023, reflecting faster rates of expansion in both new business and output," said Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority. November's rise in outstanding business, the first in over a year, suggests that companies are increasingly busy, he said, adding "this will spur further investment as customer numbers rise and companies bring improved products and services to the market." The pick-up in demand in November translated into a rise in outstanding business for the first time in 16 months. This increase in pressure on capacity occurred despite a sustained expansion in employment. The headline PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI is compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, reflecting the structure of the non-energy economy according to official national accounts data. Supply chains continued to improve in November, as lead times for inputs shortened for the nineteenth consecutive month. Purchasing of inputs expanded for the ninth straight month and at the fastest rate in four months as firms aimed to address rising backlogs. Input stocks rose for the first time in three months as a result, the QFC said. Highlighting that the overall cost pressures at Qatari firms rose slightly in November, having fallen in October; it said, the rate of input price inflation was relatively weak, with only slight increases in both staff and non-staff costs. Prices charged for goods and services were broadly stable following increases in September and October. "Inflationary pressures remain manageable, with only a slight rise in input prices and broadly stable charges in the latest period," al-Jaida said. Qatari financial services companies recorded another jump in total business activity in November. The seasonally adjusted Financial Services Business Activity Index posted 54.7, still comfortably above the overall private sector figure of 52.5, albeit the lowest in over two years. Growth of total activity remained solid despite the slowest increase in new business in over a year, the QFC said. "That said, demand was strong overall and more robust than the non-energy sector average, and the 12-month outlook for activity improved," it added. (Gulf Times)

- **Qatar, Saudi Arabia sign several agreements, MoUs** - The State of Qatar and the Kingdom of Saudi Arabia signed a number of agreements and memorandums of understanding, covering several areas, including investment, trade, industry, banking, digital governance, culture, sports and youth. The two countries signed a memorandum of understanding between the Qatar Investment Authority (QIA) and the Kingdom's Public Investment Fund (PIF) regarding joint (investment, energy and infrastructure committee), and a memorandum of understanding for cooperation in the field of digital government between the Ministry of Communications and Information Technology in the State of Qatar and the Digital Government Authority in the Kingdom of Saudi Arabia (investment, energy and infrastructure committee), and a memorandum of understanding for cooperation in the field of diplomatic training between the Diplomatic Institute of the Ministry of Foreign Affairs in the State of Qatar and the Prince Saud Al Faisal Institute for Diplomatic Studies at the Ministry of Foreign Affairs in the Kingdom of Saudi Arabia (the political committee). The two sides also signed a memorandum of understanding between the Qatar Central Bank (QCB) and the Saudi Central Bank regarding joint cooperation in the field of central bank work (the committee on economy, commerce and industry), and a memorandum of understanding for cooperation in the field of intellectual property between the Ministry of Commerce and Industry in the State of Qatar and the Saudi Authority for Intellectual Property in the Kingdom of Saudi Arabia, and a cooperation agreement in the field of radio and television between the Qatar Media Corporation in the State of Qatar and the Saudi Broadcasting Authority in the Kingdom of Saudi Arabia (the media committee). The two countries also signed a memorandum of understanding for cooperation in the fields of sports and youth between the government of the State of Qatar and the government of the Kingdom of Saudi Arabia (sports and youth committee), and a memorandum of understanding for cooperation in the field of competition between the Ministry of Commerce and Industry in the State of Qatar and the General Authority for Competition in the Kingdom of Saudi Arabia (committee on economy, trade and industry). (Peninsula Qatar)

- Amir leads well-wishers to welcome GCC leaders** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani led the well-wishers to welcome the leaders and representatives of Gulf Cooperation Council (GCC) countries to Qatar to participate in the 44th GCC Summit on Tuesday. HH the Amir welcomed the representative of HH the Amir of Kuwait Sheikh Nawaf Al Ahmad Al Jaber Al Sabah, Foreign Minister Sheikh Salem Abdullah Al Jaber Al Sabah at the Amiri Hall at Hamad International Airport. HH the Amir also led well-wishers to welcome Deputy Prime Minister for Cabinet Affairs of Oman Fahd bin Mahmoud Al Said heading Omani delegation, on behalf of HM Sultan Haitham bin Tariq, to the 44th Summit of the Gulf Cooperation Council (GCC) Supreme Council. HH the Amir also welcomed President of the United Arab Emirates HH Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince and Prime Minister of Saudi Arabia HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud and King of Bahrain HM Hamad bin Isa Al Khalifa. The Deputy Amir His Highness Sheikh Abdullah bin Hamad Al Thani and Personal Representative of HH the Amir HH Sheikh Jassim bin Hamad Al Thani were present to welcome the GCC leaders. Also present were Deputy Prime Minister and Minister of State for Defense Affairs HE Dr Khalid bin Mohammed Al Attiyah, Minister of Interior and Commander of the Internal Security Force (Lekhwiya) HE Sheikh Khalifa bin Hamad Al Thani and Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, Secretary-General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi. Also present at the airport were Ambassador of Qatar to Kuwait HE Ali bin Abdullah Al Mahmoud, Ambassador of Kuwait to Qatar HE Khalid Badr Al Mutairi, Ambassador of Qatar to Oman HE Sheikh Mubarak bin Fahad bin Jassim bin Mohammed Al Thani, Ambassador of Oman to Qatar HE Ammar bin Abdullah bin Sultan Albusaidi, Ambassador of Qatar to the UAE HE Dr Sultan Salmeen Said Al Mansouri, Ambassador of the UAE to Qatar HE Sheikh Zayed bin Khalifa bin Sultan bin Shakhboot Al Nahyan, Ambassador of Qatar to Saudi Arabia HE Bandar bin Mohammed Al Attiyah, Ambassador of Saudi Arabia to Qatar HE Prince Mansour bin Khalid bin Farhan Al Saud and a number of high-ranking officials. (Qatar Tribune)
- LuLu top executive: Rapid development in Qatar's manufacturing industry to propel export of local products** - Qatar's manufacturing industry has witnessed rapid development in recent years, showing potential growth in the export of locally made products, a top executive of a retail group has said. Dr Mohamed Althaf, director of LuLu Group International, explained that just as the Covid-19 pandemic caused disruptions in the e-commerce industry, the 2017 blockade had a similar positive impact on driving the 'Made in Qatar' trademark to the forefront. Dr Althaf noted that there was a shift in Qatar's Fast-Moving Consumer Goods (FMCG) sector from bulk importing and packaging to scratch manufacturing. "Local products are now being manufactured from the very basic components to the most advanced level, including packaging, within Qatar itself," Dr Althaf pointed out, citing an increase in the number of national products on LuLu Hypermarket shelves. Dr Althaf emphasized that the "remarkable progress" in Qatar's FMCG sector, particularly in adopting scratch manufacturing and enhancing local production capabilities, would mean that companies in the country will not only be able to meet domestic demand but will also be capable of exporting their products in the future. He said: "As the capacity for this type of manufacturing increases, it is expected that there will be a rise in competition among companies in Qatar, as well. Dr Althaf also emphasized the progress and development among agriculture farms in Qatar, noting that these facilities are performing well commercially. "If you look at the agriculture industry here prior to the 2017 blockade, 50% of the farming activity here was recreational. It was never treated at that time as an important economic activity from a national perspective. Over the years, people understood their priorities and focused on what was important and this was a huge disruption. "It all started with commodity and seasonal products. But now, it has become fairly sophisticated, and in all specialty sectors. There are some 70 farming units in Qatar and they all run on a commercial basis," Dr Althaf stressed, adding that "even without any other incentive, they can still become profitable, viable operations." Earlier, LuLu, in collaboration with the Ministry of Commerce and Industry, launched the 'National Product Week' initiative, which concludes today, under the theme 'Together, We Support the Qatari Product'. The initiative was designed to promote locally produced food

and non-food items, supporting small Qatari businesses and entrepreneurs. In an earlier statement, Dr Althaf said: "This event has been growing each year, promoting a sense of connection with Qatar's food heritage and contributing to our food security. Qatar has made remarkable progress in local production, with many items now locally produced. "This initiative is vital in maintaining momentum, especially in times of political crises and climate changes. We are partnering with more than 70 farmers in Qatar, showcasing our commitment to promoting Qatari products." LuLu Group's longstanding partnership with local farmers demonstrates its commitment to marketing local agricultural produce and its socio-economic commitment to the nation. The group, with a global presence, has been a pioneer in promoting Qatari products and farm produce, the statement added. (Gulf Times)

- UDCD receives five international Green Apple awards** - United Development Company (UDCD), the master developer of The Pearl Island and Gewan Island, has been honored with five prestigious international environment and sustainability awards from The Green Apple Organization, which promotes the best environmental practices worldwide. UDCD secured five gold awards for its remarkable accomplishments in pollution control, energy efficiency, waste management, carbon reduction, innovation, and sustainable water management. These areas play a crucial role in driving environmental improvement and sustainable development. The awards were presented during a ceremony at the Houses of Parliament in London, UK, underscoring UDCD's consistent leadership, innovation, and dedication to sustainable business practices as well as its commitment to fulfilling its environmental strategy and sustainability goals, contributing to the realization of the Qatar National Vision 2030. UDCD accepts these awards, having been recognized as a winner based on the following:
 - Pollution Control:** UDCD's award-winning practices are a result of its commitment to waste recycling and management, plastic reduction, e-waste and battery management, and other environmentally conscious efforts. Notably, UDCD holds the distinction of being the first Qatari real estate company to introduce the Collec'Thor Sea Cleaners, also known as Seabin. These floating trash collectors, made from recycled materials, are capable of holding up to 20 kg of waste and have played a crucial role in maintaining a cleaner marina and preventing pollution. In 2021, UDCD launched the Seabin project in Porto Arabia, deploying 10 seabins that effectively collected 1,740 kg (1.74 tons) of debris from Porto Arabia Marina. To date, approximately 2.5bn liters of seawater have been filtered, and over 2.4 tons of environmental waste have been collected, including the recycling of 8.46 kg of plastic. On November 6th, The Pearl Island unveiled its new Collec'Thor Sea Cleaners in an event attended by a delegation from the Ministry of Environment and Climate Change (MoECC), the Executive Director of Earthna, and representatives from UDCD. The event took place at Corinthia Yacht Club in Porto Arabia. All of these initiatives underscore UDCD's commitment to a marine and coastal environmental system that prioritizes energy conservation in communal areas, thereby reducing greenhouse gas emissions.
 - Waste Management:** UDCD remains steadfast in its commitment to environmental protection, evident in the integration of sustainable development programs into the company's business decisions and practices. UDCD's environmental and sustainability focus encompasses the effective management and recycling of waste across all its operations. This commitment is demonstrated through the utilization of the ENVAC smart waste disposal system, active recycling measures, and environmentally friendly processes such as the prohibition of non-biodegradable plastic bags. Furthermore, UDCD prioritizes the optimization of energy consumption in all its projects, incorporating environmentally friendly technologies like district cooling provided by its subsidiary, Qatar Cool. The waste management and recycling program at The Pearl Island, managed by UDCD, has resulted in a substantial reduction in air pollution equivalent to over 600,000 lbs. per year. On November 9th, UDCD hosted a recognition ceremony to applaud retailers who participated in the six-month recycling initiative on The Pearl Island. During the campaign, 1,095 kg of plastic waste was collected, contributing to a total of 2,295 kg since the last campaign. Trophies crafted from recycled material were awarded to participating retailers. In collaboration with Earthna Centre, Seashore Group, and Power Waste Management & Transport Co, the event also distributed 1,200 retail discount vouchers.

UDCD, in partnership with retailers, initiated a campaign to minimize plastic usage in daily catering operations, enforcing a new policy to eliminate single-use plastic cutlery from all retail food and beverage outlets at The Pearl Island. In the preceding year, UDCD Tower achieved the GSAS Operation certificate in the Gold category from GORD, marking its compliance with sustainable operation standards. The certification addresses critical sustainability aspects such as energy efficiency, water use, and indoor air quality. Additionally, UDCD Tower boasts the distinction of featuring the first vertical green plantation on The Pearl Island, enhancing its overall green landscape. (Qatar Tribune)

International

- US job openings hit more than 2-1/2-year low as labor market cools** - US job openings fell to more than a 2-1/2-year low in October, the strongest sign yet that higher interest rates were dampening demand for workers, and boosting financial markets expectations the Federal Reserve's monetary policy tightening cycle was over. The Labor Department's Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday also showed that there were 1.34 vacancies for every unemployed person in October, the lowest since August 2021 and down from 1.47 in September. Fewer workers are resigning, which over time could help ease wage inflation. The larger-than-expected decline in unfilled jobs followed data last week showing inflation subsiding in October. The run of inflation-friendly reports has led financial markets to anticipate a rate cut as early as next March. "These data will be welcome news for policymakers," said Rubeela Farooqi, chief US economist at High Frequency Economics in White Plains, New York. "The data support our view that rates are at a peak and the Fed's next move will be a rate cut, likely in second quarter of 2024." Job openings, a measure of labor demand, fell 617,000 to 8.733 million on the last day of October, the lowest level since March 2021 and down from 9.350 million in September, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast 9.30 million job openings in October. The largest monthly decline in vacancies since May was led by the health care and social assistance sector, where unfilled jobs dropped by 236,000. Job openings decreased by 168,000 in the finance and insurance industry, while real estate, rental and leasing had 49,000 fewer positions. But job openings increased by 39,000 in the information sector. The job openings rate dropped to 5.3% from 5.6% in September. The decline in vacancies was in all four regions, with steeper decreases in the South and Midwest. (Reuters)
- Moody's puts China on downgrade warning as growth, property pressures mount** - Ratings agency Moody's slapped a downgrade warning on China's credit rating on Tuesday, saying costs to bail out local governments and state firms and control its property crisis would weigh on the world's No. 2 economy. Moody's lowered the 'outlook' on China's A1 debt rating to "negative" from "stable" less than a month after it had done the same to the United States' last remaining triple-A grade from a credit rating agency. Historically, about one-third of issuers have been downgraded within 18 months of the assignment of a negative rating outlook. Beijing likely needs to provide more support for debt-laden local governments and state firms which pose "broad downside risks to China's fiscal, economic and institutional strength," it added. Moody's also cited "increased risks related to structurally and persistently lower medium-term economic growth and the ongoing downsizing of the property sector." China's Finance Ministry called the decision disappointing, saying the economy would rebound and that the property crisis and local government debt worries were controllable. "Moody's concerns about China's economic growth prospects, fiscal sustainability and other aspects are unnecessary," the ministry said. (Reuters)
- Reuters Tankan: Japan manufacturers' mood jumps, second straight month of gains** - Sentiment at big Japanese manufacturers surged, improving for a second straight month as the auto sector continued to recover from last year's semiconductor shortage and supply chain woes, a monthly Reuters Tankan survey found. The sentiment index for manufacturers stood at plus 12 in December compared with plus 6 the previous month, according to the survey which was conducted Nov. 21-Dec. 1. "As chip shortages eased, car production grew. But on the other hand, the worsening state of China's economy and sluggish sales of Japanese vehicles in the Chinese market remain sources of concern," a

manager at a textile manufacturer wrote in the comment section of the survey. The result is likely to reinforce expectations that Japan's economy is bottoming out after contracting by a preliminary annualized rate of 2.1% in the July-September quarter. Economists believe the economy will show moderate growth in the current quarter, also helped by a pick-up in capital expenditure. The poll also showed the service sector index at plus 26, down from plus 27 in November. The index readings are calculated by subtracting the percentage of pessimistic respondents from optimistic ones, with a positive figure indicating optimists outnumber pessimists. Reuters' monthly poll serves as a leading indicator for the Bank of Japan's closely watched quarterly tankan survey due next at 2350 GMT Dec. 12. Compared with three months earlier, the manufacturers' index was 8 points higher and the service sector index was up 3 points, the Reuters poll showed. But looking ahead to the next quarter, the mood was not as upbeat and the manufacturers' index for March was seen falling to plus 8 while the service sector index was seen at plus 24. (Reuters)

Regional

- 'GCC well-positioned to provide feedstocks for virgin and circular polyethylene'** - The demand for virgin and circular polyethylene is expected to be strong and the Gulf Co-operation Council (GCC) is well-positioned to provide feedstocks and has access to wider geographies, according to a top official of Chevron Phillips Chemicals. "We expect demand to be strong for virgin polyethylene and circular polyethylene, so there is clearly a push and will be for native materials and then for circular materials. This region is well positioned because it plays an important role in providing feedstocks," Bruce Chinn, president and chief executive officer of Chevron Phillips Chemical told CEOs fireside chat at the 17th annual Gulf Petrochemicals and Chemical Association (GPCA) forum. The GCC is also well-positioned because it has access to markets, whether it be Europe or Asia, he said, adding it has a long history of partnerships here in the region, he said at the session themed Chemical industry's role in becoming the ultimate 'hidden climate champion'. Highlighting that the Gulf region will play a key role in access to capital, he said its partners have demonstrated the willingness to 'seek growth, recognize growth and invest in growth'. "It's clear the region recognizes the challenges of transformation and the role that chemistry will play in that," Chinn said. "There is a potential and growing opportunities for circular economy and we are also focused on low carbon footprint," he said, highlighting that it has set a target of 15% reduction in carbon dioxide by 2030. The circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling, and composting. Chemicals are part of the fabric of the societies, with as much as 96% of everything that is produced needing chemicals. That means, when chemical products become more sustainable, there is a huge multiplier effect, according to GPCA. Peter Vanacker, chief executive officer of LyondellBasell said the global demand for circular products is slated to be 15mn tonnes and supply of 10mn tonnes by 2030, so there is the supply shortage. "We need to engage with entire value chain," he said, adding waste management infrastructure is going to be key way to evolve the circular economy. In this regard, he said in Belgium, 60% of the basic waste is being recycled. There are good cases not just in Belgium, but in other European countries where these schemes work fine, according to him. Chinn said collaboration is the key as he highlighted the joint effort of Chevron Phillips Chemical, Technip Energies and LyondellBasell on the design, construction and operation of a demonstration unit for Technip Energies' electric steam cracking furnace technology, designed to cut the greenhouse gas emissions associated with the olefins production. Vanacker said plastics are needed for a sustainable future and circular solutions are not going to be replaced in foreseeable future. In mature economies, as much as 50% of the growth is going to be in circular solutions, he added. Dr. Bernd Elser, who leads Accenture's global Chemicals and Natural Resources practices and was the moderator for the fireside chat, said various reports suggest that as much as \$200bn worth demand has been estimated for sustainability-related chemicals by 2027. (Gulf Times)

- Saudi Arabia unveils \$92bn investment plan for Expo 2030** - Saudi Arabia is set to spend nearly \$92bn for its mega Expo 2030 event in Riyadh, which it aims to transform into one of the most sustainable cities through massive initiatives - such as the King Salman Park Initiative and Saudi Green Initiative (SGI) as well decarbonization of the urban transport - within the next seven years, said a top official. Princess Haifa bint Mohammed Al Saud, the Vice Minister of Tourism, was speaking during the third edition of the Saudi Green Initiative (SGI) Forum which opened today (December 4) on the sidelines of COP28 expo. Senior Saudi officials took to the stage to discuss the kingdom's sustainable urbanization progress. Under the SGI, more than 43mn trees and shrubs have been planted across the kingdom since it was set up in 2021 and also 94,000 hectares of degraded land (equivalent to 146,000 football fields) have been rehabilitated across the kingdom. Emphasizing the role of sustainable urban development for cities, Princess Haifa said plans are afoot to transform Riyadh into one of the most sustainable cities by 2030 in time for the mega event through a range of key initiatives. "One of those ways is to have more green spaces, and it's the King Salman Park Initiative that we want to develop in the middle of the city to enhance and create that," she stated. In his address, Saleh Al Jasser, Minister of Transportation, Saudi Arabia, highlighted some of actions being undertaken across the kingdom to decarbonize urban transport. "We are implementing remote work in government agencies, which helps reduce demand for daily travel," he stated. "To shift to less carbon intensive modes of transport, we have set ambitious targets to increase the share of public transport, with the Riyadh bus and metro projects well underway," he added. (Zawya)
- Saudi non-oil sector activity slows in November as exports dip and input prices surge** - Non-oil business activity growth in Saudi Arabia slowed in November, a survey showed on Tuesday, as rising input prices and lower export figures weighed. The seasonally-adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index eased from 58.4 in October to 57.5 in November, but stayed well above the 50.0 neutral threshold to signal an improvement in business conditions across the kingdom's non-oil private sector economy. The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). The fall in the headline index was due to moderations in the rate of staff and inventory growth, as well as a sharp reduction in delivery times. "The Saudi PMI has shown positive signs of expansion, driven by strong sales, increased orders, and effective marketing strategies. However, the export numbers, particularly in the petrochemical sectors, have remained relatively low compared to the previous year. Additionally, while input costs have been rising, competitive pressures have limited the impact on overall prices," said Naif Al-Ghaith, chief economist at Riyadh Bank. New business inflows rose at the sharpest rate since June as firms cited new customers and greater investment spending, the report said. New Orders Index posted its highest reading in five months. New order intakes continued to rise considerably as companies highlighted improvements in market conditions, customer numbers and investment spending. The uplift came despite weakness in foreign demand, as the latest data showed new export orders declining for the third time in four months. The survey data indicated a rise in cost inflation across the non-oil economy. Overall input costs rose at their quickest pace since June 2022, led by increased purchase prices, especially in the construction sector. Wage inflation moderated but also remained above average. Employment increased across the non-oil sector, although the rate of growth eased from October's nine-year record. The higher input costs led firms to raise their selling charges for the first time in three months in November. Meanwhile, business expectations for the coming 12 months improved in November. The outlook was the strongest since June, amid broad hopes that new business inflows will remain robust and drive higher activity. (Zawya)
- Saudi and Turkish companies sign 8 agreements to strengthen trade and investment relations** - Saudi and Turkish companies part of the Saudi-Turkish Business Council signed yesterday eight trade agreements to strengthen trade and investment between the two countries. The agreements were signed during the council's round table, which was attended by Governor of the Saudi Standard, Metrology, and Quality

Organization Dr. Saad Bin Othman Al-Kasabi, Turkish Minister of Trade Dr. Omar Bolat, a delegation of the Federation of Saudi Chambers of Commerce, headed by Ahmed Bin Salem, head of Yanbu Chamber, and several other officials from the two sides. Co-organized by the Federation of Saudi Chambers, Saudi General Authority of Foreign Trade, and Turkish Foreign Economic Relations Board, the meeting discussed the available trade and investment opportunities in the two countries, especially those envisaged in the Saudi Vision 2030 and the prioritized sectors of the Turkish economy, and the role of the council, not least its plans and initiatives to boost economic relations. The volume of trade between Saudi Arabia and Türkiye reached SAR22bn (\$5,864,813,240) in 2022, recording a growth rate of 32.6%. The Turkish minister said that the strategic objective is to increase the volume of trade to \$10bn, in the medium term, and \$30bn in the long term, adding that Turkish construction companies have pledged to carry out 400 projects, valued at \$28bn, in Saudi Arabia while 1,400 Saudi companies were established in Türkiye. (Zawya)

- Saudi Arabia offers tax breaks for companies moving regional HQs to Riyadh** - Saudi Arabia said on Tuesday it will offer tax incentives for foreign companies that locate their regional headquarters in the kingdom, including a 30-year exemption for corporate income tax. The world's top oil exporter announced in February 2021 plans to cease awarding government contracts to companies whose regional headquarters are not located in the kingdom by Jan. 1, 2024. The ultimatum, part of efforts by Crown Prince Mohammed bin Salman to wean the economy off oil by creating new industries that would generate jobs for Saudis, has escalated the kingdom's competition with regional business hub the United Arab Emirates. The tax exemption package for regional headquarters includes a zero% rate for the income tax of the regional entity and for the withholding tax on approved activities of those entities for 30 years, state news agency SPA reported. International companies will benefit from the tax exemption package starting from the date their licenses are issued, it added. The program has so far attracted 200 foreign companies, Saudi Investment minister Khaled Al-Falih was quoted as saying. "The new tax exemptions granted on regional headquarters activities will give ... international companies in the kingdom more clarity of vision and stability," Saudi Finance Minister Mohammed Al-Jadaan said, according to SPA. "We look forward to welcoming more international companies to participate in projects in all sectors, including mega projects, and our preparations to host major events such as the Asian Winter Games in 2029, and the Expo 2030," Jadaan added. Foreign companies have scrambled to meet the Saudi condition to relocate their regional headquarters after the kingdom said in October the deadline will be enforced. However, some companies have raised concerns over the regulatory framework, including taxation. Foreign firms have for years used neighboring United Arab Emirates as a springboard for their regional operations, including for Saudi Arabia. (Reuters)
- Russian president Putin to visit UAE, Saudi for 'extremely important' talks** - Russian President Vladimir Putin is expected to visit the UAE and Saudi Arabia this week, according to reports. The president's first stop will be the UAE, followed by Saudi Arabia, where he will meet with the kingdom's Crown Prince Mohammed bin Salman, news agency RIA Novosti reported, quoting Putin's aide, Yuriy Ushakov. Putin will hold "extremely important" talks in both countries, Ushakov said. "This will be a working visit - negotiations - first of all, with the Crown Prince of Saudi Arabia. Before that, we will fly to the Emirates. There will also be a working visit there, which I hope will be very useful," Ushakov said. "We consider [these negotiations] extremely important," he said, without sharing details about the topics to be discussed. The announcement came on the heels of the decision of OPEC+ states to lower oil production by a total of 2.2mn barrels per day in the first three months of 2024. The world's biggest oil exporter, Saudi Arabia, will cut production by 1mn barrels per day, while Russia will reduce output by 500,000. The UAE is expected to bring down its output by 163,000; Iraq by 223,000; Kazakhstan by 82,000; Algeria by 51,000 and Oman by 42,000. (Zawya)
- UAE's FAB to Provide Over 500bn Dirhams in Green Finance by 2030** - First Abu Dhabi Bank says it will lend, invest and facilitate over 500b dirhams in sustainable and transition financing by 2030, according to a statement. The new target is an 80% increase over FAB's 2021

commitment of 275.4bn dirhams. Commitment represents over half of the combined pledge of 1t dirhams made by UAE banks toward sustainable finance. Will expand its target to include transition financing projects and early-stage innovative climate solutions. (Bloomberg)

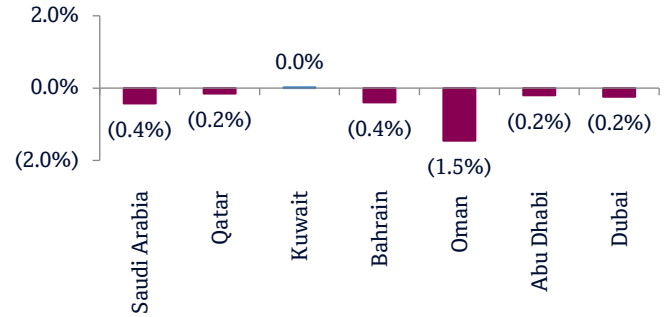
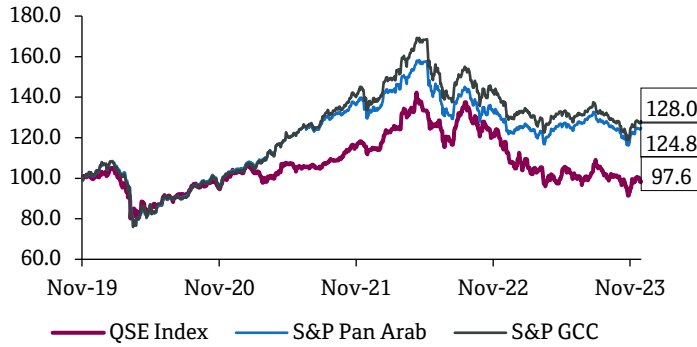
- CBUAE, Bank Indonesia agree to expand joint cooperation** - The Central Bank of the UAE (CBUAE) and Bank Indonesia (BI) exchanged of Memorandum of Understanding (MoU) aimed at expanding cooperation in several sectors between the two central banks. The MoU was signed by Khaled Mohamed Balama, Governor of CBUAE, and Perry Warjiyo, Governor of BI. Under this MoU, an extension of the already established framework of cooperation, both parties commit to strengthening their relationship, enhancing information exchange, and collaborating across various areas. This includes aspects like monetary and macro-prudential policy, financial stability, payment systems, digital financial innovation, Islamic finance, technical capacity building, and the regulatory framework concerning Anti-Money Laundering and Countering the Financing of Terrorism. Khaled Mohamed Balama, Governor of CBUAE, said, "The MoU with our Indonesian counterparts constitutes a strong basis for consolidating relations and strengthening the future partnership between both parties and contributes to opening the way for more joint regulatory cooperation to foster business opportunities in technology, innovation and digital. We are confident that through this cooperation, a favorable environment for business growth, trade and investment partnership, will be established and leads to sustainable growth in the two friendly countries." (Zawya)
- UAE, Vietnam sign deal on workforce** - The UAE and Vietnam have signed a Memorandum of Understanding (MoU) regarding workforce, with Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, signing on behalf of the UAE and Dao Ngoc Dung, Minister of Labor, Invalids, and Social Affairs of Vietnam, representing his country. The MoU aims to strengthen collaboration on labor-related issues to facilitate the participation of trained Vietnamese workers in the UAE job market. It also involves exchanging studies and supportive information related to labor, as well as ensuring compliance with labor laws and legislations. The two countries emphasized the important role the MoU plays in developing their bilateral relations, as well as highlighting during the meeting an overview of labor legislation and systems in the UAE and their role in safeguarding rights and providing social protection for workers. The signing ceremony and meeting were attended by Khalil Ibrahim Al Khoury, Under-Secretary of the Ministry of Human Resources and Emiratization (MoHRE) for Human Resources Affairs, and Shayma Al Awadhi, MoHRE's Assistant Undersecretary for Communication and International Relations, along with Pham Anh Tuan, Director General of Vietnam's International Cooperation Department, and Tong Hai Nam, Vietnam's Director General of the Department of Overseas Labor. (Zawya)
- Report: Egyptian billionaire Nassef Sawiris to move family office to Abu Dhabi** - Egyptian billionaire Nassef Sawiris is moving his family office to Abu Dhabi's financial center, Bloomberg reported on Tuesday. He joins a wave of prominent investors who have set up operations the Abu Dhabi Global Market. Nassef, the younger brother of Naguib Sawiris, intends to redomicile his NNS Group in the Abu Dhabi Global Market, subject to regulatory approval, the report said. From there, NNS Group aims to build significant stakes in a concentrated number of companies, primarily in Europe, the Middle East and North America, the report said citing a statement. (Zawya)
- Iberdrola and Masdar to invest \$16bn in green energy** - Spanish renewable energy giant Iberdrola (IBE.MC) and UAE clean energy developer Masdar have formed a 15bn euro (\$16.2bn) alliance to invest in offshore wind and green hydrogen in countries including Germany, Britain and the United States. The agreement announced on Tuesday follows a pledge by 118 countries at the COP28 climate summit in Dubai to triple the world's renewable energy capacity by the end of the decade as they seek to wean themselves off fossil fuels. "Reaching this goal will require immediate action from these governments and the private sector," said Iberdrola Executive Chairman Ignacio Galan. The first step of the partnership will be for Masdar to take a stake of up to 49% in Iberdrola's 1.4 gigawatt (GW) offshore wind project off Britain's eastern coast, known as East Anglia 3, the Spanish company said. "With an abundance of wind resources, the UK

and Europe are prime markets for Masdar," said Masdar Chief Executive Mohamed Jameel Al Ramahi. The two companies have previously teamed up to develop an offshore wind farm in German waters in the Baltic Sea and announced separate multi-billion-euro investment plans in Britain, the world's second-largest offshore wind market behind China. Last week Masdar and Germany's RWE (RWE.GE) said they would co-develop a 3 GW wind project off the coast of Britain. Masdar's 49% stake in the project is part of its roughly 13bn euro investment in the country's renewables sector, it said. Iberdrola has pledged to invest nearly 14bn euros in Britain through 2028 in grids and renewable projects and is also planning a bid for British power distribution network Electricity Northwest (ENWL). (Reuters)

- Kuwait Audit Bureau saves \$80.9mn for State treasury** - The Audit Bureau works between April 1 and 30 November resulted in saving KD 25mn (\$80.9mn) for the state treasury. Sara Al-Hajeri, an auditor tasked with advance examination OF allocations for affiliated and independent departments, said in a statement that the bureau presented remarks on 2,455 topics envisaging state spending in some sectors, with a total of KD 3.27bn (\$10.6bn). Up to 84% of the pondered cases concerned ministries and government departments, with a total value of KD 3bn (approx.\$9.7bn). Health cases were the highest, amounting to 1,062 with a value estimated at KD 1bn (\$3bn), Al-Hajeri said, adding that the bureau either approved, conditionally blessed or renewed approval for for 1,415 cases, valued some KD 2.2bn (\$7.1bn). Al-Hajeri added that Diwan turned back 768 cases with a value totaling KD 458mn (\$1.4bn) because there was no adherence to the terms set by the office. Up to 73 others were turned down -- valued at some KD 520mn (\$1.6bn). (end) md.rk. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,019.36	(0.5)	(2.6)	10.7
Silver/Ounce	24.16	(1.4)	(5.2)	0.9
Crude Oil (Brent)/Barrel (FM Future)	77.20	(1.1)	(2.1)	(10.1)
Crude Oil (WTI)/Barrel (FM Future)	72.32	(1.0)	(2.4)	(9.9)
Natural Gas (Henry Hub)/MMBtu	2.73	6.2	3.8	(22.4)
LPG Propane (Arab Gulf)/Ton	69.80	(2.8)	(1.0)	(1.3)
LPG Butane (Arab Gulf)/Ton	94.60	(5.0)	(1.5)	(6.8)
Euro	1.08	(0.4)	(0.8)	0.9
Yen	147.15	(0.0)	0.2	12.2
GBP	1.26	(0.3)	(0.9)	4.2
CHF	1.14	(0.3)	(0.7)	5.7
AUD	0.66	(1.0)	(1.8)	(3.8)
USD Index	104.05	0.3	0.8	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.3	(0.9)	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,023.22	(0.1)	(0.6)	16.2
DJ Industrial	36,124.56	(0.2)	(0.3)	9.0
S&P 500	4,567.18	(0.1)	(0.6)	19.0
NASDAQ 100	14,229.91	0.3	(0.5)	36.0
STOXX 600	467.62	0.1	(0.5)	10.9
DAX	16,533.11	0.5	(0.0)	19.6
FTSE 100	7,489.84	(0.5)	(1.3)	4.6
CAC 40	7,386.99	0.4	(0.3)	15.0
Nikkei	32,775.82	(1.3)	(2.1)	11.8
MSCI EM	972.03	(0.8)	(1.0)	1.6
SHANGHAI SE Composite	2,972.30	(1.7)	(2.2)	(7.1)
HANG SENG	16,327.86	(2.0)	(3.1)	(17.6)
BSE SENSEX	69,296.14	0.6	2.6	13.0
Bovespa	126,903.25	0.3	(2.2)	24.0
RTS	1,066.13	(1.0)	(2.7)	9.8

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

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