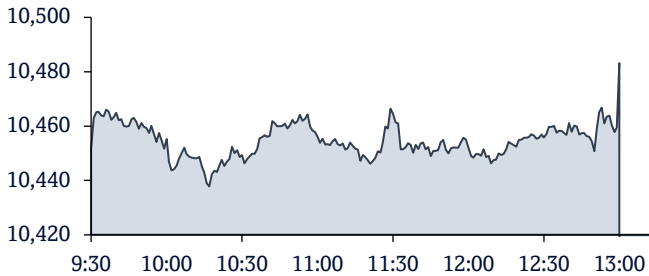


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,483.2. Gains were led by the Transportation and Banks & Financial Services indices, gaining 0.8% and 0.7%, respectively. Top gainers were Qatar National Cement Company and Doha Bank, rising 4.6% and 3%, respectively. Among the top losers, Inma Holding fell 3.3%, while Ahli Bank was down 2.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 12,252.1. Losses were led by the Media and Entertainment and Telecommunication Services indices, falling 2.4% and 1.3%, respectively. Al-Baha Investment and Development Co. declined 6.7%, while Maharah Human Resources Co. was down 5.0%.

**Dubai:** The DFM Index gained marginally to close at 4,089.4. The Real Estate index rose 1.3%, while the Consumer Discretionary index gained 1.0%. BHM Capital Financial Services rose 14.7%, while International Financial Advisors was up 14.1%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,711.6. The Real Estate index rose 1.0%, while the Telecommunication index gained 0.7%. National Bank of Umm All Qaiwain rose 10.9%, while Easy lease was up 7.7%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,082.3. The Utilities index rose 3.4%, while the Consumer Staples index gained 3.3%. Al-Deera Holding Co. rose 18.3%, while The Energy House Holding Company was up 9.4%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,602.7. Gains were led by the Industrial and Services indices, rising 0.3% and 0.1%, respectively. Construction Materials Industries & Contracting rose 8.3%, while Dhofar Cattle Feed Company was up 7.8%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,983.7. The Financials index rose 0.5%, while the Communications Services index gained 0.2%. Al Salam Bank rose 2.4%, while Kuwait Finance House was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.131	4.6	1,830.3	4.7
Doha Bank	1.778	3.0	2,490.6	(2.8)
Doha Insurance Group	2.469	2.9	0.9	3.3
Vodafone Qatar	1.915	2.0	3,654.0	0.4
Qatari Investors Group	1.702	1.8	4,163.7	3.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.917	(0.3)	16,344.8	6.9
Mesaieed Petrochemical Holding	1.839	0.8	10,550.4	2.9
Qatar Aluminum Manufacturing Co.	1.357	(0.9)	9,340.4	(3.1)
Mazaya Qatar Real Estate Dev.	0.734	(0.5)	8,822.9	1.5
Lesha Bank	1.348	(0.4)	8,034.6	1.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,483.15	0.4	0.5	(3.2)	(3.2)	110.28	168,066.8	12.5	1.4	4.6
Dubai	4,089.40	0.0	0.1	0.7	0.7	82.70	190,079.2	9.2	1.3	4.2
Abu Dhabi	9,711.58	0.5	0.6	1.4	1.4	313.94	744,700.1	27.5	3.1	1.6
Saudi Arabia	12,252.06	(0.3)	0.9	2.4	2.4	2,386.21	3,051,109.8	20.8	2.4	2.9
Kuwait	7,082.32	0.7	1.7	3.9	3.9	226.73	147,757.7	15.1	1.5	4.0
Oman	4,602.72	0.2	0.6	2.0	2.0	6.75	23,477.2	14.1	0.9	4.8
Bahrain	1,983.71	0.3	0.6	0.6	0.6	13.11	56,700.0	7.1	0.7	8.4

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	08 Jan 24	07 Jan 23	%Chg.
Value Traded (QR mn)	401.5	378.6	6.1
Exch. Market Cap. (QR mn)	612,934.9	611,122.1	0.3
Volume (mn)	139.9	146.3	(4.4)
Number of Transactions	17,839	13,241	34.7
Companies Traded	50	50	0.0
Market Breadth	24:23	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,498.30	0.4	0.5	(3.2)	12.5
All Share Index	3,533.82	0.4	0.7	(2.6)	12.5
Banks	4,456.85	0.7	1.3	(2.7)	11.8
Industrials	3,981.44	(0.0)	(1.1)	(3.3)	15.3
Transportation	4,326.57	0.8	2.2	1.0	11.5
Real Estate	1,506.14	0.1	0.9	0.3	15.7
Insurance	2,515.07	(0.2)	(0.2)	(4.5)	55
Telecoms	1,617.42	0.3	1.7	(5.2)	11.7
Consumer Goods and Services	7,404.33	(0.1)	(0.3)	(2.3)	20.4
Al Rayan Islamic Index	4,620.37	0.2	0.3	(3.0)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	14.48	4.0	6,771.0	3.7
Arabian Drilling	Saudi Arabia	200.80	3.4	694.2	5.1
Emaar Properties	Dubai	7.87	2.3	9,012.0	(0.6)
Al Ahli Bank of Kuwait	Kuwait	252.00	2.0	2,232.1	8.2
Makkah Const. & Dev. Co.	Saudi Arabia	75.20	1.8	289.1	1.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	27.02	(2.8)	1,655.5	(9.3)
Saudi British Bank	Saudi Arabia	37.90	(2.7)	1,028.7	0.0
Riyad Bank	Saudi Arabia	28.55	(1.9)	2,794.5	0.2
Saudi Research & Media Gr.	Saudi Arabia	200.80	(1.9)	261.8	17.2
The Saudi National Bank	Saudi Arabia	42.90	(1.8)	6,642.1	11.0

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%
Inma Holding	4.056	(3.3)	332.0	(2.2)
Ahli Bank	4.051	(2.8)	18.8	11.8
Qatari German Co for Med. Devices	1.411	(1.5)	2,571.8	(2.8)
Al Khaleej Takaful Insurance Co.	2.918	(1.2)	1,695.1	(1.8)
Qatar General Ins. & Reins. Co.	1.348	(1.0)	54.0	(8.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.52	0.7	82,940.2	(0.1)
Qatar Islamic Bank	20.41	0.5	23,534.3	(5.1)
Industries Qatar	12.43	(0.6)	22,845.0	(5.0)
Qatar Navigation	9.835	0.3	20,967.8	1.4
Dukhan Bank	3.996	0.4	19,824.7	0.5

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,483.2. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar National Cement Company and Doha Bank were the top gainers, rising 4.6% and 3.0%, respectively. Among the top losers, Inma Holding fell 3.3%, while Ahli Bank was down 2.8%.
- Volume of shares traded on Monday fell by 4.4% to 139.9mn from 146.3mn on Sunday. Further, as compared to the 30-day moving average of 156.8mn, volume for the day was 10.8% lower. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 11.7% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.67%	24.60%	(7,775,075.27)
Qatari Institutions	31.34%	31.53%	(764,864.88)
<b>Qatari</b>	<b>54.00%</b>	<b>56.13%</b>	<b>(8,539,940.15)</b>
GCC Individuals	0.32%	0.22%	417,825.17
GCC Institutions	6.13%	8.27%	(8,607,435.34)
<b>GCC</b>	<b>6.45%</b>	<b>8.49%</b>	<b>(8,189,610.17)</b>
Arab Individuals	9.96%	11.27%	(5,251,758.15)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.96%</b>	<b>11.27%</b>	<b>(5,251,758.15)</b>
Foreigners Individuals	2.91%	2.60%	1,242,549.24
Foreigners Institutions	26.67%	21.50%	20,738,759.23
<b>Foreigners</b>	<b>29.58%</b>	<b>24.11%</b>	<b>21,981,308.47</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-01	EU	Eurostat	Retail Sales MoM	Nov	-0.30%	-0.30%	0.40%
08-01	EU	Eurostat	Retail Sales YoY	Nov	-1.10%	-1.50%	-0.80%
08-01	Germany	Deutsche Bundesbank	Factory Orders MoM	Nov	0.30%	1.10%	-3.80%
08-01	Germany	Deutsche Bundesbank	Exports SA MoM	Nov	3.70%	0.50%	-0.40%
08-01	Germany	Deutsche Bundesbank	Imports SA MoM	Nov	1.90%	0.40%	-1.10%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	2	Due
QIBK	Qatar Islamic Bank	16-Jan-24	7	Due
QFLS	Qatar Fuel Company	17-Jan-24	8	Due
ABQK	Ahli Bank	18-Jan-24	9	Due
GWCS	Gulf Warehousing Company	23-Jan-24	14	Due
QNCD	Qatar National Cement Company	23-Jan-24	14	Due
QFBQ	Lesha Bank	24-Jan-24	15	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	19	Due

### Qatar

- QCB foreign reserves increase 6.9% at end of 2023 to QR246bn** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) rose by 6.9% at the end of 2023, to reach QR245.928bn, compared to QR230.026bn at the end of 2022. Figures issued by QCB on Monday showed an increase in its official reserves at the end of 2023 compared to what it was at the end of 2022, by about QR 14.977bn, to reach QR 187.069bn, driven by the increase in QCB balances of bonds and foreign treasury bills by about QR 1.880bn, to the level of QR133.654bn in 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased, as of the end of 2023, by about QR 4.781bn compared to 2022, to reach QR 24.372bn. Balances in foreign banks rose by about QR 8.346bn to reach QR 23.815bn at the end of 2023 compared to 2022. On the other hand, Qatar's shares of SDR deposits at the IMF declined by QR 31mn at the end of 2023 compared to 2022, reaching QR5.227bn. (Qatar Tribune)
- Amir reshuffles Cabinet appoints new ministers** - Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri Order No. (1) of 2024, reshuffling the Cabinet, yesterday. The Order stipulates that the Cabinet shall be reshuffled as follows: HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaia

as Minister of Environment and Climate Change; HE Sheikh Hamad bin Khalifa bin Ahmed Al Thani as Minister of Sports and Youth; HE Ibrahim bin Ali bin Issa Al Hassan Al Mohammadi as Minister of Justice; Minister of State for Cabinet Affairs HE Abdullah bin Hamad bin Abdullah Al Attiyah as Minister of Municipality; and HE Sultan bin Saad bin Sultan Al Muraikhi as Minister of State for Foreign Affairs, member of the Cabinet. The Amiri Order is effective starting from the date of issue and is to be published in the official gazette. The newly appointed cabinet members also took oath before HH the Amir at the Amiri Diwan yesterday. The oath taking ceremony was attended by Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani. It was also attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani. (Peninsula Qatar)

- Amir appoints undersecretary of MoCI** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday decree No. (1) of 2024, appointing HE Mohammed bin Hassan Al Malki as Undersecretary of the Ministry of Commerce and Industry. The decree is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)
- Amir issues Amiri Decision appointing Chairman of Real Estate Regulatory Authority** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday Amiri Decision No. (1) of 2024, appointing Khalid Ahmed Saleh Ahmed Al Obaidli as Chairman of the Real Estate Regulatory Authority. The decision is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)

- **Qatar National Cement Co.: To disclose its Annual financial results on January 23** - Qatar National Cement Co. to disclose its financial statement for the period ending 31st December 2023 on 23/01/2024. (QSE)
- **Decrease the Wakala Fees for Qatar Islamic Insurance Group** - This is to inform you that the approval of the Board Of Directors and the Sharia Supervisory Board in the Qatar Islamic Insurance Group has been taken to Decrease the Wakala Fees from the policyholder account to the shareholder account from 33 % to 30 % as from 8.1.2024 for the benefits of all parties. (QSE)
- **Ooredoo announces date to pay interest to bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 31 January 2024. Below is the announcement in full: \$500,000,000 @ 4.50%. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,250,000.00 on the Interest Payment Date falling due on 31 January 2024. \$500,000,000 @ 3.875%. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 9,687,500.00 on the Interest Payment Date falling due on 31 January 2024. (QSE)
- **QDB provides financial guarantees of QR1.2bn for SMEs in 2023** - Qatar Development Bank (QDB) announced that it has provided financing guarantees amounting to QR1.2bn in 2023 to small and medium-sized enterprises (SMEs) in Qatar, as part of its endeavor to provide the best financing solutions and supportive credit options to enable entrepreneurs to participate effectively in the Qatari economy and help enrich and diversify it. QDB stated on Monday that the number of companies benefiting from its direct and indirect credit financing during the past year reached 1,155 SMEs, while the number of startup companies in which the bank invests reached more than 140 companies supported by direct and indirect investments. The value of capital invested and spent in startup companies reached QR 92mn, with a growth rate of 24%. The bank's financing portfolio has grown to QR6.7bn of direct loans due. The total direct financing facilities disbursed during 2023 increased to QR 1.162bn, a growth rate of 21%, QDB revealed. The value of the loans disbursed reached QR 27bn which have been provided over the past years and are still being provided to more than 36,000 clients. The bank stated that it contributed to the localization of many new opportunities for male and female entrepreneurs by providing them with local purchasing opportunities in many bilateral meetings, which contributed to generating opportunities worth QR 501mn, with a growth rate of 87% over the previous year. QDB additionally presented a number of training sessions and specialized workshops on the localization of supply chains and procurement, with a growth rate of 197% compared to 2022. The bank also worked on preparing and publishing 28 industrial reports and a specialized study on entrepreneurship that was made available to the national business system and its entrepreneurs to support them in their path. In the field of business development and advancement, QDB said that it has continued its efforts to provide more than 6,000 entrepreneurs with the latest knowledge and expertise, through a series of training programs, workshops, and specialized sessions located in its business incubators and accelerators that specialize in business development, incubating entrepreneurial ideas, and helping them launch and reach success. During 2023, the business incubators and accelerators through their various programs embraced more than 550 startup companies and male and female entrepreneurs. The bank's competitions during 2023 received more than 2,000 applications from companies in the private sector, male and female entrepreneurs, and startup companies in Qatar and the region. Regarding the QDB's achievements during 2023, QDB CEO Abdulrahman Hesham Al Sowaidi said that for 25 years, QDB has adopted a development strategy based on sustainable and innovative work that helps achieve the best picture of the national economic potential, by

empowering entrepreneurs and enriching them with everything they need to achieve operational excellence and pioneering innovation, which contributes to entering global markets, advancing the national economy, diversifying and strengthening its aspects. He added that as QDB celebrates the anniversary of 25 years of hard work and sincere efforts, QDB is moving confidently towards goals and promising prospects. QDB is continuing the journey and will continue to develop it through new initiatives, programs, and products, which the bank designs and plans to implement during 2024, in implementation of Qatar's national strategy, and following its pillars and objectives. As for access to new markets, owners of small and medium enterprises (SMEs) in Qatar, after their active participation in the success of the largest tournament, the FIFA World Cup Qatar 2022, were able to access new international and regional markets. The total value of Qatari exports supported by QDB reached QR1.5bn, in addition to financing and insuring Qatari exports with a total of QR711mn, with a growth rate of 33% compared to 2022. The support did not stop at financing and insurance solutions, as QDB provided up to 110 workshops and training sessions specialized in developing exports. QDB also introduced Qatari products to global markets through 18 international events and exhibitions, including bilateral meetings, which resulted in the signing of initial deals worth QR1.3bn. (Qatar Tribune)

- **Soaring beyond records: HIA welcomed over 45mn passengers in 2023** - Hamad International Airport (DOH) stands at the pinnacle of success, capping off 2023 by outstanding accomplishments and new milestones. Throughout the year 2023, the award-winning airport has surpassed all expectations by serving an unprecedented 45,916,104 passengers, reflecting a remarkable 31% increase compared to 2022. Passenger volumes continued to climb in 2023, surpassing even the momentum established during the historic FIFA World Cup. Since its inception in 2014, the airport which is the "Beating Heart of Qatar", has consistently demonstrated robust growth, now proudly tallying a cumulative passenger count of close to 303mn and demonstrating a 63% increase in annual passenger volume since the commencement of its operations in 2014. Hamad International Airport has been ranked among the World's Busiest Airports of 2023 by OAG's Global Airline Schedules Data. The airport reported 252,059 aircraft movements over the past year, which is a 22% increase compared to the previous year. Hamad International Airport also witnessed growth in cargo operations amounting to a total of 2,340,711 tons of cargo. The airport has served a total of 52 airlines in 2023. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "at Qatar Airways Group, records aren't just numbers, they drive us to excel beyond expectations. Hamad International Airport's achievements are a reflection of our unwavering commitment to service excellence. We spearhead the industry, as we consistently elevate the travel experience to new heights. We're not simply moving people; we're shaping the future of travel. The airport's record-breaking year is a testament to the aviation industry's unmatched agility and unwavering spirit." "There is no finish line in the pursuit of offering exceptional travel experience. It is our goal to continuously refine journeys in 2024, with seamless connections, innovative services, and facilities that constantly evolve to match the ever-growing expectations of our discerning passengers." Engr. Badr concluded. Global partnerships: Hamad International Airport's national carrier, Qatar Airways, has revealed its 2024 network expansion, featuring an exciting summer schedule aimed at enhancing passenger connectivity to Europe's cities. The award-winning airline has expanded to Hamburg and has returned to Venice, further broadening its global network for travelers. In the realm of partnerships, Hamad International Airport has strengthened its global network by welcoming esteemed airlines such as Vistara, Air Iberia, Xiamen and others in 2023. These collaborations contribute to the rich tapestry of destinations available to passengers, marking another chapter in the facility's journey as a global aviation leader. Having served 255 destinations in 2023, including passenger, cargo, and chartered flight destinations - Hamad International Airport continues to expand its reach and enhance connectivity on a global scale. Awards and accolades: The facility's commitment to excellence has not gone unnoticed, earning recognition as the second most connected airport in the Middle East, according to the Airports Council International (ACI) Index. Beyond this accolade, the dedication to providing a seamless travel experience has been acknowledged through various awards, accolades and BSI

certifications. Hamad International Airport proudly boasts a rich history of recognition for its commitment to excellence. In 2023 alone, the airport secured prestigious titles, including being named the World's Second-Best Airport, World's Best Airport Shopping, Best Airport in the Middle East for the ninth consecutive year and the Cleanest Airport in the Middle East by the Skytrax World Airport Awards. Innovative technologies and elevated passenger experiences: Embracing innovation and cutting-edge technology, Hamad International Airport has introduced advancements in passenger services that redefine the travel experience. The implementation of QR codes have provided an easy-to-use wayfinding solution through different digital touchpoints conveniently located across the airport's expansive terminal. Additionally, the integration of over 40 user-friendly Passenger Digital Assistance kiosks provides easy access to information, assist in navigation and help passengers through live video calls to customer service agents. Furthermore, Hamad International Airport has achieved ACI's accessibility accreditation, underscoring the commitment to inclusivity and ensuring a smooth travel experience for all. With continued investment in technological advancements and its renowned features such as the ORCHARD, one of the most famous indoor tropical gardens globally, Hamad International Airport remains dedicated to providing travelers with an extraordinary destination that goes beyond the conventional airport experience. The latest addition at Hamad International Airport is 'Souq Al Matar', a traditional Qatari Souq located in the North Plaza of the airport. It is a bustling traditional Qatari market that brings the vibrant spirit of Doha right into the airport, offering a taste of local culture and warm hospitality to its transfer and departing passengers. Various retail options are continuously added to the over 180 retail and F&B offerings, such as the exclusive TimeVallée's first boutique in the Middle East and the world's first ever Louis Vuitton lounge. A memorable year... and promising future: Currently advancing into phase B of its expansion plans, the airport is poised to reintroduce travel on an even grander scale. Hamad International Airport's ambitious expansion, poised to welcome over 70mn travelers annually, embodies a multi-faceted strategy for exceptional passenger experience, supporting Qatar Airways' growth trajectory, and delivering towards the Qatar National Tourism Sector Strategy 2030. As the curtains gracefully closed on the exceptional year of 2023, Hamad International Airport looks ahead to a future marked by sustained growth and innovation. DOH expects to have a busy 2024, welcoming new airline partners, increasing its connectivity and supporting the state of Qatar to deliver on hosting various world-class events. Additionally, 2024 will be a milestone year as Hamad International Airport celebrates its 10th year of operations. (Qatar Tribune)

- Qatar sees surge in sale of properties** - Qatar's real estate sector has witnessed surge as the number of properties sold increased in November last year. The total number of properties sold totaled 321 in the country in November 2023 registering a yearly increase of 54.3% according to figures released by the Planning and Statistics Authority (PSA), yesterday. Of the total number of sold properties by municipality, Al Wakra constituted 43 properties showing a rise of 126% on year on year basis, followed by Al Sheehaniya (100%), Al Daayen 41 (64%), Doha 83 (59.6%), Umm Slal 38 (52%), Al Rayyan 89 (48.3%), Al Shamal 12 (9.1%) in November 2023. Qatar saw a total of QR1,460.9m worth of properties sold in November 2023 showing a monthly and yearly rise of 9.9% and 7% respectively. The real estate sector is one of the fastest growing sectors in Qatar, as it ranks second after the energy sector by attracting investments. The country's realty market has continued its upward trajectory growth and following the success of the FIFA World Cup and the sector is thriving with numerous investment projects. On a yearly basis, the total properties sold by municipality in Al Sheehaniya reported a 114.3% jump, Al Rayyan 77.5%, Al Wakra 62.7%, Umm Slal 14.5%, Al Daayen 5.4%. While Doha, Al Shamal, Al Khor and Al Thakira municipalities saw decline on yearly basis. Qatar saw as many as 748 building permits issued in November 2023 recording an increase of 16% year-on-year basis in the review period, according to the data. The new building permits (residential and non-residential) constituted 265 permits or 15.3% of the total building permits issued; additions 457 (5.5%) and fencing 26 (13%) in November 2023. The building permits data is of particular importance as it is considered an indicator for the performance

of the construction sector which in turn occupies a significant position in the national economy. With infrastructure in place to cope with a substantially increased population, government initiatives in place, such as residency through real estate, to attract investors, and financial instruments being offered by local banks to fund purchases, Qatar is poised to compete in the international arena. The real estate market is poised to benefit in the long-term, driven by several infra-structure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the government. Qatar carried out infrastructure developments in preparation for the mega sporting event and has already been enhancing accessibility within and outside the country's capital city - Doha. (Peninsula Qatar)

- Viasat Energy expands multi-transponder satellite services agreement with Es'hailSat** - Es'hailSat, Qatar Satellite Company, has announced that Viasat Energy Services, a business unit of Viasat, Inc. [NASDAQ: VSAT], has added multiple transponders on Es'hail-1 satellite located at the 25.50 East hotspot and will avail itself of Teleport Services from Es'hailSat's 50,000 sqm facility in Doha to provide VSAT services across Middle East and North Africa (MENA) region. Viasat Energy Services delivers optimized industry solutions, advanced global software, and secure communications infrastructure that allow industrial companies to obtain the business value of digital transformation. From remote locations to diverse multi-stage operations, Viasat Energy Services is the partner of choice for connecting distributed assets. As one of the world's leading digital service providers, Viasat Energy Services makes it easy for businesses to gain real-time insights from remote operations. With world-class industry-leading machine learning analytics, ultra-secure solutions spanning IP connectivity, bandwidth-optimized OTT and more, Viasat Energy Services supports the full evolution of digital enablement. Viasat Energy Services and Es'hailSat together are looking to cater to Government, Maritime and Oil & Gas segments, among others, that are in constant need for reliable high-speed connectivity in remote and challenging environments. "Es'hailSat is excited to enhance and continue to deliver the satellite capacity as well as the teleport services needed for Viasat Energy Service's VSAT Network in order to enable high speed connectivity across the Middle East and North Africa," said Ali Ahmed Al Kuwari, President and Chief Executive Officer, Es'hailSat. "We believe that the highly robust and reliable data services offered by us at Es'hailSat - Qatar Satellite Company, together with 50,000 sqm of Teleport infrastructure provide the strong base that Viasat Energy Services needs to further build their capabilities and serve end customers across the region." (Peninsula Qatar)
- Rising tourism trends seen to attract new markets to Qatar** - On the back of Qatar Tourism's (QT) "exceptional" performance in 2023, rising trends like adventure tourism, as well as sustainability, are seen to drive new markets to the country. According to Tawfeeq Travel Group CEO Rehan Ali Syed, sustainability is becoming "increasingly important" in the tourism industry. He said QT can capitalize on this trend by further developing eco-friendly infrastructure. Adopting innovative digital solutions would also play a role in enhancing visitor experience, he said. "Adventure tourism has been trending in the industry, so with natural attractions and activities, such as desert safari, dune bashing, and kayaking all available in Qatar, it can be a major differentiator from other tourist destinations. We must be proactive in identifying trends and work on different strategies to position Qatar as a traveler's choice," Syed told Gulf Times. He emphasized the need to remain competitive to set Qatar apart from its regional neighbors by focusing on "differentiation and experiences." "Sustainable tourism is becoming increasingly important, hence Qatar must invest in sustainable practices and emphasize its eco-friendly initiatives to attract that segment of environmentally conscious travelers. "Ensuring the safety and security of tourists is vital for attracting visitors. It is important to develop a skilled workforce in the tourism sector that can provide high-quality services. A proper educational and training program is vital for the tourism workforce," he explained. Syed also lauded QT for its recent milestone of attracting more than 4mn visitors in 2023. He said QT held several international roadshows and had participated in many travel shows across the globe. "Tourists are coming in from new markets, such as Kazakhstan and Iran, and the country is targeting many more East European countries. QT's

success in 2023 can be attributed to a combination of various factors, such as visa on arrival for over 80 nationalities," Syed noted, adding that the opening of the state-of-the-art Doha Port has enhanced the cruise tourism industry, adding that more than "350,000" arrivals are expected from the various cruise liners coming to Doha. He said: "The intra-gulf cruise has picked up significantly. Qatar has taken major initiatives in various marketing campaigns and promotions to promote Qatar as a destination. There is something for every visitor: luxury shopping, a 21-hole golf course and other sports-related events, and vibrant cultural and entertainment programs." Similarly, Anshad Ebrahim, regional manager, Akbar Travels of India, said the country witnessed an exponential growth in tourist arrivals last year due to a mix of several factors, mainly the successful hosting of the 2022 FIFA World Cup. "The World Cup was such a successful and crucial event to put Qatar on the world map like we had predicted and opened up many verticals for the tourism and aviation industry. "Qatar has become a powerful market to promote staycations within our GCC network, as well as the Indian market with such positive and encouraging reviews," Ebrahim said, adding that due to Qatar Airways' "extensive and robust network," the country is seen as a preferred destination for weddings and also for weekend trips. (Gulf Times)

- PSA: GCC visitors enhance Qatar tourism growth In November** - Qatar's tourism sector witnessed a robust growth month-on-month in November 2023, mainly on substantial jump in visitors from the Gulf Co-operation Council (GCC), other Arab nations and the Europe. However, the country saw a substantial decline in visitors on an annualized basis since November 2022 which had seen increased footfalls in view of the FIFA World Cup, said the figures released by the Planning and Statistics Authority. The visitor arrivals from the Gulf Co-operation Council or GCC stood at 181,068 or 46% of the total, Europe 79,580 (20%), other Asia (including Oceania) 78,509 (20%), other Arab countries 26,417 (7%), Americas 21,342 (5%), and other African countries 6,325 (2%) in November last year. On a month-on-month basis, the visitor arrivals from the GCC shot up 131.8%, other Arab countries by 12.2% and Europe by 4.6%; whereas those from other African countries declined 12.3%, other Asia (including Oceania) by 4.1% and Americas by 3% in the review period. On an annualized basis, the visitor arrivals from the GCC zoomed 41%, while those from Americas plummeted 84.3%, other Arab countries by 69.1%, other African countries by 54.6%, other Asia (including Oceania) by 31.8% and Europe by 29.8% in November 2023. The period in review painted a gloomy picture for the hotel industry on an annualized basis with rooms' yield plunging substantially despite higher occupancy levels. The decline in revenue-per-available room was owing to an across the board shrinkage, particularly in the five- and four-star as well as hotel apartments categories in the review period. The weakened rooms' yield year-on-year comes amidst 393,241 visitor arrivals, which registered a 33.5% year-on-year decrease but surged 36.1% month-on-month respectively in November 2023. Qatar's hospitality sector overall saw a 71.95% year-on-year plunge in average revenue per available room to QR287 and the average room rate by 77.88% to QR404, even as occupancy improved by 15% to 71% in November 2023. The five-star hotels witnessed the average revenue per available room plummet 72.69% year-on-year to QR373 as average room rate tanked 78.65% to QR554; while the occupancy soared 14% to 67% in the review period. The average revenue per available room in the four-star hotels decreased 71.78% on a yearly basis to QR162 in November 2023 as the average room rate were lower by 76.97% to QR231, but the occupancy zoomed 13% to 70%. The three-star hotels saw a 67.27% year-on-year contraction in average revenue per available room to QR163 as the average room rate shrank more than three-fourth to QR184, even as the occupancy rose 23% to 89% in the review period. The two-star and one-star hotels' average revenue per available room declined 52.66% year-on-year to QR151 last November October as the average room rate tanked 57.81% to QR162, even as the occupancy grew 10% to 93% at the end of November 2023. The deluxe hotel apartments registered a 70.14% year-on-year contraction in average revenue available per room to QR269 in November 2023 as the average room rate dipped 76.59% to QR360, whereas the occupancy was seen jumping 16% to 75% in the review period. In the case of standard hotel apartments, the room yield weakened by 74.48% year-on-year to QR161

as the average room rate tanked 80.52% to QR234; while the occupancy by 16% to 69% in November 2023. (Gulf Times)

### International

- US homebuyer confidence up in December; more see loan rates falling** - US homebuyer confidence improved in December, with more homeowners anticipating that mortgage rates would fall further this year, but it could take sometime for housing supply to recover as many remain hesitant to sell their homes. Mortgage finance agency Fannie Mae said on Monday its Home Purchase Sentiment Index rose 2.9 points to 67.2 in December. It was up 6.2 points year-over-year. "Notably, homeowners and higher-income groups reported greater rate optimism than renters; in fact, for the first time in our National Housing Survey's history, more homeowners, on net, believe mortgage rates will go down than go up," said Mark Palim, deputy chief economist at Fannie Mae. The rate on the popular 30-year fixed-rate mortgage has plunged from a 23-year high of 7.79% in late October, tracking the decline in U.S. Treasury yields. It averaged 6.62% last week, according to data from mortgage finance agency Freddie Mac. Higher mortgage rates have discouraged homeowners locked into lower rates from selling their homes, shortening inventory and pushing existing home sales down precipitously since 2022. "Homeowners have told us repeatedly of late that high mortgage rates are the top reason why it's both a bad time to buy and sell a home, and so a more positive mortgage rate outlook may incant some to list their homes for sale, helping increase the supply of existing homes in the new year," said Palim. The net share of respondents expecting mortgage rates to fall this year increased 22 points, but homeowners remain reluctant to list their homes. The net share of those saying it is a good time to sell fell 5 points, and the net share of those who believed it is a good time to buy rose 5 points. (Reuters)
- German industrial orders rise 0.3% in November** - German industrial orders rose less than expected in November, data from the federal statistics office showed on Monday, as demand weakened. Industrial orders rose by 0.3% month-on-month on a seasonally and calendar adjusted basis, the federal statistics office said on Monday. A Reuters poll of analysts had forecast a rise of 1%. Domestic orders rose by 1.4%, while foreign orders fell by 0.4% on the month, the office said. Orders from the euro zone declined by 1.9% and orders from the rest of the world increased by 0.6%. The less volatile three-month on three-month comparison showed that new orders were 4.5% lower in the period from September to November than in the previous three months, the office said. The statistics office revised data for October to a 3.8% decline in industrial orders on the month, instead of a 3.7% drop. New orders excluding large-scale orders were down 0.6% in November compared with the previous month. (Reuters)
- China regulators lift stock net-selling ban for mutual funds** - China's securities regulator is allowing mutual fund managers to sell more shares than they buy each day, three sources said, removing a ban introduced late last year aimed at propping up a flagging stock market. The China Securities Regulatory Commission (CSRC) late last year barred major mutual fund companies from selling shares on a net basis on any day, answering top leadership calls to stabilize a market that was among the world's worst performers. (Reuters)

### Regional

- ECM Watch: Middle East starts 2024 strong with broadcaster IPO** - Initial public offerings in the Middle East started 2024 on a high note, fresh off one of the region's strongest years in a decade and setting the tone for what's expected to be another busy 12 months. The region's biggest broadcaster, MBC Group, gained 30% the maximum allowed on its Riyadh trading debut on Monday after a \$222mn IPO. The opening followed an offering that drew \$14.5bn in institutional investor orders and as Saudi stocks rallied to a bull market last week. The region has now stood out as a hub of listing activity for more than two years against a backdrop of an anaemic global IPO market. That's been driven by a rise in energy prices since late 2021 and governments' efforts to list state-owned companies in a bid to expand their capital markets. "The region will continue to see a strong pipeline of IPOs which will increase the breadth of the markets,"

said Faisal Hasan, chief investment officer at Al Mal Capital. "Offerings in state-owned firms by regional governments, the increase in allocation in the MSCI EM Index, and the slowdown in other emerging markets have prompted investors to look at the GCC market with greater interest, which will spur issuers to come." The strong performance of newly listed firms has kept investors coming back for more, in sharp contrast to disappointing debuts in many other regions. The average gain for Middle Eastern firms that listed in 2023 was 26%, far outstripping the 3.7% rise in the MSCI GCC Countries Index. Last year's \$10.5bn IPO haul made 2023 the third-best year since 2007 for the Gulf region, surpassed only by 2022 and 2019, which saw Saudi Aramco's record-setting \$29.4bn offering. Among the companies waiting to go public are supermarket chain Spinneys Dubai LLC and the emirate's parking business. The government formally established Parkin earlier this month ahead of the parking firm's expected offering. To be sure, the Gulf's IPO boom faces some risks, from the war between Israel and Hamas spreading into a wider regional conflict to future share sales underperforming, which would dent investor appetite. (Bloomberg)

- Report: Non-oil growth to stay robust in GCC this year** - Non-oil growth will remain relatively robust across the GCC states, averaging 3.6%, in 2024, underpinned by continued investment as oil exporting countries push ahead with ambitious economic diversification programs, says a report. In 2024, global growth is expected to slow slightly to 2.9% from 3.0% in 2023 as tight monetary policy continues to weigh on demand and investment, particularly in the first half of the year. This scenario is consistent with softer demand for oil, particularly in the advanced economies, and oil GDP growth in the GCC will remain a drag on headline GDP growth in 2024, said the EmiratesNBD Research report. The report expects oil prices to average \$82.5/b this year, similar to 2023. "While government expenditure growth will likely be more modest in 2024 than over the last couple of years, we do not expect governments to cut spending or tighten fiscal policy through higher taxes (other than those already announced such as the UAE's corporate income tax, which came into effect in mid-2023)," it said. 2023 GROWTH: Global growth slowed in 2023 off the post-pandemic rebound of 2022 and central banks continued to tighten monetary policy. The GCC was not immune to this weaker global backdrop, with headline GDP estimated at just 0.5% in 2023 from 7.6% in 2022, it said. However, this largely reflected significant cuts to oil production over the course of last year, particularly from Saudi Arabia, and non-oil growth was much more resilient at 3.7% for the region in 2023, down from 5.3% in 2022. Non-oil growth in 2023 was underpinned by looser fiscal policy, with Saudi Arabia and the UAE increasing government spending by an estimated 9.5% yoy and 7.9% yoy respectively, even as budget revenues declined on lower oil prices and production. Population growth likely supported aggregate consumer spending, offsetting the impact of higher interest rates and cost of living pressures, while a continued rebound in tourism also boosted activity in transport and logistics, hospitality and retail sectors. Investment was likely also a key driver of growth across the region, with both government and private sector investment in strategic sectors and mega projects. Saudi GDP data showed gross fixed capital formation growth (GFCF) of 6.2% in the year to September, although this was front-loaded in H1 with GFCF contracting on a y/y basis in Q3, it said. REFORMS: Economic and social reforms are likely to support continued private sector investment in 2024, and growth in the expatriate population particularly in Saudi Arabia and the UAE. Rate cuts from the Fed, expected in H2 2024, should also boost demand for credit and support investment and consumption, the report said. Finally, tourism is expected to remain a key driver of economic growth in the region in 2024 (and beyond), with the return of visitors from China and the growth of the Saudi tourism sector from its relatively low base. Inflation slowed to an average 2.8% in the GCC (weighted by nominal GDP) from 3.5% in 2022. Lower fuel, food and services inflation were offset in the UAE and Saudi Arabia by rising housing costs. We expect the disinflation trend to continue in 2024, with average CPI inflation for the region forecast at 2.6% this year. Budget balances set to shrink: The budget surpluses enjoyed in 2022 narrowed sharply last year on oil production cuts and lower oil prices, while spending increased. With little rebound in oil revenues expected in 2024, governments will need to rein in spending growth to prevent budget balances shrinking further. The report expects Saudi Arabia to run a deficit of -4.3% of GDP this year, up

from -1.9% in 2023, as ambitious development plans will require continued investment spending. Bahrain and Kuwait are also likely to run small deficits this year, but Oman, the UAE and Qatar are expected to record surpluses. Overall, sovereign balance sheets in the GCC are much stronger than a few years ago, with lower public debt and healthy FX reserves, which should allow governments to tap capital markets at attractive rates, if needed, it said. (Zawya)

- Saudi: Private sector workers jump to 10.9mn in December** - The total number of workers in the private sector in Saudi Arabia jumped to 10.92mn during the last month of December. The National Labor Observatory (NLO), under the Ministry of Human Resources and Social Development (MHRSD), revealed the labor market figures in the private sector for the month of December 2023. According to the report, the total number of Saudi citizens working in the private sector during the month of December reached 2.32mn citizens, while the total number of expatriate workers in the private sector reached 8.7mn. The report showed an increase in the total number of workers in the private sector, as their number reached approximately 10.98mn in the private sector during the month of December. This indicates the continued attractiveness of taking up jobs in the private sector. The NLO report noted that a total of 44,769 citizens joined the labor market for the first time in the private sector. It reviewed the total number of citizens and expatriates employed, in addition to the net growth in jobs for citizens during the same period. The figures also included numbers of those citizens who have joined newly and for the first time in the private sector. (Zawya)
- Saudi's Eastern Province Cement awards \$271mn contract for new production line** - Saudi Arabia's Eastern Province Cement Company has awarded a \$270.53mn contract to China's Sinoma CDI to set up a new cement production line with a capacity of 10,000 tonnes per day. The project will be implemented under a turnkey contract for engineering, supply, construction, installation, commissioning, testing, operation, and training of operation and maintenance staff until the start of commercial operation at the existing plant in the Khursaniyah area, the company said in a statement to the Saudi stock exchange. The contract is expected to be signed within two months from the award date. Details of the project financing will be announced later. In March 2023, the company invited specialized companies to submit bids for setting up a new production line. The cement producer holds limestone exploration licenses in the Khursaniyah and Najibiya areas. (Zawya)
- Will car sales in the Saudi market surpass 800,000 in 2023?** - The Saudi Arabian car market is on track to set a new record, with sales potentially exceeding 800,000 vehicles in 2023. According to statistics published on AIMuraba Net, the largest network specialized in car news and follow-up in the Saudi market, the market has already witnessed a sale of 547,873 cars in the first nine months of the year, surpassing last year's figures for the same period by a significant margin. Leading the surge are Japanese and Korean car brands, with Toyota and Hyundai topping the sales charts. The list of best-sellers also includes Nissan, Kia, and Isuzu, along with American and Chinese contenders like Ford, Changan, and Geely. This diverse representation of global brands highlights the varied tastes and preferences of Saudi consumers. The year 2023 marks a notable shift in the market dynamics, with Chinese brands making a substantial impact, according to the Chinese Automotive Network website, which specializes in Chinese brands. Two Chinese manufacturers have broken into the top 10, signaling a change in consumer buying patterns and the competitive nature of the Saudi car market. Furthermore, the used car market in Saudi Arabia is reflecting these changes. A slight dip in prices has been observed through the Mstaml application, a popular platform for buying and selling used cars. Experts attribute this trend to the increased availability of in-demand models at dealerships, offering more choices to consumers. As the year progresses, the question on everyone's mind is whether the Saudi car market will break the 800,000 sales barrier. (Zawya)
- Dubai Centre for Family Businesses launches tool to enhance governance standards** - The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has launched the Family Business Governance Assessment Tool. The innovative new platform is designed to help family businesses self-evaluate the maturity of key aspects of

governance within their organizations and contribute to their sustainable success. Aimed at supporting family business leaders and owners, the comprehensive self-assessment platform introduces interactive survey tools that enable family businesses to evaluate their existing governance standards and formulate strategies for implementing best practices. Developed in alignment with expert insights and evolving regulatory trends, the platform promotes consistently effective governance approaches adopted by family businesses globally. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Implementing governance frameworks is a crucial step in achieving effective decision-making and smooth succession that contributes to the continuity of family businesses. With an estimated AED3.67tn in assets expected to be transferred to the next generation in the Middle East over the coming decade, ensuring smooth leadership transitions and strengthening governance are key priorities in preparing family businesses for the future." The Family Business Governance Assessment Tool helps family businesses develop a roadmap to enhance their governance practices. The tool enables companies to benchmark their performance against other family businesses in Dubai and identify key aspects of governance where improvements are needed. It can also be used regularly to allow family businesses to monitor their progress over time. Working towards preserving the legacy of family businesses for future generations, the center has introduced several initiatives to support the growth and continuity of family businesses in the emirate. (Zawya)

- UAE-India gems-jewelry trade takes center stage at Vibrant Gujarat Summit** - Gems and jewelry will be a major focus at a 'Country Seminar' on UAE-India trade as part of the Vibrant Gujarat Summit opening on 10th January in Gandhinagar, capital of Gujarat state. Started in 2003, the biennial Vibrant Gujarat Summit has become one of India's most important global forums for creating strategic business partnerships, inclusive growth and knowledge sharing. Trade finance, investment facilitation and start-up opportunities will be the other focus areas at the Country Seminar on UAE-India trade. The government of Gujarat has released a stellar list of Indians from government, trade, industry, technology and specialized business who will participate in this Country Seminar. They will be led by Piyush Goyal, India's Minister for Commerce and Industry. Others include Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade at the Ministry of Commerce and Industry, Harsha Bangari, Managing Director of EXIM Bank, and Nivruti Rai, Managing Director and CEO of Invest India, the National Investment Promotion and Facilitation Agency. The focus on gems and jewelry is because Surat, a major city in Gujarat, is the world's largest diamond trading hub and home to the world's largest office building, the Surat Diamond Bourse. Vipul Bansal, Joint Secretary in India's Department of Commerce, will lead the discussions on the prospects of future gems and jewelry trade with the UAE. Tapan Ray, Group CEO of Gandhinagar's GIFT City, will also play a major role at the Country Seminar. GIFT City, which expands as Gujarat International Finance Tech-City, is being promoted as an international financial services center by the state government. (Zawya)
- Dubai's RTA awards contract for improvement of Umm Suqeim street project worth \$90.46mn** - In line with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to improve the infrastructure of the road network to match Dubai's sustained growth, accommodate urban and population needs, and ensure smooth traffic flow, and with the follow-up of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, Dubai's Roads and Transport Authority (RTA) has awarded a contract for the Improvement of Umm Suqeim Street Project. This project, which extends from the intersection with Al Khail Road to the intersection with Sheikh Mohammed bin Zayed Road, costs AED332mn. Mattar Al Tayer, Director-General, Chairman of the Board of Executive Directors of RTA, stated that the Improvement of Umm Suqeim Street Project is crucial to enhance connectivity between east-west transverse streets and north-south vertical streets. This project complements RTA's continuous efforts to improve the corridor. In 2013, RTA completed the widening of Umm Suqeim Street from the intersection of Sheikh Zayed Road to the

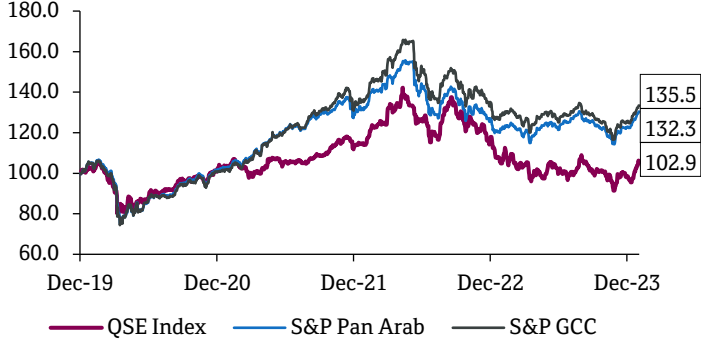
intersection of Al Khail Road. This project included the construction of two bridges, with three lanes in each direction, and three pedestrian bridges. As part of the bridges and roads leading to the Dubai Hills Mall project, a bridge was constructed on Umm Suqeim Street at its intersection with Dubai Hills and Al Barsha entrances. The Improvement of Umm Suqeim Street Project is a 4.6 km long project that extends from Al Khail Road to Sheikh Mohammed bin Zayed Road. The project includes an upgrade of the intersection with Al Barsha South Street, located near Kings School, by constructing an 800-metre-long tunnel with four lanes in each direction on Umm Suqeim Street. A signalized surface intersection will also be constructed as a part of the project. "This project aims to improve the connectivity of four major traffic corridors in Dubai: Sheikh Zayed Road, Al Khail Road, Sheikh Mohammed bin Zayed Road, and Emirates Road. It will enhance the capacity of the streets to accommodate up to 16,000 vehicles per hour in both directions, ensure a smoother flow of traffic, and significantly reduce the travel time between Sheikh Mohammed bin Zayed Road and Al Khail Road from 9.7 to 3.8 minutes. This project will serve various residential and developments areas, including Al Barsha South 1, 2, and 3, and Dubai Hills. These areas have an estimated population of about 2mn people," Al Tayer explained. RTA completed the initial phase of the Improvement of Umm Suqeim Street Project in 2013. This phase covered the sector between Sheikh Zayed Road and Al Khail Road. It saw the construction of two 3-lane bridges. The first spans the eastern street parallel to Al Asayel Street, and the second crosses the western street parallel to the First Al Khail Road. It also included the construction of two signalized intersections at the junctures with Al Asayel Street and First Al Khail Road. Furthermore, three pedestrian bridges were constructed over Umm Suqeim Street to enhance pedestrian access between the Al Quoz and Al Barsha. In 2020, RTA opened a central 500-metre bridge as part of the Bridges and Roads leading to Dubai Hills Mall Project. The bridge is located at the intersection of Umm Suqeim Street and the entrances of Dubai Hills and Al Barsha areas. It consists of four lanes in each direction and is capable of handling up to 16,000 vehicles per hour. (Zawya)

- UAE's FAB gives price guidance for its 5-yr sukuk** - The United Arab Emirates' largest lender, First Abu Dhabi Bank (FAB.AD), has given price guidance of around 100 basis points over U.S. Treasuries for its dollar-denominated Islamic bonds, according to a document seen by Reuters on Monday. The benchmark-sized sukuk is planned under \$5bn Trust Certificate Issuance Program and set to be priced later in the day. Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, KFH Capital, Sharjah Islamic Bank, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector are appointed joint lead managers and bookrunners. (Reuters)
- Kuwait reports a negative growth in Q2 2023 due to crude output cuts** - Kuwait reported a negative real economic growth of -1.3% year-on-year (YoY) in Q2 2023 due to oil output weighed down by OPEC-mandated production cuts, the National Bank of Kuwait (NBK) said in a new report. The contraction in GDP was due to a decline in oil sector output of -3.9% YoY, the report added. In Q2 23, Kuwait signed up to an additional 128,000 barrels per day (bpd) of voluntary cuts over and above curbs it agreed to in late 2022, lowering its crude production to 2.55mn bpd for 2023. Crude output will be reduced further to 2.41mn bpd through Q1 2024, following OPEC's November decision to take additional steps to balance the oil market. Meanwhile, non-oil activity grew 1.5% YoY during the second quarter, a sharp improvement on the 0.9% YoY contraction recorded in Q1 2023. Growth was driven by strong gains in the transportation (+35%) and construction (+21%) sectors, with the latter reflecting the rebound seen in project awards witnessed in recent quarters. "Overall, the picture painted by the recent data is less rosy than we had anticipated," NBK said. Non-oil growth in H1 2023 stood at just 0.2% YoY, an improvement on the end of 2022 though still short of expected solid growth in other indicators during the same period, such as bank card transactions (+10% YoY in cash terms) and imports (+9%). "We acknowledge that these provisional GDP data are subject to change in future releases, and we also see scope for growth to have picked up in H2 23, continuing the improvement recorded in Q1," the bank noted. NBK said that the latest numbers, if they remain unrevised, would make its 2023 non-oil growth estimate of 3.6% "difficult to achieve." "Conversely, however, the weak 2023 base would make

meeting our 3.4% non-oil growth forecast for 2024 easier," the bank added. (Zawya)

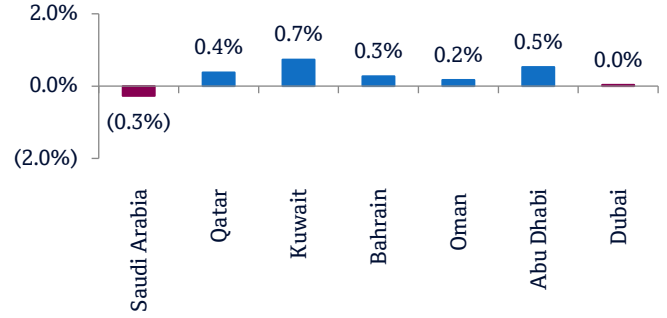


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,028.07	(0.8)	(0.8)	(1.7)
Silver/Ounce	23.11	(0.4)	(0.4)	(2.9)
Crude Oil (Brent)/Barrel (FM Future)	76.12	(3.4)	(3.4)	(1.2)
Crude Oil (WTI)/Barrel (FM Future)	70.77	(4.1)	(4.1)	(1.2)
Natural Gas (Henry Hub)/MMBtu	2.72	(1.1)	(1.1)	5.4
LPG Propane (Arab Gulf)/Ton	69.00	(1.4)	(1.4)	(1.4)
LPG Butane (Arab Gulf)/Ton	90.50	(3.0)	(3.0)	(10.0)
Euro	1.10	0.1	0.1	(0.8)
Yen	144.23	(0.3)	(0.3)	2.3
GBP	1.27	0.2	0.2	0.1
CHF	1.18	0.2	0.2	(0.8)
AUD	0.67	0.1	0.1	(1.4)
USD Index	102.21	(0.2)	(0.2)	0.9
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.0	0.0	(0.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,153.62	1.1	1.1	(0.5)
DJ Industrial	37,683.01	0.6	0.6	(0.0)
S&P 500	4,763.54	1.4	1.4	(0.1)
NASDAQ 100	14,843.77	2.2	2.2	(1.1)
STOXX 600	478.18	0.6	0.6	(1.1)
DAX	16,716.47	0.9	0.9	(1.1)
FTSE 100	7,694.19	0.3	0.3	(0.6)
CAC 40	7,450.24	0.6	0.6	(2.1)
Nikkei	33,377.42	0.0	0.0	(3.0)
MSCI EM	996.76	(0.5)	(0.5)	(2.6)
SHANGHAI SE Composite	2,887.54	(1.5)	(1.5)	(3.6)
HANG SENG	16,224.45	(1.8)	(1.8)	(4.8)
BSE SENSEX	71,355.22	(0.8)	(0.8)	(1.0)
Bovespa	132,426.55	0.3	0.3	(1.7)
RTS	1,089.72	0.2	0.2	0.6

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

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