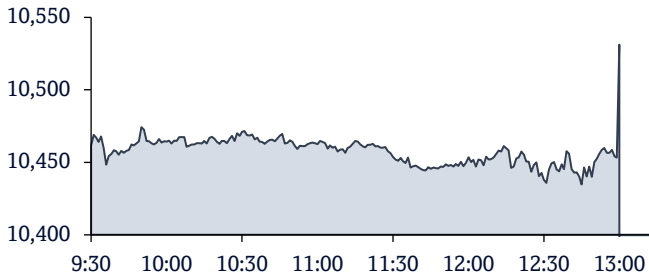


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,531.2. Gains were led by the Insurance and Transportation indices, gaining 2.3% and 1.7%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Doha Bank, rising 9.9% and 6.4%, respectively. Among the top losers, Ahli Bank fell 2.6%, while Qatar Islamic Insurance Company was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,889.4. Gains were led by the Consumer Services and Capital Goods indices, rising 2.0% and 1.8%, respectively. Astra Industrial Group rose 9.9%, while SAL Saudi Logistics Services Co. was up 8.0%.

Dubai: The DFM Index gained 0.2% to close at 4,038.3. The Consumer Staples index rose 4.3%, while the Real Estate index gained 0.7%. Emirates Reem Investments Company rose 4.3%, while Ektitab Holding Company was up 3.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,526.1. The Basic Materials index rose 1.3%, while the Telecommunication index gained 0.8%. Al khaleej Investment rose 13.7%, while Response Plus Holdings was up 7.9%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 6,786.9. The Technology index rose 3.2%, while the Real Estate index gained 1.1%. Gulf Franchising Holding Company rose 15.6%, while Amar Finance and Leasing Company was up 9.3%.

Oman: The MSM 30 Index fell 0.5% to close at 4,519.4. Losses were led by the Financial and Services indices, falling 0.5% and 0.4%, respectively. Oman & Emirates Investment Holding Co. declined 7.3%, while Al Batinah Power was down 4.8%.

Bahrain: The BHB Index gained 0.8% to close at 1,945.6. The Materials index rose 3.8%, while the Consumer Discretionary index gained 0.9%. Bahrain Islamic Bank rose 4.9%, while Aluminum Bahrain was up 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.492	9.9	107.4	1.6
Doha Bank	1.808	6.4	5,118.8	(7.4)
Qatar Insurance Company	2.480	2.5	633.8	29.0
Damaan Islamic Insurance Company	3.899	2.5	10.0	(7.4)
Mesaieed Petrochemical Holding	1.699	2.2	7,117.6	(20.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.435	1.7	20,927.9	(6.2)
Masraf Al Rayan	2.561	0.5	18,585.5	(19.2)
QNB Group	15.81	1.5	11,585.5	(12.2)
Qatar Aluminum Manufacturing Co.	1.357	(0.3)	9,766.7	(10.7)
Vodafone Qatar	1.880	0.0	9,032.3	18.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,531.19	0.6	2.4	4.9	(1.4)	202.58	166,569.2	12.6	1.4	4.6
Dubai	4,038.32	0.2	0.8	1.2	21.1	61.70	185,327.7	9.1	1.3	4.3
Abu Dhabi	9,526.14	0.1	0.3	(0.3)	(6.7)	330.19	718,384.9	27.0	3.0	1.6
Saudi Arabia	11,889.35	0.1	2.3	6.4	13.5	2,105.19	3,001,174.5	20.1	2.4	2.9
Kuwait	6,786.92	0.8	(0.6)	2.0	(6.9)	157.14	142,262.3	14.5	1.5	4.1
Oman	4,519.42	(0.5)	(0.9)	(3.0)	(7.0)	6.26	23,229.5	13.9	0.9	4.9
Bahrain	1,945.63	0.8	1.4	0.3	2.7	6.24	54,117.9	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	27 Dec 23	26 Dec 23	%Chg.
Value Traded (QR mn)	738.2	502.9	46.8
Exch. Market Cap. (QR mn)	607,473.4	602,981.7	0.7
Volume (mn)	155.7	128.5	21.2
Number of Transactions	29,221	15,033	94.4
Companies Traded	50	48	4.2
Market Breadth	26:19	19:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,601.41	0.6	2.4	3.3	12.6
All Share Index	3,527.62	0.8	2.1	3.3	12.5
Banks	4,425.90	0.6	2.0	0.9	11.7
Industrials	4,031.87	0.4	2.4	6.6	15.5
Transportation	4,224.33	1.7	0.1	(2.6)	11.2
Real Estate	1,468.09	0.9	1.1	(5.9)	15.3
Insurance	2,557.97	2.3	4.6	17.0	56
Telecoms	1,639.45	1.2	4.1	24.3	11.9
Consumer Goods and Services	7,450.84	1.0	1.9	(5.9)	20.6
Al Rayan Islamic Index	4,653.50	0.4	2.5	1.4	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.08	3.7	258.2	(0.9)
Borouge PLC	Abu Dhabi	2.49	2.5	9,831.2	(1.6)
Mesaieed Petro. Holding	Qatar	1.70	2.2	7,117.6	(20.1)
ADNOC Logistics & Services	Abu Dhabi	3.70	2.2	3,520.5	0.0
Mabaneer Co.	Kuwait	836.00	2.2	676.2	4.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	30.50	(3.5)	1,245.1	24.6
Ominvest	Oman	0.43	(2.3)	20.1	2.4
Rabigh Refining & Petro.	Saudi Arabia	10.32	(1.9)	2,681.0	(3.4)
Qatar Islamic Bank	Qatar	21.20	(1.5)	4,180.5	14.2
Oman Telecommunications	Oman	1.03	(1.4)	81.7	12.0

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%
Ahli Bank	3.700	(2.6)	100.0	(7.7)
Qatar Islamic Insurance Company	8.751	(1.6)	1.5	0.6
Qatar Islamic Bank	21.20	(1.5)	4,180.5	14.2
Salam International Inv. Ltd.	0.672	(1.2)	941.5	9.4
Gulf International Services	2.735	(1.0)	8,795.6	87.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.81	1.5	182,249.9	(12.2)
Qatar Islamic Bank	21.20	(1.5)	88,594.0	14.2
Qatar Gas Transport Company Ltd.	3.435	1.7	72,004.1	(6.2)
Industries Qatar	12.95	0.4	51,539.9	1.1
Masraf Al Rayan	2.561	0.5	47,328.2	(19.2)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,531.2. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Doha Bank were the top gainers, rising 9.9% and 6.4%, respectively. Among the top losers, Ahli Bank fell 2.6%, while Qatar Islamic Insurance Company was down 1.6%.
- Volume of shares traded on Wednesday rose by 21.2% to 155.7mn from 128.5mn on Tuesday. Further, as compared to the 30-day moving average of 151.7mn, volume for the day was 2.7% higher. Qatar Gas Transport Company Ltd. and Masraf Al Rayan were the most active stocks, contributing 13.4% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	11.35%	18.67%	(54,026,670.05)
Qatari Institutions	47.29%	37.06%	75,524,764.01
Qatari	58.64%	55.73%	21,498,093.96
GCC Individuals	0.14%	0.29%	(1,153,926.39)
GCC Institutions	4.90%	19.00%	(104,147,013.35)
GCC	5.03%	19.30%	(105,300,939.74)
Arab Individuals	5.49%	5.57%	(566,347.86)
Arab Institutions	0.02%	0.02%	9,454.38
Arab	5.51%	5.58%	(556,893.47)
Foreigners Individuals	2.55%	2.08%	3,514,114.34
Foreigners Institutions	28.26%	17.31%	80,845,624.91
Foreigners	30.82%	19.39%	84,359,739.26

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
11-27	US	U.S. Census Bureau	New Home Sales	Oct	679k	721k	719k
11-27	US	U.S. Census Bureau	New Home Sales MoM	Oct	-5.60%	-5.10%	8.60%
11-27	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Nov	-19.90	-16.00	-19.20
11-27	UK	Confederation of British Indus	CBI Retailing Reported Sales	Nov	-11.00	NA	-36.00
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	2.70%	NA	11.90%
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-7.80%	NA	-9.00%
11-27	Japan	Bank of Japan	PPI Services YoY	Oct	2.30%	2.10%	2.00%
11-27	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Oct	-20.60%	NA	-20.60%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	14	Due
ABQK	Ahli Bank	18-Jan-24	21	Due

Qatar

- Mekdam Holding Group: Increase the ownership limit for non-Qatari to 100%** - Mekdam Holding Group announces that it has obtained the necessary approvals to increase the ownership limit for non-Qatari in its capital to 100%. Consequently, the group will proceed to complete the required procedures by amending its articles of association in accordance with relevant laws and regulations. (QSE)
- MPHC issues advance notice of free second Incentive Shares Allocation by QatarEnergy** - Mesaieed Petrochemical Holding Company ("MPHC" or "the Company"; QE:MPHC), one of the region's premier diversified petrochemical conglomerates with interests in the production of olefins, polyolefins, alpha olefins and chlor-alkali products, announces that QatarEnergy – the founder and main shareholder of the Company- wishes to inform eligible MPHC shareholders at closing of Qatar Stock Exchange on 31st December 2023 and as outlined in the Initial Public Offering (IPO) Prospectus, they will receive a second and last free incentive shares distribution. This distribution will be equivalent to 50% of the shares initially allocated to shareholders during the IPO of MPHC. The free incentive shares are ordinary shares with equal rights to capital shares. This distribution will not add to or alter the share capital of the Company, as the distribution will be from QatarEnergy's shareholding in MPHC. (QSE)
- Ooredoo: The EGM endorses items on its agenda** - Ooredoo announces the results of the EGM. The meeting was held on 27/12/2023 and the following resolution were approved 1-Approval of the amendment of Article (8), Article (22), Article (26) and Article (27) of the Company's Articles of Association by changing Qatar Holding company to become Qatar Investment Authority. 2-Approval of the amendment of Article (62)

of the Articles of Association: Article (62) before the amendment: "2 - The General Assembly shall deduct a part of the profit to face the Company's obligation under Labor Laws. The Ordinary General Assembly may, on the recommendation of the Board, decide to deduct parts of net profits to be allocated into an optional reserve account, this reserve is used on areas decided by the General Assembly, then an amount sufficient for distributing initial dividends to the Shareholders equal to at least five percent (5%) of the paid part of their shares shall be deducted from the net profits. If in any year, the profits realized would not allow for such distribution of Dividends from the profits of any subsequent years. The Ordinary General Assembly may delegate the Board the power to distribute Semi-Annual Dividends on account of the final Dividends among the Shareholders based on the results of the Semi-Annual audited financial statements provided that such distribution shall be made with the consent of and in accordance with terms approved by the Department of Trade Affairs of the Ministry of Economy and Trade." Article (62) after the amendment: "2 - The General Assembly shall deduct a part of the profit to face the Company's obligation under Labor Laws. The Ordinary General Assembly may, on the recommendation of the Board, decide to deduct parts of net profits to be allocated into an optional reserve account, this reserve is used on areas decided by the General Assembly, then an amount sufficient for distributing initial dividends to the Shareholders equal to at least five percent (5%) of the paid part of their shares shall be deducted from the net profits. If in any year, the profits realized would not allow for such distribution of Dividends from the profits of any subsequent years. The Ordinary General Assembly may delegate the Board the power to distribute interim dividends (quarterly or semi-annual) during the year, in accordance with the regulations of the Qatar Financial Markets Authority and the provisions of the Commercial

Companies Law promulgated by Law No. (11) of 2015 and its amendments by Law No. (8) of 2021." (QSE)

- **Petrotec, an Al Mahhar Holding (MHAR) subsidiary announces three major contracts for upgrade of Electrical installations in Qatar** - Petrotec, an Al Mahhar Holding subsidiary announces that it has received three major contracts for upgrading Electrical installations in Qatar during the month of November, the values amounting to an excess of 150mn Qatari Riyals and will run concurrently for a 4-year period. (QSE)
- **QNB Financial Services will start Market Making Activity for number of Companies as of Tuesday, 02 January 2024** - Qatar Stock Exchange announces that QNB Financial Services will start Market Making activity for the following listed companies as of Tuesday, 02 January 2024: 1-(MARK), 2-(ABQK), 3-(AHCS), 4- (DOHI), 5-(QFBQ), 6-(QGMD), 7-(QIMD), 8-(QISI), 9- (ZHCD), 10- (IGRD). (QSE)
- **Qatar launches electronic platform for holding listed companies' annual general assembly** - Qatar has launched an electronic platform for arranging the annual general assembly of the listed companies as part of efforts to effectively enhance shareholder participation. This initiative is a result of the collaboration between Edaa and the Ministry of Commerce and Industry (MoCI). In this regard, the MoCI organized a seminar, which was attended by representatives from shareholding companies and audit offices. The digital platform aims at facilitating electronic voting for shareholders on presented agenda items during general assemblies. It ensures immediate access to voting results and the final general assembly report, with the aim of offering flexibility to shareholders and their representatives, facilitating access to general assemblies of shareholding entities and streamlining the voting process on agenda items. The digital platform seeks to emphasize the significance of shareholders' roles in fully and effectively practicing their voting rights during annual general assembly meetings through the convenience of remote meetings, ultimately enhancing shareholder participation. "The introduction of digital platform, through collaboration between Edaa and the MoCI, for conducting remote general assemblies, would significantly contribute to streamlining the establishment, management, and organization of general assemblies, facilitating remote voting and decision-making processes," said Salem bin Salem al-Mannai, Director of the Corporate Affairs Department at the MoCI. This initiative aligns with the ministry's efforts to facilitate investment and commercial activities in the country by removing barriers for investors, safeguarding them from unfair practices. It aims to enhance the development and organization of the commercial companies' sector, offering comprehensive support and improving the regulatory environment through the development of tools that help companies achieve the highest level of compliance with the law. "This initiative supports the ministry's digital transformation efforts in line with the goals of the Qatar National Vision 2030," he said. Sheikha Jawaher bin Mohamed al-Thani, Head of Control and Inspection Department at MoCI, presented introductory videos about the digital platform, highlighting the ministry's efforts to introduce this system to the public, which is aimed at enhancing the management and organization of general assembly meetings for companies. Emphasizing the program's role in achieving the highest standards in the field of corporate governance, she underscored the "significance in streamlining" the work of investors and shareholders, thus improving the operations of shareholding companies and contributing to the overall economic development in the country. (Gulf Times)
- **Cabinet okays new law to attract citizens to private sector** – The Cabinet approved the draft law on nationalisation of jobs in the private sector and referred it to the Shura Council, during its regular meeting chaired by Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. Following the Cabinet approval of the draft law and its referral to the Shura Council, the Ministry of Labour (MoL) underscored the prominent features of the draft law for nationalisations of jobs in the private sector. The proposed law aligns with the Qatar National Vision 2030 and focuses on human development by generating employment and training opportunities for all citizens. It also corresponds with the Ministry of Labour's strategy to enhance participation of the national workforce in the private sector institutions and companies. The draft law aims to open job opportunities for citizens

through the National Manpower Affairs Programme's activities in the labour market, thereby maximising the use of qualified national competencies. The ministry said that the new draft law aims to enhance the attractiveness of the labour market for the national workforce, increase the ability of companies and institutions to attract and absorb citizens, stimulate the participation of Qataris in the private sector, provide job stability for national personnel during their employment period, develop the professional skills of the national workforce, meet the labour market's need for qualified personnel, and encourage private sector companies and institutions to recruit and attract male and female citizens. (Peninsula Qatar)

- **Qatar ranks as top picks for investment in real estate** – Qatar secured the top position for residential property investment in 2023, along with Oman, as per the inaugural ranking released recently by Housearch Investment Index. The index, which delves into opportunities and risks of investing in real estate across 50 countries of the world, has ranked Oman as third while Qatar as fourth with an investment payback of 11 and 14 respectively. Europe's Ireland tops the index with 16 investment payback due to its high rental yields, followed by Cyprus with 11. The other Asian countries that made it to the top 10 are United Arab Emirates (5th), Georgia (8th) and Armenia (9th). Costa Rica, ranked 7th, is the only North American country to be listed among the top 10, while European countries Malta and Bulgaria are listed as 6th and 10th, respectively. This trend underscores the Gulf region's appeal as a stable and reliable investment haven, especially amidst cooling property markets in Europe and North America due to expected 'higher-for-longer' interest rates, stated Housearch. According to the Index's ranking, Oman and Qatar are gaining traction, attracting global investors seeking reliable and stable cash flows. These markets are emerging as attractive alternatives to traditional investment destinations, offering promising opportunities for portfolio diversification. Mark Wilson, Adviser to CEO and Head of Research at Housearch, in a statement, said, "Oman and Qatar's strong showing in our 2024 Index reflects a growing investor confidence in the Gulf region as a whole". He further added that these markets offer lucrative opportunities for those seeking stable returns in the current economic climate. The countries are ranked according to four criteria – rental yields or investment payback, global peace index, property rights index, and GDP growth. (Peninsula Qatar)
- **Qatar Chamber joins seminar exploring private sector role in GCC economic diversification** - Qatar Chamber, represented by board member Abdul Rahman bin Abdullah al-Ansari, has participated in a two-day seminar held in Muscat, Oman to explore ways to promote economic and development integration in GCC countries. "The Role of the Private Sector in Economic Diversification in GCC States" seminar served as a platform for exchanging ideas and experiences and explored the role of the private sector in the economic diversification of Gulf Co-operation Council countries. Al-Ansari said the seminar focused on the growing role of the private sector in the Gulf in its economic activity and ways of attracting investments and creating job opportunities in the GCC countries. He said the event explored mechanisms of establishing a highly competitive private sector in the region, which can compete internationally. It also highlighted the role of the private sector in realizing the initiatives, projects, and programs for the GCC economic integration. A panel discussion covered several working papers, including 'Supporting and Empowering the Private Sector', 'The Role of the Private Sector in Achieving Economic Diversification and Enhancing Competitiveness', 'Reducing Money Migration Abroad', 'The Reinsurance Sector', 'Motivating the Private Sector to Contribute to Economic Diversity', and 'Youth Orientation in Economic Diversity' (Gulf Times)
- **Qatar's hospitality market witnesses upward trajectory** - Recent data from the authorities reveal that occupancy levels range between 44% and 58% during the first seven months of the year among standard category hotels, eventuating on adding more keys for leisure purposes. A report by Qatar's first home-grown real estate project, Hapondo asserts that hotels are also competing for occupancy. "Hotels for long stays is not a new concept, but its popularity has increased in Qatar recently. Hotels [in Qatar] are known for high-quality service and convenience, which appeal to several tenants," it said. On average, the deluxe category outperformed the standard keys ranging between 54% and 77% during Q3 2023.

Analysts at the research platform remarked, "In anticipation of the FIFA World Cup Qatar 2022 and the country's future tourism prospects, the hotel construction boom over the last few years has led to a significant increase in hotel rooms." Currently, however, the hotel keys have increased significantly with an estimation of 12,109 five-star hotel rooms, 2,219 four-star hotel rooms, and 9,470 three-star hotel rooms, respectively. The data highlights that the hospitality market has attracted travelers worldwide for longer periods of stay at an affordable daily rate to address their high vacancies. On the other hand, hotel apartments still tend to be even more expensive than regular furnished apartments. The statistics provided in the report signal that one-bedroom apartments in Al Sadd amount to QR142 per sq m per month or QR8,500 per month in median price. However, the gap is smaller in Qatar's prime locations such as Najma offering QR108 vs QR96, indicating that the hotels are competing head-on with apartments in terms of cost. (Peninsula Qatar)

- Hosting events serves as catalysts for Qatar's economic diversification -** Qatar's National Vision 2030 serves as a roadmap for the country's development across various sectors, including economic, social, human and environmental development. Qatar Public Sector Lead and Partner at PWC Middle East Baris Dincer stated that future events play a crucial role in achieving the vision by contributing to economic diversification, enhancing social and cultural heritage, and building on human capabilities. The country is still experiencing the success of the FIFA World Cup 2022 (which helped Qatar's economy expand 8% in fourth quarter 2021) and is building on its legacy to continue thriving as a significant regional and international player. Hosting such mega-events brings many benefits, such as infrastructure development, increased tourism, and global attention. He said that sustaining the positive impacts and ensuring long-term benefits require careful planning and strategic action. In PWC's 2022 report, Meeting the Future - how megaevents transform for success in collaboration with the World Government Summit, highlights the importance of mega-events and how these can bring an immediate boost to a host city or nation's economy, attracting visitors and generating employment, facilitating investment in infrastructure, as well as enhancing brand exposure. They can create an important "legacy effect" with the right repurposing of venues and associated infrastructure after the event (although the extent to which cities succeed in doing so remains the subject of vigorous debate in academic and policy circles). With 80% of the world's population within a 6-hour flight, its strategic location in the Middle East, coupled with its high level of safety and security, makes Qatar an attractive hub for hosting global events and drawing regional and global visitors. In addition to its favorable geographical position where the East meets the West, Qatar offers a modern infrastructure with excellent connectivity through its state-of-the-art international airport, a well-developed transportation network, and a wide range of brand-new hotels and resorts for all levels of travelers' budgets. (Peninsula Qatar)
- Qatar's appeal as investment spot rises post-World Cup -** The FIFA World Cup 2022 in Qatar not only left a lasting impact on the world of sports but also significantly boosted the country's appeal as an investment destination, according to an industry expert. Speaking to Gulf Times, Outing Qatar founder and managing director Mosaad Moustafa Eleiwa said Qatar is witnessing a surge in interest from foreign investors, especially from neighboring GCC nations. He said investors are now eyeing opportunities in various sectors, drawn by the country's modern infrastructure, high-level amenities, and business friendly environment. These, he added, left a positive first impression on potential investors. "The country became more popular to people. They were visitors at the beginning, now, they want to be a business owner. They were surprised with the amenities...there are many five-star hotels, well-designed roads and structures, and the airport - one of the best in the world," said Eleiwa, who met with several potential investors from different countries, including those from the UK, Latin America and Iraq. He noted that the influx of visitors during the World Cup has transformed into a desire among many to become business owners in the country. Eleiwa underlined the exceptional experiences provided by many businesses in Qatar, especially in the hospitality sector. He noted that the quality of service, even among hotels of the same brand, stands out, and visitors are

looking for such details in every service provided. He said Qatar's openness to visitors and business owners, and its family-friendly and flexible environment contributed to its growing appeal. The high level of safety and security is cited as a crucial factor in attracting investors to establish businesses in the country. "If you have the right skills, you will do good business here. Opportunities for foreign investors are growing, and the government is providing great potential," he said. About the unified GCC tourist visa, he said that such a move is seen as a game-changer, creating a positive impact on various sectors, not just limited to business. (Gulf Times)

- Qatar steps up efforts for sustainable fuel -** Qatar has intensified its efforts to work towards the sustainable fuel in aviation in order to bring down carbon emissions. Aviation Environment Protection Expert at the Qatar Civil Aviation Authority (QCAA) Rachid Rahim talked about the Authority's role in preventing environment-related issues, plans for cooperation and participation on global levels, in addition to country's efforts for sustainable fuel. The International Civil Aviation Organization's (ICAO) slogan 'No Country Left Behind' serves as a catalyst to create critical socio-economic impact as the official stressed the "tangible reality" of the initiative. In an interview with Qatar Sky Magazine, Rahim said QCAA is making significant efforts for this initiative with various international projects aimed at reducing emissions and establishing a strategy based on sustainability. Some of the key initiatives include the national carrier's investment in the latest aircraft technologies, which will generate less noise and emissions. However, this is also an addition to having a comprehensive and meticulous fuel optimization program to ensure highly efficient flight operations across the entire international network. QCAA officials have conducted several studies to assess the proposed goals and their impacts. The studies showed that sustainable fuel will help reduce carbon dioxide emissions and achieve net zero emissions by 2050. (Peninsula Qatar)

International

- US short term financing rate spikes as dealers close books for 2023 -** A measure of the cost of borrowing short-term funds backed by US Treasuries spiked this week to its highest since 2019, a move some market participants attributed to dealers closing their balance sheets for the year. The DTCC GCF Treasury Repo Index, which tracks the average daily interest rate paid for the most-traded General Collateral Finance (GFC) Repo contracts for US Treasuries, jumped to 5.452% on Tuesday from 5.395% last week. That is the highest level since September 2019, when dwindling bank reserves sent the cost of overnight loans as high as 10%, forcing the Federal Reserve to intervene. The spike resulted from dealers closing their books for the year, which meant borrowers had to pay more to fund their collateral, several market participants said. "It looks like there was a need for cash which drove up the overnight fund rates," said Tom di Galoma, managing director and co-head of global rates trading at BTIG. "There is a lot of volatility in overnight rates due to year-end." A spike in the price for repurchase agreements, or repos, in which investors borrow against Treasury and other collateral, can be a sign that cash is getting scarce in a key funding market for Wall Street. A three-day jump in the Treasury GCF Repo Index from Nov. 30 to Dec. 4 raised concerns on whether cash levels were sufficiently healthy. This week's GFC repo price increase is not worrying, said Steven Zeng, US rates strategist at Deutsche Bank. "The GCF market is dealer to dealer lending, so a much more limited amount of cash (is) being moved around, resulting in higher rates." Because large dealer banks are offering less intermediation at year-end, cash in money market funds could not make its way to hedge funds and other cash borrowers. Increased usage of the Fed's reverse repo facility, through which money market funds lend to the Fed, was evidence of money market funds wanting to invest cash but lacking private counterparties, Zeng said. Cash flowing into the Fed's reverse repo (RRP) facility jumped to \$793.9bn on Dec. 26 from \$772.3bn as of the end of last week. "It's year-end coming and bank balance sheets and window-dressing are preventing the money market funds from taking cash to banks," said Scott Skyrn, executive vice president of Curvature Securities. "If it wasn't year end ... a lot more of that RRP cash would be flowing into the repo market." (Reuters)

- China's industrial profits post double digit gains but recovery uneven** - China's November industrial profits posted double-digit gains as overall manufacturing improved, although soft demand continued to constrain business growth expectations, emboldening calls for more macro policy support. The 29.5% profit rise came on top of a 2.7% increase in October and alongside a pickup in industrial output in November, although other sectors of the world's second-largest economy still missed forecasts. In the first 11 months of 2023, industrial earnings shrank 4.4% from a year earlier, further narrowing from a 7.8% decline in January to October, National Bureau of Statistics (NBS) data showed on Wednesday. Behind the November profit rise was an accelerated uptick in industrial profits and returns on investments over the month, NBS statistician Yu Weining said in an accompanying statement. With a slew of pro-growth measures in place to buttress a patchy post-COVID recovery, Asia's biggest economy is widely expected to achieve the government's growth target of around 5% for this year. Industrial profits extended gains for a fourth month. (Reuters)
- Japan Nov factory output falls on weaker autos** - Japan's factory output declined in November, weighed by falls in autos production and clouding the outlook for the export-reliant economy. Industrial production fell 0.9% in November from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed on Thursday. The reading was better than the median market forecast for a 1.6% drop. Motor vehicle production, which has underpinned industrial output, fell 2.5% in November from the prior month due to slowdowns in the manufacturing of small cars and engines, a METI official said. (Reuters)

Regional

- Saudi foreign trade surges 7% to over \$47bn** - The General Authority for Statistics (GASTAT) announced on Tuesday that Saudi trade balance achieved a surplus for the 38th month in a row. The volume of foreign trade in October 2023 recorded an increase of seven%, reaching SR178bn, compared to SR167bn in September last year. The authority stated that the Kingdom's overall merchandise exports during the month of October recorded a decrease of 17.4% to SR104.3bn, compared to SR126.2bn in October 2022. On a M-o-M basis, the merchandise exports registered a slight increase of SR15mn (0.01%) in October this year compared to the previous month. The report attributed the reason for this decline to a decrease of 18.3% (SR18.4bn) in oil exports reaching SR82.3bn, compared to SR100.7bn on an annual basis. The proportion of oil exports out of total exports declined from 79.7% to 78.9%. The report indicated that non-oil exports (including re-exports) decreased by 13.9% from October 2022, recording SR22bn, compared to SR25.6bn while these exports decreased (excluding re-exports) to 17.9%. The value of re-exports increased to 12.6% during the same period. The merchandise imports recorded an increase of 11.5% reaching SR73.9bn in October compared to SR66.3bn during the same period last year. It recorded a surge of 17.5% or SR11bn compared to September, the GASTAT report pointed out. The authority stated that the volume of the Kingdom's foreign trade during October reached SR178bn, bringing the Kingdom's foreign trade during the first 10 months of 2023 to more than SR678bn. The report showed that the value of the Kingdom's exports to China amounted to SR19.5bn, equivalent to 18.7% of total exports during October 2023, making this country the main destination for exports, followed by Japan and India. (Zawya)
- Ministry of Economy launches Unified Family Businesses Registry** - The Ministry of Economy launched a unified registry for family businesses, highlighting four new cabinet resolutions that will enhance the governance of family companies and support the competitiveness of the legislation governing the sector in the country. The initiative is also aimed at ensuring family businesses' sustainability and leadership in accordance with a clear vision to solidify the UAE's position as a leading destination for local, regional, and global family companies. Abdullah bin Touq Al Marri, Minister of Economy, emphasized the outstanding role of family businesses in promoting the growth and sustainability of economies around the world. According to estimates, family businesses account for 70% of the private sector companies globally, 60% of the total workforce and 70% of the global GDP. In the UAE, the sector contributes 40% of the national GDP, making up 90% of the total number of private companies in the country. This underscores its importance and key role in supporting the achievement of the national goal to double the country's GDP to AED 3tn by the next decade in accordance with the 'We the UAE 2031' vision. Bin Touq said, "Thanks to the UAE's wise leadership's vision, a solid foundation has been laid to ensure the sustainability of family businesses and the growth of their businesses in the coming decades. The development of the family businesses sector in the UAE is being carried out in accordance with international best practices in this regard, through the promulgation of several legislation, proactive policies, initiatives and pioneering programs, most notably the 'Thabat' program. It is designed to ensure the sustainable growth of family enterprises in the country's markets across successive generations and encourage them to expand into new economic sectors by taking advantage of all the opportunities and possibilities offered by the program." (Zawya)
- Indian investors invested \$335mn in Dubai's market in H1 2023** - In the first six months of 2023, India was amongst the top countries investing in Dubai with a cumulative investment of \$335mn, data showed. According to data from Vestian, Dubai witnessed significant investments from Indian investors, amounting to \$1.6bn between 2020 and H1 2023. Dubai's strategic location along with tax-friendly policies act as a key incentive for Indian investors and business owners who are looking to expand into new markets. Vestian is an occupier-focused workplace solutions firm specializing in commercial, residential, industrial, retail and hospitality sectors. Headquartered at Chicago, Vestian has offices across US, India, China, UK, Sri Lanka and the Middle East. Indian investments in Dubai nearly doubled from 2020 to 2022, reaching \$541mn in 2022. Moreover, the first six months of 2023 accounted for 62% of investments in the whole previous year. Indian investors made significant purchases, exceeding \$4bn, in Dubai's residential market in 2022. As Covid-19 receded, Indian investors consistently increased their investments in Dubai, showcasing a notable uptrend since 2020. The investment amount nearly doubled from 2020 to 2022, reflecting positive momentum. This optimistic trajectory is expected to continue and align with Dubai's economic agenda outlined in D33. In terms of investments in the number of projects, India has outnumbered Canada and Latvia with investments in a total of 123 projects, leading international property consultant Vestian which provides occupier focused solutions for commercial, residential, industrial, retail and hospitality sectors said in a release citing data from Dubai Land Department. (Zawya)
- Dubai approves strategy to double media sector's GDP contribution** - Dubai is set to implement a new strategy that will boost the media sector's economic contribution and attract more talent to the industry. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai and Chairman of the Dubai Media Council, has approved the strategy and action plan for Dubai Media, formerly known as Dubai Media Incorporated, according to a statement on Tuesday. The strategy aims to double the media sector's contribution to Dubai's GDP, establish the city as a major global media hub, as well as attract more foreign direct investments (FDIs). It also seeks to enhance intellectual property in local media, nurture media competencies and talent, and hopes to see more UAE nationals working in the media industry. "The strategy seeks to advance the Council's objective to foster greater creativity in the sector and broaden strategic partnerships to bolster Dubai's position as a hub for talent in the industry," the statement said. The new strategy for Dubai Media includes legislative aspects to keep pace with the changes shaping the industry, according to Mona Al Marri, Vice Chairperson and Managing Director of the Dubai Media Council. The strategy also covers the comprehensive review of all the content produced by Dubai Media and the development of e-games. (Zawya)
- Report: India, Oman plan to sign free trade agreement in January** - India and Oman are likely to sign a free trade agreement (FTA) next month, according to a senior Indian government official. The negotiations for the proposed FTA are moving fast, CNBC TV 18, an Indian business and financial news channel, reported. The countries concluded the second round of talks on the comprehensive economic partnership agreement (CEPA) in Muscat earlier this month and have concluded negotiations on the text of most chapters of the FTA. Motor gasoline, iron and steel products, electronics, machinery, textiles, plastics, essential oils and motor cars are among the sectors that could benefit from the pact. Oman is India's third-largest export destination among the Gulf Cooperation

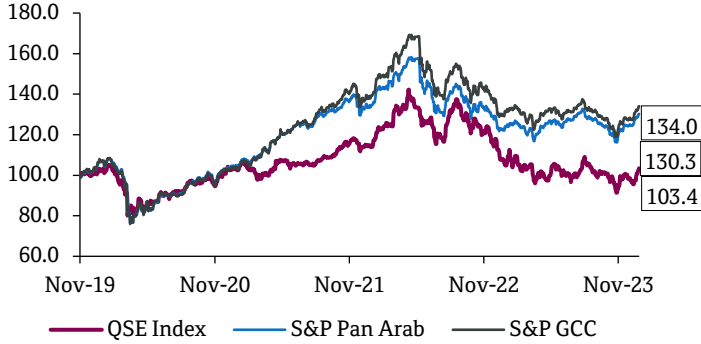
Council (GCC) countries. Bilateral trade reached nearly \$12.39bn in 2022-23. India has already signed a CEPA with the UAE, which came into force in May 2022. (Zawya)

- Oman's non-oil exports decrease 2.8%; re-exports rise 15%** - Oman's non-oil exports saw a 2.8% Y-o-Y decline in the first 10 months of 2023. This drop was mainly due to reduced shipments to the United States compared to the same period last year. The total value of the sultanate's non-oil exports decreased to RO6.122bn during the January–October period of this year, compared to RO6.297bn worth of shipments recorded in the same period last year, according to statistics released by the National Centre for Statistics and Information (NCSI). Oman's non-oil exports to the United States fell by 48.7% to RO384mn during the first 10 months of this year, compared to RO749mn in the same period in 2022. However, Omani exports to the GCC countries and South Africa recorded significant growth this year. Saudi Arabia emerged as the top destination for Omani non-oil exports, with the sultanate's exports to the kingdom rising by 29.5% to RO889mn in the first 10 months of 2023, compared to RO687mn in the same period of 2022. Exports to the UAE increased by 21% to RO782mn this year. Oman's non-oil shipments to India increased by 2% to RO637mn during the first 10 months of 2023, compared to RO624mn in the corresponding period last year. In a significant shift in the direction of Omani exports, South Africa emerged as the fourth-largest destination for Omani non-oil products this year. The value of exports to South Africa surged by more than 63% to RO494mn during the January–October period of 2023, compared to RO302mn recorded in the same period in 2022. The sultanate's exports to other countries combined declined by nearly 11% to RO2.937bn this year, compared with RO3.289bn recorded in the first 10 months of 2022. The export of mineral products, which account for a major chunk of Oman's non-oil exports, increased by 13.2% to RO2.202bn this year, against RO1.945bn recorded in the first 10 months of 2022. On the other hand, the export of base metals and their related products decreased by 12.8% to RO1.093bn in the first 10 months of this year, down from RO1.253bn worth of shipments in the same period of 2022. The export of chemical products plunged by 28.4% to RO849mn during the January–October period of 2023, compared to RO1.186bn recorded for the same period in 2022. (Zawya)
- Foreign direct investment in Oman nears \$59bn** - Foreign direct investment (FDI) in the Sultanate of Oman reached OMR22.96bn by the end of the third quarter of 2023, according to preliminary data issued by the National Centre for Statistics and Information (NCSI). The oil and gas extraction sector received 76.9% of total foreign investment, with a total value of OMR17.67bn. The FDI in the converting industries sector reached OMR1.40bn by the end of the third quarter of 2023. The financial brokerage activity received FDI worth OMR1.53bn, while the FDI in real estate, leasing and commercial activities reached OMR1.03bn, according to the NCSI data. Further, FDI in various other sectors were, electricity and water (OMR466.3mn), transport, storage and communication (OMR361.9mn), trade (OMR216mn), hotel and restaurants (OMR111.4mn), construction (OMR82.1mn) and other activities (OMR78.9mn). The NCSI data further reveals that foreign direct investment from the United Kingdom reached OMR11.52bn, constituting 50.1% of the total foreign direct investment. The FDI from the United States of America was OMR3.88bn, the United Arab Emirates OMR1.27bn, the State of Kuwait OMR922.30mn and the Kingdom of Bahrain OMR732.6mn. The foreign direct investment from the People's Democratic Republic of China reached OMR594.50mn, Qatar OMR 442.30mn, the Kingdom of the Netherlands OMR374.7mn, the Swiss Confederation OMR288.30mn, the Republic of India OMR277.80mn and other countries OMR2.65bn. (Zawya)
- Kuwait's Q2-23 trade deficit with GCC shrinks to lowest level since Q1-22** - Kuwait's trade deficit with the GCC countries dropped in the second quarter (Q2) of 2023 to its lowest level since Q1-22 when it recorded KWD 262.30mn, driven by higher exports and lower imports. Kuwait registered a trade deficit of KWD 281.80mn with the GCC member states in Q2-23, compared to KWD 472.30mn in Q2-22. On a quarterly basis, the trade deficit in Q2-23 also narrowed from KWD 302.10mn in Q1-23, according to the quarterly statistics issued by the Central Bank of Kuwait (CBK). The decline in the deficit was driven by the increase in Kuwait's exports to the other five GCC countries, which reached KWD 184.60mn in Q2-23 when

compared with KWD 159.50mn in Q2-22. Data revealed that the UAE was the top destination for Kuwaiti exports in Q2-23 with a total value of KWD 104.30mn, while Bahrain posted the least export value of KWD 5.60mn. On the other hand, Kuwait imported goods worth KWD 466.40mn in Q2-23 from the five countries, with annual and quarterly declines from KWD 631.80mn and KWD 491.90mn, respectively. The UAE remained the biggest partner for Kuwait's imports with a value of KWD 274.90mn, while Qatar came last with KWD 13mn. (Zawya)

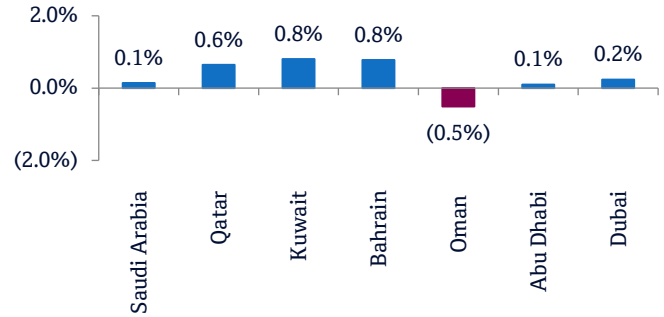
- Increase in Kuwait's import bill for goods** - Official statistics showed an increase in Kuwait's import bill for goods by about 13.3% or KD1bn in the first nine months of 2023, reports Al-Anba daily. The total value of merchandise imports into Kuwait from January to September amounted to about KD8.64bn, compared to KD7.6bn in 2022. The increase in the bill of goods imported into Kuwait was mainly driven by waves of global price inflation, in addition to the increase in the volume of merchandise imports by more than 2.9mn tons of goods. The volume of goods imported by Kuwait increased by 12.4% to reach 26.8mn tons from January to September 2023, compared to KD23.84mn in 2022. Kuwait's imports from the United Arab Emirates (UAE) reached KD787mn, KD444mn from Saudi Arabia, KD70mn from Iran, KD2.89bn from China (33% of Kuwait's total imports), KD523mn from Japan, KD480mn from India, KD134mn from Thailand, and KD98.5mn from Egypt. Kuwait's export revenues witnessed a decline during the first nine months of the current year by 18.7% or KD4.47bn as the amount reached KD19.3bn by the end of September this year, compared to KD23.83bn in 2022. Goods: The quantity of goods exported by Kuwait increased by about 1.39% or 1.34mn tons as the total from January until the end of September 2023 was 97.26mn tons, compared to 95.9mn tons in 2022. Kuwait's exports to the UAE during the first nine months of the year amounted to about KD285mn, KD160mn to Saudi Arabia, KD93mn to Iraq, KD1.6mn to Gaza, KD82mn to Pakistan, KD13.5mn to Turkey, KD144mn to China and Hong Kong, KD232mn to India and KD27mn to Egypt. In the first nine months of this year, Kuwait imported KD423mn worth of live animals and products, including KD43mn of live animals, KD165.3mn of meat, KD49.24mn of fish, and KD165mn of dairy products, eggs and honey. Kuwait's purchases of chocolate and its products in the first nine months of 2023 amounted to KD45.5mn with cocoa and its preparations amounting to KD18.5mn in the first quarter of the year, KD13.14mn in the second quarter and KD13.8mn in the third quarter. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,077.49	0.5	1.2	13.9
Silver/Ounce	24.27	0.2	0.3	1.3
Crude Oil (Brent)/Barrel (FM Future)	79.65	(1.8)	0.7	(7.3)
Crude Oil (WTI)/Barrel (FM Future)	74.11	(1.9)	0.7	(7.7)
Natural Gas (Henry Hub)/MMBtu	2.63	5.2	4.0	(25.3)
LPG Propane (Arab Gulf)/Ton	68.40	3.5	3.5	(3.3)
LPG Butane (Arab Gulf)/Ton	98.00	1.8	1.8	(3.4)
Euro	1.11	0.6	0.8	3.7
Yen	141.83	(0.4)	(0.4)	8.2
GBP	1.28	0.6	0.8	5.9
CHF	1.19	1.3	1.5	9.7
AUD	0.68	0.3	0.7	0.5
USD Index	100.99	(0.5)	(0.7)	(2.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.2)	0.6	9.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,175.65	0.4	0.7	22.0
DJ Industrial	37,656.52	0.3	0.7	13.6
S&P 500	4,781.58	0.1	0.6	24.5
NASDAQ 100	15,099.18	0.2	0.7	44.3
STOXX 600	478.62	1.0	1.0	16.8
DAX	16,742.07	1.0	1.0	24.7
FTSE 100	7,724.95	1.0	1.0	9.6
CAC 40	7,571.82	0.8	0.8	21.3
Nikkei	33,681.24	1.4	1.8	19.0
MSCI EM	1,009.84	1.1	1.8	5.6
SHANGHAI SE Composite	2,914.61	0.6	(0.1)	(8.9)
HANG SENG	16,624.84	1.8	1.8	(16.0)
BSE SENSEX	72,038.43	0.9	1.2	17.6
Bovespa	134,193.72	0.4	1.6	33.9
RTS	1,068.71	0.5	1.1	10.1

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

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