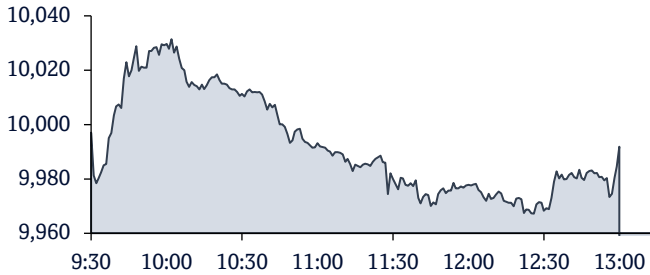


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 9,991.8. Losses were led by the Transportation and Industrials indices, falling 0.9% and 0.2%, respectively. Top losers were Qatar Islamic Insurance Company and Meeza QSTP, falling 2.2% and 1.9%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.1%, while Vodafone Qatar was up 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 11,103.1. Gains were led by the Pharma, Biotech & Life Science and Capital Goods indices, rising 5.3% and 1.5%, respectively. Anaam International Holding Group rose 9.1%, while Saudi Pharmaceutical Industries and Medical Appliances Corp. was up 8.3%.

**Dubai:** The DFM Index fell 0.2% to close at 3,999.6. The Industrials index declined 1.0%, while the Communication Services index fell 0.9%. Dubai National Insurance & Reinsurance declined 5.0%, while Aramex was down 4.2%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,553.5. The Industrial index rose 1.3%, while the Energy index gained 0.7%. Ghitha Holdings rose 5.2%, while Umm Al Qaiwain General Investment was up 4.6%.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 6,603.5. The Financial Services index declined 1.4%, while the Insurance index fell 0.9%. First Takaful Insurance Company declined 12.2%, while UniCap Investment and Finance was down 9.0%.

**Oman:** The MSM 30 Index gained 0.5% to close at 4,654.6. Gains were led by the Industrial and Financial indices, rising 0.7% and 0.4%, respectively. The Pearl Reef rose 10.0%, while Takaful Oman was up 9.1%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,942.9. The Materials Index declined 1.8%, while the Financials index fell 0.1%. Aluminum Bahrain declined 1.8%, while Al Salam Bank was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.865	3.1	1.5	(8.1)
Vodafone Qatar	1.829	1.7	1,750.4	15.4
Estithmar Holding	2.000	1.4	4,824.9	11.1
Gulf International Services	2.694	0.9	9,068.5	84.6
Qatar General Ins. & Reins. Co.	1.210	0.7	82.1	(17.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.892	(1.8)	15,423.8	(2.7)
Masraf Al Rayan	2.499	(0.3)	10,403.9	(21.2)
Gulf International Services	2.694	0.9	9,068.5	84.6
Mazaya Qatar Real Estate Dev.	0.656	(0.2)	8,119.5	(5.7)
Qatar Aluminum Manufacturing Co.	1.255	(0.1)	8,089.7	(17.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,991.81	(0.2)	(2.1)	4.9	(6.5)	100.11	160,519.9	11.9	1.3	4.9
Dubai	3,999.58	(0.2)	0.4	3.2	19.9	103.99	184,347.9	8.8	1.3	4.5
Abu Dhabi	9,553.45	0.1	0.2	2.2	(6.4)	276.45	725,749.1	27.1	3.0	1.6
Saudi Arabia	11,103.05	0.0	0.2	3.9	6.0	1,136.30	2,948,572.2	18.8	2.2	3.1
Kuwait	6,603.46	(0.5)	(0.9)	1.1	(9.4)	185.00	138,182.6	13.9	1.4	4.3
Oman	4,654.62	0.5	0.7	2.4	(4.2)	9.65	23,737.7	14.3	0.9	4.7
Bahrain	1,942.89	(0.4)	(0.5)	0.7	2.5	4.33	53,428.6	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	29 Nov 23	28 Nov 23	%Chg.
Value Traded (QR mn)	364.2	413.1	(11.8)
Exch. Market Cap. (QR mn)	585,411.8	585,490.8	(0.0)
Volume (mn)	113.0	131.5	(14.1)
Number of Transactions	13,856	15,680	(11.6)
Companies Traded	48	49	(2.0)
Market Breadth	18:26	18:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,443.83	(0.2)	(2.1)	(2.0)	11.9
All Share Index	3,373.58	(0.0)	(1.7)	(1.2)	12.0
Banks	4,216.12	0.1	(0.9)	(3.9)	11.2
Industrials	3,867.91	(0.2)	(3.7)	2.3	14.9
Transportation	4,060.60	(0.9)	(3.5)	(6.3)	10.8
Real Estate	1,432.53	(0.0)	(0.8)	(8.2)	14.9
Insurance	2,443.19	(0.1)	(1.0)	11.7	54
Telecoms	1,526.76	0.4	(1.4)	15.8	11.1
Consumer Goods and Services	7,300.72	0.1	(1.1)	(7.8)	20.2
Al Rayan Islamic Index	4,426.99	(0.1)	(2.2)	(3.6)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.48	2.1	135.5	14.3
Oman Telecommunications	Oman	1.09	2.0	1,330.7	17.9
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.77	1.9	7,261.3	(14.5)
Bank Dhofar	Oman	0.16	1.3	4.2	(7.4)
Emaar Properties	Dubai	7.42	1.2	12,665.1	26.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	157.60	(4.3)	338.1	(13.4)
Q Holdings	Abu Dhabi	3.21	(2.4)	9,654.1	(19.8)
Aluminum Bahrain	Bahrain	1.08	(1.8)	182.1	(0.9)
Makkah Const. & Dev. Co.	Saudi Arabia	70.80	(1.8)	179.6	15.3
Dukhan Bank	Qatar	3.89	(1.8)	15,423.8	(2.7)

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%
Qatar Islamic Insurance Company	8.800	(2.2)	1.3	1.1
Meeza QSTP	2.820	(1.9)	761.7	22.0
Dukhan Bank	3.892	(1.8)	15,423.8	(2.7)
Doha Bank	1.597	(1.4)	5,289.6	(18.2)
The Commercial Bank	5.310	(1.3)	1,280.3	6.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.892	(1.8)	60,479.2	(2.7)
QNB Group	15.85	0.6	49,561.3	(11.9)
Masraf Al Rayan	2.499	(0.3)	25,998.3	(21.2)
Industries Qatar	12.49	(0.2)	25,724.2	(2.5)
Gulf International Services	2.694	0.9	24,498.2	84.6

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,991.8. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Qatar Islamic Insurance Company and Meeza QSTP were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.1%, while Vodafone Qatar was up 1.7%.
- Volume of shares traded on Wednesday fell by 14.1% to 113.0mn from 131.5mn on Tuesday. Further, as compared to the 30-day moving average of 192.3mn, volume for the day was 41.2% lower. Dukhan Bank and Masraf Al Rayan were the most active stocks, contributing 13.6% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.15%	19.35%	6,546,365.87
Qatari Institutions	43.98%	42.48%	5,447,966.95
<b>Qatari</b>	<b>65.13%</b>	<b>61.83%</b>	<b>11,994,332.82</b>
GCC Individuals	0.18%	0.21%	(106,649.79)
GCC Institutions	2.98%	9.68%	(24,378,728.69)
<b>GCC</b>	<b>3.16%</b>	<b>9.89%</b>	<b>(24,485,378.49)</b>
Arab Individuals	8.44%	7.90%	19,48,967.04
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.44%</b>	<b>7.90%</b>	<b>1,948,967.04</b>
Foreigners Individuals	2.34%	2.71%	(1,344,079.65)
Foreigners Institutions	20.93%	17.67%	11,886,158.28
<b>Foreigners</b>	<b>23.28%</b>	<b>20.38%</b>	<b>10,542,078.63</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-29	US	Mortgage Bankers Association	MBA Mortgage Applications	Nov	0.30%	NA	3.00%
11-29	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	5.20%	5.00%	4.90%
11-29	US	Bureau of Economic Analysis	Personal Consumption	3Q	3.60%	4.00%	4.00%
11-29	US	Bureau of Economic Analysis	GDP Price Index	3Q	3.60%	3.50%	3.50%
11-29	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.40%	-0.10%	0.00%
11-29	Germany	German Federal Statistical Office	CPI YoY	Nov	3.20%	3.50%	3.80%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov	-0.70%	-0.50%	-0.20%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov	2.30%	2.50%	3.00%

### Qatar

- MSCI Semi-Annual Index Review results effective date trading activity today** - MSCI announced the results of the Semi-Annual index review on November 14, 2023, which will be effective December 01. However, for Qatar, since the QSE is closed tomorrow, the resulting capital flows will be reflected in today's trading activity. Even though there were no additions or deletions for Qatar, with the rebalancing, we expect QNNS to receive inflows in the range of \$11-13mn. We do not expect any other major specific flows. (QNBFS Research)
- Estithmar Holding: The AGM Endorses items on its agenda** - Estithmar Holding announces the results of the AGM. The meeting was held on 28/11/2023 and the following resolution were approved First: Election of Mr. Khaled Zi Alnon as a member of the Board of Directors (non-independent) of Estithmar Holding Company, as a result of obtaining the highest percentage of votes, until the end of the current Board's term on April 11, 2025. Noting that if the seat of a member of the Board of Directors becomes vacant, it will be filled by the person who received the most votes from shareholders and did not win membership in the Board of Directors, and the new member will only complete the term of his predecessor. (QSE)
- 'Decision on interim dividend distribution lies with QSE listed companies after General Assembly's approval'** - Chief Executive Officer of Edaa Sheikh Saif bin Abdullah Al Thani said that the decision regulating dividend distribution on an interim basis quarterly, semi-annually, or annually lies with the shareholding companies listed on Qatar Stock Exchange (QSE) and the nature of their activities, and the approval is taken by shareholders at the general assembly meeting of these companies; expecting the new rules on dividend distribution will be reflected in liquidity levels in the Qatari financial market. In exclusive statements to Qatar News Agency (QNA), Sheikh Saif bin Abdullah Al Thani explained that the interim dividend distribution would improve the image of the company and increase investors' interest in buying its shares, thus injecting more liquidity into the financial market. He noted that one of the main roles of Edaa is to develop mechanisms and make

them available to investors and companies, to benefit from them in a manner appropriate to the nature of their activity. The CEO of Edaa indicated that the new controls announced by Qatar Financial Markets Authority (QFMA) represent part of many initiatives which ultimate goal is to improve investors experience, facilitate the operations taking place in the market, and raise the rating of the market. These measures are part of the initiatives included in the state's Third Financial Sector Strategy, he added. Sheikh Saif bin Abdullah Al Thani noted that the Third Financial Sector Strategy includes about 120 different initiatives aimed at developing the market, including the new controls for dividend distribution to shareholders, which were revealed by Qatar Financial Markets Authority. He pointed out that the Governor of Qatar Central Bank (QCB) and Chairman of Qatar Financial Markets Authority HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, through the Third Financial Sector Strategy launched by the QCB, aims to develop the financial sector in the state in a comprehensive manner, in a way that serves the national economy. He emphasized that the decision to distribute profits to shareholders through the company will facilitate procedures for shareholders and companies alike as the process takes place in one place, which results in faster, easier and more efficient dividend distribution for shareholders than the method followed during previous years. Explaining the way by which Edaa deals with unclaimed dividends, the CEO said that companies will be responsible for the dividends distribution beginning in January 2024 as determined by the new controls. Regarding the unclaimed dividends prior to the aforementioned date, Qatar Financial Markets Authority is developing mechanisms and legislation related to rights holders. He continued that Edaa will try to reach the shareholder in various ways, and in the event that communication is impossible, the company will work with Qatar Financial Markets Authority to establish mechanisms and controls that determine the method of using the financial returns and the goals that serve the market in general, not Edaa. Commenting on the progress made in the lending and borrowing application project that Edaa is developing, CEO Sheikh Saif bin Abdullah Al Thani said that Qatar Financial Markets Authority had approved it, and the legislation had been issued. Edaa has completed the legislation, mechanisms, and procedures related to this

project, and is waiting for the notification from QFMA to the market and companies, which is supposed to be in the next few days, he indicated. The new dividend distribution controls issued recently include transferring dividend to the investor's bank account or his trading account at the brokerage company he deals with or adding the dividend to the investors balance in Himyan Prepaid Card, based on the investors choice for collecting the due dividend. (Peninsula Qatar)

- Qatar records QR19bn trade surplus in October; Asia accounts for 64% of exports** - Qatar registered a trade surplus of QR19.03bn this October with Asia accounting for about 64% of the country's exports, according to the official estimates. The country's total exports (valued free on board) amounted to QR29.09bn, while the total imports (cost, insurance and freight) was QR10.06bn in the review period, said the figures released by the Planning and Statistics Authority. However, the trade surplus shrank 24.2% and 4.2% year-on-year and month-on-month respectively in October 2023. The share of petroleum gases in the country's total export basket was seen declining substantially on an annualized basis, while those of crude and non-crude increased robustly in the review period. Qatar's exports to Singapore and China were on the rise year-on-year this October. The country's total exports of domestic goods amounted to QR28.13bn, which however declined 24% and 0.6% year-on-year and month-on-month respectively in the review period. In October 2023, Qatar's shipments to China amounted to QR6.11bn or 21% of the total exports of the country, followed by India QR3.52bn (12.1%), South Korea QR2.51bn (8.6%), Japan QR2.19bn (7.5%), and Singapore QR2.08bn (7.2%). On a yearly basis, the country's exports to South Korea plummeted 45.55%, India by 23.9% and Japan by 5.19%; while those to Singapore and China grew 20.23% and 8.53% respectively in the review period. On a monthly basis, Qatar's exports to South Korea plunged 27.03% and Singapore by 22.39%; whereas those to China shot up 22.44%, Japan by 12.31% and India by 2.92% in October 2023. The country's exports of petroleum gases and other gaseous hydrocarbons were valued at QR16.38bn, which fell 35.7% on an annualized basis in October 2023, and other commodities QR2.96bn, which shrank 24.9%. However, the exports of crude and non-crude rose 18.1% and 8.7% to QR6.36bn and QR2.43bn respectively in October 2023. On a monthly basis, the exports of non-crude were seen declining 22.9%, other commodities by 2.8% and petroleum gases by 2%; while those of crude shot up 18.5% in the review period. Petroleum gases accounted for 58.23% of the country's export basket in October 2023 against 68.77% the previous year period, crude 22.61% (14.56%), non-crude 8.64% (6.05%) and other groups of commodities 10.52% (10.64%). Qatar's total imports showed a 22.1% decrease year-on-year; even as it zoomed 6.9% on a monthly basis in October 2023. The country's imports from China amounted to QR1.74bn or 17.3% of the total imports; followed by the US QR1.42bn (14.1%), India by QR0.66bn (6.6%), Italy QR0.58bn (5.7%) and Germany QR0.39bn (3.9%) in the review period. On a yearly basis, the country's imports from Germany declined 45.67%, the US by 35.45% and China by 16.75%; whereas those from Italy and India grew 7.65% and 5.56% respectively in October 2023. On a monthly basis, Qatar's imports from China soared 30.83% and India by 27.94%; while those from the US tanked 31.07%, Germany by 22.04% and Italy by 13.49% in the review period. In October 2023, the group of "Turbojets, Turbo propellers and Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities and valued at QR0.6bn, showing an annual increase of 19.2%. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons", with QR0.5bn, which was up 2.4% year-on-year in October 2023. The "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc. and parts thereof" group saw imports of QR0.4bn, which however fell 15.7% on an annualized basis in October 2023. (Gulf Times)
- Made in Qatar exhibition opens with 450 companies** - The ninth edition of the 'Made in Qatar' exhibition was inaugurated under the patronage of Amir HH Sheikh Tamim bin Hamad Al Thani, Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani. The ceremony was attended by Minister of Finance HE Ali bin Ahmed Al Kuwari, Qatar Chamber (QC) Chairman Sheikh Khalifa bin Jassim Al Thani and Chairman of the Qatar Businessmen Association Sheikh Faisal bin Qassim Al Thani. Also present at the opening were QC's First Vice-Chairman, Mohamed bin Ahmed bin Twar Al Kuwari, Second

Vice-Chairman Rashid bin Hamad Al Athba, along with many board members and General Manager Saleh bin Hamad Al Sharqi. The event was also attended by several businessmen interested in the industry and representatives from various companies. The four-day exhibition is organized by Qatar Chamber in cooperation with the Ministry of Commerce and Industry and is supported by various sponsoring companies and institutions, with the participation of 450 companies and factories. Following the inauguration, Minister of Commerce and Industry, Minister of Finance and QC Chairman toured the pavilions at the exhibition where they were briefed about the participating companies and their products. They witnessed the inauguration of the Gizaz Glass Container Company under the Qatar Industrial Manufacturing Company. The factory specializes in the production of glass containers used in the packaging of water, soft drinks, dairy products, and various foodstuffs. QC Chairman Sheikh Khalifa bin Jassim Al Thani expressed his sincere appreciation and gratitude to Amir HH Sheikh Tamim bin Hamad Al Thani for his generous patronage of the expo and stressed that HH the Amir's patronage of the expo in all editions demonstrates HH the Amir's interest in the industry and its role in the state's inclusive development. Furthermore, he highlighted the broad participation of local companies in the expo, which reached 450 companies and factories interested in showcasing their products and services to the business community and visitors. He also stressed that this significant participation also reflects the keen interest of local companies in promoting their products in the local market with the aim to achieve the desired self-sufficiency and reduce dependence on imports. Sheikh Khalifa highlighted the diversity of industries participating in the exhibition, spanning six sectors, including petrochemicals, furniture, foodstuffs, SMEs, services, and various others. He noted that the exhibition provides an opportunity to become acquainted with the latest products and services in the industry sector. The expo also serves as a platform for bilateral meetings between Qatari investors and their foreign counterparts, facilitating deal-making and fostering alliances and partnerships in the industrial sector. QC General Manager and Chairman of the Made in Qatar Organizing Committee Saleh bin Hamad Al Sharqi said that the 9th edition of the MIQ exhibition reflected the development achieved by Qatari companies and factories year after year. Al Sharqi noted that the exhibition featured a wide range of companies and factories that achieved significant development within the past few years thanks to great support of the Wise Leadership and advanced infrastructure established by the state, in addition to a host of legislation and laws that streamlined the establishment of factories and provided a lot of incentives and advantages for investors in industry sector. (Peninsula Qatar)

- QC chief calls for private sector investment in petchem sector** - Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani on Wednesday called on competent authorities in the state to hold a seminar presenting investment opportunities in the petrochemical sector, including projects that have undergone visible studies. The aim is to streamline the engagement and investment of the private sector in these opportunities, he said. This came during a panel discussion titled 'The Future of Qatar Industry' held on the sidelines of the Made in Qatar exhibition that kicked off on Wednesday. Moderated by Dr Salem Al Halbadi, Professor in the College of Business and Economics at Qatar University, the panel included the participation of many concerned entities and institutions in the state. Yosef Ahmed Al Emadi, Industrial Development Director at the Ministry of Commerce and Industry, focused on the Third Industrial Strategy 2023-2030 in his remarks. He noted that the manufacturing industries sector grew by 3.7% and its contribution to the GDP reached 8%. Al Emadi indicated that the strategy took into account the achievements of the previous strategies, objectives, and performance indicators. It targets various industries, including mining, medicine, food industries, plastic, and petrochemicals. Regarding the strategy's objectives, he stated that it aims to maximize the added value of manufacturing industries and increase the contribution of hydrocarbon industries in the GDP from QR37bn in 2021 to QR64bn in 2030. In his remarks, QC Board Member and Industry Committee Chairman Abdulrahman Al Ansari stated that the committee has been reformed to encompass all industries in the state. He emphasized that the chamber actively participates in industrial strategies and works to evaluate them. (Qatar Tribune)



- Cabinet approves draft decision on formation of National Committee for Port Security** - Deputy Prime Minister and Minister of State for Defense Affairs HE Dr. Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. The Cabinet was briefed on the Shura Council's approval of a draft law amending some provisions of Law No. 9 of 1987 on combating drugs and dangerous psychotropic substances and regulating their trade and use. The Cabinet gave approval of a draft law to repeal Law No. 2 of 1991 on the imposition of fees for issuing certificates issued by the Ministry of Interior and its affiliated entities, and Law No. 7 of 1991 on the imposition of fees for issuing certificates issued by the Ministry of Defense and referring it to the Shura Council. It also approved a draft Cabinet decision amending some provisions of Resolution No. 33 of 2006 on the Formation of the National Committee for Port Security. It also gave approval of the State of Qatar's accession to the agreement (ARASIA 2017). The Cabinet took necessary measures to ratify: An agreement between the government of the State of Qatar and the government of the Republic of Uzbekistan on the elimination of double taxation with regard to taxes on income and the prevention of tax evasion and avoidance. A memorandum of understanding (MoU) on cooperation in the field of cybersecurity between the National Cyber Security Agency in the State of Qatar and the Cyber Security Agency in the Republic of Singapore. A memorandum of understanding (MoU) to establish a political consultation mechanism between the Ministry of Foreign Affairs of the State of Qatar and the Ministry of Foreign Affairs of the Plurinational State of Bolivia. The Cabinet also gave approval of a draft agreement between the government of the State of Qatar and the government of the State of Kuwait on the avoidance of double taxation and prevention of financial evasion regarding taxes on income and capital. (Peninsula Qatar)
- Qatar Airways to increase flight frequencies to multiple destinations for winter holiday season** - Qatar Airways has announced that it will continue to augment its growing network with increased flight frequencies, in time for the winter holiday season. Passengers planning to relax on white-sand beaches or discover a vibrant new city will have more exciting options when booking their travels. Greater connectivity to Amsterdam, Bangkok, Barcelona, Belgrade and Miami, through the award-winning Hamad International Airport is currently available for booking on [www.qatarairways.com](http://www.qatarairways.com). Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "Qatar Airways is an airline that continually enhances its offerings to business and leisure travelers across the globe. The award-winning airline is proud to announce its expanded flight frequencies to its ever-growing network, and we look forward to seeing our passengers enjoy greater connectivity across the globe via our home hub, Hamad International Airport, starting this winter season." Qatar Airways network increases: Bangkok – from 35 weekly to 38 weekly effective December 15, 2023. Amsterdam – from 10 weekly to 14 weekly effective December 16, 2023. Belgrade – from 7 weekly to 10 weekly effective December 23, 2023. Barcelona – from 18 weekly to 21 weekly effective January 1, 2024. Miami – from 7 weekly to 10 weekly effective January 13, 2024. The expanded array of flight options across a global network of over 170 exciting destinations enable seamless connectivity through the award-winning Hamad International Airport in Doha, added the airlines in its press statement. (Peninsula Qatar)

### International

- US economy grows 5.2% in third quarter; higher interest rates eroding momentum** - The US economy grew faster than initially thought in the third quarter as businesses built more warehouses and accumulated machinery equipment, but momentum appears to have since waned as higher borrowing costs curb hiring and spending. The growth pace, which was the quickest in nearly two years, however, likely exaggerated the health of the economy last quarter. When measured from the income side, economic activity increased at a moderate pace. Nevertheless, the report from the Commerce Department on Wednesday indicated the economy continued to grow despite fears of a recession that have persisted since late 2022. "No sign of darkening skies for the economy in today's report, but growth is cooling," said Christopher Rupkey, chief economist at FWDBONDS in New York. "There's simply not as much wind in the economy's sails in the final quarter this year." Gross domestic product

increased at a 5.2% annualized rate last quarter, revised up from the previously reported 4.9% pace, the Commerce Department's Bureau of Economic Analysis (BEA) said in its second estimate of third-quarter GDP. It was the fastest pace of expansion since the fourth quarter of 2021. Economists polled by Reuters had expected GDP growth would be revised up to a 5.0% rate. The economy grew at a 2.1% pace in the April-June quarter and is expanding at a pace well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. The upward revision to growth reflected upgrades to business investment on structures, mostly warehouses and healthcare facilities. Spending by state and local governments was also revised higher. Residential investment was also raised, thanks to the construction of more single-family homes, helping to end nine straight quarters of contraction. (Reuters)

- German inflation eases to 2.3% in November** - German inflation eased more than expected in November, falling to its lowest level since June 2021 due to a decline in energy prices, data from the federal statistics office showed on Wednesday. The inflation rate fell to 2.3% in November. Analysts polled by Reuters had expected inflation to ease to 2.6%. German consumer prices, harmonized to compare with other European Union countries, had risen by 3.0% year-on-year in October. (Reuters)
- China's factory activity contracts for second month in November** - China's manufacturing activity contracted for a second straight month in November and at a quicker pace, an official factory survey showed on Thursday, suggesting more government policy support measures are needed to help shore up economic growth. The official purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, staying below the 50-point level demarcating contraction from expansion. Analysts polled by Reuters had expected a reading of 49.7. China's economy has struggled this year to mount a strong post-pandemic recovery, held back by a deepening crisis in the property market, local government debt risks, slow global growth and geopolitical tensions. A flurry of support measures has had only a modest effect, raising pressure on authorities to roll out more stimulus. China's central bank governor on Tuesday said he was "confident that China will enjoy healthy and sustainable growth in 2024 and beyond," but urged structural reforms to reduce reliance on infrastructure and property for growth. (Reuters)
- Japan Oct factory output rises on circuits, autos rebound** - Japan's factory output rose for a second straight month in October, government data showed on Thursday, lifted by the production of integrated circuits and autos, although external demand risks loomed. Industrial production rose 1.0% in October from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed. The reading was roughly in line with a median market forecast for 0.8% growth and followed 0.5% gains in September. Electronic parts and devices production climbed 6.6% in October from the previous month, lifted by metal-oxide-semiconductor integrated circuits and hybrid integrated circuits. Motor vehicle output also jumped 2.0% month-on-month in October, thanks to strong sales of small passenger cars and trucks. The production of ordinary passenger cars, though, decreased 4.0%, weighed partly by disruptions at top automaker Toyota Motor, a METI official said. (Reuters)

### Regional

- EY: Mena banks lead in sustainable financing to corporate clients** - The banks in Middle East and North Africa (Mena) compare favorably to global peers in the provision of sustainable financing to corporate and institutional clients, according to Ernst and Young (EY). In its inaugural ESG (environment, social and governance) Mena Bank Tracker report, EY said "a full 70% of banks lend to renewable energy projects, and 65% issue green, social or sustainability bonds." Furthermore, as much as 40% also provides sustainability-linked loans, and 15% are involved in green repo financing, it said. In contrast, there is less emphasis on sustainable retail bank products. The most popular is the green or hybrid vehicle loan, provided by 35% of banks. Additionally, 25% of banks extend solar loans and 10% green mortgage loans. Those banks which are already making progress in aligning ESG climate risk into their commercial strategies are ahead in the development of sustainable finance products and services, the report said. Of the banks surveyed, 45% have established sustainable

finance frameworks, which are typically linked to environmental and social considerations. Many of these frameworks are backed by global standards such as the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability-Linked Bond Principles (SLBP). "It's inspiring to see many banks in the region expanding their offerings of sustainable finance products, particularly in key markets where product innovation is thriving," said Jessica Robinson, EY Mena Sustainable Finance Leader. Nevertheless, she said, given the Mena region's heightened vulnerability to the effects of climate change, it's imperative that banks act swiftly to incorporate climate risk assessments into their comprehensive risk management frameworks. As part of its analysis, EY leveraged the findings of the survey to formulate seven priority areas that can assist banks and guide regulators in the development and integration of ESG policies. EY suggested that banks should focus on ESG strategic thinking and direction by embedding ESG into broader commercial strategies and business plans. Banks in the region should look at expanding their product offerings for corporate clients by providing ESG advisory and underwriting services, sustainable trade and supply chain finance, sustainable repos, and carbon-specific tools. Financial institutions will play a critical role in the fight against climate change, which starts with assessing climate-related risks and opportunities, it said. "The sooner Mena banks begin this journey, the faster they will understand the risks they face," it said, adding the banks leading in this area would find opportunities to increase profitability by developing new products. The report said further action is required to fully integrate ESG risks into enterprise risk management frameworks. Banks must start baselining and reporting their greenhouse gas emissions through recognized definitions according to the Greenhouse Gas Protocol, which is the world's most widely used greenhouse accounting standard. Banks should consider the advantages of signing up for global sustainability initiatives like the UN Principles for Responsible Banking (PRB) and that ESG and sustainability are crucial elements for the financial performance of banks and standard setters are trying to enhance their alignment. (Gulf Times)

- GASTAT: Saudi inflation eases slightly to 1.6% in October** - Saudi Arabia experienced a decrease in inflation to 1.6% compared to the preceding month, as per the latest data from the General Authority for Statistics (GASTAT). The rise in the consumer price index (CPI) during this period was predominantly driven by a 9.3% surge in real estate rental expenses, which was notably influenced by a 14.9% upswing in apartment rental rates, said Al Rajhi Capital Research. This increase significantly contributed to inflation, accounting for 21% of the overall index. Additionally, WPI rose to 1.00% in October, rising from 0.50% in September. Consumer Price Index rises: Consumer Price Index (CPI): CPI increased by 1.62% y-o-y in October (+1.70% y-o-y in September). The y-o-y rise of the CPI resulted mainly from Housing, Water, Electricity and Gas (+7.80% y-o-y). Wholesale Price Index (WPI): WPI increased by 1.00% y-o-y in October (0.50% y-o-y in September). Due to a rise in 'Food & beverages, tobacco & textiles (2.70%)'. Index of Industrial Production (IIP): IIP decreased (-11.19% y-o-y) in September, mainly due to a decline in the Mining and quarrying sectors' activity (-18.72% y-o-y). International trade: Non-oil exports in September decreased -17.20% y-o-y, compared to the decrease of -8.60% y-o-y in August. The shipment decline was driven by 'Products of the chemical or allied industries' (-35.80% y-o-y). Meanwhile, Saudi Central Bank's foreign reserves, on an annual basis, fell 8.20% in October compared to a similar decline in September, to SR1.6tn (\$430bn. (Zawya)
- Saudi Arabia and US strengthen partnership in research, development and innovation** - The Saudi Minister of Communications and Information Technology and the Chairman of the Board of Directors of Saudi Space Commission, Eng. Abdullah bin Amer Al-Swaha, met today with the Director of the U.S. National Science Foundation, to discuss the partnership between the two sides and empowering innovative scientists and researchers in priority fields. This came during Eng. Al-Swaha's current visit to the United States of America. Al-Swaha also met with the Director of the National Institute of Health, to discuss research projects and innovative solutions in the field of health and to promote innovations to serve humanity by finding urgent solutions for the global health challenges in line with the national priorities for research, development

and innovation announced by the Kingdom. The series of meetings comes at a time when the Kingdom is moving strongly to invest in capacity building, research and innovation possibilities leading to the transformation into an innovation-based economy. (Zawya)

- Saudi Arabia, UK discuss strengthening industrial and commercial cooperation** - Saudi Arabia's Minister of Industry and Mineral Resources Bandar Al Khorayef met in London with UK Minister of State at the Department for Business and Trade and the Minister of State responsible for the Investment Security Unit at the UK Cabinet Office, Nusrat Ghani. The two sides discussed strengthening industrial and commercial cooperation between the two Kingdoms. The meeting also confirmed the strength of the economic and trade relations between Saudi Arabia and the United Kingdom. It also discussed ways to enhance the ties especially in the industrial and mining sectors, and increasing trade exchange and developing non-oil exports. Al Khorayef and Ghani discussed joint investments, and investment opportunities between the two countries in the industrial and mining sectors. The meeting touched on strengthening communication channels between the two countries, which contributes to attracting quality investments and is consistent with the goals of the Kingdom's Vision 2030, which aims to diversify the economic base of Saudi Arabia. (Zawya)
- Saudi Arabia's PIF to buy 10% stake in Heathrow airport holding company** - Saudi Arabia's Public Investment Fund (PIF) has struck a share purchase agreement to buy a 10% stake in TOPCO, the holding company of Heathrow Airport Holdings Ltd, from Ferrovial (FERF.AS), state news agency (SPA) reported on Wednesday. (Reuters)
- Saudi's Kingdom Holding buys \$450mn stake in Citigroup from Alwaleed** - Saudi Arabian Prince Alwaleed Bin Talal's investment company Kingdom Holding (4280.SE) said on Wednesday it raised its ownership in Citigroup (C.N) to 2.2% after acquiring from the prince a stake in the bank worth about \$450mn. The company previously owned 1.6% of the Wall Street lender, it told the Saudi bourse in a filing, adding that the deal supported Kingdom Holding's strategic plans, but did not elaborate. Saudi Arabia's self-styled Warren Buffett, Prince Alwaleed has made hundreds of millions of dollars by investing with almost complete autonomy in companies from Uber to social network Twitter, now known as X. Alwaleed rose to international prominence after making a big successful bet on Citigroup in the 1990s when the bank struggled with Latin American loan losses and the U.S. real estate market collapse. He was also an early investor in Apple. Last year, the billionaire prince sold a stake of 16.87% to Saudi Arabia's sovereign wealth fund, the Public Investment Fund. He owns a stake of 78.1% in Kingdom Holding, with the remaining 5% floated on the Saudi stock exchange. (Reuters)
- Brazilian meatpacker JBS mulls more investments in Saudi Arabia** - J&F, parent company of food processor JBS SA (JBSS3.SA), said on Tuesday the meat giant is mulling new investments in Saudi Arabia as a Brazilian government delegation that includes President Luiz Inacio Lula da Silva meets local officials to boost business ties. "Every day we become more interested in exploring the possibility of making much more relevant investments than we had been thinking about in the past," Wesley Batista, a member of JBS' founding family, said from Riyadh, according to the statement. J&F, which has interests in the food, mining, pulp, paper and energy sectors, said JBS has a plant in Damman and another unit under construction in Jeddah. Once the Jeddah facility is operational, JBS will boost capacity in Saudi Arabia to 40,000 metric tons of processed chicken products per year, four times current levels, J&F said. Saudi Arabia is the largest economy in the Middle East and Brazil's main trading partner in the region, with bilateral transactions worth more than \$8bn in 2022, J&F said. Brazil, the world's top exporter of halal meats that are produced according to Muslim dietary requirements, is home to some of the planet's most efficient meat exporters. BRF (BRFS3.SA), Minerva (BEEF3.SA) and Marfrig (MRFG3.SA) also sell products in the Gulf region and represent fierce competition to JBS. "The food sector is our main area of cooperation," Khalid Al-Falih, Saudi Arabia's minister of investment, was quoted as saying in J&F's statement. He said Saudi Arabia wants to achieve "food security" and become a "global hub" the meat sector. (Reuters)



- UAE's Jaber rejects report on seeking hydrocarbon deals in COP28 meetings** - Sultan Al Jaber, the incoming president of the United Arab Emirates-hosted COP28 climate summit, on Wednesday rejected accusations the host country planned to discuss natural gas and other commercial deals in meetings linked to the U.N. talks. The BBC and the Centre for Climate Reporting (CCR) on Monday said leaked briefing documents prepared for Jaber showed plans to discuss fossil fuel deals with 15 countries. "These allegations are false, not true, incorrect, are not accurate. And it's an attempt to undermine the work of the COP28 presidency," Jaber told a news conference, his first public remarks following the BBC report. "I promise you, never ever did I see these talking points that they refer to or that I ever even used such talking points in my discussions." A COP28 spokesperson told Reuters on Monday the documents were "inaccurate" and "unverified". Jaber's selection to lead COP28, which begins on Thursday and runs until Dec. 12, has drawn criticism from climate activists, who are concerned he will be unable to take the neutral stance required of a COP president. He holds a number of senior government and business positions, including chief executive of state oil giant Abu Dhabi National Oil Company (ADNOC). He is also a cabinet minister. The UAE is a major crude producer and a leading member of the Organization of the Petroleum Exporting Countries. (Reuters)
- IOTA launches \$100mn entity in Abu Dhabi to create digital network** - Global technology network IOTA on Wednesday launched a \$100-mn foundation in Abu Dhabi to accelerate the growth of its distributed ledger technology (DLT) in the Middle East, aiming to help convert real-world assets into digital ones, said IOTA co-founder and Chairman Dominik Schiener. DLT is similar to blockchain, a crypto technology whose potential applications has reached the hundreds since its inception more than 10 years ago. IOTA digital tokens will fund the investment. The foundation provides another layer of support for a sector recently tainted by the collapse of major market players such as FTX and the fall from grace of Binance, once the largest crypto exchange. Optimism, however, has emerged on expectations that spot bitcoin exchange-traded funds (ETFs) will soon win regulatory approval. The IOTA Ecosystem DLT Foundation is the first blockchain-focused organization approved by regulators of the Abu Dhabi Global Market (ADGM), the financial center of the United Arab Emirates whose blockchain rules were finalized in early November. "The market right now is being reshuffled so we have a big opportunity to position ourselves by focusing on onboarding institutions, offering them to work on-chain because now it's more feasible to do that in the UAE," Schiener said in a phone interview. The foundation will be seeded with over \$100mn in IOTA tokens, to be vested over the next four years, Schiener said. IOTA tokens on Tuesday traded at about \$0.17, with a market capitalization of roughly \$524mn, Coinmarketcap.com showed. The funds will be used to develop the IOTA network and accelerate its growth, Schiener said. IOTA will also start "tokenizing" assets, he said, a process in which ownership rights in land or buildings are represented as digital tokens and stored on a blockchain. The tokens are like digital certificates of ownership in almost any object of value. Hamad Sayah Al Mazrouei, chief executive of the Registration Authority of ADGM, said that by welcoming IOTA to Abu Dhabi, the country seeks to position itself "as the leading jurisdiction for the blockchain industry." IOTA was one of the fastest-growing networks after its launch in 2015, but its projects in Europe are mired in regulatory uncertainty. It has a foundation in Germany and existing blockchain projects with European government authorities. (Reuters)
- Dubai debuts as host for World Economic Forum's global C4IR network gathering** - The UAE Centre for the Fourth Industrial Revolution (C4IR UAE) today hosted an influential gathering of leaders from 11 global C4IR networks for the first time in Dubai, marking a significant milestone in the collaborative efforts of the C4IR network. C4IR UAE is a product of collaboration between the Dubai Future Foundation and the World Economic Forum. In attendance were representatives from the global C4IR networks and delegates from the World Economic Forum. Khalfan Belhou, CEO of Dubai Future Foundation, which oversees C4IR UAE, said, "Hosting this meeting a day after the Dubai Future Forum, the world's largest gathering of futurists, contributes to intensifying global efforts to explore challenges and opportunities presented by advanced technologies from the Fourth Industrial Revolution, while also examining the most promising global opportunities from Dubai." The high-profile gathering underscored the collective commitment of C4IR centers worldwide to foster a global dialogue on harnessing the full potential of technological advancements. Discussions focused on shaping an equitable and human-centric approach to the transformation of industries, economies, and societies in the era of the Fourth Industrial Revolution. A significant part of the meeting was dedicated to strengthening the global network of C4IRs. Participants engaged in productive exchanges, facilitated by the support of the World Economic Forum, to reinforce ties and explore new collaborative opportunities. Outcomes of the meeting highlighted the identification of joint initiatives and the exchange of best practices. These conclusions aim to significantly contribute to the ongoing efforts of the C4IR network in driving forward technological governance and policy protocols, ensuring a responsible and inclusive approach to technological advancements. The UAE C4IR, as the host of this landmark meeting, has stated a commitment to fostering global collaborations. It serves as a global public-private platform for the collaborative development of technology governance and policy protocols. Each project portfolio works on a global scale, tailoring each framework to the local ecosystem. The C4IR network is a focal point within the international community for multi-stakeholder dialogue and concrete cooperation on governance challenges and opportunities presented by advanced technologies from the fourth industrial revolution (4IR). (Zawya)
- Dubai Centre for Family Businesses launches new upskilling program** - The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has launched a new upskilling initiative to assist in the development of the next generation of managers within family businesses. Developed in cooperation with PwC Middle East, the world-class program is aimed at equipping family business members with the knowledge, skills, and mindset necessary to drive sustainable success and has commenced with 26 participants. Commenting on the launch of the program, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, stated, "Succession planning and governance are among the top concerns for any family-run company. The initiatives launched by the Dubai Centre for Family Businesses are aimed at directly supporting smooth generational transitions. We aim to develop the managerial skills of partners in family businesses, as well as founders, members, and their children." He added, "We are pleased to launch this program, which aims to empower young members of family businesses to ensure the long-term sustainability of their businesses. The initiative supports some of the center's key priorities by contributing to smooth managerial transitions, preserving family legacies, and strengthening governance." The new upskilling program will enable participants to learn about the human, technical and digital skills required to create sustained value for their family businesses. The program will take a deep dive into business challenges, hone practical leadership skills, and empower the next generation to lead their family business successfully in the new world. The program consists of four modules delivered over the course of eight days on critical topics including governance, board leadership, entrepreneurship, strategic decision-making, and communication skills. Highlighting global best practices contextualized for the region and specific businesses, the program is designed to enable the next generation of managers to effectively balance the needs of the family, business, and ownership. Participants will also develop a detailed understanding of governance systems, as well as the importance of investing in their personal and professional growth to support the sustainable success of their businesses. Family businesses form the backbone of the UAE economy, accounting for around 90% of all private sector companies. The new initiative creates a valuable opportunity for family businesses to empower their future managers and honor their legacies. Launched in partnership with PwC Middle East, the program enables participants to access world-class theory and global best practices for an exceptional learning experience. PwC's experts have extensive experience in advising family business leaders in the GCC and around the world on a variety of factors that are unique to family businesses. (Zawya)
- UAE, China extend \$4.9bn currency swap deal** - The UAE and China have extended their currency swap deal and agreed to work together in the development of digital currencies. The Central Bank of the UAE and the People's Bank of China signed on Tuesday a new pact to renew for another

five years the currency swap agreement between the two countries, which has a nominal value of AED18bn (\$4.9bn), the UAE regulator confirmed in a statement. The renewal seeks to boost financial and trade cooperation between China and the UAE. The two parties also signed a memorandum of understanding to boost cooperation in the development of central bank digital currencies. Under the MoU, the two countries will share information on best practices and regulations relating to digital currencies and support the implementation of joint initiatives and projects. One of the joint initiatives is the "mBridge" project, a multi-central bank digital currencies platform that seeks to facilitate cross-border trade payments instantly. The UAE is China's top trade partner in the GCC as of 2021. The value of non-oil trade between the two countries reached AED264.2bn in 2022, growing by 18% from the previous year. The Asian state is also the third-largest foreign investor in the UAE, with investments worth \$9.3bn as of the start of 2021, up by more than 500% from 2013, according to the Ministry of Economy. (Zawya)

- Dubai announces ambitious clean energy initiative to electrify domestic manufacturing sector** - Dubai has announced a major new initiative charting an industry-friendly energy policy for the manufacturing sector that will serve to support and accelerate the emirate's sustainability ambitions. The initiative also fits in with the emirate's wider plans to develop a green economy in keeping with the Dubai Economic Agenda 2033 – D33. Significantly strengthening Dubai's position as a leading international hub for exporters and manufacturers, the Dubai Electricity and Water Authority (DEWA) will oversee the Government of Dubai's ambitious green economy policy for the manufacturing industry, which is to be rolled out from 1st January 2024. The initiative will enable manufacturers, data centers and agri-tech players to install captive solar generation up to their total connected load, empowering them to meet their own demand while slashing the power costs they would normally incur and achieving a cleaner energy mix. The power policy will also accord priority to such manufacturers to purchase available international renewable energy certificates (i-RECs), thereby boosting their potential to achieve net-zero goals and sustainability targets. Factoring in the lower energy costs and higher share of green energy, the DEWA-led initiative is aligned with the Executive Council's strategic initiatives to boost Dubai's industrial sector and make the city more competitive in the regional and international markets. This will also contribute to increased investments from local and international players besides encouraging and attracting manufacturers and the downstream logistics and trade ecosystem to foster stable, secure, and sustainable growth. At a macro-economic level, the initiative will also help to advance the goals of the D33 Agenda launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to consolidate Dubai's bid to establish itself in the top three urban economies globally. A key priority of the D33 Agenda is to champion green manufacturing as part of ongoing efforts to support the growth of the emirate's clean energy sector. Saeed Mohammed Al Tayer, MD&CEO of DEWA, said, "This initiative aligns with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to further the green economy and maintain a sustainable environment to support long-term economic growth. "The initiative will increase Dubai's attractiveness for manufacturing investments as it allows industrial players to reduce cost of doing business and achieve clean energy targets. On the other hand, it will help Dubai accelerate its decarbonization journey and achieve net zero targets, while reducing dependency on natural gas." The policy announcement coincides with the UAE's historic hosting of the global climate summit COP28 at Expo City Dubai from 30 November to 12 December, with the increased industrial opportunities for solar power generation and environmentally responsible manufacturing set to provide a critical step forward in Dubai's industrial ambitions and significantly reinforce its efforts to enhance sustainability initiatives. The initiative will also drive decarbonization efforts within the emirate's manufacturing sector in accordance with the UAE's Net Zero by 2050 strategy. By promoting environmentally friendly and energy-efficient production in the manufacturing sector, the initiative also aids Dubai's strategy to empower manufacturers – a core segment of the Dubai Industrial Strategy 2030, which aims to increase the overall output and

value-addition of the manufacturing sector while spurring innovation and showcasing the emirate as a preferred destination for industries. (Zawya)

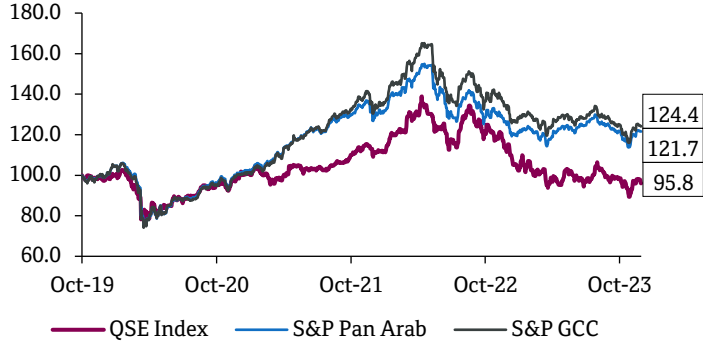
- Bahrain imports rise 12% to \$1.49bn in October** - The value of Bahrain's imports increased 12%, reaching to BD561mn (\$1.489bn) during October 2023 in comparison with BD500mn for the same month in 2022. The top 10 countries for imports accounted for 70% of the total value of imports, said the foreign trade report for October 2023, published by Information & Government Authority (iGA). The value of exports of national origin products reported a decrease of 13% with a value of BD349mn during October 2023, compared to BD400mn for the same month in 2022. The top 10 countries accounted for 70% of the total export value. China tops for imports: According to the report, China ranked first for imports to Bahrain, with a total of BD76mn, followed by Brazil being the second with BD75mn, and the United Arab Emirate third with BD46mn. Non-agglomerated iron ores and concentrates alloyed were the top products imported to Bahrain with a total value of BD89mn, while other aluminum oxide was second with BD41mn, followed by smartphones being the third with BD19mn. KSA tops for exports: Saudi Arabia ranked first among countries receiving Bahraini exports of national origin products, accounting for BD86mn. The UAE was second with BD32mn and the US third with BD31mn. Unwrought aluminum alloys was the top product exported during October 2023 with BD78mn, followed by agglomerated iron ores and concentrates alloyed being the second with a value of BD73mn and unwrought aluminum not alloyed third with BD21mn. The total value of re-exports decreases by 17% to reach BD68mn during October 2023, compared to BD83mn for the same month in 2022. The top 10 countries in re-exports accounted for 87% of the re-exported value. The UAE ranked first with BD20mn, followed by Kingdom of Saudi Arabia second with BD15mn, and Singapore third with BD6mn. As per the report, turbo-jets was the top product re-exported from Bahrain with a value of BD10mn, followed by four wheel drive vehicles with BD5mn, and other parts of airplanes, helicopters or unmanned aircraft came third with BD3mn. As for the trade balance, which represents the difference between exports and imports, the deficit amounted to BD143mn in October 2023, compared to a surplus of BD17mn during the same period last year. (Zawya)
- Bahrain residential deal volumes up 5.1%; soar to \$2.1bn** - Bahrain's residential sector has witnessed a 5.1% increase in real estate transactions during the first nine months of 2023, according to global property consultancy Knight Frank. Additionally, there has been a marginal increase of 1.9% in the total transaction value, reaching BD814mn (\$2.1bn), stated Knight Frank in its latest report 'Bahrain Real Estate Market Review – Autumn 2023.' While the office, retail and industrial sectors face challenges, the kingdom's hospitality sector is set to welcome 14.1mn visitors by 2026, it added. Faisal Durrani, Partner – Head of Research, Mena, said: "The higher growth in transaction volumes compared to transaction values suggests a decline in prices. Villa developments have continued to captivate buyers, with average sales prices in the mid-end segments holding steady at BD625 per sq m." "However, the cost of credit has affected premium developments, particularly apartments, which saw a 2% decline to BD665 per sq m," he noted. Additionally, expatriates, constituting an estimated 52.6% of the total population by 2022, continue to be a driving force in Bahrain's rental market. Demand for rental properties remains consistently high, particularly in sought-after expat-friendly locales such as Juffair, Amwaj Islands, and Al Seef, he added. On the office market, Knight Frank said the sustained migration of corporate occupants to high-quality Grade A developments has fueled a strong demand for office space in upscale buildings over the past year. Despite this trend, rental values have remained stable at BD58 per sq m in Q3 2023. Stephen Flanagan, Regional Partner and Head of Valuations & Advisory (Mena), said: "Bahrain's GDP growth for 2023 is forecast at 2.7%, surpassing its earlier projection of 2.1%. The IMF's July 2023 World Economic Outlook underscores rising confidence in economic resilience, even amid elevated interest rates." "Furthermore, government policy changes, notably the introduction of the Golden License Scheme, which benefits foreign and local businesses, are likely to boost business activity, foster job creation, attract foreign direct investment, and contribute to increased demand and rental rates in the office market," stated Flanagan. On the retail sector scenario, Knight

Frank said it has faced its own set of challenges in the past year. Average lease rates across all retail categories have seen a 5% decline, primarily due to an excess of retail inventory in Bahrain. The pandemic has accelerated the shift to online retailing, prompting the retail industry to evolve rapidly, it stated. Flanagan said: "Consumers now seek shopping destinations that offer experiences, mirroring trends elsewhere in the world. This change in consumer behavior has sparked a demand for destination retail and mixed-use developments that incorporate the public realm, F&B, and entertainment. Furthermore, there is a genuine risk of oversupply in this segment of the real estate market." On the industrial front, the market in Bahrain has witnessed warehouse lease rates grow by 5.3% over the last 12 months due to a demand-supply imbalance. The average lease rate for warehouses now stands at BD37 per sq m per annum. Government efforts in Bahrain to boost the industrial sector, attract investment and encourage innovation, including the establishment of special economic zones, have motivated businesses to either establish a presence in the kingdom, or expand operations, according to Knight Frank. (Zawya)

- **Knight Frank: Bahrain real estate deals rise 2% to \$2.2 bn in 9M 2023** - The total value of real estate transactions in Bahrain rose 1.9% to 814mn Bahraini dinars (\$2.16bn), supported by a 5.1% rise in volume in the first nine months of 2023, Knight Frank said in its latest report, "Bahrain Real Estate Market Review – Autumn 2023." The higher growth in transaction volumes compared to transaction values suggests a decline in prices, Faisal Durrani, Partner – Head of Research, said in a report. "Villa developments have continued to captivate buyers, with average sales prices in the mid-end segments holding steady at BD 625 per square meter. However, the cost of credit has affected premium developments, particularly apartments, which saw a 2% decline to BD 665 per square meter," he added. Expatriates, constituting an estimated 52.6% of the total population by 2022, continue to be a driving force in Bahrain's rental market. Demand for rental properties remains high, particularly in expat-friendly locales such as Juffair, Amwaj Islands and Al Seef. However, the performance of the rental market in Bahrain remained subdued over the last 12 months, with both villas and apartments continuing to face downward pressure due to apparent supply-demand imbalance. Average villa rents decreased marginally by 1% in Q3 across the major neighborhoods, while average apartment rents fell by 2.2% over the same period. However, newly delivered quality assets are achieving higher rates in Diyar Al Muharra, Dilmunia and Riffa, the report noted. (Zawya)
- **Bahrain eyes 14.1mn visitors annually by 2026** - Bahrain has embarked on an ambitious tourism strategy with the goal of welcoming 14.1mn visitors annually by 2026, aiming to elevate the tourism sector's contribution to the country's GDP to 11.4% by the same year, according to global property consultancy Knight Frank. In 2022, Bahrain had attracted 9.9mn visitors, it stated, citing the Bahrain's National Portal. Faisal Durrani, Partner – Head of Research, Mena, at Knight Frank, said: "The recent initiative between Saudi Arabia and Bahrain to promote the two countries as one regional and global tourist destination has established a framework to collaborate to market tourism programs and activities in both countries." "Furthermore, the recently announced GCC-wide tourist visa, similar to the EU's Schengen scheme, is expected to be a game changer for tourism in the region, once the new system is activated," he added. (Zawya)

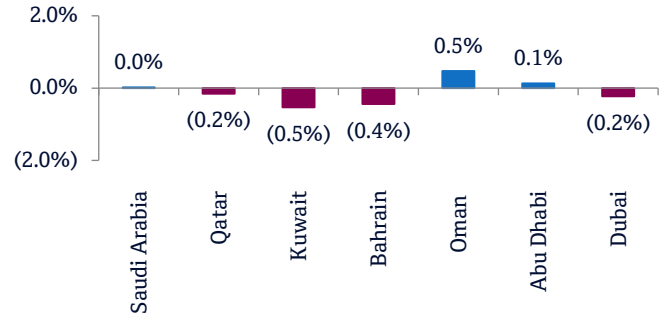


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,044.24	0.2	2.2	12.1
Silver/Ounce	25.02	(0.0)	2.8	4.4
Crude Oil (Brent)/Barrel (FM Future)	83.10	1.7	3.1	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	77.86	1.9	3.1	(3.0)
Natural Gas (Henry Hub)/MMBtu	2.80	0.0	3.5	(20.3)
LPG Propane (Arab Gulf)/Ton	65.30	1.9	1.4	(7.7)
LPG Butane (Arab Gulf)/Ton	87.00	2.8	4.7	(14.3)
Euro	1.10	(0.2)	0.3	2.5
Yen	147.24	(0.2)	(1.5)	12.3
GBP	1.27	0.0	0.7	5.1
CHF	1.14	0.5	1.0	5.8
AUD	0.66	(0.5)	0.5	(2.9)
USD Index	102.77	0.0	(0.6)	(0.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.7)	(0.0)	7.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,013.93	0.0	(0.0)	15.8
DJ Industrial	35,430.42	0.0	0.1	6.9
S&P 500	4,550.58	(0.1)	(0.2)	18.5
NASDAQ 100	14,258.49	(0.2)	0.1	36.2
STOXX 600	459.10	0.4	0.1	10.7
DAX	16,166.45	1.0	1.2	19.0
FTSE 100	7,423.46	(0.4)	(0.2)	4.6
CAC 40	7,267.64	0.1	(0.0)	15.0
Nikkei	33,321.22	(0.1)	0.6	13.6
MSCI EM	983.04	(0.2)	0.3	2.8
SHANGHAI SE Composite	3,021.69	(0.5)	(0.4)	(5.4)
HANG SENG	16,993.44	(2.2)	(3.4)	(14.1)
BSE SENSEX	66,901.91	1.1	1.4	9.1
Bovespa	126,165.64	(0.7)	0.8	24.4
RTS	1,128.01	(0.1)	(1.3)	16.2

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

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