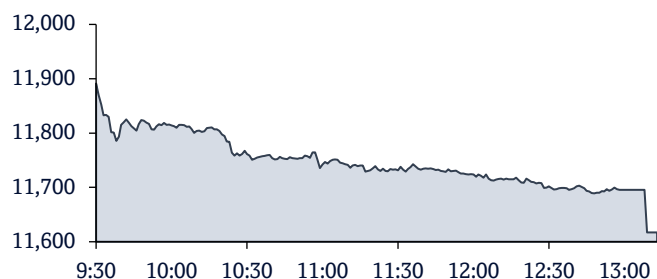


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.6% to close at 11,617.3. Losses were led by the Banks & Financial Services and Insurance indices, falling 3.5% and 3.1%, respectively. Top losers were Qatar Cinema & Film Distribution and QNB Group, falling 7.3% and 4.9%, respectively. Among the top gainers, Zad Holding Company gained 3.7%, while Qatar National Cement Company was up 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,444.3. Gains were led by the Software & Services and Media & Entertainment indices, rising 3.9% and 1.4%, respectively. National Industrialization Co. rose 6.2%, while Arabian Internet & Communication Services Co. was up 4.6%.

Dubai: The DFM Index fell 0.4% to close at 3,339.9. The Consumer Staple index declined 1.5%, while the Communication Services index fell 0.7%. Dubai Islamic Insurance & Reinsurance Co. declined 3.5%, while Dubai Financial Market was down 2.4%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,374.1. The Real Estate index declined 1.7%, while the Consumer Staples index fell 1.2%. Ras Al Khaimah Poultry & Feeding Co. decline 10.0%, while ADC Corporation was down 5.6%.

Kuwait: The Kuwait All Share Index fell 1.8% to close at 7,422.9. The Consumer Staples index declined 3.1%, while the Banks index fell 2.1%. Al Arabiya Real Estate Co. declined 10.3%, while Equipment Holding Co. was down 8.1%.

Oman: The MSM 30 Index fell 0.1% to close at 4,658.3. Losses were led by the Services and Financial indices, falling 0.8% and 0.3%, respectively. Al Batinah Development & Investment Holding Co. declined 6.4%, while Sembcorp Salalah Power and Water Co. were down 6.3%.

Bahrain: The BHB Index fell 0.2% to close at 1,857.8. Losses were led by the Materials and Real Estate Indices falling 1.3% and 0.9% respectively. Esterad Investment Co. declined 10.0%, while Bahrain Kuwait Insurance was down 7.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	16.09	3.7	2.3	1.2
Qatar National Cement Company	4.60	3.4	723.3	(9.8)
Qatar Industrial Manufacturing Co.	3.26	1.1	1.0	6.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.60	(2.1)	12,699.4	(11.2)
Masraf Al Rayan	3.53	(1.6)	11,914.5	(23.9)
Ezdan Holding Group	1.12	(2.9)	7,709.8	(16.4)
Gulf International Services	1.58	(2.2)	6,115.9	(7.8)
Estithmar Holding	1.98	(1.3)	5,284.3	61.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,617.31	(2.6)	(3.3)	(2.6)	(0.1)	103.32	177,204.5	13.0	1.5	3.9
Dubai	3,339.89	(0.4)	0.5	0.5	4.5	130.70	158,716.2	9.4	1.1	3.1
Abu Dhabi	10,374.14	(0.7)	(1.4)	(1.4)	22.6	713.64	692,388.3	18.6	3.0	2.0
Saudi Arabia	10,444.27	0.2	(3.5)	(4.2)	(7.4)	1,321.41	2,609,555.6	16.2	2.1	2.8
Kuwait	7,422.88	(1.8)	(1.9)	(2.1)	5.4	226.81	158,078.5	20.0	1.7	2.8
Oman	4,658.29	(0.1)	1.0	1.0	12.8	9.94	21,872.4	13.1	1.0	4.0
Bahrain	1,857.75	(0.2)	(0.4)	(0.4)	3.4	2.84	66,406.4	5.1	0.7	5.7

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

Market Indicators	06 Dec 22	05 Dec 22	%Chg.
Value Traded (QR mn)	379.2	372.6	1.8
Exch. Market Cap. (QR mn)	651,726.9	670,001.9	(2.7)
Volume (mn)	93.1	81.9	13.6
Number of Transactions	14,356	14,734	(2.6)
Companies Traded	45	43	4.7
Market Breadth	3:38	9:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,796.02	(2.6)	(3.3)	3.4	13.0
All Share Index	3,713.87	(2.6)	(6.3)	(2.3)	132.3
Banks	4,857.5	(3.5)	(7.1)	(5.6)	14.2
Industrials	4,090.37	(1.6)	(3.2)	1.7	11.2
Transportation	4,508.43	(1.3)	(0.4)	26.7	14.3
Real Estate	1,691.14	(1.7)	(2.9)	(2.8)	17.9
Insurance	2,182.34	(3.1)	(3.7)	(20.0)	14.7
Telecoms	1,294.56	(2.3)	(4.3)	22.4	11.7
Consumer	8,168.84	(1.1)	(1.2)	(0.6)	22.7
Al Rayan Islamic Index	4,944.85	(1.8)	(2.7)	4.8	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	20.48	3.9	3,662.6	6.1
ACWA Power Co.	Saudi Arabia	133.40	2.6	296.7	58.8
Bank Muscat	Oman	0.293	2.4	4,034.2	27.6
Dar Al Arkan Real Est. Dev.	Saudi Arabia	13.68	2.1	8,659.8	36.0
Etiihad Etisalat Co.	Saudi Arabia	34.85	1.5	846.1	11.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	18.55	(4.9)	4,141.3	(8.1)
Qatar Islamic Bank	Qatar	23.11	(3.3)	630.3	26.1
National Bank of Kuwait	Kuwait	1.09	(2.7)	6,235.8	14.3
Ooredoo	Qatar	8.89	(2.5)	1,796.3	26.7
Kuwait Finance House	Kuwait	0.84	(2.3)	28,595.7	11.3

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 Cinema & Film Distribution	3.13	(7.3)	0.0	(11.9)
QNB Group	18.55	(4.9)	4,141.3	(8.1)
Qatar Insurance Company	1.92	(4.5)	98.7	(30.2)
Inma Holding	4.70	(3.9)	522.6	19.1
Qatar Islamic Bank	23.11	(3.3)	630.3	26.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.55	(4.9)	78,152.1	(8.1)
Qatar Fuel Company	17.82	(2.0)	46,775.3	(2.5)
Masraf Al Rayan	3.53	(1.6)	42,356.6	(23.9)
Industries Qatar	14.69	(2.1)	42,051.5	(5.2)
Qatar Aluminum Manufacturing Co.	1.60	(2.1)	20,373.9	(11.2)

Qatar Market Commentary

- The QE Index declined 2.6% to close at 11,617.3. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Foreign shareholders despite buying support from Qatari shareholders.
- Qatar Cinema & Film Distribution and QNB Group were the top losers, falling 7.3% and 4.9%, respectively. Among the top gainers, Zad Holding Company gained 3.7%, while Qatar National Cement Company was up 3.4%.
- Volume of shares traded on Tuesday rose by 13.6% to 93.1mn from 82mn on Monday. However, as compared to the 30-day moving average of 136.1mn, volume for the day was 31.6% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 13.6% and 12.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.14%	22.18%	33,953,432.5
Qatari Institutions	34.69%	29.34%	20,294,149.6
Qatari	65.83%	51.52%	54,247,582.0
GCC Individuals	1.08%	0.27%	3,063,951.0
GCC Institutions	0.88%	3.38%	(9,469,016.9)
GCC	1.96%	3.64%	(6,405,065.9)
Arab Individuals	8.40%	9.24%	(3,174,783.6)
Arab Institutions	0.03%	0.00%	99,803.1
Arab	8.42%	9.24%	(3,074,980.5)
Foreigners Individuals	3.48%	1.52%	7,441,181.6
Foreigners Institutions	20.31%	34.08%	(52,208,717.2)
Foreigners	23.79%	35.60%	(44,767,535.6)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-12	US	U.S. Census Bureau	Trade Balance	Oct	-\$78.2b	-\$80.0b	-\$74.1b
06-12	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Nov	4.10%	N/A	1.20%
06-12	Germany	Deutsche Bundesbank	Factory Orders MoM	Oct	0.80%	0.10%	-2.90%
06-12	Germany	Markit	S&P Global Germany Construction PMI	Nov	41.50	N/A	43.80
06-12	Japan	Ministry of Health and Labor	Labor Cash Earnings YoY	Oct	1.80%	2.00%	2.10%

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

Qatar

- Qatar sells QR500mn 7-day bills at yield 4.505%** - Qatar sold QR500mn (\$135.95mn) of bills due Dec. 13 on Dec. 6. The bills have a yield of 4.505% and settled Dec. 6. (Bloomberg)
- The decision of the accounting committee in the violation against Dlala Brokerage** - The Accounting Committee of the QFMA issued its decision regarding Violation No. (3) of 2021 issued on 29/09/2021 against Dlala Brokerage Company, a subsidiary of Dlala Brokerage and Investment Management Company, imposing a financial penalty of QR2mn. The company will take procedures to challenge the decision of the Accounting Committee before the Grievance Committee of the QFMA. (QSE)
- Qatar ranked among top financial centers in the region** - Qatar has ranked fourth among the 'Arab World's Top Five Financial Centers' for 2022, according to September's Global Financial Centers Index 32, noted November 2022 issue of Forbes Middle East. Financial centers are gateways to global markets. "Qatar's capital city made the most leaps among these five centers, climbing eight places globally. This could be the result of government reforms in recent years, including permitting up to 100% foreign ownership of businesses in most sectors," stated the November issue of the magazine. It added that Qatar Financial Centre (QFC) recorded a 16% jump in new finance companies operating at the center in the first half (H1) of 2022, with over 1,500 registered firms in total. The half-year growth record also affirms QFC's continued efforts to increase investment flow into the country and diversify the economy. A total of 48 countries were represented by the firms registered with the QFC from January 1 to June 30, 2022, mainly from the Middle East, Asia and Europe. They operate in different sectors, including media, sports, real estate, retail, logistics, health, education, and energy, besides digital and finance. The Qatar Stock Exchange (QSE) was valued at \$195.1bn as of October 18, 2022. In April, QSE and the London Stock Exchange Group (LSEG) teamed up to launch a new trading system that would equip the bourse with the same technology used by LSEG and enable it to offer derivatives trading in the future. Dubai held the top spot in the region and is ahead of other major European hubs, including Frankfurt, Amsterdam, and Geneva. It is home to the Dubai International Financial Center (DIFC), a financial hub founded in 2004 and governed by private laws and an

independent judicial system. Abu Dhabi ranked second and despite dropping one place globally, the UAE capital has remained one of the region's top financial centers. The Abu Dhabi Global Market (ADGM) attracted several global companies to the capital in 2022, including virtual asset exchanges Kraken and Binance, as well as trading platform eToro. Followed by Morocco's Casablanca that is Africa's leading financial center ranked third and Bahrain ranked fifth in the list of top five Arab financial centers for 2022. (Peninsula Qatar)

- QNBFS: Private sector drives Qatar bank loan growth to QR1.22tn in October** - Driven by the private sector, Qatari banking sector saw overall loans increasing by 0.4% to QR1.22tn in October, QNB Financial Services (QNBFS) has said in a report. Loans have edged up by 0.2% so far in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), QNBFS said Tuesday. Deposits declined by 1.1% during October 2022 to QR954.2bn, due to a drop both in non-resident and public sector deposits. Deposits have gone down by 2% so far in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), the report said. Qatar banking sector's total assets edged down by 0.4% MoM (up 0.1% in 2022) in October to QR1.83tn, QNBFS said. Loans to deposits ratio went up during the month to 127.8% (as of October). Total private sector loans moved up by 0.7% MoM (+4.4% in 2022) in October. The services segment and real estate were the main contributors toward the private sector loan growth for October. Services (contributes nearly 29% to private sector loans) increased by 2.2% MoM (+7.7% in 2022). The real estate segment (contributes nearly 21% to private sector loans) went up by 0.8% MoM (+6.6% in 2022). Consumption and others (contribute nearly 21% to private sector loans) gained 0.4% MoM (+4.9% in 2022), while general trade (contributes nearly 20% to private sector loans) declined by 1.2% MoM (-0.1% in 2022) during October. Outside Qatar loans went up by 1.4% MoM (-7.7% in 2022) during October. Domestic public sector loans went down slightly by 0.2% MoM (-6.7% in 2022). The government segment (represents nearly 30% of public sector loans) fell by 1.5% MoM (-24.8% in 2022). However, the government institutions segment's (represents nearly 64% of public sector loans) loan book increased by 0.4% MoM (+4.3% in 2022), while the semi-government institutions' segment moved up marginally by 0.1% MoM (+2.3% in 2022). Non-resident deposits continued its steep decline for the year and fell by 5% MoM (-31.1% in 2022). (qnbfs.com)



2022) in October, thereby leading the decliners in the overall drop in the banking sector deposits for the month, QNBFS said. Public sector deposits declined by 2.1% MoM (+10.1% in 2022) for October. Looking at segment details, the semi-government institutions' segment had a huge drop by 19.4% MoM (+10.5% in 2022), while the government segment (represents nearly 25% of public sector deposits) declined by 7.5% MoM (-20.0% in 2022). However, the government institutions segment (represents nearly 62% of public sector deposits) increased by 5% MoM (+29.8% in 2022). Private sector deposits moved higher by 1.5% MoM (+9.4% in 2022). On the private sector front, companies and institutions' segment gained 3.5% MoM (+18.3% in 2022). Meanwhile, the consumer segment went down by 0.4% MoM (+1.9% in 2022) during October. An analyst told Gulf Times yesterday the overall increase in loans by 0.4%, which is mainly coming from a 0.7% growth in the private sector, specifically from the services and real estate sectors, could be attributed to the sectors requirement in the build up to the FIFA World Cup Qatar 2022. "Overall decline in the deposits by 1.1% was mainly due to the 5% drop in non-resident deposits. With higher oil and gas prices and improved local liquidity situation, there is less reliance on non-resident deposits and optimization in funding sources for banks," the analyst noted. (Gulf Times)

- Real estate industry notches growth in 2022** - Real estate agencies in Qatar are poised for further business developments in the coming years as projects continue to increase significantly this year. The report given by Steps real estate highlights the well-balanced investments as hopeful to speed up in 2023. Speaking to The Peninsula, Steps real estate's General Manager, Ali Radi said, "When talking about business projects, we can confidently see that we expanded exponentially with the experience and learning we attain daily. This has greatly affected the company's growth and positions ourselves efficiently in the market, awareness of the brand, and relying not only on marketing but also our service to expand the word of mouth of our happy loyal customers. "Last year, the real estate industry came up to QR 11.6bn (\$3.2bn), increasing 1.7% year-on-year and an approximate 6.9% of the total GDP was represented by the sector at fixed prices while non-extractive industry's GDP showed 11%, according to the latest data released by the Planning and Statistics Authority (PSA). As property finders' group around the globe makes a prodigious enhancement and growth, investments are being carried out in Qatar to continuously strengthen the country's economy. He said: "Worldwide you can see that real estate is one of the most sustainable businesses in the world. The key to properly managing your real estate assets is to work with experts in the market to know how to increase profits," adding that it is a significant opportunity for entrepreneurs from around the globe to invest and trade in the Arab State. Qatar now hosts FIFA World Cup 2022 and limbers up for more tournaments in the years ahead inviting several entities, investors and realtors to implement projects in the region. Endorsing the quality of fulfilling business contracts in Qatar, Radi said: "A real estate specialist can guide you through the cycle of market and your property portfolio. "In the third quarter of 2021 the real estate sector represented an estimated 6.9% of total GDP at constant prices and 11% of non-extractive industry GDP, according to the latest economic breakdown published by the Planning and Statistics Authority (PSA). The sector was valued at QR11.6bn (\$3.2bn) in that quarter, up 1.7% year-on-year (y-o-y). "We have had the pleasure of serving over 6,000 clients with the best intentions and service. We learned from each one and as a matter of fact, they are memorable in their own way com-posing the building block of Steps real estate," he added. (Peninsula Qatar)
- QFC: World Cup boosts business activity in Nov** - The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) indicated faster growth of business activity in November as the FIFA World Cup Qatar 2022™ kicked off in the second half of the month. Wholesale, retail and service providers in particular registered rapid expansions in activity. Moreover, sales prices increased at a series-record rate, with surging tourism demand from the tournament supporting higher rates for hotels, rentals, flights and other services. The November survey findings also showed that firms were at their most optimistic regarding the 12-month outlook since October 2020, as they sought to capitalize on post-tournament business opportunities. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC Authority said: "November saw a rapid expansion in business activity in Qatar's non-oil private sector as

the FIFA World Cup Qatar 2022™ kicked off, with growth unsurprisingly driven by the wholesale, retail and services sectors. These industries also registered marked increases in selling prices during the month, with the overall rate of output price inflation the highest on record. "Overall, non-oil companies were the most confident in over two years as they eyed post-tournament business opportunities. The new order index witnessed a rise for the first time since hitting a record high in May, while new sales cooled slightly during the month. Similarly, the employment index rose in November, despite a decline in the employment level reflecting the slowdown in construction sector. "Supplier deliveries were much more timely in November, allowing firms to minimize stock levels further and improve efficiency. This, combined with strong pricing power, bodes well for company profitability. "The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. At 48.8 in November, up from 48.4 in October, the PMI rose for the first time in six months and pointed to a near-stabilization in overall non-energy private sector business conditions. Looking at the five components of the headline figure, a rapid rise in activity – the Output Index rose to 63.0, linked to retail trade and services – was countered by a construction-driven cooling in new orders, as well as shorter supplier lead times and cuts to input stocks as firms looked to save costs. Non-oil private sector output rose for the twenty-ninth consecutive month in November. The rate of growth was the fastest since July and well above the long-run survey average. Data broken down by the four broad sectors revealed especially marked growth in wholesale & retail and services, reflecting the positive impact of the FIFA World Cup Qatar 2022. There was a further cooling of new sales in November, especially in construction, as total activity growth was driven by the completion of existing work. Outstanding business was cleared at the fastest rate since July 2019. The 12-month outlook for business activity improved further in November, as companies looked to capitalize on post-tournament business opportunities. The overall degree of confidence was the highest since October 2020, with construction and service sector firms the most upbeat. (Peninsula Qatar)

- Official: Qatar-US business ties poised for greater heights** - Managing Director and Treasurer of the Board of Directors of USQBC Mohammed Barakat said the US-Qatar Business Council (USQBC) will continue to host events and other engagements in Qatar and across the United States and continue to engage Qatari and American government officials to boost bilateral trade and investments. Elaborating in an interview with The Peninsula yesterday on the Council's plans to promote bilateral investments in the coming year Barakat said with the rapid growth of bilateral commercial ties and the addition of many new members, the Council's work has expanded with its many members, partners and other key stakeholders to whom the Council provides advisory and consulting services. "As the FIFA World Cup Qatar 2022 concludes, we expect there to be a massive influx of interested US companies looking to expand their export and investment footprints to Qatar. The World Cup was a huge occasion for Qatar and with all the positive coverage of the event and exposure to the country in the US, this is going to be a major growth opportunity for Qatar," Barakat said. USQBC is very pleased to have the Investment Promotion Agency Qatar (IPA Qatar) join as an Oryx Member of our Council. As they look to strengthen their presence in the American market, we definitely look forward to supporting them in their efforts. We have also identified many key markets across the US where we believe additional investments and partnerships could materialize and we will be looking to engage in those areas with the local political officials and private sector business community, he said. "We will continue to provide our signature services that include advisory and consulting services, hosting business engagements, webinars and facilitating business engagement between our stakeholders. We will provide our members with up-to-date market information about the crucial sectors of the economy which include finance, fintech, infrastructure, and energy in addition to smart cities and smart technologies," Barakat said. On US-

Qatar investments in 2022 as against the previous year Barakat said 2021 was a great year for trade investment between the US and Qatar. In 2021, the total amount of foreign investments from the US to Qatar amounted to QR895mn. In the same year, Qatar boasted substantial investment in several US sectors including an announcement to invest \$10bn in US ports in the coming years. Additionally, Qatar increased its investments in the United States with some key investments including US-market leaders AVANGRID and Eat Just, to name a few. "While official numbers have not been released yet, we can only expect 2022 to be a year of even further growth of both trade and investment between the US and Qatar," he said. (Peninsula Qatar)

- QFMA announces preparation of draft amendment of Governance Code for companies** - Qatar Financial Markets Authority (QFMA) announced the preparation of a "Draft amendment of Governance Code for companies and legal entities listed on the main market and the Procedures Guide". Such draft has been published on QFMA's website for public consultation and receiving the comments and suggestions. The Authority said that the preparation of this draft comes after conducting studies and comparisons with many financial markets to reach best international practices and standards in this regard. QFMA explained that the draft stems from its keenness to maintain confidence in making transactions in financial markets, protect owners and dealers of securities, ensure the stability of financial markets, and reduce the risks that they may be exposed to, in addition to strengthen the Authority's exercise of its regulatory, supervisory and oversight role in the capital market in the country. The draft also comes within the framework of the QFMA's keenness to develop and modernize the legal legislation regulating these markets, and to enhance integrity and transparency in them, in order to be attractive to investments and keep pace with the best internationally applied practices and standards in this regard, the Authority added. The draft amendment of Governance Code for Companies and Legal Entities Listed on the Main Market also comes as a desire by the Authority to establish the principles and values of governance and sustainability, in light of the best international and regional systems in the governance of companies and other listed entities, as well as its commitment to the unified guiding principles of corporate governance for companies listed on the GCC financial markets issued in 2012. The Authority pointed out that when drafting the governance code companies and legal entities listed on the main market, it has taken into account the establishment of the principles of transparency and disclosure, responsibility acknowledgement, justice and equality, protection of the rights of investors and stakeholders in general, and upholding values of protecting the Minority and the Company's employees by adopting preferential treatment for small investors and minority. The Governance is one of the most important management and control systems for companies in general, and for shareholding companies and all other legal entities listed on the financial markets in particular. QFMA published the draft amendment of Governance Code for Companies and Legal Entities Listed on the Main Market and the Procedures Guide on its official website (www.qfma.org.qa), in order to ensure the involvement of all concerned parties in evaluating the draft and providing it with their comments and suggestions within one month of its issue date, in the framework of its commitment to the highest levels of integrity and transparency in dealing with securities. (Peninsula Qatar)
- QC Chairman stresses importance of developing trade between Arab countries and UK** - Qatar Chamber Chairman and First Vice-Chairman of the Arab-British Chamber of Commerce (ABCC) Sheikh Khalifa bin Jassim Al Thani has participated in the ABCC's Board of Directors and the Executive Office meetings which were held via video conference. The meetings discussed the chamber's activities and work plan for 2023, the financial performance report, the annual accounts for the fiscal year 2022, and the appointment of auditors. Attendees also reviewed means to enhance commercial ties between the UK and Arab countries and increase mutual investments, as well as the role of the private sector in increasing trade exchange between both sides. Commenting on this, Sheikh Khalifa stressed the robust relations between the Arab World and the UK, which cover all fields and aspects, especially at the level of economy and trade, noting that the UK is one of the most important trade partners to Arab countries in terms of the mutual investments between both parties in

various sectors. He also referred to the 2nd Arab-British Economic Summit (ABES2022), which was held in strategic partnership with Qatar Chamber last month in London, pointing out that it was a great success and touched on several topics such as the strategic UK-Arab partnership, and how to reshape trade relations between both sides in light of technological change and climate change. As for the Qatar-UK relations, he said that both nations enjoy close and extensive relations that cover all fields, affirming that the UK is an important trade and investment partner to Qatar. Qatar Chamber Chairman praised the important role performed by the ABCC in promoting trade and investment between Arab countries and the UK, and the role of its executive body headed by the Secretary-General, Bandar Ali Reda, in activating the Chamber's activity. He also said that there is a plenty of available investment and commercial opportunities between the two sides, affirming that the ABCC strives to develop them through developing commercial services that play a key role in building trade relations and strengthening cooperation between both sides. (Peninsula Qatar)

- GCC residents can enter Qatar without Hayya Card** - GCC citizens and residents can enter Qatar without a Hayya Card, the Ministry of Interior (MoI) has announced. They can enter the country through all points of entry following the normal entry procedures. The Ministry explained, in a statement, the entry mechanism through all entry points, noting that citizens and residents of the GCC countries arriving in Qatar by air will be able to enter without registering through the Hayya platform. The change is effective as of today. For those arriving through the border crossing points using buses and various means of land transportation, the statement indicated that transportation by buses will be available to all travelers through the land border crossing, as usual, and the parking will be allocated to visitors without a fee. The Ministry stated that the GCC nationals and residents arriving through the land border crossing by their own vehicles will be able to enter the country as of December 8. They must apply for a permit on the MoI website at least 12 hours before travel. The permit does not require any fee. The MoI confirmed that this step is taken in the context of the State's efforts to provide an opportunity for visitors, citizens and residents of the GCC countries, to enjoy the atmosphere accompanying the matches of the FIFA World Cup Qatar 2022 and its entertainment activities during the remainder of this tournament and to facilitate the entry mechanism through all border points, to join hundreds of thousands of fans in stadiums, dedicated fan zones and live screening areas, to watch the world's famous football players. The Ministry said that fans who wish to see the matches live in a stadium must register via the Hayya online platform. (Peninsula Qatar)
- 'Qatar's pioneering reforms ensuring decent life for all workers'** - Minister of Labor HE Dr. Ali bin Smaikh Al Marri has said that laws have been enacted to increase the protection of workers from heat stress, raise awareness of occupational safety and health and update the inspection policy by training labor inspectors. He said that legislation also aims to raise awareness among domestic laborers, amplify the voice of laborers and encourage social dialogue, implement digital government initiatives, combat trafficking and forced labor, as well as the creation of a safe and balanced work environment in accordance with the standards of the International Labor Organization. The Minister headed the delegation of Qatar at the 17th regional meeting of Asia-Pacific countries which is organized by the ILO, which is being held in Singapore from December 6 to 9, 2022, under the auspices of HE Halimah Yaqoub, President of Singapore. Dr. Al Marri yesterday participated in a high-level session along with the Ministers of Labor, representatives of employers' federations and representatives of labor unions, with the aim of discussing the broad economic context of the labor market in the Asia-Pacific region and the Arab countries, which is reflected through various economic policies and various labor policies which are necessary to promote a human-centered recovery. The plenary session of the 17th meeting of the Asia-Pacific countries discussed the Director-General's report, which was entitled "Renewed Social Justice for a Human-Centered Recovery". The Minister explained that social justice is a basic principle of peaceful coexistence among people, which is what Qatar believes in, based on the saying of the Amir HH Sheikh Tamim bin Hamad Al Thani: "We believe that social justice is the real safety valve for societies, which requires fair tax policies, because most societies cannot do without the

services of the state." He stressed that achieving social justice requires the availability of many factors, including equality, non-discrimination, equal opportunities, and restoring priority to decent work in national, international and multilateral sustainable development strategies, through close cooperation between stakeholders, especially the tripartite bodies that make up the ILO. (Peninsula Qatar)

- Ooredoo upgrades experience for travelling fans with roaming packages -** Ooredoo Group has unveiled roaming benefits across its operating companies to enable travelling football fans to stay connected while attending FIFA World Cup Qatar 2022 and to enjoy the many exciting experiences on offer in the country. Ooredoo customers across the Middle East, North Africa and South-East Asia can sign up for one of the Ooredoo Passport or equivalent options, offering comprehensive, cost-effective packages that will ensure they can share unforgettable moments with friends and loved ones across the globe without worrying about roaming bills. On arrival in Qatar, customers will connect to Ooredoo Qatar's pioneering network of heroes, which offers super-fast internet and crystal-clear voice calls. An all-encompassing network modernization drive in collaboration with global tech giants has ensured Qatar's leading telecommunications operator is more than capable of providing the necessary connectivity and reliability to ensure a vastly enhanced fan experience for all attending the FIFA World Cup. Sheikh Mohammed Bin Abdulla Al Thani Deputy Group CEO and Ooredoo Qatar CEO said: "In line with our strategic commitment to upgrading our customers' worlds, we are proud to be offering the opportunity for everyone to stay connected while they attend the world's greatest sporting event, without the worry of roaming bills. "As a major and groundbreaking international telecommunications provider, we have both the technology and expertise, and the internal infrastructure to ensure seamless provision of roaming services for the benefit of customers across our global footprint. We are so excited to welcome our customers and visitors to experience the Arab culture and hospitality, and proud that our country is hosting such an incredible event, and we want everyone to enjoy all the festivities and be able to share everything in real-time with their loved ones back home." Ooredoo Group companies across its global footprint are offering roaming services; Ooredoo Kuwait, Ooredoo Oman, Ooredoo Tunisia, Ooredoo Palestine, Asiacell Iraq, Ooredoo Maldives, and Indosat Ooredoo Hutchison. (Peninsula Qatar)
- INDEX Design Qatar, The Big 5 Construct Qatar 2023 to be held from Oct 23 to 25 -** Looking to spotlight the country's future ambitions in the construction and design space next year, INDEX Design Qatar and The Big 5 Construct Qatar are set to run from October 23 to 25, 2023 at the Doha Exhibition and Convention Centre (DECC) under the patronage of HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Prime Minister and Minister of Interior of Qatar. The patronage comes off the back of a recent partnership between world-leading international exhibitions' company dmg events and Qatar-based NeXTfairs to co-locate its two internationally recognized flagship shows, INDEX Design Qatar and The Big 5 Construct Qatar at DECC. "As Qatar plays host to the world's single largest sporting event, the Arab peninsula is already setting the wheels in motion for its construction, infrastructure, design, hospitality and green building sectors post-FIFA World Cup and together with the support from the Prime Minister's office, we're looking forward to highlighting the country's plans and progress at both events next year," said Rawad Sleem, Co-Founder and General Manager of NeXTfairs. According to Qatar's Construction Industry Databook Series, the construction industry in Qatar is expected to grow by 7.3% to reach over QR92mn this year alone. While between 2022 and 2026 experts forecast a compound annual growth rate (CAGR) of 7.9%. (Peninsula Qatar)
- Adequate forex currency stocks benefit visiting World Cup fans to Qatar -** Thousands of World Cup fans to Qatar can easily meet their forex needs as exchange houses across the country have sufficient stocks of all major currencies, sources said yesterday. "Qatar Central Bank has ensured that no visitor from abroad faces difficulty in obtaining forex, especially major currencies such as dollar, pound and euro," an exchange house official told Gulf Times. Since the FIFA World Cup Qatar 2022 kicked off, there has been increasing needs for foreign currency, mostly from visiting football fans, noted K N S Das, Trust Exchange general manager. "We have been able to meet their needs. We have seen greater demands for

Qatari riyal and other major currencies since mid-November," Das told Gulf Times yesterday. An industry source said he has not heard of any major issues such as currency shortage since the commencement of the greatest sporting spectacle in Qatar on November 20. Although the purchase and sale of foreign currencies by the exchange houses moderated during 2020 with sales exceeding purchases in view of the pandemic, the situation will have improved in 2021 and this year. The decline in remittances also contributed to the moderation in sales and purchases of foreign currencies that year. But the opening of borders and resumption of air travel meant a huge demand for foreign currency, which is now felt in exchange houses across the A resident told Gulf Times that during the summer vacation this year he was not able to get dollar from currency traders at the airport. "But that situation has changed now. Foreign currency is now available, which is helping football fans from across the globe," he said. Qatar is hosting the most compact edition of FIFA World Cup in modern history. All eight stadiums are within one hour's drive of central Doha, meaning fans and players will always be in the thick of the action. This year's tournament, which culminates on December 18 Qatar's National Day - is the 22nd edition of international football's showpiece event - and the first to take place in the Middle East. (Gulf Times)

International

- EIA: US crude output and petroleum demand to rise in 2022 -** The US Energy Information Administration on Tuesday raised its forecast for this year's crude output growth marginally, while petroleum demand is likely to rise less than previously expected. EIA projected that crude production would rise to 11.87mn barrels per day (bpd) in 2022, compared with its previous estimate of 11.83mn bpd. Petroleum and other liquid fuels consumption would rise to 20.36mn bpd in 2022, lower than the prior forecast of 20.38mn bpd. For 2023, EIA projected that crude production would rise to 12.34mn bpd. That compares with a record 12.29mn bpd in 2019. Petroleum and other liquid fuels consumption is expected to rise to 20.51mn bpd, from a previous estimate of 20.48mn bpd. (Reuters)
- US trade deficit widens as goods exports hit seven-month low -** The US trade deficit widened sharply in October as slowing global demand and a strong dollar pushed goods exports to a seven-month low, suggesting that trade could be a drag on economic growth this quarter if the trend persists. The report from the Commerce Department on Tuesday, which followed on the heels of recent upbeat news on the economy ranging from consumer spending, the labor market to the services industry, did not change perceptions that the economy had got off to a solid start in the fourth quarter. The trade deficit increased 5.4% to \$78.2bn. The second straight monthly widening in the trade gap was partly driven by a shift in pharmaceutical products trade, with exports of these goods falling sharply and imports surging. Exports fell 0.7% to \$256.6bn, with goods shipments dropping 2.1% to \$176.0bn, the lowest level since March. There were decreases in exports of industrial supplies, which largely reflected natural gas and other petroleum products. Crude oil exports, however, increased \$1.6bn. Exports of consumer goods fell, pulled down by a \$2.2bn drop in pharmaceutical products. Food exports rose, lifted by soybeans. Capital goods exports were the highest on record. Exports of services raced \$1.8bn to an all-time high of \$80.6bn, boosted by travel, transportation and other business services. Imports increased 0.6% to \$334.8bn, with goods climbing 0.9% to \$275.6bn. They were driven by industrial supplies and materials as well as other goods. Imports of automotive vehicles, parts and engines were the highest on record. But consumer goods imports dropped, pulled down by cell phones and other household goods as well as toys, games and sporting goods. Imports of pharmaceutical preparations increased \$2.7bn. The overall decline in consumer goods imports is in line with slowing demand for goods because of higher borrowing costs. Imports of services fell \$0.2bn to \$59.2bn, reflecting declines in transport. But travel services increased as did telecommunications, computer and information services. Adjusted for inflation, the goods deficit increased \$8.3bn to \$112.6bn in October. So-called real goods exports decreased \$4.0bn to \$158.4bn. Real goods imports increased \$4.3bn to \$271.0bn. (Reuters)
- Kantar: Britain's grocery inflation falls for first time in 21 months -** British grocery inflation edged lower in November, a first decline in nearly two

years, but remained near record highs, providing little relief for consumers ahead of the key Christmas trading period, industry data showed on Tuesday. Market researcher Kantar said grocery inflation in the four weeks to Nov. 27 was 14.6%, down 0.1 percentage points from October's record high, marking the first fall in 21 months. The cost of a traditional Christmas dinner for four has hit 31 pounds, up 9.3% Y-O-Y, McKevitt said. Prices are rising fastest in markets such as milk, dog food and butter, said Kantar. It said grocery sales rose 5.9% Y-O-Y in the 12 weeks to Nov. 27, masking a drop in volumes once inflation is accounted for. It highlighted more evidence of the coping strategies shoppers are adopting to mitigate rising costs, with own-label sales now up 11.7% Y-O-Y and sales of the cheapest value own-label lines up 46.3%. Separate surveys published on Tuesday by payments processor Barclaycard and the British Retail Consortium showed spending ticked up last month at a rate that greatly lagged behind inflation, underscoring the pressure on household budgets. (Reuters)

- **PMI: UK construction growth ebbs away as economy falters** - Growth in Britain's construction industry slowed to a crawl in November as high borrowing costs and the gloomy economic outlook cramped building work, a survey showed on Tuesday. The S&P Global/CIPS UK Construction Purchasing Managers' Index (PMI) fell to a three-month low of 50.4 from 53.2 in October, barely above the 50-dividing line between growth and contraction. A Reuter's poll of economists had pointed to a reading of 52.0. The construction PMI's index of input prices fell in November to its lowest level since January 2021. The all-sector PMI, which combines Tuesday's construction data with last week's surveys of the manufacturing and services sectors, fell in November to 48.4 from 48.7 in October - its lowest level since January 2021, when most of Britain was in a COVID-19 lockdown. (Reuters)
- **Analysis: Europe's inflation problem will linger for years to come** - Eurozone inflation may have peaked but will subside so slowly that it could be years before it gets back to the European Central Bank's 2% target, keeping pressure on the ECB to tighten policy well into 2023. Having raised interest rates by a record 200 basis points since July, the ECB has already taken a giant step towards taming inflation which hit 10.6% in October before easing last month to 10.0% - still five times the target level. Pipeline pressures remain abundant, however, with energy prices still sky-high, unemployment at record lows, and wage growth accelerating. Government stimulus measures are working against the ECB's policy tightening, and too much of the energy price rise has seeped into the broader economy through second-round effects, fueling underlying price growth. Meanwhile, a recession that was expected to ease inflationary pressures is now seen milder than feared. All of this suggests inflation will ease back from record highs only slowly in the early months of 2023, with underlying inflation, more closely watched by some ECB policymakers than the headline figure, remaining stubbornly high. The ECB's new projections, due out next week, are set to show inflation above target through 2024 and only falling to 2% in 2025. "The second-round effects will drive inflation next year and in 2024," ECB Chief Economist Philip Lane said. (Reuters)

Regional

- **Over 170,000 hotel rooms in development in GCC** - The GCC region now has over 170,000 hotel rooms under active development, according to new research commissioned by Arabian Travel Market (ATM), and conducted by hotel market intelligence company STR. This is equivalent to 40% of the GCC's existing hotel room inventory, a figure almost four times greater than the rest of the world which currently lags behind at an average of 11% under active development compared with existing supply. Danielle Curtis, Exhibition Director, Arabian Travel Market, said: "Between Expo 2020, the 2022 Fifa World Cup, and Saudi Arabia's ambitious Vision2030 strategy, the GCC's hospitality sector development pipeline remains robust in contrast to global hotel development, which is slowing, due to weak economic growth forecasts. "While the hospitality sector's growth does highlight the region's increasing popularity on the global stage, it is also indicative of regional government strategy, to diversify GDP growth away from hydrocarbons into tourism, that will help to drive demand still further, over the coming years. The STR report estimates 135,560 existing rooms in Saudi Arabia with an active pipeline

of 82,639 rooms, with total room inventory projected for 2030, at over 218,000 rooms. Similarly for the UAE, STR currently tracks more than 202,000 existing rooms with an active pipeline of 48,910 rooms, a combined total of almost 251,000 rooms by 2030. "Interestingly, Ras Al Khaimah, is second only to Dubai, with 5,076 rooms in its pipeline, almost the same amount as Sharjah, Abu Dhabi and Fujairah combined," said Curtis. The UAE's historic occupancy performance provides a blueprint of what the region can expect as new rooms enter the market. Rooms supply increased by more than 70,000 rooms between 2010 and 2019, a staggering 68% increase in supply or about 6% average annual growth. "With such levels of investment and development, we are expecting a marked increase in the number of GCC participants at ATM 2023, including inbound tour operators and travel agents from across the globe, as the region continues to attract growing numbers of tourists, for whom environmentally friendly and sustainable development will be critical," added Curtis. ATM which is the leading Middle East travel and tourism event for international inbound and outbound tourism professionals, takes place at the Dubai World Trade Centre on May 1-4, under the official theme of 'Working Towards Net Zero'. RX (Reed Exhibitions), the organizer of ATM, will celebrate its 30th annual event by unveiling a dedicated sustainability pledge, not only to make the ATM 2023 event more sustainable but to announce 30 long-term goals as ATM works towards net zero in line with the RX Global pledge. ATM 2023, which aims to attract over 26,000 visitors and 34,000 participants, will offer global travel trade professionals a vision of how the travel and tourism industry will look in the coming years by sharing new and insightful commentary from experts from around the world, creating significant business opportunities over the course of the four-day event. The strategic partners for ATM 2023 include Dubai Tourism as the Destination Partner, Emirates as the official Airline Partner, IHG Hotels & Resorts as the official Hotel Partner and Al Rais Travel as the official DMC Partner. ATM 2022 attracted over 24,000 visitors and hosted over 31,000 participants, including 1,600 exhibitors and attendees from 151 countries, across ten halls at the Dubai World Trade Centre. (Zawya)

- **Aramco CEO: Energy transition needs materials transition** - Aramco President and CEO Amin H Nasser has told a gathering of chemicals industry leaders that the global energy transition will not happen without a corresponding materials transition. He made his remarks at the Gulf Petrochemicals and Chemicals Association Forum in Riyadh, which was inaugurated by HRH Prince Abdulaziz bin Salman, Minister of Energy, Saudi Arabia. Also in attendance were ministers, officials and senior industry executives including Olivier Thorel, Aramco Vice President of Chemicals. The high-profile event heard how the chemicals industry must accelerate its innovation and technology programs to maximise the development and penetration of advanced sustainable materials. Setting out his vision for a viable materials transition (and the opportunities this presents for the chemical industry) Nasser explained why it is urgently needed to meet global net-zero emissions goals and shared a threefold call to action. "First, the chemical industry needs to strengthen and accelerate its innovation efforts to develop more durable and more sustainable materials, at scale, while reducing their cost. "Second, establishing an advanced materials center, here in the Kingdom, could strengthen and complement existing programs and push the boundaries of innovation through global collaboration. "Third, the energy crisis is forcing many chemical companies to cut operations or shut down, particularly in Europe. "With an abundance of fuels and feedstocks, and extensive range of support infrastructure, it has never been more attractive for overseas chemical companies to invest here," he said. (Zawya)
- **41 Saudi, Vietnamese companies examine means to benefit from Kingdom's vision 2030** - Federation of Saudi Chambers held here today the Saudi-Vietnamese Business Forum, with the participation of more than 41 companies from both sides in several specialized economic sectors, with 20 Vietnamese companies participating in the forum expressing their concern about investing in the Kingdom of Saudi Arabia and benefit from the opportunities provided by the Kingdom's Vision 2030. Vice-Chairman of the Saudi Regional Business Council for Southeast Asian Countries Abdulghani Al-Rumaih praised the relations between the Kingdom of Saudi Arabia and Vietnam and the agreements signed between the two sides as well as the Saudi-Vietnamese Joint Committee and its reflection

on the volume of trade exchange, which amounted to about SR8.2bn in 2021. The Deputy Director General of the Asia and Africa Department at the Ministry of Industry and Trade of Vietnam said that the Kingdom of Saudi Arabia is Vietnam's second-largest trade partner in the Middle East, calling on Saudi companies to explore the possibility of investing in Vietnam to produce and export the needs of the Saudi market. (Zawya)

- Siwar Foods, Dely Waffles signs regional agreement** - Siwar Foods, a new Saudi FMCG company, has signed an exclusive agreement with Dely Waffles, a specialist in the manufacturing of freezer fresh Brussels Waffles, to bring frozen waffles to Saudi Arabia and the region. The agreement will see Siwar introduce a range of frozen waffles under its own brand into the KSA & GCC market, focusing on retail and food services. The 'toast and eat' waffle range, which comes in different varieties and flavors makes use of traditional Belgian techniques to produce a superior tasting waffle. Aligned to Siwar's promise of bringing time saving food solutions to the market, the waffles can be heated and enjoyed in just 30 seconds. Loaye Al-Nahedh, CEO & Founder of Siwar Foods, said: "We are delighted to be partnering with one of Europe's finest Waffle manufacturers. This will not only allow us to bring some of the world's best waffles to the region, but we will benefit from the leading innovation and R&D that Dely are known for, ultimately allowing us to anticipate consumer trends in our market, both in retail and food services." Davy Van Poucke, CEO & CO founder Dely, added: "It's a privilege to be working with such a new dynamic player in the FMCG space, this will allow us to penetrate one of the largest untapped countries in the region and ultimately grow with Siwar in other regional markets." (Zawya)
- Hilton plans expansion to over 75 hotels in Saudi Arabia** - Hilton expects to grow its portfolio to more than 75 hotels in Saudi Arabia in the coming years to cater to the kingdom's burgeoning travel and tourism market. The global hospitality company has also signed a partnership with the Saudi Tourism Development Fund (TDF) and other private and public developers to support its expansion of multiple brands in the kingdom. Hilton currently operates 16 hotels in Saudi Arabia and has another 46 under development. The global hospitality company's expansion plans include the introduction of new brands such as LXR Hotels & Resorts, Curio Collection by Hilton, Embassy Suites by Hilton, and Motto by Hilton, according to a statement. Hilton and TDF signed a MoU to develop family-friendly leisure destinations across several Saudi locations. These destinations are expected to have one or more of Hilton's brands, including Hilton Hotels & Resorts, Canopy by Hilton, and Motto by Hilton. Hilton's Saudi Arabia expansion includes the signing of Waldorf Astoria Diriyah, in partnership with the Diriyah Gate Development Authority (DGDA). Hilton and Alshaya Group have signed agreements for Canopy by Hilton Al Khobar Ajdan Waterfront and Hampton by Hilton Hafr al-Batin. (Zawya)
- Ma'aden 'committed to maximizing minerals, metals value chain'** - Saudi Arabian Mining Company (Ma'aden) said it remains committed to maximizing the minerals and metals value chain amid ongoing investment into the kingdom's industrial sector and aims to become one of the top 10 producers of aluminum in the world. The largest multi-commodity mining and metals company in the Middle East, Ma'aden has set its ambitious goal at a time when the global demand of aluminum is on the rise and poised to grow by 40% next year, said its senior officials at the 24th edition of Arab International Aluminum Conference and Exhibition (Arabal 2022) held in Cairo, Egypt, recently. The event attracted some of the biggest aluminum experts and industry leaders from across the Mena region who discussed the actions required for more sustainable aluminum productions, as well as the future of the industry. With over 400 high-level delegates in attendance, Ma'aden had a prominent presence at the event showcasing various products and demos. Senior executives from Ma'aden's aluminum and smelter department joined panels covering topics ranging from the sustainability of aluminum production to the increasing role of technology throughout the industry. A major player in the region, Maaden had recorded solid growth for Q3 with a 71% jump in its net profit hitting SR2.7bn (\$719mn). The Saudi group also enjoyed higher production volumes for the period. (Zawya)
- Abu Dhabi grants 'unconventional' block concession to Petronas** - Abu Dhabi National Oil Company (Adnoc) and Petronas of Malaysia have

signed an historic concession agreement for Abu Dhabi's Unconventional Onshore Block 1. The pioneering award to Malaysia's national oil and gas company launches the Middle East's first unconventional oil concession, said a Wam news agency report. UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the King of Malaysia His Majesty Seri Paduka Baginda the Yang di-Pertuan Agong Al Sultan Abdullah witnessed the signing of the agreement. The award builds on the strong bilateral ties between the UAE and Malaysia and marks the first time a Malaysian company will invest in and explore for hydrocarbons in Abu Dhabi. The award also highlights the confidence in the potential of Abu Dhabi's substantial unconventional recoverable oil resources. Under the six-year concession agreement, Petronas will hold a 100% stake and operatorship to explore for and appraise unconventional oil in Unconventional Onshore Block 1. The block covers an area of more than 2,000 sq km in Al Dhafra region in the Emirate of Abu Dhabi. The concession agreement was signed by Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of Adnoc, and Datuk Tengku Muhammad Taufik, President and Group CEO of Petronas, during the Malaysian King's visit to the UAE. Dr Al Jaber said: "We are delighted to partner with Petronas on this historic unconventional oil concession. This award ushers a new chapter of strategic energy cooperation in the long-standing relationship between the UAE and Malaysia, and it reinforces the UAE's position as a trusted investment destination. (Zawya)

- UAE's EDGE Group secures orders worth \$5bn in 2022** - UAE defense technology company EDGE Group contracted orders for a total value of more than 18bn dirhams (\$4.9bn) in 2022, of which AED 5.5bn or 30% was in export sales, which grew six times year-on-year. The company, which was set up in 2021 with the mandate to modernize the UAE's military industry, has expanded its footprint to markets in the Middle East, Africa, Europe, the Americas, and Asia, Edge said in a statement on Tuesday. EDGE has a portfolio of over 100 products and solutions. It has concluded more than 20 major export deals and has signed over 60 strategic partnerships with some of the world's biggest industry players, including Raytheon, CATIC, Lockheed Martin, Boeing, Leonardo, IAI, ICOMM, Embraer, and SAMI, among others. (Zawya)
- ADNOC sets up new vertical to accelerate net zero efforts** - UAE's state-run oil giant Abu Dhabi National Oil Company (ADNOC) is establishing a new vertical to support decarbonization efforts and net zero ambitions. The new Low Carbon Solutions and International Growth vertical will focus on renewable energy, clean hydrogen and carbon capture and storage, as well as international expansion in gas, liquefied natural gas (LNG) and chemicals, according to a statement on Tuesday. The move is in line with ADNOC's efforts to decarbonize its operations and push for energy efficiency, operational excellence and lower methane and carbon dioxide emissions, among others. "[The new vertical] will accelerate delivery of our decarbonization roadmap and advance our Net Zero by 2050 ambition," said "As the UAE prepares to host COP28 next year, we will continue to focus on practical and positive solutions that drive progress for the climate and the economy." ADNOC also confirmed that it has appointed Musabbeh Al Kaabi as Executive Director of the new vertical. (Zawya)
- Abu Dhabi Airports, Bombardier partner to create UAE's first purpose-built service hub for business aircraft** - Abu Dhabi Airports announced the official ground-breaking of Bombardier's new service center for business aircraft, which is targeted to open in 2025 at the Abu Dhabi International Airport (AUH), with the capacity to fit up to four Global 7500 aircraft. The development of the new Bombardier MRO at Abu Dhabi International Airport is one of several key investments Abu Dhabi Airports is supporting with the ultimate goal of establishing Abu Dhabi as an active and dynamic business aviation hub. This represents Bombardier's first full-service facility in the UAE and builds on its long-term commitment to their customers in this critical market. At full capacity, the new OEM operated service facility (Original Equipment Manufacturer) will also add more than 100 aerospace jobs in the community, cementing Bombardier's presence in the capital of the UAE. Once fully operational, the new facility should help Bombardier continue to expand and grow its aftermarket revenues beyond 2025. Bombardier's new Abu Dhabi Service Centre will feature a hangar, comprehensive parts depot and a complete suite of

maintenance services, including scheduled and unscheduled heavy maintenance, aircraft modifications, paint modification, aircraft on ground (AOG) capabilities, and aircraft parking services. (Zawya)

- Ministry of Economy launches 'Future 100' Initiative** - In line with World Futures Day, the Ministry of Economy and the Government Development and the Future Office launched the "Future 100" initiative, aiming to support 100 startups in new sectors that will shape the future economy of the UAE. The initiative will annually highlight the top 100 startups that will promote the UAE's readiness for the future and the competitiveness of the future economic sector in the UAE. The "Future 100" initiative launch was attended by Abdullah bin Touq Al Marri, Minister of Economy; Ohood bint Khalfan Al Roumi, Minister of State for Government Development and The Future; and 30 CEOs representing local and international companies, startups, as well as entrepreneurs in the UAE. Al Marri stated that the UAE is keen to launch proactive initiatives whose impact extends over the Next 50 to support its new, futuristic economic model in line with emerging global economic trends. This translates the directives of the UAE's wise leadership and reflects the principles of the 50 and the objectives of the UAE Centennial 2071. "The Ministry of Economy continues to support innovative future projects that promote the UAE's global leading position on competitiveness indicators and supports it as an attractive destination for future projects from all over the world. It further enhances its position as a permanent hub for creativity and innovation, securing sustainable growth for the UAE's national economy and creating new jobs, especially in sectors pertaining to the new economic fields, such as space, renewable energy, fintech, and AI," he added. Ohood Al Roumi stressed that enhancing future readiness is a key pillar in the methodology of the UAE government. She emphasized the partnership with the Ministry of Economy in launching the "Future 100" initiative that represents the first step in a series of initiatives that the Office is working on in partnership with government entities and leading private sector institutions to enhance the UAE's readiness for the future in all fields. She highlighted that the initiative embodies future directions of the UAE's leadership, which were announced in the "We the UAE 2031" vision, focusing on boosting the UAE's economy, increasing GDP, and driving the performance of new economic sectors. It reflects the 10 principles of the Next 50 Doctrine, which aims to develop the best and most dynamic economy in the world. Al Roumi noted that the initiative comes within the UAE's new economic agenda, which is based on supporting start-ups, youth and entrepreneurs, and motivating them to innovate in new economic sectors to enhance the UAE's global competitiveness. (Zawya)
- Startup upswing: Dubai's DIFC sees huge interest from Asian fintechs** - A growing number of companies in the financial technology and innovation sectors are looking to set up their business in Dubai Financial Centre (DIFC), the financial hub said on Tuesday. Among those showing huge interest are businesses from Singapore, Southeast Asia and Asia-Pacific, with entrepreneurs attracted by government initiatives, such as the new long-term golden visa options and incentives for tech industry players and professionals, the DIFC said in a statement. The number of fintech and innovation firms joining the hub during the first nine months of the year has already "exceeded the total" for the whole of 2021. Its fintech accelerator initiative, called DIFC FinTech Hive, has also now attracted more than 3,000 applications from all over the world. "DIFC is currently seeing elevated levels of interest from fintechs in Singapore, Southeast Asian and Asia-Pacific markets," DIFC said. "They are seeking new opportunities to scale beyond their regional borders and into new economies with demand for their products and services." Businesses in the FinTech and innovation sectors are also getting more funding. Between January and September 2022, FinTech firms based in DIFC secured more than AED 2bn (\$559mn), according to DIFC FinTech Hive's 2022 report. Overall funding activity for fintech nearly doubled in 2021, with startups in the Middle East and North Africa (MENA) region raising \$998mn last year, up by 78% from 2020. (Zawya)
- UAE and KSA to mutually recognize maritime certificates** - The UAE Ministry of Energy and Infrastructure (MoEI) and the Transport General Authority (TGA) in Saudi Arabia have signed a Memorandum of Understanding (MoU) for mutual recognition of maritime certificates issued in both countries. This is in accordance with the International

Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) 1978, and its amendments. In the presence of Suhail Al Mazrouei, The UAE Minister of Energy and Infrastructure, and officials and maritime strategic partners from both sides, the MoU was signed by Hessa Al Malek, Advisor to the Minister for Maritime Transport Affairs, UAE Ministry of Energy and Infrastructure, and Capt. Abdulrahman Matoq Al-Thonayan, Deputy for Maritime Transport, Transport General Authority in Saudi Arabia. The MoU was signed at the International Maritime Organisation's (IMO) headquarters in London. According to the MoU, both sides recognize education, training, and certificates of competency in the maritime sector, as well as medical fitness certificates for seafarers issued by maritime bodies and authorities in the other country, as well as seafarers on board ships flying the flag of the other party, in line with the international regulations and agreements. (Zawya)

- UAE's new visa regime to meet the needs of new economy** - The UAE's new visa regime, under which many new entries permits such as the golden visa, green, freelancer, multi-year tourist and many others visas were introduced, would meet the needs for talent for the new economy. Abdulla bin Touq Al Marri, Minister of Economy, said the mobility of talent is the fuel for the economy. "For any businessman who wants to open a business in the future economy, the question is where he'll find the talent. The new visa regime such as golden visa, green visa, freelancer visa and others are part of mobility and to take the economy forward," he said. The new economy is defined as new-age technologies such as AI, machine learning, Blockchain, IoT, automation, cryptocurrency, 3D printing among others. The minister of the economy was speaking at the launch of the "Future 100" initiative to support 100 startups in new sectors that will shape the future economy of the UAE. Ohood bint Khalfan Al Roumi, minister of state for government development and the future; and CEOs representing local and international companies, startups, as well as entrepreneurs in the UAE, also attended the launch event on Tuesday. The UAE has been issuing golden visas, retirement visas, freelancer visas, and multiple entry tourist visa in order to attract the best talent from around the world. So far, thousands of people have obtained long-term golden visa. "Immigration policies have had a great impact on mobility. Through the new visa regime, we want the best brain to come, live and work in the UAE. A flexible visa regime will help them enjoy the best quality of life that the UAE offers. There is talent available in the UAE and universities will also help fill the gap of new economy sectors," he said, adding that Nextgen FDI and NextGen Talent initiatives by the Ministry of Economy will also play a key role in the new economy. (Zawya)
- ADGM introduces guiding principles on whistleblowing** - Abu Dhabi Global Market (ADGM) today published its Guiding Principles on Whistleblowing. The Guiding Principles reflect ADGM's emphasis on transparency, accountability and market integrity within the center. Since its inception, ADGM has been committed to growing an international financial center where market participants operate in line with the highest global standards of business practice. In line with this commitment, the Guiding Principles provide guidance for all ADGM entities to consider in building and maintaining their whistleblowing frameworks. They serve as a reminder that ADGM believes a culture that supports speaking up with confidence forms part of any progressive business environment. The guiding principles complement the ADGM's existing regulatory frameworks and cover six key aspects of a strong whistleblowing framework, encompassing: A guiding definition of whistleblowing: encouraging a broad definition of whistleblowing to be used. Non-Retaliation: ensuring that whistleblowers are given adequate opportunities to speak up and are fairly treated when they do so. Confidentiality and due process: restricting access to whistleblowing reports and following due process in managing them. Reporting in good faith: focusing the protections of any whistleblowing framework to honestly held beliefs reported in good faith. Components of a whistleblowing framework: including appropriate resources to support it, which will vary depending on the nature of the relevant entity's business. Culture: supporting a whistleblowing program with an organizational culture of trust and transparency. Emmanuel Givanakis, Chief Executive Officer of the ADGM's Financial Services Regulatory Authority (FSRA), commented, "In line with global movements in favor of ever-increasing transparency and corporate accountability, strong and effective

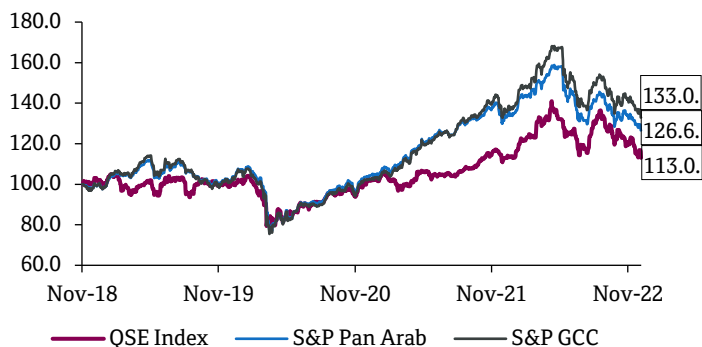
whistleblowing frameworks are considered a hallmark of good governance and risk management at any organization. ADGM's Guiding Principles on Whistleblowing highlight the importance of an ethical corporate culture to build strong foundations to secure the future success of any business. ADGM encourages all ADGM entities to review and align their whistleblowing programs in line with these guidelines, in support of the continued growth of ADGM as a leading international financial center." (Zawya)

- Emerge signs deal with Al Dahra to develop rooftop solar project** - Emerge, a joint venture between Masdar and EDF, and Al Dahra, one of the largest integrated agri-businesses in the Middle East, have teamed up to develop a rooftop solar photovoltaic (PV) installation. The installation will be carried out at Al Dahra Food Industry at Khalifa Industrial Zone Facility Abu Dhabi (Kizad). The rooftop solar system will be installed on Al Dahra's rice processing facility at Kizad and will produce about 45% of its annual energy demand. Under the agreement, emerge will provide a full turnkey solution for the 1.2-megawatt peak (MWp) project, including the design, procurement, and construction, as well as operation and maintenance of the plant. The project is scheduled to be operational next year. "Al Dahra is always conscious of its impact when it comes to the environment. We believe that solar energy and this project justify our commitment to reduce our carbon emission in line with our goals," said Gianluca Fabbri, Acting Chief Executive Officer at Al Dahra Group. "At Al Dahra, our vision aligns with our objective to give the greatest food and goods to our community by using our considerable agricultural expertise every step of the way, through partnering with national and international companies." (Zawya)
- ADNOC accelerates delivery of low carbon growth strategy to continue responsibly meeting global energy needs** - Abu Dhabi National Oil Company (ADNOC) is accelerating operationalization of its board mandated low carbon growth strategy, by establishing a new Low Carbon Solutions and International Growth vertical that will focus on renewable energy, clean hydrogen and carbon capture and storage, as well as international expansion in gas, liquefied natural gas (LNG) and chemicals. Musabbeh Al Kaabi has been appointed Executive Director of the new vertical. The creation of the Low Carbon Solutions & International Growth vertical builds on the company's successful track record in responsibly and sustainably supplying energy to the world. It will play an important role in advancing the company's ongoing transformation, which has included a steadfast focus on the decarbonization of its operations, energy efficiency and operational excellence, reductions in methane emissions, advancing CCUS to cut CO2 emissions, and the use of renewable and other zero-carbon energy sources. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), said, "The Low Carbon Solutions & International Growth vertical will accelerate delivery of our decarbonization roadmap and advance our Net Zero by 2050 ambition. As the UAE prepares to host COP28 next year, we will continue to focus on practical and positive solutions that drive progress for the climate and the economy. "With the direction and support of our nation's wise leadership and the ADNOC Board, ADNOC is embarking on a new and exciting period of accelerated growth, with a determined focus on sustainability that will help future-proof our business for decades to come. To lead and drive the delivery of our new mandate, I am pleased to announce the appointment of Musabbeh Al Kaabi to the role of Executive Director, Low Carbon Solutions & International Growth, with effect from 16th January 2023." (Zawya)
- Ajman DED: Ajman witnessed 24% increase in issuance of new licenses** - The Department of Economic Development in Ajman (Ajman DED) announced that the emirate witnessed a 24% increase in the issuance of new licenses compared to the same period of 2021, totaling 5,299 new licenses. The number of new industrial licenses increased by 22% or 155 licenses over the past 11 months. Abdullah Ahmed Al Hamrani, Director of Ajman DED, said that the department's annual report showed that licences issued for the Taziz Program for developing small and medium-sized enterprises grew by 31% while licences for the Reyada Program for domestic activities increased by 62% compared to 2021. The department aims to support the emirate's economic growth and is celebrating its

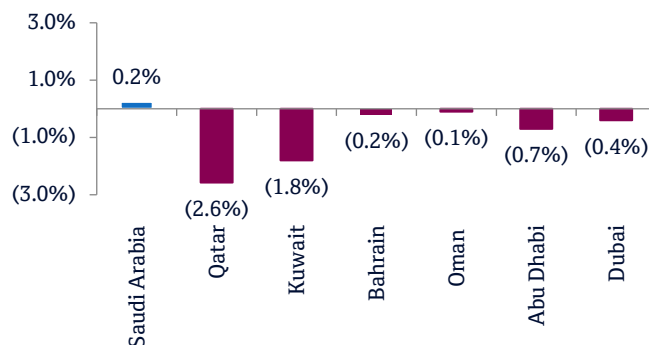
developmental achievements, in line with the country's 51st National Day celebrations, he added. (Zawya)

- ADQ-backed Silal is working with UAE farmers to raise yields** - Silal, owned by Abu Dhabi state-backed firm ADQ, has rolled out a new project that offers farmers free soil analysis, economical farming practices and better yield. Established in September 2020, Silal's main focus is to diversify food sources and increase locally grown, raised and produced food. Based on the new project, Silal will provide all its contracted farmers with free soil and water analysis reports that determine the nutrients required to grow crops more efficiently, and to minimize the use of excess and unnecessary fertilizers. Each farmer will receive customized technical suggestion reports from Silal, which will guide them in purchasing the required product quantities to grow their crops effectively and with the least amount of fertilizers, thereby reducing the overall cost burden, Silal said. Silal will analyze soil samples to track the exact amount of nutrients, which helps farmers adjust fertilization in accordance with soil and crop requirements. The water samples will be tested to determine the quality of the water to be used for irrigation, to aid in the choice of fertilizers for optimum plant growth, and to minimize the risk of discharging pollutants to the surface. All these readings and inferences will be mentioned in the report, along with technical advice by Silal on the needed fertilizer and water amounts. "Additionally, Silal's Agricultural Engineers will work with the farmers to apply the necessary soil nutrients and limit fertilisers to ensure maximum crop yield," it said. Silal has been contributing the UAE's National Food Security Strategy. Last year, it signed a deal with Agritek LLC, a major UAE-based agriculture projects developer, to build large scale agriculture projects using technology solutions on Silal's development projects in Abu Dhabi. UAE is ranked first in the MENA region on the Global Food Security Index 2022. Globally, the UAE reached 23rd place, marking an improvement of 12 points on previous year. (Zawya)
- Central Bank of Kuwait raises discount rate** - Kuwait's discount rate increased by 0.50% from 3% to 3.50% as of December 7, according to a statement issued by the Central Bank of Kuwait on Tuesday, Governor Basel Al-Haroon said in the statement that the move is consistent with the bank's goals of promoting a growth-friendly environment, upholding financial and monetary stability, and preserving the allure of the national currency as a store of wealth. (Zawya)
- Kuwait's KSPICO signs pact with Rosemont Pharmaceuticals** - Kuwait's only manufacturer of pharmaceutical products, Kuwait Saudi Pharmaceutical Industries Company (KSPICO), announced today (December 6) the signing of a "License and Supply" strategic partnership agreement with Rosemont Pharmaceuticals. The partnership enables KSPICO to bolster its capabilities and offerings in the healthcare space and reinforce its position in the GCC and Middle East and North Africa (Mena's) growing pharma markets, a statement said. The agreement was signed at the British Embassy in Kuwait by Rosemont Pharmaceuticals' Head of International Sales, Mark Vallance and KSPICO's Chairman and Managing Director Dr Rashed Khazal. Through this partnership, KSPICO will distribute a range of 'Rosemont' products in the GCC and Mena regions, including oral liquid formulations ranges and oral liquid medicines to support both pediatric and geriatric patients with swallowing difficulties. The British Ambassador to the State of Kuwait, Her Excellency Belinda Lewis, commented: "I am delighted to see the start of a collaboration between Rosemont Pharmaceuticals and KSPICO (Kuwait Saudi Pharmaceutical Industries Co.), a leading Kuwaiti pharmaceutical manufacturer. The UK is a global leader in life sciences and innovative biopharmaceuticals. Our pharmaceutical industry is at the forefront of developing lifesaving medicines as well as making them more accessible around the world. The UK's biopharma market contributes around £51bn per year in turnover [as of 2020] and supports around 124,300 British jobs. I wish Rosemont and KSPICO every success!" Rosemont Pharmaceuticals' Head of International Sales, Mark Vallance, said: "International expansion is core to Rosemont's strategic growth ambitions, and this deal represents our first major multi-market/product partnership. We are delighted to be collaborating with KSPICO, collectively ensuring more patients receive access to liquid medicines across the Mena region." (Zawya)

- **OQ signs agreements for green fuel supply in Oman** - The Alternative Energy (AE) business unit of OQ, a global integrated energy company, has signed agreements on conducting a feasibility study for the provision and supply of green fuel in Oman. The memoranda of cooperation (MoC) were signed with Asyad Group, A.P. Moller-Maersk and Sumitomo Corporation Middle East, reported Oman News Agency (ONA). The MoC, signed on the sidelines of the Oman Green Hydrogen Summit 2022, provides that the joint parties discuss the commercial and technical feasibility of providing and supplying green ammonia and green methanol in the ports of Duqm and Salalah for use in operating ports, as well as chances for exporting the products abroad in the future. Essam bin Nasser Al Sheibani, Group VP Sustainability, Asyad, said that the MoC consists of two phases. The first phase relates to the feasibility study on exploiting the existing infrastructure in ports with green zone projects. The second phase deals with choosing which type of fuel is currently commercial, notably since world vessels use fossil fuels and there is strong competition between some ports to produce this type of fuel, he added. Al Sheibani told ONA that the study will place Oman on the green fuel map. He pointed out that the selection of the ports of Duqm and Salalah to supply green ammonia and methanol was due to the availability of vast lands and the possibility of establishing most green hydrogen projects there. This advantage will help reduce the cost of transporting green fuel, he added. (Zawya)
- **Bahrain launches special packages for GCC tourists** - The Bahrain Tourism and Exhibitions Authority (BTEA) has launched special travel packages to welcome GCC tourists in collaboration with tourism partners. BTEA CEO Dr Nasser Qaedi was quoted as saying in a Bahrain News Agency (BNA) report that the launch of the packages coincides with the Bahrain Festive Season this month, during which BTEA has prepared a program filled with festivals and events. The tourism packages will grant GCC nationals and residents the opportunity to visit Bahrain with special rates for hotel reservations, access to sightseeing activities tailored to their budget, and entry to various events. Dr Qaedi added: "We are so excited to welcome guests from across GCC countries during the Bahrain festive season this month. We have been eager to design the best packages that suit tourist needs and budgets in order for them to have a great time in Bahrain." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,771.04	0.1	(1.5)	(3.2)
Silver/Ounce	22.19	(0.3)	(4.1)	(4.8)
Crude Oil (Brent)/Barrel (FM Future)	79.35	(4.0)	(7.3)	2.0
Crude Oil (WTI)/Barrel (FM Future)	74.25	(3.5)	(7.2)	(1.3)
Natural Gas (Henry Hub)/MMBtu	4.01	0.0	(16.5)	9.9
LPG Propane (Arab Gulf)/Ton	68.50	(1.8)	(5.2)	(39.0)
LPG Butane (Arab Gulf)/Ton	92.00	(2.6)	(5.3)	(33.9)
Euro	1.05	(0.2)	(0.6)	(7.9)
Yen	137.00	0.2	2.0	19.0
GBP	1.21	(0.5)	(1.2)	(10.3)
CHF	1.06	0.1	(0.5)	(3.2)
AUD	0.67	(0.1)	(1.5)	(7.9)
USD Index	105.58	0.3	1.0	10.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.9	(0.4)	6.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,662.07	(1.3)	(2.6)	(17.6)
DJ Industrial	33,596.34	(1.0)	(2.4)	(7.5)
S&P 500	3,941.26	(1.4)	(3.2)	(17.3)
NASDAQ 100	11,014.89	(2.0)	(3.9)	(29.6)
STOXX 600	438.92	(0.7)	(1.4)	(17.2)
DAX	14,343.19	(0.8)	(1.7)	(16.4)
FTSE 100	7,521.39	(0.7)	(1.3)	(8.4)
CAC 40	6,687.79	(0.3)	(1.2)	(13.9)
Nikkei	27,885.87	0.1	(1.2)	(18.5)
MSCI EM	972.93	(1.2)	(0.1)	(21.0)
SHANGHAI SE Composite	3,212.53	(0.4)	2.6	(19.8)
HANG SENG	19,441.18	(0.4)	4.2	(16.7)
BSE SENSEX	62,626.36	(1.1)	(1.7)	(2.9)
Bovespa	110,188.57	0.9	(2.3)	11.3
RTS	1,097.09	(1.6)	(0.9)	(31.2)

Source: Bloomberg (*\$ adjusted returns)

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