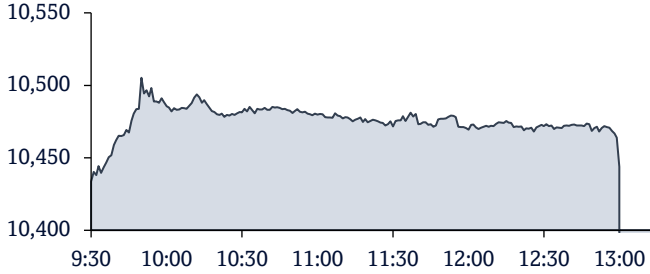


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,443.8. Gains were led by the Telecoms and Transportation indices, gaining 1.4% and 1.3%, respectively. Top gainers were National Leasing and Ezdan Holding Group, rising 7.1% and 4.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.9%, while Mesaieed Petrochemical Holding was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,285.1. Gains were led by the Media and Entertainment and Commercial & Professional Svc indices, rising 6.9% and 2.2%, respectively. Saudi Research and Media Group rose 10.0%, while Saudi Reinsurance Co. was up 9.6%.

Dubai: The market was closed on January 7, 2024.

Abu Dhabi: The market was closed on January 7, 2024.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,030.9. The Basic Materials index rose 2.3%, while the Financial Services index gained 1.9%. Noor Financial Investment Company rose 16.6%, while Al-Deera Holding Co. was up 13.7%.

Oman: The MSM 30 Index gained 0.4% to close at 4,594.9. Gains were led by the Industrial and Financial indices, rising 0.2% each. Muscat City Desalination Company rose 2.6%, while Galfar Engineering & Contracting was up 2.4%.

Bahrain: The BHB Index gained 0.3% to close at 1,978.5. The Financials index rose 0.4%, while the Materials index gained 0.2%. Al Salam Bank rose 3.4%, while GFH Financial Group was up 2.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.797	7.1	10,739.7	9.3
Ezdan Holding Group	0.920	4.0	19,695.8	7.2
Aamal Company	0.890	3.4	3,379.1	5.3
Lesha Bank	1.354	3.3	8,706.6	2.3
Qatar General Ins. & Reins. Co.	1.362	2.9	136.9	(7.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.979	0.3	24,318.5	0.1
Ezdan Holding Group	0.920	4.0	19,695.8	7.2
Mazaya Qatar Real Estate Dev.	0.738	2.6	11,144.9	2.1
National Leasing	0.797	7.1	10,739.7	9.3
Masraf Al Rayan	2.504	1.0	9,693.2	(5.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,443.84	0.1	0.1	(3.6)	(3.6)	103.93	167,569.7	12.5	1.4	4.7
Dubai^	4,087.99	0.0	0.0	0.7	0.7	49.68	189,829.9	9.2	1.3	4.2
Abu Dhabi^	9,660.75	0.1	0.1	0.9	0.9	249.38	743,104.7	27.4	3.0	1.6
Saudi Arabia	12,285.07	1.1	1.1	2.7	2.7	2,506.31	3,038,716.2	20.8	2.5	2.9
Kuwait	7,030.87	0.9	0.9	3.1	3.1	242.10	145,385.2	15.0	1.5	4.0
Oman	4,594.94	0.4	0.4	1.8	1.8	5.79	23,498.2	14.0	0.9	4.8
Bahrain	1,978.35	0.3	0.3	0.3	0.3	4.51	56,017.6	7.0	0.7	8.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of January 5, 2024)

Market Indicators	07 Jan 24	04 Jan 23	%Chg.
Value Traded (QR mn)	378.6	450.8	(16.0)
Exch. Market Cap. (QR mn)	611,122.1	608,660.5	0.4
Volume (mn)	146.3	145.0	0.9
Number of Transactions	13,241	17,259.0	(23.3)
Companies Traded	50	49	2.0
Market Breadth	30:17	28:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,413.95	0.1	0.1	(3.6)	12.5
All Share Index	3,519.34	0.3	0.3	(3.0)	12.5
Banks	4,426.97	0.6	0.6	(3.4)	11.7
Industrials	3,982.83	(1.1)	(1.1)	(3.2)	15.3
Transportation	4,290.99	1.3	1.3	0.1	11.4
Real Estate	1,504.89	0.9	0.9	0.2	15.6
Insurance	2,519.07	(0.1)	(0.1)	(4.3)	56
Telecoms	1,612.66	1.4	1.4	(5.4)	11.7
Consumer Goods and Services	7,409.59	(0.2)	(0.2)	(2.2)	20.5
Al Rayan Islamic Index	4,609.84	0.0	0.0	(3.2)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	204.60	10.0	830.3	19.4
Alinma Bank	Saudi Arabia	41.80	4.9	12,437.0	8.2
Saudi Aramco Base Oil Co.	Saudi Arabia	153.80	4.6	1,744.8	5.9
Yanbu National Petro. Co.	Saudi Arabia	40.80	4.5	2,494.0	7.2
Ezdan Holding Group	Qatar	0.92	4.0	19,695.8	7.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.83	(2.8)	9,433.3	2.1
Qatar Electricity & Water Co.	Qatar	17.64	(1.7)	276.1	(6.2)
Dallah Healthcare Co.	Saudi Arabia	175.40	(1.5)	81.5	2.1
Industries Qatar	Qatar	12.50	(1.2)	931.3	(4.4)
Saudi Arabian Mining Co.	Saudi Arabia	47.30	(1.1)	2,020.8	(2.6)

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%
Damaan Islamic Insurance Company	3.803	(2.9)	5.8	(4.6)
Mesaieed Petrochemical Holding	1.825	(2.8)	9,433.3	2.1
Doha Insurance Group	2.400	(2.0)	742.0	0.4
Qatar Electricity & Water Co.	17.64	(1.7)	276.1	(6.2)
Gulf Warehousing Company	3.226	(1.6)	1,323.5	3.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.979	0.3	97,142.4	0.1
QNB Group	16.40	1.4	48,576.3	(0.8)
Masraf Al Rayan	2.504	1.0	24,293.2	(5.7)
Ezdan Holding Group	0.920	4.0	17,892.1	7.2
Mesaieed Petrochemical Holding	1.825	(2.8)	17,397.5	2.1

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,443.8. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- National Leasing and Ezdan Holding Group were the top gainers, rising 7.1% and 4.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.9%, while Mesaieed Petrochemical Holding was down 2.8%.
- Volume of shares traded on Sunday rose by 0.9% to 146.3mn from 145.0mn on Thursday. However, as compared to the 30-day moving average of 157.9mn, volume for the day was 7.3% lower. Dukhan Bank and Ezdan Holding Group were the most active stocks, contributing 16.6% and 13.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.81%	24.93%	(4,230,175.81)
Qatari Institutions	49.64%	48.22%	5,383,227.53
Qatari	73.45%	73.15%	1,153,051.72
GCC Individuals	1.05%	0.60%	1,697,629.43
GCC Institutions	1.30%	1.85%	(2,058,453.13)
GCC	2.35%	2.44%	(360,823.71)
Arab Individuals	12.10%	13.21%	(4,180,149.55)
Arab Institutions	0.00%	0.00%	-
Arab	12.10%	13.21%	(4,180,149.55)
Foreigners Individuals	3.07%	3.36%	(1,118,651.21)
Foreigners Institutions	9.03%	7.84%	4,506,572.75
Foreigners	12.10%	11.20%	3,387,921.54

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	3	Due
QIBK	Qatar Islamic Bank	16-Jan-24	8	Due
QFLS	Qatar Fuel Company	17-Jan-24	9	Due
ABQK	Ahli Bank	18-Jan-24	10	Due
GWCS	Gulf Warehousing Company	23-Jan-24	15	Due
QFBQ	Lesha Bank	24-Jan-24	16	Due
QGTS	Qatar Gas Transport Co. (Nakilat)	28-Jan-24	20	Due

Qatar

- Gulf Warehousing Co.: To disclose its Annual financial results on January 23** - Gulf Warehousing Co. to disclose its financial statement for the period ending 31st December 2023 on 23/01/2024. (QSE)
- Lesha Bank: To disclose its Annual financial results on January 24** - Lesha Bank to disclose its financial statement for the period ending 31st December 2023 on 24/01/2024. (QSE)
- Qatar Islamic Bank to hold its investors relation conference call on January 17 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 17/01/2024 at 01:30 PM, Doha Time. (QSE)
- Qatar Gas Transport Company Ltd.: To disclose its Annual financial results on January 28** - Qatar Gas Transport Company Ltd. to disclose its financial statement for the period ending 31st December 2023 on 28/01/2024. (QSE)
- Qatar Gas Transport Company Ltd. to hold its investors relation conference call on January 29 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 29/01/2024 at 01:30 PM, Doha Time. (QSE)
- QFC PMI: Qatar records 'solid' non-energy private sector growth in 2023** - Doha's non-energy private sector completed a year of solid overall growth during 2023, even as the business optimism "softened" this year, according to the Qatar Financial Centre (QFC). Across 2023 as a whole the PMI (purchasing managers' index) trended at 52.4, mainly in line with the solid long-run average since 2017 (52.3), according to the latest QFC PMI survey. The PMI registered 49.8 in December, from 51.5 in November. The latest figure was close to the no-change mark of 50. "The final PMI for 2023 signaled the stable business conditions for Qatari non-energy firms; completing a year of solid economic expansion. The survey data for the second half of the year suggest that annual growth in official GDP (gross

domestic product) will have been maintained," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. Qatari firms ended 2023 with positive expectations for activity in 2024, although overall confidence was softer than the long-run survey trend, according to the PMI. "The business outlook for the year ahead remains positive, although unsurprisingly optimism has softened somewhat compared with the peak seen in the aftermath of the World Cup," according to al-Jaida. The latest PMI survey data from the QFC said volumes of output, new business and backlogs of work were all largely stable compared with November levels, while employment growth was maintained, and the 12-month business outlook remained "positive". The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline QFC 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. Of the five components of the headline figure, output, new orders and stocks of purchases registered similar index readings, indicative of stable volumes compared with November. A positive contribution from employment was offset by shorter suppliers' times. Demand for goods and services in Qatar's non-energy economy were mostly stable in December 2023, completing a year of solid overall growth on average. Firms reported new customers during the month. By sector, manufacturing continued to see comparatively strong new business, as did financial services. Similar to new orders, total activity was broadly unchanged in December since the previous month. Again, financial services remained a source of growth. Meanwhile, the overall level of outstanding business remained stable in December. Qatari firms continued to raise employment in December, extending the current sequence of growth that began in March. Purchases of inputs also rose, albeit only slightly, while suppliers' delivery times shortened. Average input prices rose slightly in December, driven mainly by wages and salaries as purchase prices fell, it said, adding output prices declined marginally again. Financial services remained a key source of growth at the end of the year. Price pressures were still subdued, and

supply chains continued to improve. Qatari financial services companies recorded further increases in total business activity and new contracts in December. The seasonally adjusted Financial Services Business Activity Index posted 51.6, still comfortably above the overall private sector figure of 49.6 albeit the lowest in over two years. In terms of prices, average charges set by financial services companies rose to the greatest degree since April, while cost inflation in the sector eased. (Gulf Times)

- **Sheikh Mohamed meets UK minister of state for trade policy** - HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, on Sunday met with Greg Hands, UK Minister of State for Trade Policy in the Department for Business and Trade, who is currently visiting the country. The meeting featured previewing issues of common interest aimed at strengthening cooperation between the two countries in trade, investment, and industry. He showcased the successful economic policies of Qatar to support the private sector and pointed out the incentives, legislations, and promising opportunities to encourage investors and businessmen to invest in the country. (Gulf Times)
- **UK exports to Qatar jump 100% in 2023 on greater co-operation** - The UK's exports to Qatar witnessed a 100% growth last year following increased co-operation between British and Qatari companies, which opened "great opportunities," according to Minister of State for Trade Policy Greg Hands. Hands made the statement during a business lunch hosted by the Qatari Businessmen Association (QBA) on Sunday. The minister is currently visiting Doha to discuss ways to support trade exchange and boost trade between the two countries. His meeting with QBA officials and members covered developments in the free trade agreement (FTA) negotiations between the Gulf Co-operation Council (GCC) countries and the UK. Hands was welcomed by Sherida al-Kaabi, Saud al-Mana, Omar Alfardan, Nabil Abu Issa, Maqbool Habib Khalfan, Dr Mohamed Althaf, and Hakan Ozdemir, along with QBA deputy general manager Sarah Abdallah. During the meeting, both sides highlighted the FTA negotiation's importance in contributing significantly to economic growth and enhancing trade in goods and services, advanced technologies, and other sectors to serve the common interests of all parties. According to Hands, Qatari officials, during his meetings, demonstrated the commitment to delivering greater prosperity through global free trade by working closely with key organizations, such as the QBA. The minister expressed optimism about "a better future for the UK" after leaving the EU: "In the United Kingdom, we are working on consolidating our relations with important countries, such as the State of Qatar and all Gulf and African countries and other economic partners to enhance the prospects for economic and trade co-operation for the country. "I want to bring a clear message to our partners in Qatar that the United Kingdom looks forward to co-operating with the Qatari Businessmen Association to attract more investments and we now have a great opportunity to strengthen our position in an increasingly interconnected world." For his part, al-Mana spoke about bilateral relations between Qatar and the UK, "which extend to ancient historical roots." He also underscored the economic relations between the two countries and the importance of constantly developing them. During the discussion, Alfardan also stressed the interest of Qatari businessmen in the British market, where there are already many Qatari investments, whether in the public or private sector. He added that the British market is the "preferred investment destination for the Qatari businessman," adding that "it is a market full of opportunities." Figures from the Planning and Statistics Authority indicate that the UK is a major trading partner for Qatar. Trade volume in 2022 stood at QR36bn, the majority of which comprise Qatari exports to the UK amounting to QR31bn, which was three times higher than 2021 figures (QR11bn). In addition to Shell, which has been one of the major investors in the region, many British companies are active in infrastructure projects in Qatar, including architecture, design, project management, and engineering consulting companies. (Gulf Times)

International

- **REC Survey: UK labour market firms after recent slowdown** - British employers raised pay and recovered some of their appetite for hiring in December, according to a survey that the Bank of England may see as another sign of lingering inflation pressure in the labour market. The Recruitment and Employment Confederation (REC) survey published on

Monday showed hiring of permanent workers continued to shrink last month as employers worried about the economy, but less severely than in November. Temporary hiring also contracted by less than in November but the difference was less marked. "The slowdown in our labour market seems to be easing a bit," Neil Carberry, the REC's chief executive, said. "Given that December is a time when employers generally postpone activity into the new year, this is a positive sign that the labour market is weathering the current economic storm." Pay for new hires in permanent and temporary roles grew more quickly in December than in November although the increase for permanent staff was the second weakest since March 2021. The BoE raised its benchmark interest rate to a 15-year high of 5.25% in August and has held it there since, saying borrowing costs are likely to need to stay elevated for "an extended period" to snuff out inflation pressures in the economy. The central bank is particularly worried about excessive growth in pay, which official data shows rose at an annual rate of just over 7% in three months to the end of October. The BoE is expected to keep interest rates unchanged on Feb. 1 after its next scheduled meeting. But investors are betting on five rate cuts during 2024. The REC survey showed vacancies fell for the third time in four months and the availability of candidates to fill jobs grew again, albeit at a slower pace than November's nearly three-year record expansion. The survey was based on responses from around 400 recruitment agencies collected from Dec. 6 to Dec. 18. (Reuters)

- **China Evergrande EV unit says trade in shares halted** - China Evergrande New Energy Vehicle Group said on Monday that trade in its Hong Kong-listed shares have been halted ahead of an announcement from the company. It gave no further details. Shares in the electric vehicle (EV) manufacturing unit of property developer China Evergrande Group fell 18.6% in the first week of 2024 after it said last Monday that plans for it to sell shares to U.S.-listed NWTN had been scrapped. (Reuters)

Regional

- **Saudi Arabia's Avalon Pharma plans IPO on main market** - Saudi pharmaceutical manufacturer Middle East Pharmaceutical Industries Company, known as Avalon Pharma, on Sunday said it would sell shares on the Saudi Exchange's Main Market through an initial public offering (IPO). The company has received approval to offer 6mn shares, or 30% of its issued share capital, with final pricing to be determined following a Jan. 14-18 book-building period, a company statement said. Headquartered in Riyadh, Avalon Pharma's main activities include the development, manufacturing, and marketing of consumer health and beauty brands as well as generic prescription medicines. Aldukheil Financial Group has been appointed financial adviser and bookrunner for the IPO while Alinma Investment is acting as lead manager. (Reuters)
- **Saudi Ministry approves new contractors classification system** - Minister of Municipal, Rural Affairs and Housing, Majed Al-Hogail, has approved an amendment to the Executive Regulation of the Contractors Classification System. This new regulation replaces the previous one issued in November 2021. As reported in the latest issue of the official newspaper Umm Al-Qura, the new regulation stipulates that the classification certificate will be issued electronically. Project owners are required to verify the authenticity of these certificates through the Ministry's website. Article 4 of the regulation outlines that the areas, activities, and grades of classification will be determined, modified, and updated by a ministerial decision. The classification will cover various sectors including construction and building, operations and maintenance services, telecommunications and information technology, nutrition and catering, exhibitions and conferences, and real estate development. These fields and activities will align with the National Guide for Economic Activities. The contractors' classification certificate will be issued for the relevant field and activity or fields and activities along with the deserved grade, based on available information, data, and the points achieved in the evaluation. The certificate will be valid for two years. Contractors are required to maintain commercial books and documents that verify the accuracy of their financial position statement (balance sheet) and income statement (profit and loss account) for the latest year, certified by a licensed accountant and filed in the program. These records should be well-organized and in Arabic. Contractors operating within the Kingdom must adhere to the terms and conditions stipulated in the Commercial

Books System. Article 9 states that contractors wishing to reclassify can submit a request to the agency within 90 days before the expiry of their current certificate. (Zawya)

- Saudi Arabia introduces system for selling and renting off-plan real estate projects** - The official newspaper, Umm Al-Qura, has published the new system for the sale and rental of off-plan real estate projects, which was approved by the Council of Ministers last September. In its latest issue, the newspaper clarified that the system's provisions apply to the activity of selling and renting off-plan real estate projects, involving the collection of funds from buyers, renters, or project financiers. This also includes the sale and rental of off-plan real estate projects affiliated with government entities, in accordance with their nature and as outlined in the regulation. According to the system's third article, no real estate developer is allowed to engage in the sale and rental of off-plan real estate projects unless registered in the Developer's Register. Advertising these projects in local or foreign media, or organizing exhibitions and invitations to them, is prohibited unless the real estate project is licensed by the competent authority in accordance with the system's provisions and regulations. The system requires developers interested in selling or renting off-plan real estate projects to apply to the competent authority for a special license for the project, committing to start construction within six months of obtaining the license. Developers must complete the project within the specified deadline. If there is a delay in delivering the land or residential unit without a justifiable reason, the buyer is entitled to predetermined compensation for developed land or equivalent rent for residential units. The system states that "in the event of an unforeseen circumstance preventing the completion of the licensed real estate project, the competent authority, in consultation with the project's legal accountant and consulting office, shall take necessary measures to ensure the project's completion or liquidation and refund the amounts paid for it as determined by the regulation." In case of violations of the system or regulation, the competent authority can take necessary measures, including halting the licensed project until the violation is rectified. Developers and landowners are prohibited from disposing of the shared part of the licensed project before the division of real estate units, and any disposals after division must comply with the system for ownership, division, and management of real estate units. Violators engaging in the sale and rental of off-plan real estate projects without a license, presenting false documents or information for licensing, misappropriating, dissipating, or wrongfully using funds intended for project establishment, failing to deposit funds in an escrow account, or legal accountants and consultants verifying false documents will face penalties including imprisonment of up to 5 years, fines up to SR10mn, or both. (Zawya)
- Heads of Aramco, ADNOC and Emirates top Forbes CEO list** - Heads of Saudi Aramco, Adnoc and Emirates Group retain their top three spots in the Forbes Middle East third annual list of the Top 100 CEOs in the Middle East, who collectively managed revenues of over \$1tn in 2022. Their firms are collectively worth more than \$5tn. Amin H Nasser, President and CEO of the world's largest crude oil producer Saudi Aramco, topped the ranking. Adnoc Group's Sultan Al Jaber and Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group rounded up the top three spots. These three executives have retained their ranking for the third consecutive year. The 2023 cohort represents leaders from 22 nationalities. Emiratis dominated with 23 entries, followed by Egyptians with 19 and Saudis with 18. These three groups comprise 60% of the ranking, signaling positive momentum for localization. (Zawya)
- Dragon Oil expands investments with Turkmenistan Oil deal** - Dragon Oil Company, wholly owned by the Government of Dubai, has signed a Memorandum of Understanding (MoU) with Turkmenbet Company (Turkmenistan Oil), expanding its investments in the Turkmen oil and gas sector, including three new oil fields within Block 19, stated Emirates News Agency (WAM). Touching on the agreement, Saeed Mohammed Al Tayer, Chairman of the Board of Directors of Dragon Oil explained that the memorandum will enable the company to transfer technology and modern technology in the oil sector while making technical and financial investment to develop the fields covered by the memorandum, pointing out that the memorandum is only the first of the excellent relations that we have brought together with Turkmenistan. Al Tayer stated that Block

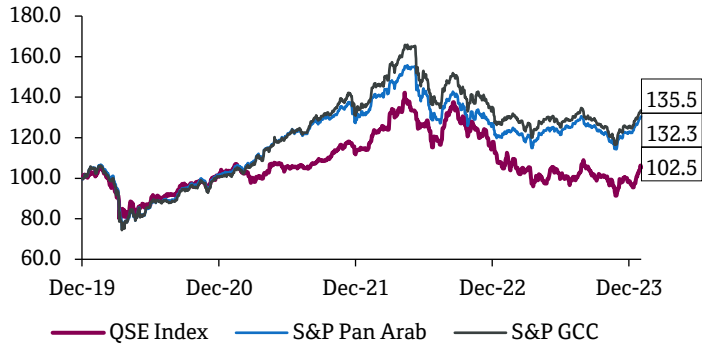
19 includes the three new fields close to the Chelken field in which we operate the concession, where we conducted a seismic survey at a cost of \$35mn, and the results of the analysis we conducted showed that Block 19 is promising, adding, "Our expansion plans in Turkmenistan are located in An area close to the Chelken field is a promising area, and we know it well." He pointed out that the next stage after signing the goodwill agreement is to drill two to three wells, while the third stage is the stage of developing production when exploring for oil. Al Tayer said, "Signing the memorandum of understanding with Turkmenistan reflects the great confidence that the company enjoys with the government of Turkmenistan, whose presence in this hospitable country dates back more than 20 years." Al Tayer added, "The company is moving to expand investment in three oil fields with the aim of raising and increasing production in the near future. Turkmenistan is a very important oil country and has great oil and gas capabilities. We are seeking to strengthen our presence there through new investments that will reflect positively on both parties on the one hand, Enhancing the state's income from revenues and creating new work jobs, especially since the company counts more than 2,000 employees in Turkmenistan alone." (Zawya)

- Survey: More than half of UAE companies to hike salaries in 2024** - Salaries in the UAE are expected to increase by 4.5% in 2024 on the back of strong performance of the non-oil sectors, especially real estate, said a new report released on Wednesday. According to a "Salary Guide UAE 2024" report released by Cooper Fitch on Wednesday, the majority - 53% - of firms expect to increase their employees' salaries next year. More than one-third - 39% - plan to raise wages by up to 5%, almost one in ten by 6 to 9%; and one in 20 (5%) is preparing for an increase by 10% or more. However, more than one-fifth - 21% - of firms expect to lower salaries in 2024, which is surprising given the increased demand for the best talent. While more than a quarter have no plans to revise their employees' wages during the coming year, Cooper Fitch said. Stay up to date with the latest news. Follow KT on WhatsApp Channels. The UAE's economic growth will moderate to nearly 3% year as compared to last year's 7.9%. Among non-oil sectors, real estate, travel and tourism and aviation will continue to lead the UAE's economic growth. (Zawya)
- Asia wealth managers flock to Dubai as clients look to diversify** - A growing number of wealth managers in Asia are setting up offices in Dubai, capitalizing on warming diplomatic ties between China and the Middle East and betting on a surge in demand from clients for geographical diversification. Dubai, a major financial hub in the Gulf region, is emerging as a preferred wealth hub for many entrepreneurs and rich families in Asia, mainly China, as they look to take advantage of favorable policies and expand their businesses, wealth managers said. Noah Holdings (NOAH.N), one of China's top wealth managers overseeing round \$23bn in client assets, for example, is expecting to get a business license in Dubai by the end of this year, said Qing Pan, its chief financial officer. The Dubai office will serve Chinese entrepreneurs who are setting up their businesses in that market, he said. "Noah's strategy has been following the growth of clients' wealth. That's why we will have to be there and take care of the wealth generated locally," Pan said, adding that the firm plans to send some staff from China first and recruit locally later. "Many Chinese entrepreneurs are looking for new markets and diversifying their supply chains, and many are excited by the opportunities offered by the Middle East." The Middle East has grown increasingly important to Beijing as its ties with Washington have soured amid disagreements on a range of issues from trade and technology to human rights and Taiwan. A post-COVID economic rebound, neutral political stance, ease of doing business, convenient time zones, and tax free status have all contributed to the Middle East attracting droves of wealthy individuals in recent years. The United Arab Emirates (UAE) has in the recent past introduced incentives such as the 'golden visa' system. Dubai launched a 'family wealth center' last year to help wealthy individuals and businesses deal with cultural issues and governance. As a result, western wealth managers including Swiss private bank Lombard Odier are looking to expand their business presence in the region to tap into the influx of expatriates and growing population of rich individuals. (Reuters)
- Credit granted by Oman's banking sector tops \$78.3bn** - The total credit granted by the banking sector in the Sultanate of Oman increased by 5.2%

to reach OMR30.4bn at the end of October 2023. Credit granted to the private sector recorded a growth of 6.2% to reach OMR25.6bn at the end of October 2023. Data related to credit distribution among various sectors indicated that non-financial companies held the largest share, at 45.7% at the end of October 2023, followed by the household sector at 44.6%. The remaining was distributed among the financial corporations at 5.8% and other sectors at 3.7%. Total deposits in the banking sector recorded a growth of 10.1% to reach OMR28.2bn at the end of October 2023. Within this total, private sector deposits in the banking system increased by 8.8% to reach OMR18.6bn. Regarding the distribution of the total deposit base of the private sector among various sectors, statistics indicated that the individual sector held the largest share, amounting to about 50.5%. This was followed by the non-financial companies sector and the financial corporations with a share of 31.3% and 15.3%, respectively, while the remaining of 2.9% was distributed to other sectors. (Zawya)

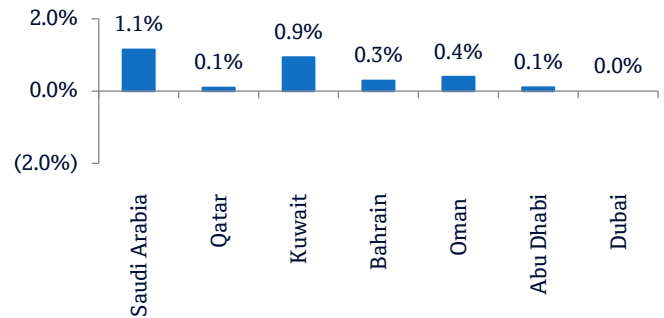
- **Some banknotes in Oman will cease to be legal tender** - The Central Bank of Oman (CBO), on Sunday announced the end of the use of some categories of banknotes in the Sultanate of Oman. The Central Bank of Oman announced the end of the use of the following notes (pre-sixth issue 2020 AD) as legal currency after the expiration of a period of 360 days from the date of publication of this announcement in the Official Gazette. It will then be considered an illegal and non-negotiable currency: 1- Omani banknotes in denominations of OMR 1,500 baisas, 200 baisas, and 100 baisas issued by the Central Bank of Oman in November 1995. 2- Denominations of OMR 50 , OMR 20 , OMR 10 and OMR 5 issued by the Central Bank of Oman in November 2000. 3 - Denomination of OMR 1 commemorative, issued for the year 2005. 4 - Commemorative OMR 20 denomination, issued for the year 2010. 5- Denominations of OMR 50, OMR 10, and OMR 5 issued by the Central Bank of Oman in the years 2011 and 2012. 6- Denomination of OMR 1 commemorative, issued for the year 2015. 7- Denomination of OMR 50, issued for the year 2019. "Anyone who owns the aforementioned banknotes and wishes to exchange them must do so. Note that these currencies will become unusable and not cleared of liability as legal currency after the expiration of the period referred to," a statement said. (Zawya)
- **Oman energy ministry signs concession agreement with Lebanon's CC Energy Development** - Oman's energy ministry signed a concession agreement with Lebanon's CC Energy Development for oil and gas exploration in concession areas number 38 and 74 in Dhofar province, the Oman state news agency said on Sunday. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,045.45	0.1	(0.8)	(0.8)
Silver/Ounce	23.19	0.8	(2.5)	(2.5)
Crude Oil (Brent)/Barrel (FM Future)	78.76	1.5	2.2	2.2
Crude Oil (WTI)/Barrel (FM Future)	73.81	2.2	3.0	3.0
Natural Gas (Henry Hub)/MMBtu	2.75	(2.8)	6.6	6.6
LPG Propane (Arab Gulf)/Ton	70.00	2.3	0.0	0.0
LPG Butane (Arab Gulf)/Ton	93.30	(0.7)	(7.2)	(7.2)
Euro	1.09	(0.0)	(0.9)	(0.9)
Yen	144.63	0.0	2.5	2.5
GBP	1.27	0.3	(0.1)	(0.1)
CHF	1.18	0.0	(1.0)	(1.0)
AUD	0.67	0.1	(1.5)	(1.5)
USD Index	102.41	(0.0)	1.1	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.5	(0.5)	(0.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,120.55	0.2	(1.5)	(1.5)
DJ Industrial	37,466.11	0.1	(0.6)	(0.6)
S&P 500	4,697.24	0.2	(1.5)	(1.5)
NASDAQ 100	14,524.07	0.1	(3.2)	(3.2)
STOXX 600	476.38	(0.3)	(1.6)	(1.6)
DAX	16,594.21	(0.2)	(2.0)	(2.0)
FTSE 100	7,689.61	(0.1)	(0.9)	(0.9)
CAC 40	7,420.69	(0.4)	(2.7)	(2.7)
Nikkei	33,377.42	0.2	(3.0)	(3.0)
MSCI EM	1,002.08	(0.2)	(2.1)	(2.1)
SHANGHAI SE Composite	2,929.18	(0.7)	(2.2)	(2.2)
HANG SENG	16,535.33	(0.7)	(3.0)	(3.0)
BSE SENSEX	72,026.15	0.3	(0.2)	(0.2)
Bovespa	132,022.92	1.3	(2.0)	(2.0)
RTS	1,087.35	0.5	0.4	0.4

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

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