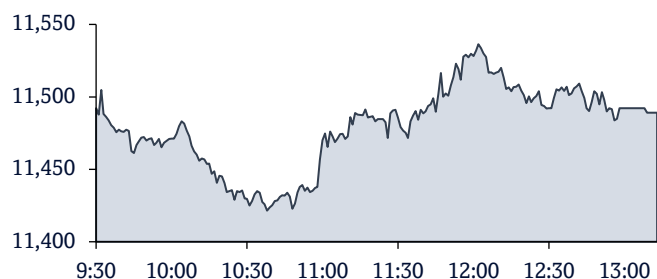


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,489.2. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.0% and 0.7%, respectively. Top gainers were Estithmar Holding and Qatar Fuel Company, rising 3.8% and 2.2%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.1%, while Dlala Brokerage & Inv. Holding Co. was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,246.6. Gains were led by the Materials and Healthcare Equipment & Svc indices, rising 1.7% and 1.4%, respectively. Saudi Arabian Cop. Insurance Co. rose 9.9%, while Astra Industrial Group was up 3.8%.

Dubai: The DFM Index gained 0.3% to close at 3,325.0. Gains were led by the Utilities and Industrial indices rising 0.7% and 0.6%, respectively. National International Holding Co. rose 3.8% and Salik Co. was up 2.1%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,215.8. Losses were led by the Utilities and Telecommunication Indices falling 3.2% and 0.7%, respectively. ARM Group declined 9.7% and Ghitha Holding was down 3.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,449.9. The Technology index rose 6.2%, while the Energy index gained 0.8%. Warba Capital Holding Co. rose 7.5%, while Senergy Holding Co. was up 6.7%.

Oman: The MSM 30 Index gained 1.3% to close at 4,784.2. Gains were led by the Industrial and Financial indices, rising 1.6% and 1.0%, respectively. Dhofar Generating Company and Raysut Cement were up 9.5% each.

Bahrain: The BHB Index fell 0.1% to close at 1,855.4. Losses were led by communication Services indices and Consumer Discretionary falling 0.4% and 0.1%, respectively. Bahrain Telecom Co. and Bank of Bahrain and Kuwait were down 0.4% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.00	3.8	6,951.5	62.6
Qatar Fuel Company	18.20	2.2	1,222.8	(0.4)
Qatar International Islamic Bank	10.82	1.6	1,195.8	17.5
Qatari Investors Group	1.81	1.6	184.4	(18.6)
QNB Group	17.97	1.5	4,861.8	(11.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.43	(1.2)	21,006.4	(26.2)
Mesaieed Petrochemical Holding	2.22	(0.4)	9,309.0	6.1
Estithmar Holding	2.00	3.8	6,951.5	62.6
National Leasing	0.77	0.1	5,878.5	(18.4)
Qatar Aluminum Manufacturing Co.	1.60	(0.1)	5,751.1	(11.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,489.16	0.2	(4.4)	(3.7)	(1.2)	119.78	192,905.8	12.8	1.5	4.0
Dubai*	3,325.00	0.3	0.3	0.0	4.0	52.05	175,091.5	9.3	1.1	3.1
Abu Dhabi*	10,215.84	(0.2)	(0.2)	(2.9)	20.8	294.35	689,559.3	18.3	2.9	2.0
Saudi Arabia	10,246.61	0.6	(5.3)	(6.0)	(9.2)	1,118.49	2,554,120.5	15.9	2.1	2.8
Kuwait	7,449.88	0.3	(1.5)	(1.8)	5.8	115.66	156,020.5	20.0	1.7	2.8
Oman	4,784.15	1.3	3.7	3.7	15.9	19.74	22,230.1	13.5	1.0	3.9
Bahrain	1,855.43	(0.1)	(0.5)	(0.5)	3.2	4.25	65,915.3	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 * Data as of December 09, 2022)

Market Indicators	08 Dec 22	07 Dec 22	%Chg.
Value Traded (QR mn)	437.8	451.3	(3.0)
Exch. Market Cap. (QR mn)	643,019.3	641,234.8	0.3
Volume (mn)	103.1	86.8	18.7
Number of Transactions	14,946	14,083	6.1
Companies Traded	44	45	(2.2)
Market Breadth	15:25	11:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,533.52	0.2	(4.4)	2.3	12.8
All Share Index	3,664.32	0.3	(4.8)	(0.6)	134.6
Banks	4,750.11	0.7	(5.2)	(3.7)	14.5
Industrials	4,058.50	(0.3)	(4.0)	0.9	11.1
Transportation	4,451.64	(0.8)	(1.7)	25.1	14.1
Real Estate	1,669.19	(0.6)	(4.1)	(4.1)	17.7
Insurance	2,223.33	(0.0)	(1.9)	(18.5)	15.0
Telecoms	1,335.66	0.0	(1.3)	26.3	12.1
Consumer	8,173.24	1.0	(1.2)	(0.5)	22.7
Al Rayan Islamic Index	4,927.55	(0.0)	(3.0)	4.5	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.17	3.1	4,066.7	33.6
Dr.Sulaiman Habib Med. Ser.	Saudi Arabia	219.00	2.7	124.7	35.7
Ahli Bank	Oman	0.16	2.5	1,095.3	38.8
Bank Nizwa	Oman	0.10	2.1	1,988.1	0.0
Dubai Elec. & Water Co.	Dubai	2.39	1.7	8,883.9	NA

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi Medical Co.	Saudi Arabia	164.40	(5.5)	347.9	NA
Saudi Tadawul Grp. Hol. Co.	Saudi Arabia	150.20	(4.6)	984.3	19.4
Kingdom Holding Co.	Saudi Arabia	7.61	(1.7)	266.4	(24.7)
Qatar Gas Transport Co. Ltd	Qatar	3.81	(1.5)	5,003.4	15.5
Saudi Investment	Saudi Arabia	17.74	(1.4)	318.3	20.9

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 General Ins. & Reins. Co.	1.69	(6.1)	112.5	(15.6)
Dlala Brokerage & Inv. Holding Co.	1.25	(3.3)	124.3	(32.4)
Aamal Company	1.01	(3.2)	101.7	(7.1)
QLM Life & Medical Insurance Co.	4.53	(1.5)	22.0	(10.3)
Qatar Gas Transport Company Ltd.	3.81	(1.5)	5,003.4	15.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.97	1.5	87,309.1	(11.0)
Masraf Al Rayan	3.43	(1.2)	71,999.9	(26.2)
Industries Qatar	14.42	(0.8)	49,217.5	(6.9)
Ooredoo	9.26	0.2	27,195.6	31.8
Qatar Fuel Company	18.20	2.2	22,156.0	(0.4)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 11,489.2. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and foreign shareholders.
- Estithmar Holding and Qatar Fuel Company were the top gainers, rising 3.8% and 2.2%, respectively. Among the top losers, Qatar General Insurance & Reinsurance. Co. fell 6.1%, while Dlala Brokerage & Inv. Holding Co. was down 3.3%.
- Volume of shares traded on Thursday rose by 18.7% to 103.1mn from 86.8mn on Wednesday. However, as compared to the 30-day moving average of 127.9mn, volume for the day was 19.4% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 20.4% and 9.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.66%	20.93%	20,696,362.2
Qatari Institutions	36.35%	38.56%	(9,663,274.9)
Qatari	62.01%	59.49%	11,033,087.3
GCC Individuals	0.43%	1.07%	(2,793,410.5)
GCC Institutions	2.22%	3.39%	(5,113,997.9)
GCC	2.65%	4.46%	(7,907,408.4)
Arab Individuals	7.65%	6.98%	2,948,842.4
Arab Institutions	0.01%	0.02%	(84,597.5)
Arab	7.66%	7.01%	2,864,244.9
Foreigners Individuals	2.11%	1.68%	1,879,966.2
Foreigners Institutions	25.57%	27.37%	(7,869,889.9)
Foreigners	27.68%	29.05%	(5,989,923.8)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-12	US	Bureau of Labor Statistics	PPI Final Demand MoM	Nov	0.30%	0.20%	0.30%
09-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Nov	0.40%	0.20%	0.10%
09-12	US	Bureau of Labor Statistics	PPI Final Demand YoY	Nov	7.40%	7.20%	8.10%
09-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Nov	6.20%	5.90%	6.80%
09-12	US	U.S. Census Bureau	Wholesale Inventories MoM	Oct	0.50%	0.80%	0.80%
09-12	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Oct	0.40%	0.30%	0.10%
09-12	China	National Bureau of Statistics	PPI YoY	Nov	-1.30%	-1.50%	-1.30%
09-12	China	National Bureau of Statistics	CPI YoY	Nov	1.60%	1.60%	2.10%
09-12	Japan	Bank of Japan	Money Stock M2 YoY	Nov	3.10%	3.00%	3.10%
09-12	Japan	Bank of Japan	Money Stock M3 YoY	Nov	2.70%	2.60%	2.60%

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

Qatar

- Al Meera Consumer Goods Company discloses the judgment in the lawsuit** - Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 2022 1327. Al Meera consumer goods company is the appellant against Mr. Mohamed Naser Al-Qahtani, where the Civil Court of Appeal decided on 11/28/2022 in appeal No. 1327/2022 to accept the appeal in form and support the appealed judgment, and obligated the appellant to pay the expenses, and in the grievance to accept it in form, and reject it, and obligated the appellant to pay the expenses. Noting that the appealed judgment (initial) decided to compensate Mr. Mohamed Naser Al-Qahtani with amount received by each member of the Board of Directors for the years 2019 and 2020, with a total amount of QR1.65mn, in addition to a total amount of QR100,000 as compensation, where Al Meera is currently conducting cassation procedures. (QSE)
- Hospitality sector expected to reach record occupancy rates during World Cup** - Amidst the increasing global recession fears, Qatar's economic outlook remains positive bolstered by the increasing level of gas output along with the FIFA World Cup tournament, which will positively influence the overall economy and lead to higher spending. Looking at the hospitality sector, substantial improvements in Qatar's selected KPIs have been witnessed in the year to date to October 2022, compared to 2019. Whilst the average occupancy rate dropped by 8.4 percentage points, the ADR has registered an increase of 14.7%, with the RevPAR rate marginally dropping by 0.1%. Conversely, in the year to date to October 2022, the average occupancy rate saw a decrease of 14.6 percentage points. Over the same period, the ADR rate increased by 13.4%, whilst the average RevPAR dropped by 3.2%. Taimur Khan, Head of Research – MENA at CBRE, said, "The extraordinary growth in Qatar's built environment over recent years has impacted market performance over this period and this trend has continued in most cases into 2022, where we have seen softening in performance indicators across most sectors.

Although we expect, and to a degree have already seen, an uptick in performance in the hospitality and residential sectors around the World Cup tournament, we forecast this trend to ease after this period. That being said, given recently revised real estate regulations, easing of business and new visa regulations, we expect the fundamentals to improve and support the sector's performance in the longer run. "From mid-November to late December, we evidently expect Qatar's occupancy rate to reach close to full occupancy, given that over 1.2mn fans are expected to attend the tournament. In 2022, the country's aggregate number of hotel rooms stood at an estimated 37,000, with more than 6,000 rooms being added in 2022 according to STR Global. Qatar is expecting 10,799 additional rooms in 2023, where some of this upcoming supply is an over-spill from the supply which was expected to be delivered in 2022. Although the industry's KPIs are anticipated to decelerate post-World Cup, the infrastructure reinforcements undertaken in recent years will likely provide ongoing support to the industry going forward. (Peninsula Qatar)

- Visa: FIFA World Cup Qatar 2022 outpaces last two versions in total consumer spend** - Consumer spending (by value) so far at the ongoing FIFA World Cup Qatar 2022 is close to exceeding total spending for the 2018 edition and has already exceeded total spending at the 2014 tournament, according to Visa, the official payment technology partner of FIFA. The released spend data on Visa cards pertains to all official FIFA World Cup venues from the start of tournament through group matches stage on December 2. It showed that the payments so far has reached 89% of 2018 payments and 192% of 2014 edition. The data revealed that 88% of Visa payments at official Qatar 2022 venues have been contactless. Between kick-off on November 20 to the final group stage match on December 2, it said 70% of all consumer spend by value at official FIFA World Cup venues was on internationally issued Visa cards with the US (18%) leading, followed by Mexico (9%) and Saudi Arabia (8%). "For Qatar



2022, Visa enabled more payment terminals in official venues than ever before and are trialing some innovative new ways to pay around Qatar, so paying for things can be less cumbersome and fans can stay in the moment and focus on the beautiful game," said Dr. Saeeda Jaffar, senior vice president and group country manager, GCC - Visa. The average in-stadium transaction amount for all matches during the group stage of the tournament play was \$23. During all matches the top three spend categories were: merchandise (47%), food and beverages or F&B (36%), and FIFA ticketing (11%). Al Janoub stadium had the highest proportion of contactless payments (91%) and the match with the highest proportion of contactless payments was Poland vs Saudi Arabia (96%). Lusail Stadium led all stadiums for the total number of payment transactions during the group stage, with 22% of payment volume coming from Qatar-issued Visa cards vs 78% from international Visa cards. Stadium 974 saw the highest average transaction amount (\$25), with \$15 average total on F&B purchases, and \$80 average on merchandise. On per match spend; Visa data found that highest volume of in-stadium payment transactions was Saudi Arabia-Mexico match on November 30, followed by the Argentina-Mexico match on November 26. Mexican cardholders spent almost four times more than Argentinian cardholders (29% and 8%, respectively) during the Argentina vs Mexico match. The match with the highest average transaction amount was USA vs Iran on November 29 (\$29), with \$14 average total on F&B purchases, and \$89 average on merchandise. The top five matches by spend, according to Visa was Saudi Arabia-Mexico (Match 40; November 30): 5.1% from total spend; Argentina-Mexico (Match 24; November 26): 4.7%; Cameroon-Brazil (Match 48; December 2): 3.7%; Portugal- Uruguay (Match 32; November 28): 3.6%; and Qatar-Ecuador (Match 1; November 20): 3.6%. (Gulf Times)

- Ooredoo registers record-breaking data traffic during first 48 matches –** Ooredoo, Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022, has released figures confirming the incredible demand for its network and services as the world's biggest sporting event heads into the quarterfinals; demand it has more than capably met. With 48 matches having been ticked off the schedule, statistics show some 2.46mn spectators have enjoyed the games across the eight stadiums. Some 533TB of mobile data has been used, with 136TB of Wi-Fi being used in and around the stadiums. 39.9% of data has been via Ooredoo's pioneering 5G network at speeds of up to 240Mbps, with 58.6% on the 4G network at speeds of up to 20Mbps. 434,000 fans have used roaming while at the event. An incredible 7.5mn voice calls have been made, of which 62.9% were over VoLTE, with a call set-up success rate of 99.95%. Sheikh Mohammed bin Abdulla Al Thani, Deputy Group Chief Executive Officer and Chief Executive Officer of Ooredoo Qatar, said: "These impressive statistics show just how well prepared we were to host such a major international tournament in Qatar. Fans attending the event have demanded superfast internet speeds, seamless connectivity and reliable voice calls, and we've been able to deliver all this and more to enable everyone to upgrade their worlds with a vastly enhanced fan experience." (Peninsula Qatar)
- Qatar Tourism: 2023 calendar will be 'action-packed'** - With the New Year around the corner, Qatar Tourism has revealed that the 2023 calendar will be "action-packed." AFC Asian Cup, Formula 1, Geneva International Motor Show and Expo 2023 Doha are among the events for the 2023 Qatar calendar, said Qatar Tourism Chief Operating Officer Berthold Trenkel in a press conference recently. "We have an action-packed calendar, we have about 300 days of events in 2023 — it's a full calendar. We will host the Formula 1 again, the Geneva International Motor Show will not be happening in Geneva but here in Qatar, AFC Asian Cup because of all the stadiums we have, and Expo 2023 Doha, which will run for six months. "The Formula 1 Qatar Grand Prix 2023 will run from October 6 to 8 at Losail International Circuit. The popular racetrack will host one of the six F1 Sprint races planned for the 2023 season. Sprint races will take place in Azerbaijan (Baku City Circuit), Austria (Red Bull Ring), Belgium (Spa-Francorchamps), Qatar (Lusail), the United States (Circuit of The Americas) and Sao Paulo (Interlagos). Losail International Circuit, a 5.38km track, debuted on the Formula 1 calendar in 2021 but skipped the 2022 season due to redevelopment. Defending champions Qatar will host the AFC Asian Cup for the third time after staging the 1988 and 2011 editions. The tournament is held every four years, same like the World

Cup. Doha Exhibition and Convention Centre (DECC) and other notable locations in the city will host the inaugural Geneva International Motor Show Qatar from October 5 to 14, 2023. The event has been designed to become a cutting-edge, first-of-its-kind motor show, bringing together the biggest players of the global automotive industry into a truly immersive space. Expo 2023 Doha, the second-largest global event in Qatar after the World Cup, will take place from October 2, 2023, to March 28, 2024, and will last six months. It is projected to draw over 3mn people, and participants from over 80 countries are expected to showcase their products, services, and research. The International Horti-cultural exhibition will be held in Al Bidda Park. (Peninsula Qatar)

- Startup ecosystem holds huge potential for Qatar's economy -** Qatar's startup ecosystem offers a promising home to many entrepreneurs. The FIFA World Cup 2022 host is undergoing rapid development, currently ranking 4th globally in SME financing – an indicator of its commitment to startups. Startup ecosystem attracts foreign investment as ecosystems facilitate the development of modern technologies and create synergies according to a report released recently by the Investment Promotion Agency Qatar (IPA Qatar). Qatar's startup ecosystem is an integral part of the economic development agenda as it lays the foundation for a knowledge-based economy. "Over the years, the startup environment of Qatar has grown and transformed into a full-fledged ecosystem. Small and Medium Enterprises (SMEs) account for approximately 97% of total companies in Qatar, and 31-34% of total employment," the report said. "Startup ecosystems hold huge potential for Qatar's economy as they are proven to be engines of economic growth and job creation. It can boost GDP, bring large job multipliers, and boost innovation. They also attract investments to the country when successful startups are being established within the ecosystem," it added. Qatar has already realized the benefits associated with startups and a successful ecosystem. Qatar's National Vision (QNV) 2030 was launched in 2008 and aims to transform Qatar into an advanced country, capable of sustaining its development and providing a high standard of living for its population and future generations. It aims to achieve this through four pillars, including economic and human development. As a prerequisite for this development, the Vision emphasizes the importance of establishing a strong entrepreneurial environment. IPA Qatar's report noted that the startup ecosystem is fueling Qatar's economic diversification ambitions by setting the foundations for a knowledge economy. The global startup economy accumulated a value of almost \$3tn between 2017 and 2019 and is on a consistent rise. Therefore, a fully-fledged startup ecosystem can bring Qatar several economic benefits, including a 2-4% GDP boost by 2033, nearly 40,000 new jobs, a diversified economy, and increased FDI attraction through global venture investments. (Peninsula Qatar)
- Real estate trading volume exceeds QR181mn last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice, during the period from last November 27 to December 1, reached QR181,000,267. The weekly bulletin issued by the Department stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, and a residential complex, while sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Khor, Al Thakhira, Umm Slal, Al Daayen, Al Wakra and Al Shamal. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice, during the same period the previous week (from November 20 to November 24), amounted to QR670,849,418. (Peninsula Qatar)
- Realty deals worth QR1.492bn inked in Oct -** Real estate trading in Qatar has crossed QR1bn in October 2022. According to the monthly real estate data from the Ministry of Justice, the real estate transactions during October reached QR1.492bn. During October 2022, the real estate transactions index achieved a total value of QR1.492bn for 301 real estate deals compared to September of the same year. According to the data the index number of real estates registered a decrease of 41% and concerning index of the value of real estate trading, it registered an increase amounting to 10%. And as for the index of traded areas recording a decrease of 20%. The index of the real estate market for October 2022 revealed that the Municipality of Al Rayyan, Municipality of Doha and Municipality of Al Dhaayen respectively were the most active

municipalities with regard to financial value. The financial value transactions of Municipality of Al Rayyan amounted to QR745.77mn, Doha Municipality came in second place with value of transactions amounting to QR317.012mn and then Al Dhaayen Municipality came in the third place with a trading value amounting to QR238.84mn. The indices show that the most active municipalities in real estate trading according to the area index are Al Rayyan municipality by 45% followed by Al Dhaayen Municipality by 19% and Doha Municipality by 17% of the total deals area. During October 2022, the most active municipality with regard to the number of solid real estates were the municipality of Al Rayyan by 36%, then the municipality of Doha by 26% and then the Municipality of Al Dhaayen by 13%. (Peninsula Qatar)

- 645 building permits issued in November 2022** - The number of building permits issued in November by municipalities in Qatar stood at 645, a decrease of 34% compared to previous month, data released by the Planning and Statistics Authority (PSA) showed. The PSA in cooperation with the Ministry of Municipality released the 95th issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities in the country. Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. According to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 207 permits, i.e. 32% of the total issued permits, while municipality of Al Doha came in second place with 157 permits, i.e. 24%, followed by Al Wakrah municipality with 112 permits, i.e. 17%, then municipality of Al Da'ayen with 78 permits, i.e. 12%. The rest of the municipalities were as follows: Al Khor 30 permits (5%), Umm Slal 28 permits (4%), Al Sheehaniya 17 permits (3%), and finally Al Shammal 16 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 37% (236 permits) of the total building permits issued during the month of November 2022, while the percentage of additional permits constituted 60% (384 permits), and finally fencing permits with 4% (25 permits). In November 2022 the decrease in building permits was noted in the municipalities: Um Slal (56%), Al Da'ayen (49%), Al Wakrah (39%), Al Doha (32%), Al Sheehaniya (23%), Al Rayyan (22%), Al Khor (14%) and finally Al Shammal (11%). By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 87% (138 permits) of all new residential buildings permits, followed by apartments buildings permits by 7% (11 permits) and dwellings of housing loans permits by 5% (8 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 32% (25 permits), followed by governmental buildings with 31% (24 permits), then industrial buildings, for example, workshops/factories with 21% (16 permits). (Peninsula Qatar)
- Qatar 2022 CEO: FIFA World Cup visitors to exceed 1mn** - Qatar is well on course to have more than 1mn visitors to the country by the last leg of the FIFA World Cup tournament, a senior official of Qatar 2022 told Gulf Times. "Close to 800,000 fans and visitors have already reached the country for the FIFA World Cup Qatar 2022. Within in the coming days, the number is expected to go beyond 1mn," said, Nasser al-Khater, chief executive officer, FIFA World Cup Qatar 2022. Al-Khater was speaking to Gulf Times on the sidelines of the launch of the Al Khater House reconstruction project at the Education City of Qatar Foundation. "The number of fans that have attended the tournament and reached the country are in line with our plans. We are getting very positive feedback from various corners about the tournament and its organization so far," continued al-Khater. According to the CEO of Qatar 2022, the tournament has exceeded the expectations on several fronts. He explained: "The television coverage of the tournament has been great so far. It has gone bigger than expected with wide viewership all around the globe. We are also getting very positive feedback about the tournament and the facilities offered to the fans." As for the tournament and the matches so far, the official said it was going on very well and the matches are very engrossing. "We are very happy with the quality of the matches and with the results as well as the way the teams have played. We have seen some very good matches and we are also equally happy with the organization of the tournament. It is moving on very well as per our plans and

expectations we have put in place for the tournament right from the beginning. We are also receiving very good inputs from various quarters," added al-Khater. (Gulf Times)

- Kamco Invest: Qatar has used World Cup as a vehicle to deliver economic change** - Qatar, which expects to reap \$9bn profit and \$17bn revenue from the World Cup, has used the tournament as a vehicle to deliver economic change and diversification, according to Kamco Invest, a regional economic powerhouse. Qatar's tourism sector is also forecasted to benefit from the World Cup and is expected to represent 12% of GDP or gross domestic product by 2030. Qatar is also expected to benefit the World Cup in terms of soft power and good will, making it an attractive spot for investment and trade. Moreover, Qatar's hospitality sector is forecasted to grow by 89% to reach over 56,000 hotel keys by 2025. After winning the opportunity to host the FIFA World Cup in 2010, Qatar has invested heavily in infrastructure projects from building stadiums to host the world cup to its Northfield gas expansion projects. According to MEED Projects, Qatar has awarded over \$245bn worth of projects since 2010 of which over 70% has been completed. Qatar's largest project is the \$45bn Lusail City, followed by the \$36bn Doha Metro and the \$15.5bn airport expansion project. Moreover, Qatar has built seven stadiums for the FIFA World Cup finals, a series of new roads and close to hundred hotels during the period after winning the opportunity to host the World Cup. Staging the FIFA World Cup tournament is a matter of great importance, it said, adding countries around the world vie for the opportunity to host the competition and usually the award process of the competition is eyed across the globe. Moreover, the hosting country usually spends billions in infrastructure projects such as building new stadiums, expanding train networks, building new hotels to be able to accommodate the travelling fans of the game. "It is usually a sign of country's confidence and planned future ambitions when it seeks to host an international sports competition," Kamco Invest said. Terming that the FIFA World Cup is much more than an international sports competition, Kamco report said it is the most loved; followed and watched sports competition in the world. It can also be argued that the FIFA World Cup has the biggest country rivalry and historical importance as compared to other sport tournaments in the world such as the Olympics, NFL, NBA and even football club competitions. "Given that football is known as the global sport or specifically "the beautiful game" it is understandable that a competition where football national teams around the world compete for a gold world cup would be exceptional," it said. After Qatar, the GCC of Gulf Co-operation Council countries are set to benefit from the FIFA World Cup tournament due to their geographic proximity to the host country and to some extent the relaxed hospitality rules in some jurisdictions such as Dubai. Certain sectors of the region's economy such as the hospitality and transportation sectors are set to benefit from the tournament which is expected to garner around 1.2mn fans from all over the world, according to Standard and Poor's survey. The inflow of such a significant number of fans is expected to have spillover economic effects to Qatar's GCC neighbors which have also prepared for the tournament and rolled out attractive tourist deals of accommodation and flights to woo fans. (Gulf Times)
- Oxford Economics: Stronger dollar supports Qatari riyal; very small chance of de-pegging** - The stronger dollar has supported the dollar-pegged Qatari riyal (at QR3.64), and there is only a very small chance of de-pegging, Oxford Economics said in its latest country report. Qatar's exchange rate risk on an Oxford Economics data-driven methodology is now 2.3, up 0.2pts from six months ago but well below the Mena average of 4.5. The low-risk score reflects the authorities' long-standing commitment to the dollar peg, as well as large FX reserves. Risk rose in 2020 as the current account moved into deficit, but the score improved as the current account moved back to surplus in 2021, as exports recovered, and oil and gas prices improved from the lows in 2020. The current account surplus has widened this year and will average 15% of GDP in 2022-23, Oxford Economics said. The sovereign credit risk score under Oxford Economics methodology is 3.4, unchanged from six months ago and well below the Mena average of 4.5. The score, it said reflects very high per capita incomes, large government reserves, strong external finances, and political stability. The budget deficit in 2017 was temporary, and the budget returned to surplus in 2018. However, it began to narrow

again in 2019 and, given the slump in oil and gas prices, moved into deficit of 2.1% of GDP in 2020. The balance returned to surplus in 2021, which should rise close to 9% of GDP in 2022-2023 due to higher oil and gas revenues, Oxford Economics said. The country's trade credit risk – a measure of private sector repayment risk – remains very low by regional standards at three, compared with the regional average of 6.1. The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, strong growth, very high GDP per capita, and a healthy, well-developed banking sector, the researcher noted. Higher oil prices should support bank liquidity, despite rising exposure to construction and real estate and persistent foreign funding risk. Concerns about the deteriorating global outlook have yet to overshadow the boost to Qatar from the month-long World Cup tournament, which ends on December 18. "We expect Qatar's recovery will continue in 2023, with strong gas demand continuing to support energy exports and output. That said, the fall in the manufacturing PMI below the 50-mark in October indicates moderating non-oil sector activity, consistent with our 2023 GDP growth forecast of 2.7%, after the 5.2% expansion seen this year," Oxford Economics noted. (Gulf Times)

- Ministry underscores Qatar's labor reforms in Singapore** - The Ministry of Labor organized a symposium entitled "Occupational Safety and Health as a Fundamental Right: Good Practices from Qatar", in Singapore, on the sidelines of the 17th Asia and the Pacific Regional Meeting. The symposium was attended by Minister of Labor HE Dr. Ali bin Smaikh Al Marri and the representatives of the three production parties of the International Labor Organization, from Asia, the Pacific and Arab countries, in addition to representatives of international organizations and civil society. The symposium is organized within the framework of highlighting the reforms implemented by Qatar in labor sector and the executive mechanisms that have been activated over the past years to improve the work environment in Qatar, in addition to reviewing the most important occupational safety and health measures, including amendments in legislation and the development of regulations in line with the decision to include the right to a safe and healthy work environment within the basic principles and rights at work. The panel discussion was attended by Zulfiqar Haider, Federal Secretary Overseas Pakistanis and Human Resource Development, Head of ILO Project Office for the State of Qatar. Max Tuñón, and Farooq Ahmed – Secretary-General and CEO, Bangladesh Employers' Federation and Shekel Akhtar Chowdhury, representative of the International Trade Union Confederation (ITUC). Participants in the symposium lauded the reforms implemented by Qatar in the labor sector during the past years, especially with regard to the non-discriminatory minimum wage law, the abolition of the sponsorship system (Kafala system), and the measures to protect workers from heat stress during the summer, stressing that these fundamental reforms have led to an improvement in the work environment and ameliorated the conditions of migrant workers. They made it clear during their speeches at the panel discussion that Qatar was able to organize an exceptional edition of the World Cup at all levels, noting that everyone appreciates the efforts of the State of Qatar in hosting the 2022 World Cup in this distinguished and impressive manner. HE Dr. Ali bin Smaikh Al Marri stressed that the achievements and continuous efforts implemented by Qatar have contributed to improving the work environment for hundreds of thousands of migrant workers, pointing out that some parties that lack impartiality, turn blind eye to these labor reforms and continue to publish tendentious and misleading reports on occupational injuries in Qatar. (Peninsula Qatar)
- New association for anti-corruption excellence award winners announced** - Chairman of the Board of Trustees of the Rule of Law and Anti-Corruption Centre HE Dr. Ali bin Fetais Al Marri said that combating corruption has been neglected for decades until Amir HH Sheikh Tamim bin Hamad Al Thani decided to tackle the dangerous issue. He added that while the life of regular people is measured in years, the lives of leaders are measured by their achievements instead. He was speaking at His Highness's Sheikh Tamim Bin Hamad Al Thani International Anti-Corruption Excellence Award and said that the continuation of the award for a sixth edition wouldn't have happened if it weren't for HH the Amir's support. He announced the establishment of the association of the winners of His Highness's Sheikh Tamim Bin Hamad Al Thani

International Anti-Corruption Excellence Award. He said the association will consist of the previous winners, who will meet once a year in Vienna, in cooperation with the United Nations Office on Drugs and Crime. Chairman of the Board of Trustees of the Rule of Law and Anti-Corruption Centre expressed his appreciation to Under-Secretary-General of the United Nations and Executive Director of the United Nations Office on Drugs and Crime Ghada Fathy Waly for the United Nation's support for the award. He added that there will be a fifth award category, dedicated to combatting corruption in sports. He expressed his thanks in this regard to FIFA President Gianni Infantino for supporting this new category. HE Al Marri also reviewed the capitals and cities that hosted the previous editions of the award, as the first and second editions were celebrated at the United Nations headquarters in Vienna and Geneva, respectively, while the third edition was celebrated in the Malaysian capital, Kuala Lumpur. The fourth edition was held in the Rwandan capital, Kigali, with the direct support of President of the Republic of Rwanda HE Paul Kagame. The fifth edition was held in Tunisia, while the sixth edition was held today in Doha. He stressed that this award has given hope to many who have suffered from corruption or who have fought against it, assuring them all that this award will not be satisfied with being an award given and its role will end after that, but rather it will be transferred to an institution dealing with corruption issues and fighting corruption and supporting them. HE Al Marri then congratulated this year's winners. (Peninsula Qatar)

- Over 60 startups benefited from Qatar FinTech hub initiatives** - Over 60 startups have benefited from the initiatives of the Qatar FinTech hub and the Qatar Financial Center has attracted many international financial technology companies to Qatar, said Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud Al Thani. The QCB Governor said that the State of Qatar has made advanced strides in the field of financial technology, praising the country's development in this field thanks to the support from various parties which contributed to the development of infrastructure that can support efforts to make digitization central to the economic transformation agenda. This came in a speech delivered by the Governor before the participants of the annual conference organized by Visa Inc. to honor emerging companies, as part of the "Visa Everywhere" initiative for innovation in the field of financial technology and digital payments. The QCB Governor stressed the importance of keeping abreast of developments in order to understand and address any gaps to protect financial stability through cooperation and exchange of experiences in a way that helps provide the best services, while ensuring the security and confidentiality of data. He pointed to the QCB's initiatives to support emerging companies in the field of financial technology, including licensing to provide electronic payment services in addition to developing digital services. (Peninsula Qatar)
- Qatar's e-commerce sector on growth path** - The e-commerce market is showing a significant growth rate in the country widening its opportunities in business sectors to expand further. Market Research, a leading provider of industry intelligence for businesses, consultants, and investors reported that the firms in Qatar are having a positive impact on e-commerce worldwide and the country's industry is "gaining momentum". As different companies in the region are competing to get a better e-commerce trend, it eventually results in the robust economy of Qatar. The Gulf State is expected to show "healthy growth" in the e-commerce market, according to the report. With the FIFA 2022 tournament that's currently being hosted, Qatar has already moved to a cashless economy as Qatar Central Bank (QCB) carried out electronic wallets for the customers to enhance the environment and enable Qatar's electronic payments to surge swiftly. "Qatar is claimed to be one of the largest e-marketplaces in the Middle East and North Africa," it said adding that the Qatari regime constantly strengthens the country's economy by enabling e-commerce platforms to reach every user-oriented individual. The report outlined that the industry anticipates surging from the previous constraints due to COVID-19 with current and future international events in the country. "As consumer preferences change and the demand for online household purchases grows, Qatar retailers will develop this new growth by analyzing sales and marketing strategies and expanding and modernizing online sales applications and platforms," it said. (Peninsula Qatar)

- Amir, Chinese President discuss bolstering strategic ties** - Amir HH Sheikh Tamim bin Hamad Al Thani held an official talks session with President of China HE Xi Jinping, on the sidelines of the Riyadh Gulf-China Summit for Cooperation and Development, and the Riyadh-Chinese Arab Summit for Cooperation and Development. At the outset of the meeting, the Chinese President congratulated the Amir for the success of the FIFA World Cup Qatar 2022, praising the organization of the event, and wished bilateral relations further progress and development. The Amir thanked the Chinese President and highlighted the importance of holding these events in the Arab world and Asia. His Highness renewed his congratulations to the Chinese President for his re-election as General Secretary of the Chinese Communist Party. The session dealt with discussing the strategic partnership between the two countries and the means to enhance them in all fields, particularly economic, investment, energy, and industry fields. The Amir and the Chinese President also discussed the most prominent regional and international issues, and subjects on the agenda of the two summits. The session was attended by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani, Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, Minister of Commerce and Industry HE Mohammed bin Hamad bin Qassim Al Thani, and a number of Their Excellencies members of the official delegation. It was attended on the Chinese side by the delegation accompanying the Chinese President, and a number of ranking Chinese officials. Earlier, the Amir arrived in Riyadh yesterday to take part in the 43rd session of the Supreme Council of the Cooperation Council for the Arab States of the Gulf (GCC), the Riyadh Gulf-China Summit for Cooperation and Development, and the Riyadh Chinese-Arab Summit for Cooperation and Development. (Peninsula Qatar)
- Xi Says China wants more Natural Gas cooperation with Qatar** - China is willing to expand cooperation with Qatar in the conventional energy sector such as natural gas, and explore cooperation in renewable energy sources, President Xi Jinping told Qatari Emir Sheikh Tamim bin Hamad Al Thani in Riyadh, according to Xinhua News Agency. China welcomes Qatar to boost investment in the country and is willing to facilitate personnel exchange between the two sides. (Bloomberg)
- Qatari Investor in Contact w/Italy on Lukoil Plant: Repubblica** - An investor group led by Qatar's Ghanim Bin Saad Al Saad could have interest in buying an oil refinery in Italy currently owned by Russia's Lukoil PJSC, daily la Repubblica reports. (Bloomberg)
- Saudi Crown Prince lauds Qatar's successful hosting of World Cup** - Saudi Crown Prince and Prime Minister HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud congratulated Amir HH Sheikh Tamim bin Hamad Al Thani on Qatar's success in hosting the FIFA World Cup Qatar 2022. This came during the speech by the Saudi Crown Prince at the 43rd session of the GCC Supreme Council, held in Riyadh yesterday. (Peninsula Qatar)
- Electric vehicles help reduce 1.6mn kg CO2** - The electric vehicles deployed by the Ministry of Transport for ferrying fans of FIFA World Cup Qatar 2022 helped reduce 1,684,256kg carbon emissions from the beginning of the mega sporting event on November 20 until December 6, 2022. This is equivalent to the absorption of carbon emissions by 12,205 trees for one year. The move is part of massive efforts which are being made by Qatar to host first carbon-neutral FIFA World Cup supported by a comprehensive range of initiatives, including free public transport for fans and officials, no domestic flights, green building practices, extensive recycling and composting and electric vehicles. "During the first part of #Qatar2022, our #ElectricVehicles transported passengers over a distance of 1.8mn kilometers, preventing over 1.6mn kilograms of CO2 emissions," the Ministry of Transport tweeted. The Ministry said that carbon emissions were reduced by deploying 900 e-buses – Tournament Bus Services (TBS) in addition to eco-friendly public transport which operated 141,309 hours, covering 1,848,393km during the period of study. Doha Metro and Lusail Tram services are also playing major roles in transporting huge number of fans daily and cutting carbon footprint. (Peninsula Qatar)
- CRA ensures consumers access high-quality and advanced telecom services** - The Communications Regulatory Authority (CRA) approved about 29,000 requests between 2019-2022 that support the development

of the telecom infrastructure in the State of Qatar. In addition to approving 1,068 requests to build new mobile sites, CRA also gave 21,215 approvals for non-objection requests to open roads for fixed infrastructure works through the Qatar Permit Road Opening (Q-PRO) system, in collaboration with relevant authorities in the State of Qatar. Furthermore, CRA handled 4,390 requests via the Qatar Online Design Review System (Q-DRS), and via the Duct Management System (DMS), CRA handled 2,116 requests related to the use of government telecom infrastructure. "The State of Qatar has a high-level telecom infrastructure, which contributes to the success of the FIFA World Cup Qatar 2022. This infrastructure is represented by a fiber-optic network that has achieved the goals of the comprehensive coverage strategy for all houses in Qatar, as well as mobile networks where the coverage rate of Fourth Generation technology (4G and 4G Advanced) reached around 100%, and the coverage rate of the Fifth Generation (5G) network reached around 96%," said Ali Al Suwaidi, Technical Affairs Department Director, CRA. To ensure that consumers in the State of Qatar have access to cutting-edge and top-notch telecom services, he continued, "CRA over the years ensured the development of the telecom infrastructure, including the mobile and fixed networks, at the highest levels by developing the necessary regulatory instruments and providing facilities for telecom Service Providers to develop their networks." (Peninsula Qatar)

- Pearl-Qatar reaches full visitor capacity as locals, tourists throng island** - With the World Cup last-16 round and the quarterfinals over, United Development Company's exciting line-up of events and visitor attractions taking place at The Pearl Island, have achieved an outstanding success among tourists, fans and local visitors, with the number of people attending each day reaching full capacity, making The Pearl Island one of the leading visitor hotspots and the ultimate fan destination so far during the World Cup. The significant visitor influx to The Pearl Island reflects UDC's organizational success, whether in terms of world class entertainment content suitable for visitors of all ages and walks of life, or in terms of the smooth arrangements to accommodate hundreds of thousands of visitors and vehicles with total ease, in collaboration with the General Directorate of Traffic, whose support was crucial to the successful management of traffic without any major incidents occurring. Despite The Pearl Island reaching its maximum visitor capacity, people were able to move smoothly, comfortably, and easily from one activity or attraction to another, as was planned by UDC, which explains why the peak attendance numbers were consistently high on a daily basis, not to forget the major role played by the Metrolink and Pearl Bus complimentary services, in easing transportation in and out as well as within The Pearl Island. (Peninsula Qatar)
- SC official: Qatar wins global media laurels for its distinguished hosting of World Cup** - The Director General of the Supreme Committee for Delivery and Legacy (SC), Engineer Yasser Abdullah Al Jammal, has said that Qatar has won great acclaim from international, regional and Arab media for its distinguished hosting of the FIFA World Cup Qatar 2022. In statement to QNA, Al Jammal said that various media outlets expressed the distinction and great success of the honorable and smooth work of all the organizational details related to the World Cup. He added that the committee is still working hard till the departure of the last participating team in the World Cup, stressing the importance of the tournament's closing stages. The program guarantees football fans a better fan experience in the remaining days of the tournament, he added. He added that Qatar's challenges started since the announcement of winning the World Cup bid in 2010, noting that the biggest challenge for all sectors of the state was the accomplishment of all infrastructure works, including stadiums, roads and metro network, in addition to the Hamad International Airport expansion. All projects were completed on time, despite the regional challenges that Qatar went through in previous years, in addition to the COVID-19 outbreak, and all these challenges increased our determination to complete the projects in a timely manner, he added. "Other challenges included providing suitable housing for fans during the tournament, and we have always said that housing is available in good numbers and at appropriate competitive prices. Compared to all previous tournaments, the State of Qatar offered accommodation options at very reasonable prices," he said. (Qatar Tribune)

- Le Figaro: FIFA World Cup Qatar the most viewed in France in 2022** - The French daily newspaper Le Figaro reported that the FIFA World Cup Qatar 2022 enjoys a wide popularity in France, and that the matches of the French national team have become the most watched in the country this year. The newspaper quoted Mediametrie (a company specializing in audience measurement and research into audio-visual and digital media usage in France) as saying that in France the 3-1 victory of the French team against Poland in the round of 16 gathered last Sunday an average of 14.3mn French people. This made the match the most-watched TV program of the year in France the newspaper pointed, expecting the number to be dethroned on Saturday by the quarterfinal match of France against England. According to Mediametrie, the first four matches of the French team attracted an average of 11.8mn fans. This figure is up from the previous World Cup in Russia, where the matches attracted 11.1mn people. "Not only are the viewers there, but they are also even more numerous than during the last World Cup. At the end of the Round of 16 on TF1 sports TV station, 50.4mn French people had the World Cup in Qatar. More than the 47.3mn French were counted in 2018 over the same period. Excluding Blues matches, 46.5mn French people have followed the competition, which is 2mn more than in 2018," said Mediametrie. (Qatar Tribune)
- Education City, Msheireb trams carry 135,177 people since World Cup began** - The Doha Metro and Lusail Tram ferried a total of 726,947 passengers on Friday, the 20th day of the FIFA World Cup Qatar 2022, the Ministry of Transport informed. The MoT also tweeted that 135,177 people were ferried by the Education City and Msheireb trams between November 20 and December 9. On December 9 alone, these two tram systems transported 10,422 passengers. Meanwhile, 7,102 aircraft movements were recorded at Hamad International Airport (HIA) and Doha International Airport (DIA) from December 1-9. The two airports recorded 836 aircraft movements on Friday. Mowasalat (Karwa) carried out successful operations with 2,659 transporting 272,067 passengers on Friday. (Gulf Times)
- Shura reviews labor-related legal reform at Morocco forum** - The Shura Council participated in the first edition (constitutive session) of the Economic Parliamentary Forum for the Euro-Mediterranean Region and Gulf, initiated by the Council of Advisors of Morocco and the Parliamentary Assembly of the Mediterranean (PAM). During the forum, Shura Council Member and Member of the PAM's Committee of Economists Abdullah bin Nasser al Subaie, reviewed in his speech Qatar's efforts over the past years in reforming the legal and legislative system to achieve further human rights and improve working and living conditions for citizens and residents. He highlighted the adoption of the Minimum Wage Law, which is the first law in the region to stipulate a minimum wage for workers and their privileges, as well as improvements and reforms in the sponsorship and health insurance system, and facilitating the ability to change jobs for expatriate workers, which benefited hundreds of thousands of expatriate workers. He explained that the International Labor Organization (ILO) and the International Trade Union Confederation (ITUC) hailed the Qatari measures, affirming that they are achievements and gains for the benefit of workers and expatriates, stressing Qatar's communication, co-operation and co-ordination with the ILO and ITUC, in accordance with the laws of the state and the agreements and treaties ratified by the government of the State of Qatar. (Gulf Times)
- Industry expert lauds role of local tech startups, fintechs during World Cup** - Homegrown tech startups and fintech companies have been playing a significant role in catering to the needs of tourists and visitors of the FIFA World Cup Qatar 2022, according to an industry expert. Hefzi Malhis, partnerships manager at Innovation Café, told Gulf Times that some of the local fintechs have been very successful in securing deals with payment gateways, allowing smooth digital financial transactions for visiting foreigners. "These fintech companies, among many others that are based in Qatar, have enabled seamless and safe transactions during this global event, which added to the success of the country in hosting an international sports tournament, such as the World Cup," Malhis emphasized. Other homegrown tech companies were also significant players in helping visitors book their hotels in Qatar by giving them access to special payment links, according to Malhis, citing cases wherein some

websites are unable to provide extensive information about hotel vacancies here during the World Cup. "By providing important services and vital information to visiting fans and tourists, Qatar's tech startups and fintechs, among others, are playing a very significant part in promoting the country, not only as a sports destination but also a leading tourism and entertainment hub in the region," Malhis pointed out. According to Malhis, one of the advantages of utilizing local technology companies over international payment gateways is their expertise, familiarity, and knowledge of the local market, as well as better rates. "International event organizers also gain a lot of advantages from working with local fintechs and tech startups because these companies are on the ground – they know the terrain – and, most importantly, they are trustworthy," he explained. Malhis noted that many Qatari entrepreneurs in the food and beverage (F&B) sector wanted to open their businesses before the World Cup. He said fintechs and other startups also played an important function by offering F&B companies the option to use different innovations and technologies to maximize the benefits of operating a business during the tournament, such as delivering food and other services to fan zones and other World Cup-related areas. Malhis also lauded the assistance provided by the Qatari government to local entrepreneurs, saying strong and early public sector support was crucial in preparing and establishing these businesses prior to the tournament. "Many local entrepreneurs were able to open up their businesses even before the World Cup, which is a great advantage because the government was there to help and support them and make sure that these companies are able to fully operate, especially during the tournament itself," he added. (Gulf Times)

- AmCham exec: US firms in World Cup projects to continue in Qatar** - US companies involved in World Cup-related projects will continue doing business in Qatar for the long term, an official of the American Chamber of Commerce in Qatar (AmCham Qatar) has said. AmCham Qatar executive director Brooke Holland underscored the successful staging of the 2022 FIFA World Cup, saying the tournament has highlighted the celebration of 50 years of US-Qatar diplomatic relations, making 2022 "an iconic year" for both nations' business ties. "It's important to recognize that many of the US businesses that played a role in the World Cup are here in Qatar for the long term. Most of those companies will continue to do business here. "At AmCham Qatar, we have several initiatives up our sleeves to explore further opportunities for businesses that are unique to Qatar, including engaging further with our American university members at Education City," Holland told Gulf Times, adding that more announcements are expected to be made in Q1 2023. She said AmCham Qatar is focused on American companies based in Qatar. As an advocate and representative of the American private sector, Holland said the chamber's priority is its members in Qatar. "We work closely with the US Chamber of Commerce, the embassy, and other business organizations who support our members stateside. We support them and those US ventures for our members where we can, but our plan is to continue the great work we're doing here and support our members and American companies on the ground. Our plan is to build on our 2022 foundation and continue to engage here locally," Holland emphasized. She describes AmCham's activities in 2022 as "engaging," adding that this year witnessed many engagements with its members on new levels "and in ways we haven't connected with them before." "Coming out of Covid-19 and the blockade, our members were hungry for thoughtful engagement physically in Qatar. Between hosting our partnering organization, the US Chamber of Commerce out of Washington, DC, attending the AmCham Mena executive council conference, routine industry committee, and member initiative meetings, as well as fun events like 'Headshots and Happy Hour', we've worked very hard to deliver a mix of business and social activities to our members," she explained. (Gulf Times)

International

- US household wealth falls for third consecutive quarter** - US household wealth fell by \$400bn in the third quarter as a drop in US stock prices outpaced gains in real estate values, a Federal Reserve report showed on Friday. Household net worth declined to \$143.3tn at the end of September from \$143.7tn at the end of June, the Fed's quarterly snapshot of the national balance sheet showed. It was the third consecutive quarter household wealth has declined. During that period, an index that covers



95% of the market capitalization of US stocks lost almost \$2tn in value on worries about stubbornly high inflation and the Fed's outsized interest rate increases to try and bring it to heel. The US central bank raised interest rates to 3.00-3.25% from 1.50-1.75% from June through September. At the same time, the pace of home price growth has slowed, with the interest-rate sensitive housing sector bearing the brunt of the US central bank's aggressive moves to dampen demand across the economy. The report also showed that household cash stockpiles - as measured by the sum of balances in checking accounts, savings and time deposits and money market funds - were effectively unchanged in the third quarter at nearly \$18.4tn. That's down about \$134bn from its peak in the first quarter. Consumer checking account and money market balances both ticked higher but were offset by a drop in savings and time deposits. (Reuters)

- US consumer sentiment improves in December** - US consumer sentiment improved in December amid recent gains on the stock market, while inflation expectations eased to a 15-month low, a survey showed on Friday. The University of Michigan's preliminary December reading on the overall index of consumer sentiment came in at 59.1, up from 56.8 in the prior month. Economists polled by Reuters had forecast a preliminary reading of 56.9. The survey's reading of one-year inflation expectations fell to 4.6%, the lowest reading in 15 months, from 4.9% in November. Its five-year inflation outlook was unchanged at 3.0% in November. (Reuters)
- US producer prices increase; near-term inflation expectations ease** - US producer prices rose slightly more than expected in November amid a jump in the costs of services, but the trend is moderating, with annual inflation at the factory gate posting its smallest increase in 1-1/2 years. The report from the Labor Department on Friday also showed underlying producer prices increasing at their slowest pace since April 2021 on a Y-O-Y basis. Consumers' one-year inflation expectations fell to a 15-month low in December, other data showed. The producer price index for final demand rose 0.3% last month. Data for October was revised up to show the PPI gaining 0.3% instead of 0.2% as previously reported. A 0.4% rise in prices for services accounted for the increase in the PPI. Services, which edged up 0.1% in October, were last month driven by an 11.3% surge in the costs of securities brokerage, dealing, investment advice and related services. Prices for machinery and vehicle wholesaling, portfolio management and long-distance motor carrying also rose. (Reuters)
- Fitch affirms United Kingdom rating at 'AA-'** - Rating agency Fitch maintained United Kingdom's sovereign debt rating at "AA-" on Friday, citing Prime Minister Rishi Sunak's macroeconomic policy framework, deep capital markets and the sterling's international reserve currency status. The agency affirmed its outlook for the country at "negative", due to high public and external debt, as well as rising energy prices. Despite concerns about a potential recession, investors have pinned hopes that the new government leadership will rein still confidence in the country's fiscal health. "The new fiscal strategy has contributed to improved financial markets confidence," Fitch said. The agency also affirmed Bank of England's rating at "AA-", with a negative outlook. (Reuters)
- BoE survey: UK inflation expectations match nine-year high** - The British public's expectations for inflation over the next one to two years rose to their joint-highest level in nearly a decade and satisfaction with the Bank of England slid, according to a quarterly BoE survey. Central bankers watch surveys of inflation expectations closely for signs that people and businesses expect above-target inflation to become entrenched, influencing wage-bargaining and pricing strategies - though not all officials are convinced the data offer a meaningful guide to future behavior. Friday's survey showed that the public's expectation for inflation in the next one to two years rose to 3.4% in November from 3.2% in August, matching a May reading which was the highest since November 2013. British consumer price inflation hit a 41-year high of 11.1% in October, more than five times the BoE's 2% target. Net public satisfaction with the job the BoE is doing in controlling inflation fell to -12, its lowest since the survey began in 1999, down from -7 in August. Not all the survey measures were so negative, however. Expectations for inflation in five years' time rose to 3.3% in November from 3.1% but were below May's two-and-a-half year peak of 3.5% and not much above their

long-run average of 3.2%. Expectations for inflation over the year ahead declined to 4.8% from August's record-high 4.9%. In September, Britain's government announced measures to limit future rises in household energy bills. Some other measures of inflation expectations have shown more of a decline in expectations than the BoE survey. A survey by Citi and YouGov, conducted on Nov. 22 and Nov. 23, showed inflation expectations for five to 10-years' time had fallen to 3.9% in November from a peak of 4.8% in August. The BoE survey took place from Nov. 4 to Nov. 7, just after the BoE raised rates by three quarters of a percentage point to 3%. Next week the BoE is likely to raise rates by a further half point to 3.5%, according to a Reuter's poll of economists. (Reuters)

- UK statistics office cancels producer price data release** - Britain's Office for National Statistics said on Friday that it was cancelling the release of producer price inflation (PPI) data due on Dec. 14, after the discovery of further potential problems with the calculation of the series. Last month the ONS had to correct the series due to an error in the weight given to diesel fuel, and on Friday the ONS said it had found a further issue related to food prices which it is now investigating. (Reuters)
- Survey shows: German households less pessimistic on inflation** - German households are becoming less pessimistic about inflation prospects, predicting a moderation in price pressures over the next year, the Bundesbank said on Friday based on a monthly survey of consumer expectations. Inflation expectations over the next 12 months in the Eurozone's biggest economy fell to 7.9% from 8.2% while the share of those expecting the inflation rate to increase significantly fell to 39% from 49%, the Bundesbank said. Eurozone inflation hit a record high 10.6% in October but fell to 10% a month later, raising hopes that an energy driven spike in prices is now past its peak. Still, disinflation in the bloc is likely to be slow and overall price growth is not expected to fall back to the European Central Bank's 2% target until 2025, according to a Reuter's poll of analysts. German inflation is now expected to average 5% over the next five years, according to a median forecast in the survey, also a decline compared to a month ago. (Reuters)
- China's producer prices fall, consumer inflation slows on soft demand** - China's factory-gate prices showed an annual fall for a second month in November while consumer inflation slowed, indicating weak activity and soft demand in an economy that has been held back by tough pandemic controls. Analysts said they expected the government to keep interest rates low and take measures to boost confidence. The producer price index (PPI) was down 1.3% on a year earlier, unchanged from an annual contraction seen in October, according to National Bureau of Statistics (NBS) data issued on Friday. That was slower than a 1.4% fall tipped in a Reuter's poll. The November consumer price index (CPI) rose at its slowest pace in eight months, climbing 1.6% from a year earlier, which was less than the 2.1% annual rise seen in October but in line with a Reuter's poll. (Reuters)

Regional

- China's Xi calls for oil trade in yuan at Gulf summit in Riyadh** - President Xi Jinping told Gulf Arab leaders on Friday that China would work to buy oil and gas in yuan, a move that would support Beijing's goal to establish its currency internationally and weaken the US dollar's grip on world trade. Xi was speaking in Saudi Arabia where Crown Prince Mohammed bin Salman hosted two "milestone" Arab summits with the Chinese leader which showcased the powerful prince's regional heft as he courts partnerships beyond close historic ties with the West. Top oil exporter Saudi Arabia and economic giant China both sent strong messages during Xi's visit on "non-interference" at a time when Riyadh's relationship with Washington has been tested over human rights, energy policy and Russia. Any move by Saudi Arabia to ditch the dollar in its oil trade would be a seismic political move, which Riyadh had previously threatened in the face of possible US legislation exposing OPEC members to antitrust lawsuits. China's growing influence in the Gulf has unnerved the United States. Deepening economic ties were touted during Xi's visit, where he was greeted with pomp and ceremony and on Friday met with Gulf states and attended a wider summit with leaders of Arab League countries spanning the Gulf, Levant and Africa. At the start of Friday's talks, Prince Mohammed heralded a "historic new phase of relations with China", a sharp contrast with the awkward U.S.-Saudi meetings five months ago

when President Joe Biden attended a smaller Arab summit in Riyadh. Asked about his country's relations with Washington in light of the warmth shown to Xi, Foreign Minister Prince Faisal bin Farhan Al Saud said Saudi Arabia would continue to work with all its partners. "We don't see this as a zero-sum game," he said. "We do not believe in polarization or in choosing between sides," the prince told a news conference after the talks. Though Saudi Arabia and China signed several strategic and economic partnership deals, analysts said relations would remain anchored mostly by energy interests, though Chinese firms have made forays into technology and infrastructure sectors. "Energy concerns will remain front and center of relations," Robert Mogielnicki, senior resident scholar at the Arab Gulf States Institute in Washington, told Reuters. (Reuters)

- Economic growth in GCC seen more than double in 2022; reform momentum advised to be kept** - The economic growth rate in the GCC region is expected to more than double to 6.5% in 2022, according to the latest report by the International Monetary Fund (IMF). It also advised the Gulf countries to maintain their reform momentum, which was initiated over the past years, regardless of the level of hydrocarbon prices. The higher commodity prices limited the effects of the Ukrainian-Russian crisis and the impact of tighter global financial conditions, which paved the way for a more positive outlook for the GCC economies. The Gulf region has experienced different periods of surging oil revenues throughout its history, during which its nations heavily relied on oil and gas, raised wages and hirings in the public sector, widened social safety nets, and increased capital expenditure. In the 2010-2014 period, the public sector wage bill jumped by 40%, compared to a 51% hike during 2002-2008. The IMF indicated that GCC countries will save more resources than the ones in previous periods due to the fiscal and structural reforms which have been implemented across the region. In 2022 alone, the overall fiscal surplus is projected to exceed \$100bn, as the surge in expenditures, chiefly in wages, remains contained in the meantime. Although the GCC countries leveraged higher oil and gas prices, several risks still affect the outlook, such as the slowing global economic growth, according to the report. Policies to Maintain Reform Momentum The IMF proposed a number of policies to be implemented in order to face near-term shocks and address medium-and long-term challenges. The IMF said the GCC region can deploy the proceeds of extra revenues from higher oil prices and the digitalization progress to boost fiscal space and rebuild buffers. In addition, a medium-term fiscal policy should be maintained to ensure fiscal sustainability, increase savings, and provide a smooth energy transition out of fossil fuels. This can be achieved through non-oil revenue mobilization and gradually eliminating energy subsidies, which will also contribute to climate change mitigation. Furthermore, preserving financial sector stability is seen required to anchor powerful economic growth. Meanwhile, the GCC bank balance sheets are protected from more strict global financial conditions because of the hiking oil prices and abundant liquidity, which are promoting credit expansion. Nevertheless, bank soundness should be properly monitored. The Gulf region should also accelerate the ongoing structural reforms which include expanding the female workforce, increasing flexibility for expatriate employees, enhancing education quality, and more. Last October, Moody's Investors Service underlined that many companies across the GCC region hold a solid position to ingest interest-rate hikes which lower businesses' ability to repay debts. (Zawya)
- EUI: Qatar's hosting FIFA World Cup, 2023 AFC Asian Cup to build momentum towards GCC travel, tourism recovery** - Qatar's hosting of the FIFA World Cup and the AFC Asian Cup in 2023 will build the momentum towards travel and tourism recovery in the GCC region, the Economist Intelligence Unit (EIU) has said in a report. In its latest 'Middle East outlook 2023', EIU noted business activity, revenue and profitability in the travel, tourism and hospitality industries in the Middle East have taken a major hit in recent years stemming from the Covid-19 pandemic and then the Russian invasion of Ukraine. However, a corner appears to have been turned and momentum is building with international arrivals on the upswing in 2022 and a full recovery to pre-Covid levels of arrivals expected in late 2023 (or early 2024). "The recovery will be aided by major sports and cultural events — Qatar is hosting the FIFA World Cup in November and December 2022 and the AFC Asian Cup in 2023, while

Saudi Arabia will increase the numbers of foreign visitors allowed to attend the annual Haj pilgrimage. "These and other locations, including major tourism hubs in the UAE and Oman, are redoubling their efforts to promote their tourism offer in major export markets in Europe and Asia, as well as reassuring visitors through high-level health and security measures," EIU said. Domestic tourism, it said has supported a depressed market in recent years and this will continue to be an important outlet for the tourism sector, along with regional arrivals. International arrivals to the GCC were back on an upswing and accelerated quickly in late 2021 and in 2022 and looking ahead they will be aided by vaccine rollout and safety measures, lighter travel restrictions, a further promotional drive and the release of pent-up demand for travel and tourism. In the longer term, travel, tourism and hospitality are identified as key ingredients of strategic growth plans and consequently are subject to pro-business and pro-investment reforms as well as receiving substantial investment from the public and private sectors, EIU noted. (Gulf Times)

- Metaverse could contribute \$15bn to GCC economy annually** - The metaverse could contribute \$15bn to the GCC economy annually by 2030, with more than half of that amount going to Saudi Arabia, and nearly a quarter to the UAE, according to a new study by Strategy&. The consulting company said travel and tourism is the sector that stands to reap the biggest reward at \$3.2bn, with an example of that being from potential for metaverse tours of touristic sites, for example the World Heritage site AlUla. The study found that the contribution to Saudi Arabia's economy could be as high as \$7.6bn annually and up to \$3.3bn to the UAE. Tony G. Karam, partner, Strategy& Middle East, said projections assessed growth in the component technologies, platforms, hardware and software as well as economic contribution of new metaverse applications such as content creation and shopping. Other uses of the metaverse include in the construction industry, for example, visiting virtual construction sites. The UAE and Saudi Arabia are already both developing uses of the technology, the study showed. Dubai launched its metaverse strategy in July with the aim of adding \$4bn to the economy and creating 40,000 new jobs in five years, while nationally, the UAE has established the Middle East's first metaverse incubator 8 to develop early-stage metaverse and Web3 applications. In Saudi Arabia, gigproject NEOM uses the metaverse to inform construction and assist architects, engineers and designers. NEOM's digital subsidiary has created a metaverse that allows people to be simultaneously in the city and the virtual world, in the form of an avatar or a hologram, Strategy& said. Elsewhere in the GCC, the GCC will contribute \$1.6bn to the economy of Qatar, \$1bn to Kuwait \$0.8bn to Oman and \$0.4bn to Bahrain, the study concluded. (Zawya)
- King Salman receives Chinese President, co-signs strategic partnership agreement** - The Custodian of the Two Holy Mosques, HRH King Salman bin Abdulaziz Al Saud of Saudi Arabia, received today, at Al-Yamamah Palace in Riyadh, President Xi Jinping of the People's Republic of China, in the presence of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, the Saudi Press Agency (SPA) reported. The meeting culminated in King Salman and President Xi Jinping co-signing a Comprehensive Strategic Partnership Agreement between the Kingdom of Saudi Arabia and the People's Republic of China. During the meeting, they reviewed the historical friendship relations between the Kingdom of Saudi Arabia and the People's Republic of China, and ways to enhance them to serve the interests of the two friendly countries and peoples in various fields. (Zawya)
- Saudi Arabia, China sign MoUs on hydrogen** - Saudi Arabia and China have signed memorandums of understanding on hydrogen energy and the encouragement of direct investment between the two states, state news agency (SPA) said on Thursday, during a state visit by Chinese President Xi Jinping to Riyadh. Xi and Saudi Crown Prince Mohammed bin Salman also signed an agreement for harmonization between the kingdom's 2030 vision and Beijing's belt and road initiative, SPA added. (Zawya)
- Saudi Arabia signs MoU with China's Huawei** - Saudi Arabia signed a memorandum of understanding with China's Huawei Technologies on Thursday on cloud computing and building high-tech complexes in Saudi cities, the government communication office said in a statement. The MoU was signed during the Chinese president's visit to Saudi Arabia

which Beijing said marked its biggest diplomatic initiative in the Arab world. (Zawya)

- Saudi Prince Alwaleed's KBW Ventures invests in plant-based lamb producer** - Saudi Arabia's asset manager KBW Ventures has invested in US-based alternative meat company Black Sheep Foods as part of a \$12.3mn Series A fundraising round. KBW, founded by Prince Khaled bin Alwaleed, is part of the round led by plant-based venture investor Unovis, which has previously backed Oatly and Beyond Meat. The San Francisco-based foodtech start-up, founded in 2019, has raised \$18.05mn to date. The company specializes in new plant-based meat alternatives, and said it is pioneering new flavors, starting with a plant-based lamb meat alternative, while other companies have tended to focus on beef or chicken alternatives. The company said in a press release that the funding would allow it to distribute its products to restaurants across the United States. KBW had previously invested in plant-based dairy alternative company Eclipse Foods, organic gardening firm Back to the Roots and Singapore-based milk biotech TurtleTree Labs. (Zawya)
- Saudi Arabia's nominal GDP expected to reach over \$1tn for first time** - Saudi Arabia expects its nominal gross domestic product (GDP) to reach around SR4tn during the year 2022, and this is for the first time in the Kingdom's history, according to Minister of Finance Muhammad Al-Jadaan. Nominal GDP is the market value of the final production of goods and services within a country in a given period using that year's prices, and it is also called current prices. Addressing a press conference held on the occasion of announcing the general budget for the year 2023 on Wednesday, Al-Jadaan said that the nominal GDP will reach SR3.97tn (\$1.05tn) by the end of this year. "Expectations indicate that this figure will reach SR3.87tn in 2023, then rise to between SR3.9tn and SR4tn in 2024," he said. The Ministry of Finance expected that the 2023 budget would achieve a surplus of SR16bn, an increase of 77.7% from what it monitored in the preliminary statement at the end of September. The current year's budget recorded the first surplus in nine years, amounting to SR102bn. The figures announced on Wednesday evening showed the government's confidence in its ability to maximize its financial resources, despite the lack of clarity in the energy market prospects on which the country relies. In this context, the Ministry of Finance estimated the total revenues in the next year's budget at about SR1.13tn, and the total expenditures at about SR1.114tn. (Zawya)
- Opening Gulf summit, Saudi Crown Prince hints at new Saudi vision to bolster GCC states** - Crown Prince and Prime Minister Mohammed bin Salman reaffirmed on Friday Saudi Arabia's intention to present a new vision to further boost the development of the Gulf Cooperation Council (GCC) states. Inaugurating the 43rd GCC Summit at King Abdulaziz International Conference Center in Riyadh, he said close cooperation between the Gulf countries will lead to achieving the aspired goals, Al Arabiya reported. "Given the significant developments in the past seven years... the Kingdom intends to present an updated vision that takes into consideration the geopolitical developments which influenced the region," the Crown Prince said. The vision will also be based on lessons learned from the COVID-19 pandemic and will take into consideration the growing role of the GCC and the accelerated economic growth, he said. Highlighting the significance of Gulf cooperation, the Crown Prince noted that the GCC's adoption of Custodian of the Two Holy Mosques King Salman's vision on strengthening the GCC joint action in 2015 had contributed to enhancing the GCC's strategic role both regionally and internationally. The Crown Prince emphasized that Saudi Arabia has launched several initiatives to gain access to clean energy. He stressed that the Gulf countries will remain a reliable and safe energy supplier for the world. "Saudi Arabia and other GCC states are aware of the importance of sustainable development," he said while pointing to the continuation of work to confront climate change and the serious endeavor to solve and address its effects. "The Kingdom has launched several initiatives in this field, such as the Saudi Green Initiative and the Middle East Green Initiative," he pointed out. The Crown Prince reiterated Saudi Arabia's full support to reach a comprehensive solution to the Yemeni crisis. He said Iran must commit to international charters and the principles of good neighborliness and respect its nuclear commitments through cooperating with the International Atomic Energy Agency (IAEA). Crown Prince Mohammed bin Salman congratulated Qatar's Emir Sheikh Tamim bin

Hamad on the occasion of the outstanding success in hosting the FIFA World Cup 2022. (Zawya)

- Saudi Arabia launches space accelerator program** - Saudi Space Commission has launched its Saudi Space Accelerator Program, seeking to enhance the national space sector through the development of its infrastructure and enabling local businesses to advance innovative space solutions. The program, which is in line with the Kingdom's vision of becoming a global hub of innovation by 2030, addresses the current state in the Kingdom's space sector and proposes proactive space solutions. Through the implementation of this program, the commission will ignite the local ecosystem and determine its maturity level, and to ensure that the sector remains viable for years to come, by providing an established business environment for growth and innovation for entrepreneurs to thrive in – overall improving the effectiveness of the commission's future programs and initiatives over the long-run. The Saudi Space Accelerator Program is being supported by a greater initiative; The future Office for Entrepreneurship Development, that seeks to establish a new business unit within the commission dedicated to enabling the entrepreneurial space scene in the Kingdom. It aims to assess the current state of the sector, adopt best global practices, and develop a roadmap for local businesses. As for the Saudi Space Accelerator Program, it focuses on providing support to both local and international startups, which will enhance the promising and emerging space sector in the Kingdom. Participating entrepreneurs and startups will be supported in aligning their projects with internationally recognized best practices to achieve the Kingdom's 2030 goals. By partnering with Techstars, the Saudi Space Commission is launching its first cohort in January 2023 to kickstart this new momentum. Through this first cohort the commission can access a niche market focused on space-related technologies, including drones, avionics, advanced structures, geospatial analytics, and a host of other technologies that contribute to the space industry development. Aspiring entrepreneurs, both international and local, who are interested in developing their innovative solutions in the space sector are encouraged to apply for the first cohort of the Saudi Space Accelerator Program before December 12. Qualified startups who meet the criteria will receive numerous benefits, including support from the commission, access to investors, financial support of up to SR60,000 (\$15,980) for each startup, specialized training from international experts, networking opportunities, and one-on-one mentorship. (Zawya)
- UAE expects GDP growth of 6.5% this year, beyond 7% next year** - The UAE's GDP is expected to grow 6.5% this year, and more than 7% next year, the country's economy minister said on Thursday. (Reuters)
- UAE, Turkmenistan review enhancing bilateral relations** - Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, has left the UAE on a working visit to Turkmenistan. Dr. Al Jaber headed a delegation comprising Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE); Mohamed Saif Al Suwaidi, Director-General of Abu Dhabi Fund for Development (ADFD); and a number of officials from the government and private sectors. Ahmed Al Hay Al Hameli, UAE Ambassador to Turkmenistan, accompanied the Emirati delegation. During the visit, Dr. Al Jaber met with Serdar Berdimuhamedov, President of Turkmenistan, and conveyed to him the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and his wishes for the leadership and people of Turkmenistan for further progress and prosperity. He also conveyed the greetings of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court. For his part, President Berdimuhamedov conveyed his greetings and best wishes to the leadership and people of the UAE, affirming his keenness to develop bilateral relations in all sectors for the benefit of the two friendly countries. During the meetings, the delegation discussed ways to develop bilateral relations and enhance cooperation in the fields of oil, gas, clean energy, infrastructure, the banking sector, and opportunities for sustainable joint investments. The delegation also reviewed the UAE's readiness to host the 28th United Nations Climate Change Conference of the Parties (COP28) in 2023, and ways of intensifying action to ensure energy security and support progress in climate action, as well as sustainable economic and social development. The agenda of the visit

included several meetings with top Turkmen officials. This visit, which included a series of meetings with senior officials from Turkmenistan, comes within the framework of the keenness of the two countries' leaderships to develop bilateral relations in the various economic, investment, cultural and tourism sectors, and to follow up on the outcomes of the visit of the Turkmen President to the UAE in November of this year, which witnessed the signing of a number of agreements and Memoranda of Understandings between the two countries across various fields. (Zawya)

- CBUAE imposes financial sanction on exchange house operating in UAE** - The Central Bank of the UAE (CBUAE) has imposed a financial sanction on an exchange house operating in the UAE, pursuant to Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities. The CBUAE imposed a financial sanction of AED1,050,000 on the exchange house for violating its obligation to conduct exchange activities in the licensed premises only, to use an approved Cash-in-Transit Agent when transporting cash, and for violating its obligation to immediately report violations to the CBUAE. The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the exchange houses' business and the UAE financial system. (Zawya)
- UAE businesses to start paying 9% corporate tax in 2023** - Several businesses in the UAE, excluding small firms, are expected to pay a corporate tax of 9% starting next year. The government has just issued Federal Decree Law No. 47 of 2022 on Taxation of Corporations and Businesses, otherwise called the Corporate Tax Law, state news agency WAM reported on Friday. Under the decree, the government will levy a standard rate of 9% of companies' taxable profits exceeding AED375,000 (\$102,000). Companies will be subject to the new tax from the beginning of their first financial year that starts on or after June 1, 2023. The corporate tax will not be levied on salaries or personal income from employment, as well as earnings made from bank deposits, savings schemes and real estate investments made by individuals. No tax will be collected from businesses that don't meet the income threshold of AED375,000, to support small businesses and start-ups. (Zawya)
- Etihad Airways to reintroduce four of its A380s in summer of 2023** - Etihad Airways has announced that it is reintroducing four of its A380s in the summer of 2023, following a surge in demand for air travel across the airline's network and customer feedback. Mohammed Ali Al Shorafa, Chairman of Etihad Aviation Group, said, "It is wonderful to announce the return of this splendid aircraft. The A380's reintroduction further boosts Etihad's capacity into the key United Kingdom market, with a knock-on effect for the wider Gulf Cooperation Council and the Indian subcontinent that will bring more visitors to the city of Abu Dhabi." Antonoaldo Neves, Chief Executive Officer of Etihad Airways, said, "We know this will be welcomed by our guests who love Etihad's incredible A380 and its award-winning cabins. We have decided the time is right to return some of our A380s to the fleet to satisfy the demand, which has made them financially viable once more. We look forward to welcoming our guests on board this remarkable aircraft again." Etihad's A380s feature The Residence and three cabin classes on the double-decker aircraft, including nine First Apartments, 70 Business Studios and 405 Economy Smart Seats. This includes 80 Economy Space seats with a seat pitch of up to 36 inches. The nine First Apartments, set across a single aisle, offer a private living space with a large leather lounge chair and an ottoman which opens up to become a separate 80.5" long fully flat bed. The First Apartment is one of the most spacious in its class. It also offers a 24" swiveling LCD TV monitor and personal vanity unit. For the first time, Etihad plans to eventually offer The Residence as an optional extra for guests to further enhance their First experience. The Lobby, available to guests in First and Business class, is a serviced lounge and bar area between the two cabins, featuring leather sofas, refreshments and a large TV with a USB connection. Etihad expects to return four of its A380s to the fleet in the summer of 2023, with plans to operate to London's Heathrow Airport, freeing up capacity for increased frequencies on existing routes and launching new destinations. Etihad will add five of the smaller A320 siblings to support the A380s. Etihad is currently preparing the aircraft to

fly again, and part of this preparation includes the recruitment and training of A380 teams, including pilots, cabin crew and technical ground staff. (Zawya)

- IMD: UAE is most attractive country for talent in Arab region** - The UAE has been ranked this year's top destination for talent in the Arab region and 21st globally, according to the latest IMD World Talent Ranking. The UAE moved two places up in the annual study that rates 63 economies based on their ability to attract and retain skilled workers. Within the Arab region, the UAE is followed by Saudi Arabia, ranked 30th globally, Qatar (34th) and Jordan (49th). The UAE has also been ranked higher compared to other European countries like France, Portugal and United Kingdom. Overall, Switzerland landed the first spot, followed by Sweden, Iceland, Norway, Denmark, Finland, Luxembourg, Austria, Netherlands and Germany in the top ten. (Zawya)
- ADX announces listing of Americana shares next Monday** - The Abu Dhabi Securities Exchange (ADX) announced the listing of shares of Americana Restaurants International Company PLC (Public company limited by shares incorporated in the Abu Dhabi Global Market (ADGM) next Monday. According to circular issued by ADX, the shares will be listed on ADX under the trading symbol (AMR) and the ISIN: AEE01135A222 with effect from Monday 12th December, in the First market - First Category. Americana Restaurants International has recently announced investor allocations and the revised timetable for its Initial Public Offering (IPO) - the historic, first-of-its-kind concurrent dual listing on the Abu Dhabi Securities Exchange (ADX) and the Saudi Stock Exchange (the Saudi Exchange). The final price for the shares to be sold in the Offering (the Final Offer Price) has been set at AED 2.62 per share in the UAE and SAR 2.68 per share in Saudi Arabia. The concurrent book building process generated orders of approximately US\$105bn (equivalent to AED 386bn / SAR 394bn) in aggregate from qualified institutional investors in a number of countries, including the UAE and Saudi Arabia (the "Institutional Offer") and individuals and other investors in the UAE and Saudi Arabia (the UAE Retail Offer and the KSA Retail Offer respectively). (Zawya)
- Dubai approves 2023-25 budget, sees \$408.39mn surplus next year** - Dubai has approved a 67.5bn-dirham (\$18.38bn) budget for 2023 with 69bn Dirhams expected in revenues, the emirate's crown prince said on Thursday, implying a surplus of 1.5bn Dirhams. Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum approved spending of 205bn dirhams between 2023 and 2025, Dubai's Crown Prince Sheikh Hamdan bin Mohammed Al Maktoum said on Twitter. (Zawya)
- Universal Carton Industries invests \$14.97mn to expand in Ras Al Khaimah Economic Zone** - Universal Carton Industries (UCI), one of UAE's leading corrugated cardboard box manufacturing companies located in Ras Al Khaimah Economic Zone (RAKEZ), is investing AED 55mn to expand its production volume to meet the growing demand for sustainable packaging solutions in the UAE and overseas. This expansion will increase UCI's production capacity by threefold to 100,000 tonnes per annum. The new state-of-the-art facility totaling 375,000 square foot is scheduled to be completed in 2023. The company, which initially began operations in 2014 at Al Ghail Industrial Zone, is aiming to increase its manpower to 300 employees. Commenting on the expansion, Managing Director of Universal Carton Industries, Arsalan Pirani, said, "With the extension of our European food grade corrugation plant in Ras Al Khaimah, modern equipment and innovative technologies, we will have achieved an unparalleled production capacity and set off on our journey to becoming the pioneers of sustainable packaging solutions. Once it's completed, we will not just be able to diversify our share in the UAE and GCC, but also target new strategic global markets." (Zawya)
- AD Ports Group signs partnership agreement with Agthia Group** - Agthia Group, one of the region's leading food and beverage companies, today announced that it has signed a Memorandum of Understanding (MoU) with AD Ports Group, the leading global facilitator of trade, logistics, and industry. The MoU was signed by Mubarak Almansoori, Chief Corporate Services Officer, Agthia Group, and Qusai Kankazar, Chief Operations Officer, Logistics Cluster, AD Ports Group, at the inaugural edition of the Abu Dhabi International Food Exhibition, which is currently taking place at the Abu Dhabi National Exhibition Centre (ADNEC) until 8th December

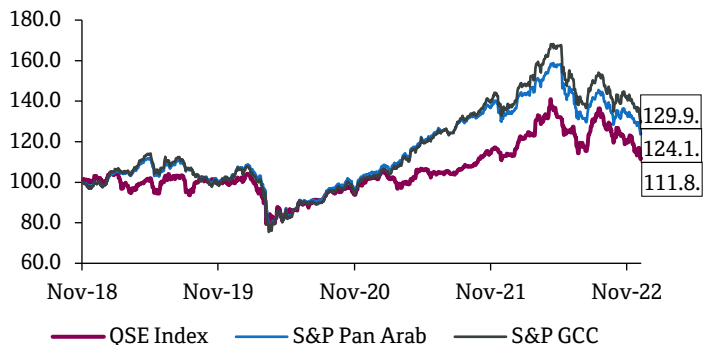


2022. Under the terms of the agreement, Agthia Group and AD Ports Group will collectively explore opportunities to enhance Agthia's supply chain connectivity, improve logistics and operational efficiencies, and accelerate the implementation of digital-first initiatives. In particular, the two companies will work together to optimize Agthia's logistics operations, leveraging AD Ports Group's experience in providing integrated and fully customizable end-to-end logistics solutions and supply chain data analytics, along with the two organizations' collective expertise in serving the food sector. Alan Smith, Chief Executive Officer of Agthia Group, said, "Investing in supply chain efficiencies and digital-first initiatives is key to creating long-term value across our organization. This important MoU reflects a desire by both parties to share their knowledge and expertise to improve the end-consumer experience and help future-proof growth." Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group, commented, "AD Ports Group has prioritized the development of innovative technology and advanced logistics services for the food sector as part of our support for the UAE's National Food Security Strategy, and we are pleased to work with Agthia Group to strengthen their supply chains and deliver new efficiencies by taking advantage of our world-class logistics infrastructure, capabilities and expertise." (Zawya)

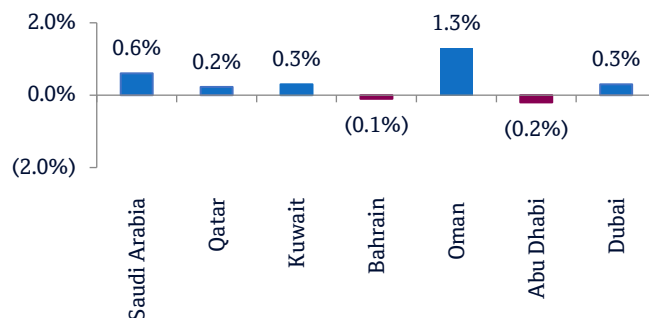
- e& enterprise forms a joint venture with Bespın Global** - e& enterprise, part of e& (formerly known as Etisalat Group), on Friday announced a joint venture with Bespın Global, a leading public cloud managed services provider. The joint venture will focus on offering public cloud managed and professional services to serve the customers in the Middle East, Turkey, Africa and Pakistan (METAP). The JV will be 65% owned by e& enterprise and 35% by Bespın Global. Both e& enterprise and Bespın Global will contribute their existing public cloud businesses and related professional and managed services from the region to the JV. e& enterprise will be making a primary investment of \$60mn in Bespın Global and join its Board of Directors. In addition, e& enterprise has the option to invest another \$60mn within a period of 18 months from completion of the transaction. Both shareholders will contribute growth capital to the JV. The joint venture will leverage on the capabilities of both companies. e& enterprise will provide strong local market presence and its broad portfolio of digital transformation solutions. Bespın Global will provide deep expertise in cloud migration, cloud operations, cloud native application development, cloud optimization and cloud billing. The joint venture will provide a one stop cloud solution to help enterprises in their digital transformation journey. As a part of the agreement, e& enterprise will also invest in Bespın Global's holding company. Bespın Global is one of the fastest growing cloud managed service providers serving over 1,700 customers from its locations in South Korea, China, Japan, Singapore, Vietnam, Indonesia, and the US. Bespın Global has been recognized as 'Visionary' in the Gartner MQ for the Public Cloud IT Transformation Services category, and has over 1,000 cloud experts across AWS, Microsoft Azure, Google Cloud and other cloud platforms. The total investment and future commitments are worth over \$100mn. (Zawya)
- Strength of Kuwaiti passport 3rd in Arab region and 47th in world** - The Kuwaiti passport is ranked third in the Gulf countries and the Arab region and 47th globally on the passport index of Arton Capital, reports Al-Qabas daily. According to the index, the strength of the Kuwaiti passport enables citizens to easily enter 106 countries around the world, of which 58 countries do not require a Kuwaiti to obtain a prior visa to enter; while the Kuwaiti passport holder can obtain an entry visa upon arrival at the airport of 48 countries as against 92 countries that requires Kuwaitis to acquire a prior entry visa. The UAE passport tops the list of passports in the world adding a new record to its list of having the most powerful travel document in the world. According to the Passports Index, the UAE passport topped the world's passports, outperforming a group of European passports in the list of the top ten passports. Passport holders can enter 180 countries hassle-free, 121 countries are visa-free, 59 are on arrival and only 18 countries require a pre-entry visa. Qatar came in second place in the Gulf and Arab countries, and 45th in the world. Bahrain ranked fourth at the level of the Gulf countries and the Arab region, and ranked 51 at the world level, followed by Saudi Arabia and Oman, which shared fifth place in the Gulf region and 54th globally. European countries dominated the second place in terms of the strength of their passports, and they are
- Germany, Sweden, Finland, Luxembourg, Spain, France, Italy, the Netherlands, Austria, Switzerland and South Korea. Financial advisory firm Arton said, in a statement, that "global mobility is picking up pace despite the war in Europe and rising border tensions. It is amazing that while the world is still feeling the effects of the covid pandemic, travel is more accessible than ever, with the exponential growth in passport power across the board, a trend that we expect to continue into 2023." Arton added that the passports of nearly every country around the world have become more robust this year, with countries keen to reap the economic benefits offered by facilitating freedom of movement. (Zawya)
- Oman's general budget records over \$2bn surplus** - The Sultanate of Oman's general budget has registered a financial surplus of more than OMR1bn at the end of October 2022. A statement issued online by Oman News Agency (ONA) said: "The general budget of the Sultanate of Oman recorded, at the end of October 2022, a financial surplus amounting to about OMR 1,208mn, compared to recording a deficit of OMR 1,007mn during the same period in 2021." The monthly bulletin of the Ministry of Finance indicated that the state's general revenues increased by 42.3% until the end of October 2022, to reach about OMR 11,862,000,000. Public spending until the end of October 2022 amounted to about OMR 10,654mn, an increase of OMR 1,315mn, 14% over actual spending for the same period in 2021. (Zawya)
- Fitch upgrades two Omani banks on improved sovereign support ability** - International ratings agency Fitch Ratings has upgraded Sohar International Bank SAOG's (SIB) and Ahli Bank SAOG's (ABO) Long-Term Issuer Default Ratings (IDRs) to 'BB-' from 'B+'. The Outlooks are Stable, said Fitch while also upgrading the banks' Government Support Ratings (GSRs) to 'bb-' from 'b+'. The Short-Term IDRs have been affirmed at 'B'. The Stable Outlooks on the banks' Long-Term IDRs mirror that on the Omani sovereign rating. The rating actions reflect the Omani authorities' improved ability to provide support to the banking sector, the London based agency noted. Explaining the rationale behind its ratings actions, Fitch stated: "Oman's external balance sheet position has significantly improved, and we expect this will be sustained over the rating horizon. In particular, Fitch forecasts government debt/GDP ratio will fall to 46.7% in 2022 and 44.9% in 2023, from around 70% in 2020, on better budget performance and oil-fueled nominal GDP growth in 2022 (forecast at 24%). Additionally, sovereign net foreign assets are forecast to turn positive by end-2022 at 1% of GDP (2021: -6.3%) before increasing to 4.6% of GDP in 2023. The Central Bank of Oman's gross foreign reserves will strengthen in 2022-2023 due to current account surpluses and average more than 4.5 months of current external payments." At the same time, Fitch Ratings affirmed the ratings of National Bank of Oman SAOG (NBO), Bank Dhofar SAOG (BD). NBO's Long-Term Issuer Default Rating (IDR) was affirmed at 'BB-' with a Stable Outlook, while the bank's Viability Rating (VR) was affirmed at 'bb-'. The Bank's Government Support Rating (GSR) was upgraded to 'bb-' from 'b+'. The upgrade of NBO's GSR reflects the Omani authorities' improved ability to provide support to the bank. Bank Dhofar's Long-Term Issuer Default Rating (IDR) was also affirmed at 'BB-' with Stable Outlook; its Viability Rating (VR) was affirmed at 'bb-' while its Government Support Rating (GSR) to 'bb-' from 'b+'. (Zawya)
- Helios completes acquisition of Omantel tower assets** - Helios Towers plc, the London-based independent telecommunications infrastructure company, announced on Thursday that it has closed the acquisition of Omantel's passive infrastructure assets in Oman, adding 2,519 sites to its portfolio for a gross consideration of \$495mn. Tom Greenwood, Chief Executive Officer, commented: "We are delighted to close the acquisition of Omantel's tower assets. The transaction represents our first in the Middle East, and we enter one of the fastest growing markets for mobile infrastructure in the region with our valued local partner, Rakiza. "Since announcing the transaction last year, we have built a talented local team and instilled our business excellence principles, and we now look forward to working with Omantel, a great long-term partner, and the other MNOs to drive the growth of mobile communications across Oman." (Zawya)
- Omani non-hydrocarbon exports set to hit new peak next year** - Omani non-hydrocarbon exports are projected to reach an all-time high of 26.9% of GDP in 2023, bolstered by an uptick in the mining, plastics and

chemicals sectors, according to a report by Fitch Solutions, an affiliate of Fitch Ratings. The London-based think-tank said that the robust growth of non-hydrocarbon exports will help offset an anticipated decline in energy exports as a looming global downturn threatens to weaken energy demand in 2023. "We hold a more bullish view on non-hydrocarbon exports in 2023 as we think more production capacity will become available for export in the mining, plastics and chemicals sectors," Fitch Solutions noted in its report. It attributed this optimistic outlook to a number of enabling developments across the sectors in question, for example, the opening of new mining sites for development by the Ministry of Energy and Minerals. Likewise, OQ Group – the Sultanate of Oman's national energy company – has continued to invest in additional production capacity for plastics, with the establishment of a plastics park in Sohar Industrial City in partnership Madayn. And in Salalah, OQ's new ammonia plant will drive up the production of chemicals, it said. "These efforts will increase non-hydrocarbon exports to an all-time high of 26.9% of GDP in 2023 and offset the decline in hydrocarbon exports. As a result, we expect total exports will increase from 59.8% of GDP in 2022 to 60.4% in 2023," Fitch Solutions stated. But the think-tank cautioned that an anticipated decline in international oil and gas prices will have an impact on Oman's revenue from energy exports in 2023. "Indeed, our Oil & Gas team forecasts Brent oil prices will decline by 6.9% in 2023 and gas prices will drop by 7.1% y-o-y. This, along with a sharp deceleration in hydrocarbon production from 7.3% in 2022 to 1.0% in 2023, will reduce Oman's energy exports from 37.4% of GDP in 2022 to 33.7% of GDP in 2023. That said, energy exports will remain significantly above the 26.3% of GDP five-year pre-Covid-19 average as energy prices, despite declining, will remain high by historical standards," the report said. At the same time, Oman's current account surplus is expected to narrow from a decade high of 7.7% of GDP 2022 to 5.1% in 2023, says Fitch Solutions. "We have increased our 2022 estimate and 2023 forecasts from 7.1% and 3.9% respectively as we now foresee stronger hydrocarbon exports in both years. Indeed, trade data for the first eight months of 2022 showed that non-hydrocarbon exports, particularly minerals and plastics, continued to surprise to the upside, growing by a staggering 48.6% y-o-y in the first eight months of 2022," it further stated. (Zawya)

- **Oman: food security investments top over \$3bn** - To help boost self-sufficiency in the food sector, around 100 food related projects worth a total investment of RO 1.3bn are currently in development or operation in Sultanate of Oman, according to Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries and Water Resources. Speaking to local media at the inauguration of a mega table egg production farm on Thursday, he added that the Omani government, represented by the Ministry of Agriculture, Fisheries and Water Resources, is committing to enabling the private sector to venture into the food sector, as well as access overseas markets for their products. Gulf International Poultry Farm (GIPF), a table egg production facility set up in Al Dhahirah Governorate with an investment of RO 26mn, will rank among the biggest ventures of its kind in the GCC region at full capacity. Output of table eggs is projected to reach 350mn eggs annually when the poultry farm operates at full capacity. GIPF has been established by a partnership of Oman Flour Mills, Gulf Japan Food Fund, Wise Foods and IFFCO. With the launch of GIPF, Oman's combined table egg production capacity will cater to around 90 – 95% of domestic consumption, said Dr Al Habsi. The project will also open up the table egg production sector to foreign export market, he stated. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,797.32	0.5	(0.0)	(1.7)
Silver/Ounce	23.47	1.8	1.4	0.7
Crude Oil (Brent)/Barrel (FM Future)	76.10	(0.1)	(11.1)	(2.2)
Crude Oil (WTI)/Barrel (FM Future)	71.02	(0.6)	(11.2)	(5.6)
Natural Gas (Henry Hub)/MMBtu	4.98	6.0	3.6	36.1
LPG Propane (Arab Gulf)/Ton	67.25	0.7	(6.9)	(40.1)
LPG Butane (Arab Gulf)/Ton	85.50	(1.2)	(12.0)	(38.6)
Euro	1.05	(0.2)	0.0	(7.3)
Yen	136.56	(0.1)	1.7	18.7
GBP	1.23	0.2	(0.2)	(9.4)
CHF	1.07	0.3	0.3	(2.3)
AUD	0.68	0.4	0.1	(6.4)
USD Index	104.81	0.0	0.3	9.6
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.6)	(0.5)	6.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,662.86	(0.3)	(2.6)	(17.6)
DJ Industrial	33,476.46	(0.9)	(2.8)	(7.9)
S&P 500	3,934.38	(0.7)	(3.4)	(17.5)
NASDAQ 100	11,004.62	(0.7)	(4.0)	(29.7)
STOXX 600	439.13	0.9	(0.8)	(16.6)
DAX	14,370.72	0.8	(0.9)	(15.7)
FTSE 100	7,476.63	0.5	(1.0)	(8.1)
CAC 40	6,677.64	0.5	(0.8)	(13.5)
Nikkei	27,901.01	1.3	(0.9)	(18.2)
MSCI EM	978.28	0.9	0.5	(20.6)
SHANGHAI SE Composite	3,206.95	0.4	3.0	(19.5)
HANG SENG	19,900.87	2.3	6.5	(14.8)
BSE SENSEX	62,181.67	(0.8)	(2.3)	(3.5)
Bovespa	107,519.56	(0.5)	(4.7)	8.6
RTS	1,099.12	0.2	(0.8)	(31.1)

Source: Bloomberg (*\$ adjusted returns, Data as of December 09, 2022)

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