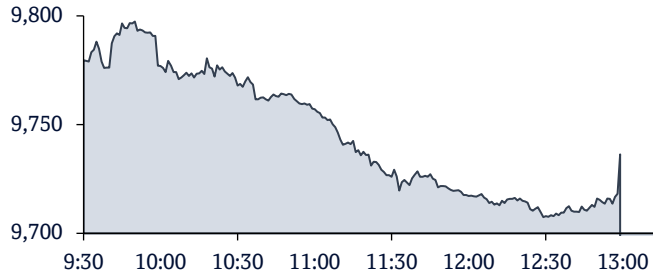


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 9,736.4. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.9% and 0.4%, respectively. Top losers were Qatar Industrial Manufacturing Co and QNB Group, falling 2.2% and 1.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.8%, while Leshya Bank was up 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.7% to close at 11,381.0. Gains were led by the Utilities and Telecommunication Services indices, rising 2.7% and 2.5%, respectively. Alkhorayef Water and Power Technologies Co. rose 7.8%, while Naseej International Trading Co. was up 6.3%.

**Dubai:** The DFM Index fell 0.4% to close at 3,934.5. The Utilities index declined 2.1%, while the Communication Services index fell 0.6%. International Financial Advisor declined 9.8%, while Dubai Islamic Insurance and Reinsurance Co. was down 4.9%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,411.8. The Industrial index rose 1.7%, while the Telecommunication index gained 1.2%. Union Insurance Co. rose 15.0%, while Rak Co. For White Cement was up 7.5%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 6,710.6. The Consumer Staples index rose 2.4%, while the Insurance index gained 1.9%. IFA Hotels & Resorts Co. rose 6.1%, while Real Estate Trade Centers Company was up 4.8%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,588.1. Losses were led by the Industrial and Services indices, falling 0.8% and 0.4%, respectively. Oman Flour Mills declined 3.7%, while Al Batinah Development & Investment Holding Co. was down 3.3%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,940.2. The Materials Index declined 0.9%, while the other indices ended flat or in green. Aluminum Bahrain declined 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.600	2.8	27.8	(45.8)
Leshya Bank	1.320	1.7	3,271.4	15.3
Widam Food Company	2.250	1.6	582.4	10.7
Mazaya Qatar Real Estate Dev.	0.715	1.4	13,518.7	(11.3)
Qatar Gas Transport Company Ltd.	3.267	1.1	6,337.7	(10.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.838	0.7	14,797.7	(4.1)
Mazaya Qatar Real Estate Dev.	0.715	1.4	13,518.7	(11.3)
Ezdan Holding Group	0.831	(0.1)	10,236.0	(17.0)
Masraf Al Rayan	2.334	(1.4)	7,592.6	(26.4)
Qatar Gas Transport Company Ltd.	3.267	1.1	6,337.7	(10.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,736.35	(0.4)	(1.1)	(3.0)	(8.8)	88.88	156,240.0	11.6	1.3	5.0
Dubai	3,934.52	(0.4)	(0.5)	(1.4)	17.9	87.54	182,381.7	8.8	1.3	4.5
Abu Dhabi	9,411.75	0.1	(0.6)	(1.5)	(7.8)	267.68	712,105.3	26.7	3.0	1.7
Saudi Arabia	11,380.95	0.7	1.4	1.8	8.6	2,006.78	2,955,425.5	19.3	2.3	3.1
Kuwait	6,710.63	0.6	0.8	0.9	(8.0)	221.53	140,118.9	14.2	1.5	4.2
Oman	4,588.07	(0.3)	(0.1)	(1.5)	(5.5)	6.71	23,438.1	14.1	0.9	4.8
Bahrain	1,940.23	(0.1)	(0.1)	0.0	2.4	7.30	53,333.7	6.9	0.7	8.6

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

Market Indicators	11 Dec 23	10 Dec 23	%Chg.
Value Traded (QR mn)	323.9	221.4	46.3
Exch. Market Cap. (QR mn)	569,803.1	573,254.2	(0.6)
Volume (mn)	105.8	83.2	27.1
Number of Transactions	13,024	8,214	58.6
Companies Traded	46	44	4.5
Market Breadth	12:30	16:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,895.57	(0.4)	(1.1)	(4.5)	11.6
All Share Index	3,289.76	(0.6)	(1.3)	(3.7)	11.7
Banks	4,081.03	(0.9)	(2.0)	(7.0)	10.8
Industrials	3,749.95	(0.4)	(0.8)	(0.8)	14.5
Transportation	4,058.59	0.1	(0.0)	(6.4)	10.8
Real Estate	1,408.52	0.0	(0.3)	(9.7)	14.6
Insurance	2,441.81	(0.1)	0.3	11.7	54
Telecoms	1,521.44	(0.1)	(0.1)	15.4	11.1
Consumer Goods and Services	7,231.92	(0.3)	(0.9)	(8.6)	20.0
Al Rayan Islamic Index	4,314.29	(0.3)	(0.8)	(6.0)	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Telecom Co.	Saudi Arabia	40.00	4.2	6,978.9	9.3
Acwa Power Co.	Saudi Arabia	242.00	3.5	479.8	59.2
Power & Water Utility Co.	Saudi Arabia	59.60	2.8	2,760.9	27.1
Makkah Const. & Dev. Co.	Saudi Arabia	74.20	2.3	258.7	20.8
Al Rajhi Bank	Saudi Arabia	80.20	2.2	8,857.4	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	111.20	(3.3)	502.3	6.4
Rabigh Refining & Petro.	Saudi Arabia	10.66	(3.1)	2,520.8	(0.2)
Dubai Electricity & Water Auth.	Dubai	2.44	(2.8)	11,222.0	6.6
QNB Group	Qatar	15.20	(1.9)	3,367.3	(15.6)
Americana Restaurants Int.	Abu Dhabi	3.15	(1.9)	8,622.3	6.1

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 Industrial Manufacturing Co	2.931	(2.2)	5.0	(8.7)
QNB Group	15.20	(1.9)	3,367.3	(15.6)
Al Khaleej Takaful Insurance Co.	2.808	(1.7)	932.4	22.0
Qatari German Co for Med. Devices	1.420	(1.6)	1,368.6	13.0
Dlala Brokerage & Inv. Holding Co.	1.250	(1.6)	167.9	9.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.838	0.7	56,573.1	(4.1)
QNB Group	15.20	(1.9)	51,361.5	(15.6)
Industries Qatar	11.99	(0.2)	31,308.9	(6.4)
Qatar Gas Transport Company Ltd.	3.267	1.1	20,600.3	(10.8)
Masraf Al Rayan	2.334	(1.4)	17,814.2	(26.4)

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 9,736.4. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Qatar Industrial Manufacturing Co and QNB Group were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.8%, while Leshya Bank was up 1.7%.
- Volume of shares traded on Monday rose by 27.1% to 105.8mn from 83.2mn on Sunday. However, as compared to the 30-day moving average of 171.4mn, volume for the day was 38.3% lower. Dukhan Bank and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.0% and 12.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.60%	20.05%	1,770,170.93
Qatari Institutions	43.53%	40.05%	11,262,764.62
<b>Qatari</b>	<b>64.12%</b>	<b>60.10%</b>	<b>13,032,935.55</b>
GCC Individuals	0.17%	0.16%	25,717.30
GCC Institutions	2.39%	7.16%	(15,449,029.05)
<b>GCC</b>	<b>2.56%</b>	<b>7.33%</b>	<b>(15,423,311.75)</b>
Arab Individuals	9.17%	9.00%	574,959.49
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.17%</b>	<b>9.00%</b>	<b>574,959.49</b>
Foreigners Individuals	3.32%	1.61%	5,530,319.54
Foreigners Institutions	20.82%	21.97%	(3,714,902.83)
<b>Foreigners</b>	<b>24.14%</b>	<b>23.58%</b>	<b>1,815,416.72</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-12	UK	Rightmove	Rightmove House Prices MoM	Dec	-1.90%	NA	-1.70%
11-12	UK	Rightmove	Rightmove House Prices YoY	Dec	-1.10%	NA	-1.30%
11-12	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Nov	-13.60%	NA	-20.60%

### Qatar

- Shura Council endorses State Draft General Budget for 2024** - The Shura Council has endorsed the state's draft general budget for the fiscal year 2024, as well as a draft law endorsing the general budget as received from the esteemed government after reviewing the content of the report of the Economic and the Financial Affairs Committee draft general budget and discussing its details. The Shura Council, chaired by Speaker HE Hassan bin Abdullah Al Ghanim, took the decision at its ordinary weekly session at Tamim bin Hamad Hall on Monday. (Qatar Tribune)
- Standard Chartered forecasts robust credit outlook for Qatar in 2024 driven by positive fiscal indicators** - Standard Chartered forecasts a strong credit outlook for Qatar as a result of its liquefied natural gas (LNG) expansion, strong public finances, robust balance sheet and positive ratings momentum, according to the Bank's latest MENA Credit Outlook 2024. The report states that Qatar recorded a \$11.5bn fiscal surplus for 9M-2023, approximately 4.9% of GDP, building on last year's 10.3% surplus, with public finances also set to improve further on rising LNG production. QatarEnergy's groundbreaking on the North Field expansion in October 2023 underscores the nation's efforts to increase LNG production, with several long-term offtake agreements already signed. This is in addition to a decline in government-funded capex following a period of elevated spending in the run-up to the 2022 FIFA World Cup. The Bank estimates that, following a decline to c.42% in 2022 from a high of c.73% in 2020, Qatar's debt-to-GDP should fall further in 2023-24 as the government continues to use its sizeable fiscal surpluses towards debt repayment. Banks' foreign liabilities, historically a vulnerability of the sector, are also declining following regulatory directives by the central bank and slowing credit growth. After a sharp rise in 2018-21, banks' foreign liabilities fell to QR655bn in September from a high of QR718bn in March 2022. The research also notes that any debt issuances by Qatar in 2024 will be opportunistic, as it's yet to issue Eurobonds since 2020, reflecting its deleveraging priorities. Muhannad Mukahall, CEO and Head of Corporate, Commercial and Institutional Banking, Qatar, Standard Chartered, said: "Qatar's strategic investments in LNG production and strong fiscal indicators reinforce our positive outlook for the nation's continued economic growth in 2024." (Peninsula Qatar)
- Invitation to the Ordinary General Assembly Meeting (Second Meeting) of Qatari Investors Group** - Dear honorable shareholders, based on the Article (124) of Law No. (11) of 2015 promulgating the Commercial

Companies Law, as amended by Law No. (8) of 2021, and based on the request submitted by the shareholder Al-Misnad LLC to the Companies Affairs Department of the Ministry of Commerce and Industry, and the approval issued in this regard by the Companies Affairs Department No 2673/2023 dated 22/10/2023 and in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021, Please note that due to the lack of quorum for the first Ordinary General Assembly meeting of Qatari Investors Group, it has been decided to hold the second meeting on Tuesday, December 19, 2023, at 4:30 pm - at the headquarters of Qatari Investors Group - Lusail Tower, first floor. Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and their respective shares. Agenda: To elect the Board of Directors for the coming three years (2024,2025,2026) Reminder: 1) Each shareholder has the right to attend the General Assembly Meeting, and they have a number of votes equal to the number of their shares. Resolutions are issued by an absolute majority of the shares represented in the meeting. 2) The minors and the interdicted are represented by their legal representatives. 3) Attendance by proxy at general assembly meetings is permitted provided that the representative is a shareholder and that the proxy is specific and in writing. A shareholder may not authorize a member of the Board of Directors to attend the General Assembly Meetings on their behalf. In all cases, the number of the shares possessed by the proxy in that capacity shall not exceed (5%) of the share capital of the company. 4) This invitation shall be deemed as a legal announcement for all the shareholders to attend the second General Assembly Meeting in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021. (QSE)

- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 22 December 2023. Below is the announcement in full: \$500,000,000 @ 3.75%. Guaranteed Notes due 22 June 2026 (ISIN Code: 144 A - US68341PAA75, Reg S - XS1435374126) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay

Noteholders \$9,375,000.00 on the Interest Payment Date falling due on 22 December 2023. (QSE)

- **National Leasing Holding: Opens nominations for its board membership 2024** - National Leasing Holding announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 12/12/2023 till 02:00 PM of 19/12/2023. (QSE)
- **Al-Kaabi calls for greater investments in energy efficiency, low-carbon technologies** - HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi has called for greater investments in energy efficiency and low-carbon technologies in conjunction with adopting renewable energy sources. He also called for enhanced efforts to address challenges and achieve complementarity among Arab countries to support their economic growth. The minister was delivering keynote address at the 12th Arab Energy Conference, organized by the Organization of Arab Petroleum Exporting Countries (OAPEC) here on Monday. Al-Kaabi noted Qatar has taken bold strategic decisions, investing tens of billions of dollars in the LNG industry, at a time when many doubted the feasibility of such investments. "Our decision at the time was based on a realistic understanding of market fundamentals and efforts to reduce global carbon emissions. As a result, we embarked on implementing our plans to raise our LNG production from the current 77mn tonnes per year to 126mn tons by 2026," the minister said. Al-Kaabi stressed the "urgent need to formulate a realistic and scientifically based vision for a fair, balanced, and sustainable energy transition, and for helping the needs of about 1bn people around the world who have no access to basic electricity, which we all enjoy every day." The minister also addressed the pivotal role of solar energy in the efforts to provide renewable and sustainable sources of energy in the Arab world. "There is no doubt that our Arab countries are well positioned to develop the use of solar energy, especially because of their geographical location that provides an abundance of solar energy. "Therefore, we have the responsibility to develop greater energy efficiency in the Arab world, in addition to strengthen legislative and regulatory frameworks to support a balanced energy transition." The minister said: "The changes around us require that we give priority to addressing the energy security challenge and to strengthen our joint action and complementary efforts to support the economic growth of our countries. "While the global energy map is evolving in light of these changes, the State of Qatar stresses the importance of strengthening cooperation between Arab countries to secure a promising future for us and for the coming generations." Al-Kaabi praised the role of OAPEC in organizing the conference and in keeping an eye on global energy market developments and their repercussions on member states, in supporting efforts to develop the energy industry, and in adopting modern technologies that support a partnership between the various components of the energy mix towards a low-carbon future, stressing the State of Qatar's support of all efforts to enhance Arab energy co-operation. The minister also thanked the State of Kuwait, OAPEC's host country, for sparing no effort to ensure the success of the organization's work. The Arab Energy Conference is held every four years, and discusses topics related to Arab and international energy sources, petroleum industries, Arab cooperation in the field of electric power, energy demand management in the Arab countries, in addition to energy, environment and sustainable development issues. (Gulf Times)
- **Al Kaabi stresses fossil fuel demand** - Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi on Monday stressed the difficulty of dispensing with fossil energy, pointing out its importance as an intermediate product that enters into the composition of a number of other products, in addition to its uses in producing electricity, especially amid the need to meet consumption for 1bn people in developing countries who face difficulties in accessing energy. Addressing a session on international developments in energy markets and their repercussions on the Arab energy sector, held within the 12th Arab Energy Conference, Al Kaabi said that any meaningful discussion about the energy industry must address pressing environmental issues and concerns. He highlighted that achieving a meaningful and realistic transition to low-carbon energy requires striving to reach a common understanding of these issues. For his part, Minister of Petroleum and Mineral Resources of Egypt Eng. Tarek El Molla highlighted the need for a realistic and objective energy transition, pointing to a universal consensus to rein in carbon emissions and preserve

the environment. The Egyptian minister stressed the need to be aware that the pressures exerted on financing investment in fossil energy have resulted in an oil and gas investment shortage, which implicitly means a price increase due to supply scarcity. Libyan Minister of Oil and Gas Eng. Mohamed Aoun stated the necessity of tackling the environmental aspects of the process of oil and gas production, apart from all political pressures exercised by western countries. OPEC Secretary-General Haitham Al Ghais highlighted the energy transition challenges, especially amid expectations for the global economy to double and the world population to surge to about 9.5bn by 2050, stressing in this context the need for a fair and comprehensive energy transition. He added that every country has a measure and path to achieve its energy transformation, noting that the amount of energy required by 2045 will increase by about 23%. (Qatar Tribune)

- **'Qatar positioning itself as a gateway to larger regional markets'** - Becoming an attractive destination for international capital after the domestic investment boom around the FIFA World Cup 2022 is a strategic objective for Qatar, according to Omar Alfardan, Managing Director of Commercial Bank. In an interview with World Finance Magazine, Alfardan said, "Qatar is positioning itself as a gateway to larger regional markets by establishing trade and investment agreements with neighboring countries. This strategy amplifies Qatar's appeal to international investors." Qatar is aiming to create an ever more attractive business environment to boost foreign investment and domestic employment. The country is considered to have one of the least demanding tax frameworks in the world and is in the process of enhancing its regulatory framework to offer a more transparent, predictable and welcoming environment for investors. Technology also plays a key role in Qatar's new economic ambitions. A growing number of incentives are in place for tech-startups and research and development centers, in an effort to foster a thriving culture of innovation and entrepreneurship. Increasingly, the country is seeking to develop a knowledge-based economy, with new technologies at its core, and has set itself specific targets when it comes to training Qatari nationals and upskilling its workforce to prepare for both the challenges and opportunities of the future. Like many fast-growing economies across the globe, a complete and comprehensive digital transformation will be central to Qatar's future development. As climate change continues to climb up the global agenda, Qatar is making sustainable development a key priority. While its oil and natural gas reserves remain central to the nation's economy in the short and medium term, Qatar is actively taking steps to reduce its reliance on hydrocarbons and embrace a more sustainable future. And the country isn't just motivated by global sustainability efforts in this area - with 97% of the Qatari population living in urban areas along the coast, the nation is particularly vulnerable to rising sea levels, while its arid desert climate also places it at risk of extreme heat and drought. Transitioning to a more sustainable economy is therefore not just a moral imperative, but key to the country's long-term survival. "Qatar has made significant progress in recent years in advancing renewable energy and energy efficiency initiatives," Alfardan tells World Finance. "This strategic commitment aligns with the nation's goals to diversify its energy sources, reduce its carbon footprint and contribute to global sustainability efforts." (Qatar Tribune)
- **Qatar Airways CEO Badr Al-Meer joins IATA board of governors** - Qatar Airways Group Chief Executive Officer Engr. Badr Mohammed Al-Meer has been elected to the International Air Transport Association's Board of Governors. The International Air Transport Association (IATA) is the trade association for the world's airlines, representing some 320 airlines or 83% of total air traffic. IATA's mission is to represent, lead, and serve the airline industry where it advocates for the interests of airlines across the globe. Engr. Badr Al-Meer will be able to support the association in shaping the future growth of safe, secure and sustainable air transport, working with members to connect and enrich our world through air travel. His strong aviation sector experience and knowledge will be put to use with his appointment as a Member of the Executive Committee of the Arab Air Carriers' Organization (AACO). AACO is the regional association of the Arab Airlines representing 34 carriers. Its mission is to promote cooperation amongst its members in many areas such as aero-political affairs, environmental sustainability and training through its regional

training center. Engr. Badr Al-Meer can draw upon his aviation industry experience in AACO's mission to cooperate with regional and international organizations, governmental and non-governmental bodies, airlines, manufacturers and service providers. Engr. Badr Al-Meer became GCEO of Qatar Airways on 5 November 2023 following more than 10 years as the Chief Operating Officer of Hamad International Airport. While leading HIA, Qatar's global hub airport and gateway to the world, he played an instrumental role in leading major airport milestone projects, including the expansion project "The Orchard" – an incredible tropical garden located at the center of the terminal expansion, with world class dining outlets and luxurious shopping that has redefined the airport experience. The extension project was one of Doha's most challenging engineering programs and completed ahead of the FIFA World Cup Qatar 2022. From 2018 to 2020, Engr. Badr Al-Meer was a Board Director of the Airports Council International in the Asia/Pacific Region, where his expertise contributed to Future Airport Development and Airport Sustainability. His leadership was pivotal in Hamad International Airport receiving a number of industry accolades including Skytrax's 'Best Airport in the World' in 2021 and 2022, a testament to the capability and dedication of the entire organization. In his career, Engr. Badr Al-Meer has played key roles in some of Qatar's most iconic developments. As the Chief Operating Officer of Hamad International Airport (HIA) since 2014, he led critical divisions such as MATAR – the Qatar Company for Airports Operation and Management, Qatar Duty-Free, Qatar Aviation Services, Qatar Aviation Catering Company, Qatar Distribution Centre, Dhiafatina, and real estate. Engr. Badr Al-Meer has built an outstanding track record in construction, and large-scale project development. In his new role as Group CEO, Engr. Badr Al-Meer's experience in delivering successful outcomes in aviation and project management positions him uniquely to lead Qatar Airways Group's exciting new era that will see innovation cultivate a unified and motivated workforce. (Qatar Tribune)

- Qatar's tech sector boosts dynamic digital economy** - Qatar is evolving into a central and technological hub bringing together key players in advanced technology, artificial intelligence, entrepreneurship, and Innovation. In a panel entitled 'Building a Digital Economy: Is Your Country Future-Ready?', experts highlighted the Global Launch of the 2023 Future Readiness Economic Index, a special report commissioned by Google and produced by Descartes Institute in cooperation with the Communications Regulatory Authority. The report provides a global measurement of future readiness and digital transformation in 124 countries, evaluating key aspects of digital transformation, including relevant policies and regulations. The FREI Index serves as a crucial resource for governments, businesses, and analysts, offering comprehensive metrics to evaluate digital transformation readiness. The 2023 edition highlights global digital readiness with Singapore, Denmark, and Switzerland leading the pack, particularly noted for their achievements among smaller, developed economies. During his opening remarks, Minister of Communications and Information Technology H E Mohammed bin Ali Al Mannai stated: "This initiative aligns with our commitment to foster a dynamic digital economy. We strive to provide a platform like the Doha forum for engaging with thought leaders. In public policy our recent partnership with the Web Summit to host its conference in Qatar from 2024 to 2029 further supports our ecosystem driving advancement and digital technology as a catalyst for our economic diversification agenda and knowledge-based economy." He noted that the country's journey and digital policies present a strategic dedication to digital governance seamlessly aligned with the upcoming digital agenda of 2030 adding that "This agenda plays a key role in steering our nation toward economic diversification." "At the heart of the Qatar digital agenda is a robust Suite of ICT policies and regulations designed to strengthen our business environment and encourage investment and Innovation, Minister Al Mannai said. Following the Minister's remarks, key results and rankings of the report were presented along with a few delegates from diverse fields convening on the necessity of combining traditional growth-promoting measures with forward-looking digital initiatives, the impetus for countries to shape their digital future, the link between future readiness and digital technology opportunities, and the crucial role of multilateralism in digital technology. (Peninsula Qatar)

### International

- Sharp Fed liquidity drain hints at early end for balance sheet runoff** - A key threshold markets link with an end to the Federal Reserve's wind-down of its asset holdings could be hit sooner than expected, pointing to fresh uncertainty over the endgame for the central bank's balance sheet normalization process. According to the most recent New York Fed survey of Wall Street's biggest banks, the Fed is expected to end the contraction of its holdings of cash and bonds when balances in its reverse repo facility fall to \$625bn. At the same time, banks in the survey also say quantitative tightening, or QT, is likely to stop in the third quarter of next year. But reverse repos have been shrinking fast and could hit the level Wall Street associates with an end to QT well ahead of the expected end date, raising questions about whether that could mean an earlier-than-expected halt or whether markets and officials again need to reset their outlook. A key part of the Fed's rate control toolkit, reverse repos have fallen rapidly this year from a peak of more than \$2.5tn last December to around \$821bn at the end of last week. Recently the slide is being driven by cash moving off the Fed's book and into higher-yielding government securities, a process likely to continue given large federal deficits, in the view of market participants. The Fed has cut its Treasury and mortgage-backed securities holdings by nearly \$1.2tn since June 2022, a reduction that has occurred alongside its aggressive rate rises, which are its main tool to influence the economy. Fed officials have said repeatedly the effort of cutting their holdings will take quite a bit more time as they seek to withdraw just enough liquidity from the financial system to still keep firm control over short-term rates. Hitting that point is "well off in the future," New York Fed President John Williams told reporters last month, adding "it's hard to predict exactly where" that level of liquidity will need to be. The reverse repo facility is widely viewed as a proxy for excess liquidity that can be easily removed. Closely watched alongside it is the level of bank reserves on deposit at the Fed, and while reverse repos have been diving, reserves have not. As of Wednesday, in fact, they were the highest since April 2022 at nearly \$3.5tn. (Reuters)
- China's leaders meet to discuss growth targets for 2024** - China's leaders started a closed-door meeting on Monday to discuss economic targets and map out stimulus plans for 2024, four sources familiar with the matter said. The annual Central Economic Work Conference, during which President Xi Jinping and other top officials chart the course for the world's second-largest economy next year, is likely to end on Tuesday, the sources said. Investors are closely watching for clues on next year's policy and reform agenda as China's economy has struggled to mount a strong post-pandemic recovery amid the deepening housing crisis, local government debt concerns, slowing global growth and geopolitical tensions. The Politburo, a top decision-making body of the ruling Communist Party, said on Friday that fiscal policy would be moderately strengthened and will be "flexible, moderate, precise, and effective", to help spur the economic recovery. A flurry of policy support measures have proven only modestly beneficial, raising pressure on authorities to roll out more stimulus. China's government advisers have told Reuters that they would recommend economic growth targets for 2024 ranging from 4.5% to 5.5%, with the majority favoring a target of around 5% - the same as this year. "We are likely to set a growth target of around 5%," said a policy insider who spoke on condition of anonymity. "We need to step up policy support for the economy." China's state council, or cabinet, could not immediately be reached for comment outside business hours. Analysts at Citi expect China to set a fiscal deficit target of 3.8% of gross domestic product, or 3% of GDP on top of 1tn yuan (\$139.32bn) in special treasury bonds, and a special local government bond quota of 3.8tn yuan. (Reuters)
- Japan wholesale inflation slows sharply in November on easing cost pressure** - Japan's wholesale prices rose 0.3% in November from a year earlier, data showed on Tuesday, slowing sharply from the previous month in a sign of easing cost-push pressure in the world's third-largest economy. The rise in the corporate goods price index (CGPI), which measures the prices companies charge each other for their goods and services, compared with the median market forecast for a 0.1% increase and followed a 0.9% gain in October. The data underscored the Bank of Japan's view that wholesale inflation will continue to slow on falling

commodity prices and the base effect of last year's sharp rise in fuel costs. (Reuters)

### Regional

- Citi: Opec+ will need to maintain oil cuts through 2024** - Opec+ will need to maintain its latest oil supply cuts throughout next year in order to keep the global market in balance, according to Citigroup Inc. The Organization of Petroleum Exporting Countries and its allies have announced that it will cut supplies by a further 900,000 barrels a day during the first quarter and may prolong the measures if necessary. The 23-nation group led by Saudi Arabia will need to do exactly that to keep prices near current levels, the bank said. "These cuts do need to be maintained to balance the market through the course of next year," Max Layton, Citigroup's global head of commodities research, told Bloomberg TV on Monday. "They can balance this market and keep prices at \$70 to \$80 if they all work together." Traders have so far been unimpressed with the producer group's pledges, remaining skeptical that it will cut supplies sufficiently to tame a surplus that's looming in the first half of next year. Prices have retreated roughly 10% since the coalition met on November 30, trading near \$75 a barrel in London on Monday. Yet a range of \$70 to \$80 a barrel may not be high enough for many of the coalition's members to cover government spending. Saudi Arabia may need a price closer to \$100 a barrel, according to Bloomberg Economics. Global markets face a surplus of roughly 1mn barrels a day during the second quarter, and about 600,000 a day during 2024 as a whole, said Layton, who recently succeeded veteran analyst Ed Morse in the role at Citigroup. Still, much of the latest price move is "done" and the market is likely to be buoyed around \$75 a barrel as China the biggest oil importer rolls out a "significant" package to stimulate its economy, he added. If Opec+ were to instead bring back all of their spare production capacity, then prices could crash by as much as 50%, Layton said. This "alternative is so painful" that Opec+ is likely to stay the course, he said. "It's within Opec's grasp to hold the market together." (Gulf Times)
- Kazan Forum 2024 to begin in May** - Countries of the Islamic world are opening new opportunities for economic development, business development and trade in partnership with Russia. The annual International Economic Forum "Russia-Islamic World: Kazan Forum" represents a major platform for discussing and making joint decisions regarding mutually beneficial trade and cultural cooperation. The Kazan Forum 2024 will take place between May 14 and 19, 2024 in Russia, Republic of Tatarstan, the city of Kazan, at the Kazan Expo International Exhibition Center. Leading international experts and specialists in the field of Islamic economics and finance participate in the forum. Over 16,000 participants (including 950 speakers) from 80 countries, including 57 OIC countries representing more than 2bn people of the Earth, participated in the Kazan Forum 2023. Among the guests and experts: representatives of international organizations, diplomatic missions, government bodies, financial institutions, clergy, members of parliaments, major investors, businessmen, CEOs and representatives of large international companies. The event was covered by more than 700 media representatives. The Kazan Forum 2024 aims to strengthen trade, economic, scientific, technical, educational, social and cultural relations between the countries of the OIC and regions of the Russian Federation. As well as supporting the development of Islamic financial institutions in Russia and the world. Among the outcomes of the forum is the exchange of experiences and decision-making regarding the implementation of joint international projects and programs of mutual benefit. The main topics of discussion at the Kazan Forum are Islamic finance, halal industry, investment and industry, logistics, tourism, technologies, international cooperation, diplomacy, environmental, social and governance (ESG) principles, small and medium business, medicine, sports among others. One of the topics of importance for the forum held in 2023 was the construction of the International North-South Transport Corridor which provides new opportunities for countries of the Islamic world in the field of export of Russian agricultural products and halal products. By Decree of the President of the Russian Federation, starting from 2023, the Kazan Forum has received federal status and is among the three largest international economic forums in terms of the number of participants and importance held annually in Russia, along with the St. Petersburg
- International Economic Forum and the Eastern Economic Forum in Vladivostok. (Peninsula Qatar)
- S&P: GCC nations vulnerable to physical climate risks if adaptation investments stagnate** - Gulf Cooperation Council (GCC) nations are likely to be more vulnerable to economic and financial impacts of physical risks from climate change over the next few decades if investments in adaptation and resilience stagnate, according to S&P Global Ratings. On average, absent adaptation, in a slow transition scenario, about 8% of the GCC region's GDP could be at risk per year by 2050 - slightly greater than the amount of GDP at risk in 2020 - mainly due to extreme heat and water stress, the ratings agency said in its "GCC Sovereigns Can Manage Physical Climate Risks for Now" report. However, the region's governments are in a financial position to achieve their adaptation and resilience objectives, but the total costs are uncertain and could increase. The GCC governments have some of the highest assets-to-GDP ratios among the countries, S&P said. "Consequently, they have significant financial means to invest in adaptation and resilience measures, including retrofitting, which can be extremely expensive, especially when coupled with large national diversification plans," the ratings agency said. The GCC's economic geography is highly exposed to water stress, extreme heat, and occasional flooding after extreme rainfall. This is because most GDP is created in cities, hydrocarbon-producing facilities, or import/export free zones. With limited groundwater resources and some of the highest average daily temperatures globally, extreme heat and water stress are already commonplace in the GCC. "As a result, decision-makers throughout the region have - to differing extents - embedded adaptation and resilience measures into their countries' infrastructure. These measures may help reduce the potential impacts of physical climate risks," the report stated. However, these measures may contribute to increased greenhouse gas emissions, particularly where additional energy is required, such as for desalination and cooling. The GCC is estimated to hold 44% of the world's total desalinated water production capacity, according to a 2022 World Bank report. Albeit to differing extents, the region's policymakers have been integrating net-zero commitments into national economic diversification plans. "They are planning for the energy transition and therefore implementing sustainable steps to reduce the region's overall economic and revenue dependence on hydrocarbons. We expect investments in renewables to generate electricity and water production capacity will continue to expand across the region," S&P stated. (Zawya)
- Saudi STC leads innovation hub project with GCC Telco Alliance; listed firms included** - Saudi Telecom Company (STC) has announced the Sustainability Innovation Hub as part of its collaboration with GCC Telco Alliance members, which include leading telecom operators from Saudi Arabia, the UAE, Bahrain, Oman, and Qatar as well as other regional and international partners. The innovation hub project has an objective to focus on climate change in addition to endorsing the availability of affordable and dependable energy sources, according to a press release. Meanwhile, the core objective of the hub is to devise and execute advanced, economically viable, dependable, and ecologically sound solutions for power generation through renewable energy sources, namely solar and wind energy. It will further allow telecom operators to eliminate their dependence on traditional fuel sources in order to shift toward a greener future. In addition, the hub will foster a collaborative environment that includes telecom operators, technology providers, and research institutes to exchange knowledge, resources, and expertise. The GCC Telco Alliance includes companies trading on the GCC stock markets, such as: The UAE's Emirates Telecommunications Group (e&g) as well as Emirates Integrated Telecommunications Company (du). Mobile Telecommunication Company Saudi Arabia (Zain KSA). Bahrain Telecommunications (Beyon). Oman Telecommunications (Omantel). The Qatari multinational telecommunications company which is headquartered in Doha Ooredoo and is trading on the majority of the GCC stock markets; Qatar Stock Exchange, Abu Dhabi Securities Exchange (ADX), Muscat Stock Exchange (MSM) as Oman Qatari Telecommunications, and Boursa Kuwait as National Mobile Telecommunications. Moreover, the Sustainability Innovation Hub will work on bridging the gap between technology, telecom innovation, and climate action to found a low-carbon economy in addition to fast-tracking

the development cycle and ensuring that new technologies within the industry are effectively implemented. (Zawya)

- Saudi Arabia secures \$11bn syndicated loan facility** - Saudi Arabia has secured a \$11bn syndicated loan as part of the government's medium-term debt strategy to diversify the country's funding sources. The loan has a 10-year term and involves 14 international financial institutions across Asia, the Middle East, Europe, and the US, the National Debt Management Center (NDMC), said in a statement. The facility reflects the huge interest and confidence in the Saudi Vision 2030 and the kingdom's high economic resilience, NDMC added. The facility will be used to accelerate development and infrastructure projects. (Zawya)
- Saudi: Citizen Account Program deposits \$906mn to beneficiaries in December** - Today, SAR3.4bn was given, based on the Citizen Account Program, to 10.8mn beneficiaries, whose applications for December 2023 were completed. According to the program Director General of Communications Abdullah Al-Hajri, assistance granted to beneficiaries since the launch of the program amounts to SAR185bn. Al-Hajri underlined that 75% of beneficiaries received support during December, adding that the average amount per family stands at SAR1,481. He said that 2.1mn heads of households benefited from the program in the same month, representing 74% of the total beneficiaries, while the number of dependents stands at 7.9mn. (Zawya)
- Saudi's SAMA permits bnPL company** - The Saudi Central Bank (SAMA) permitted "Jeel Pay" to provide Buy Now Pay Later (BNPL) solutions. With Jeel Pay, there are now seven authorized companies offering bnPL solutions in Saudi Arabia, bringing the total number of licensed/permitted finance companies to 58. This decision reflects SAMA's endeavor to support the finance and FinTech sectors by enhancing operational efficiency and innovative financial solutions to promote financial inclusion in Saudi Arabia. SAMA emphasizes the importance of dealing exclusively with authorized financial institutions. To view licensed and permitted financial institutions, visit SAMA's official website. (Zawya)
- SABIC chief predicts difficult year for chemicals industry in 2024** - Saudi Basic Industries Corporation (SABIC) expects another difficult year for the chemicals industry in 2024, Bloomberg reported. "This was a bad year for the chemical industry," CEO Abdulrahman Al-Fageeh told the news agency. "I'm not sure whether 2024 is going to have any pickup. It does not seem to be," he added. The company is now focused on developing technology with Aramco to turn crude oil into chemicals, the report said. In November last year, SABIC announced plans to start a project in Ras Al Khair industrial city with Saudi Aramco to convert 400,000 barrels per day of crude into chemicals. SABIC reported a loss of 2.88bn riyals (\$768mn) in Q3 2023 on lower demand, following a drop in sales revenue. (Zawya)
- Mohammed bin Rashid issues law forming Dubai Investment Fund to oversee government investments** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has issued Law No. (25) of 2023 establishing the Dubai Investment Fund as an independent public entity operating on a commercial basis. The Law also endows the Fund with the financial and administrative independence to pursue its objectives along with the legal mandate to do so. Furthermore, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, issued Dubai Executive Council Resolution No. (94) of 2023 related to the formation of the Fund's Board of Directors chaired by H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai. Meanwhile, Abdulrahman Saleh Al Saleh will serve as Vice Chairman of the Board, with Abdulaziz Mohammed Al Mulla, Rashid Ali bin Obood, and Ahmad Ali Meftah as members. As per the Law, Dubai Investment Fund will be responsible for investing Dubai Government funds, surpluses and the general reserve locally and internationally. The investments thus made will seek to generate returns benefiting both current and future generations while implementing best practices and the investment policy approved by the Fund's Board of Directors. The Fund also seeks to bolster the financial stability of the Dubai Government by financing the government's deficit and establishing strong financial reserves, thereby promoting long-term financial sustainability. The Dubai Investment Fund also endeavors to actively contribute to the realization of the emirate's strategic priorities and endorsed public policies through efficient investments in strategic and development projects. Priority is accorded to initiatives that foster Dubai's sustainable development across vital sectors, including the economic and social spheres, while diversifying income sources. (Zawya)
- Dubai launches 'Dubai Unified License' initiative** - Dubai's Department of Economy and Tourism (DET) has announced the launch of the 'Dubai Unified License' (DUL), a unique commercial identification provided to all businesses in Dubai with the aim of achieving a streamlined approach to various business processes. Issued to existing and newly established businesses in Dubai, operating with either a mainland or a free zone license, the DUL initiative introduces a unified digital registry. Launched in collaboration with the Dubai Free Zones Council, the registry consolidates all economic establishments in Dubai and its Free Zones into a single platform for data management, collation and sharing, serving as a reliable single digital information source. The initiative aims to standardize and streamline Dubai's business processes in accordance with global best practices, ensuring that the latest company records, including license details and data, are consistently maintained within the registry. (Zawya)
- UAE sets up company for EV charging stations** - The UAE will establish an electric vehicle charging stations company, it was announced on Sunday. This came as the UAE Cabinet met at Expo City Dubai, in conjunction with COP28. The company will oversee development of infrastructure to charge electric vehicles, the day-to-day operations of charging stations and develop a pricing strategy for charging services. The UAE earlier this year approved a national policy on electric vehicles to build a national network of electric vehicle chargers that supports the needs of owners of electric vehicles and regulates its market in the UAE. The policy will contribute in reducing energy consumption in the transport sector by 20%. In May 2023, the Ministry of Energy and Infrastructure launched a goal to support the shift to green mobility and aims to increase the share of EVs to 50% of total vehicles on the UAE's roads by 2050. On Sunday, a study was reviewed by the UAE Cabinet on the actual cost of charging electric vehicles in the country. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, chaired the UAE Cabinet meeting at Expo City Dubai, in conjunction with COP28. It also approved a number of strategies to achieve climate neutrality, including the UAE National Energy Strategy 2050; the National Hydrogen Strategy 2050; and the National Electric Vehicles Policy; in addition to applying the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia). The UAE Cabinet approved the National Strategy to Combat Desertification (2022-2030); The national green building regulation; The National Guidelines for UAE Biosecurity (2023-2032); and the technical regulation measuring Air Quality. Ranked second globally in the Energy Transition pillar of the Green Future Index (GFI) 2023, the UAE invested more than \$50bn in renewable energy projects in 70 countries and committed an additional investment of \$50bn over the next decade. "In 2023, we issued more than 60 policies, initiatives and decisions to promote the UAE's efforts to combat climate change and its impact," said Sheikh Mohammed. "We approved 10 new initiatives and decisions to achieve our national objectives on the environment, including the framework of the National Biodiversity Strategy 2031 to protect, monitor and develop ecosystems and local species, as well as raising the efficiency of our national cadres in this field. We also approved a global initiative to decarbonize waste; the national carbon credits registration system which enables government and private institutions to assess and document their contributions to reducing carbon emissions with government certificates," he said. The meeting also approved the framework of the National Biodiversity Strategy 2031, which covers rehabilitating and restoring 80% of degraded land and marine areas, preserving at least 21% of land and marine ecosystems and improving the status of endangered native species by 10%. (Zawya)
- Oman: State's public revenue reaches \$25.4bn by October end** - The State's Public Revenue at the end of October 2023 amounted to OMR9,800mn, down by 17% when compared to OMR 11,862mn registered over the same period in 2022, according to the Fiscal Performance Bulletin issued by the Ministry of Finance. The State's General Budget registered a surplus of OMR830mn by the end of October 2023, compared to a surplus

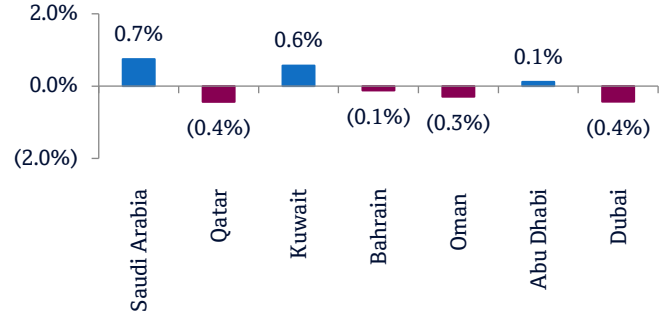
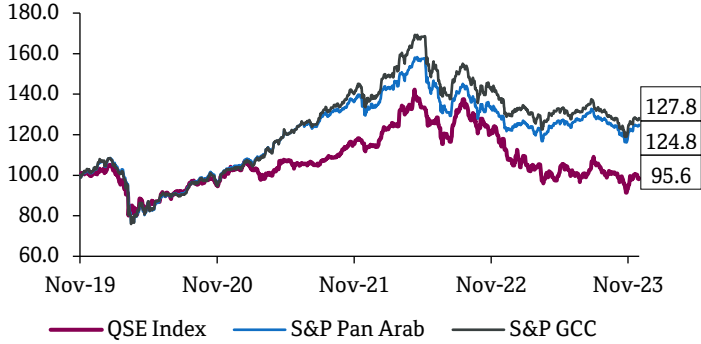
of OMR1,208mn achieved over the same period in 2022. The bulletin indicated that at the end of October 2023, net oil revenue amounted to OMR 5,446mn, down by 12% when compared to OMR6,193mn registered over the same period in 2022. The average oil price amounted to \$81 per barrel while average oil production reached to 1,053,000 barrels per day. Net gas revenue at the end of October 2023 amounted to OMR1,734mn, comprising a decrease by 43% when compared to OMR 3,051mn registered over the same period in 2022. This is due to the deduction of gas purchase and transport expenses from total revenue collected from Integrated Gas Company. By the end of October 2023, current revenue registered OMR 2,608mn, up by OMR14mn when compared to an amount of OMR 2,594mn collected over the same period in 2022. Further, public spending amounted to OMR 8,970mn by the end of October 2023, constituting a fall by OMR 1,684mn, i.e. 16% compared to actual spending over the same period in 2022. At the end of October 2023, current expenditure amounted to OMR6,872mn, down by OMR 1,007mn when compared to an amount of OMR7,879mn registered over the same period in 2022. This is mainly due to the removal of gas purchase and transport expenses from the State's General Budget, which were transferred to Integrated Gas Company. As far as development expenditure of civil ministries and government units is concerned, the amount reached OMR770mn by the end of October 2023, representing 86% of total development spending, i.e. OMR900mn, allocated for 2023. By the end of October 2023, the total of contributions and other expenses amounted to OMR1,278mn, down by 16% when compared to an amount of OMR1,527mn registered over the same period in 2022. The electricity sector subsidy and oil product subsidy amounted to OMR408mn and OMR 236mn, respectively. Furthermore, an amount of OMR333mn was transferred to future debt obligations budget-item. (Zawya)

- Oman achieves 68.9% of its investment target for 2025** - The National Program for Investment and Export Development, 'Nazdaher', has unveiled promising outcomes in Oman's investment sector, showcasing significant progress achieved through the active collaboration of key stakeholders in the industry. Over the preceding two years, the Nazdaher team has diligently partnered with the public and private sectors to enhance the business environment and successfully address numerous challenges investors encounter. Furthermore, the team worked to identify investment priorities for various economic sectors, empowering them to achieve their specific targets by 2025. Additionally, efforts were dedicated to cultivating opportunities within each, ensuring they are meticulously and seamlessly prepared for presentation to potential investors. The Nazdaher team put in significant effort to enhance the foreign trade sector, focusing on refining its performance and leveraging the strategic location of the Sultanate to transform it into a regional export and re-export hub. Expressing his satisfaction with the milestones achieved within each of the Program's pillars at the level of the business environment, the investment sectors, and the development of foreign trade, Khalid Al Shuaibi, President of Nazdaher, stated, "The program has accomplished numerous milestones across various fronts. We are confident that Oman's investment ecosystem is now in a strong and competitive position globally. In the upcoming period, we will pursue implementing several initiatives to maximize our efforts' outcomes. We will focus on attracting the desired investments in line with the specific targets set for each sector. "Presently, the achievement rate stands at 68.9% of the investment target for non-oil sectors outlined in the tenth five-year plan (2021-2025). This progress is reflected across 305 projects, each valued at over OMR1mn. Currently, efforts are underway to analyze and enhance numerous investment opportunities spanning various sectors. Nazdaher consistently showcases a comprehensive and refined list of investment opportunities on an interactive investment map on the Invest Oman platform," Al Shuaibi further stated. Initiated by the Oman Vision 2040 Implementation Follow-Up Unit and supervised by the Minister of Commerce, Industry, and Investment Promotion, the Nazdaher program commenced operations in late 2021. It is strategically centered on three pivotal pillars: the business environment, the investment sectors, and the development of foreign trade. The Program also oversees various tasks falling within its purview and responsibility. (Zawya)

- Oman welcomed more than 3mn tourists in 2023** - The Sultanate of Oman welcomed more than 3mn tourists in 2023, an 41.2% increase over 2022 figures. The growth can be attributed to the continuing efforts made by the Ministry of Heritage and Tourism to attract more international visitors to the country. Officials say that tourism in the Sultanate of Oman witnessed an increase of over 40% from January to October 2023 compared to the same period last year, as the number of visitors coming to the Sultanate of Oman reached 3.199mn. The number of (3-5) stars hotel guests reached 1.650mn, during the period, an increase by 28.9% compared to the same period in 2022. This generated OMR 178.328mn total revenues, an increase of 27.8% compared to the same period in 2022. According to the National Centre for Statistics and Information, the occupancy rate of (3-5) stars hotels reached 53.7% during October 2023, an increase of 99% compared to the same month in 2022. Ras Al Jinz Turtles Reserve witnessed a noticeable increase in the number of visitors during the period by 40.5% compared to the same period last year. The total number of visitors reached 41,605, compared with 29,602 visitors in 2022. About 27,000 tourists of various nationalities visited Al Baleed and Samharam archaeological parks, and the Wadi Dawkah Natural Reserve, as part of the frankincense season activities organized by the Ministry of Heritage and Tourism in Dhofar Governorate. The number of participating small and medium enterprises (SMEs) reached 40, including specialized companies and pioneering projects in the field of production of Omani frankincense derivatives. It is noteworthy that the activities of the frankincense season included planting 500 frankincense trees in the Wadi Dawkah Natural Reserve in Thumrait. (Zawya)
- Oman, Singapore seek to further boost bilateral relations and trade opportunities** - The Sultanate of Oman, under the leadership of His Majesty Sultan Haitham bin Tarik, continues extending bridges of communication and strengthening friendship and cooperation with various countries of the world. His Majesty the Sultan's upcoming state visit to Singapore this Wednesday, as a first country in southeast Asia to be visited by His Majesty, evidently reflects this drive. Oman and Singapore seek to maximize the benefit of their close relations and deep-rooted friendship, as the initiatives taken by both sides in various economic, political and cultural areas reflect their desire to push the joint cooperation towards wider horizons. Bilateral trade between the Sultanate of Oman and the Republic of Singapore constitutes about 3% of the total foreign trade of Oman by the end of 2022, and the volume of trade exchange until the end of September 2023 amounted to about OMR576.4mn, according to preliminary data issued by the National Centre for Statistics and Information (NCSI). Statistics showed that the total Omani exports to Singapore until the end of last September amounted to about OMR521.7mn, while the total imports from Singapore to Oman reached OMR54.6mn. The most important Omani goods exported to Singapore were oil and gas products, methanol, polypropylene materials in their primary forms, some iron products, perfumes and other food products. Meanwhile, the most prominent goods imported from Singapore were vehicle spare parts, fuel oils for engines and ships, lubricating oils, aluminum oxide, and others. The total number of Singaporean companies registered in Oman by the end of 2022 amounted to more than 24 companies, with a total invested capital exceeding OMR55.8mn. It included several sectors, most notably construction, trade, industry, mining, services, tourism, education, oil and gas, transportation and communications. Anwar Ahmed Muqaibal, Charge d'affaires of Oman Embassy in Singapore said that His Majesty's upcoming visit to Singapore reflects his appreciation for Oman's relations with Singapore, pointing out that the visit will enhance the joint cooperation in the diplomatic, economic and cultural areas. He told Oman News Agency (ONA) that the visit also reflects the Singaporean appreciation for the Sultanate of Oman as His Majesty the Sultan is the first leader to be hosted by the Singaporean President since winning the presidential elections last September. He added that the discussions the two leaders will hold during the visit constitute a new era in areas of bilateral cooperation between the two countries, especially in the fields of renewable energy, food security, digital economy, e-commerce, education technology, smart training, logistics industries, and maritime transport. He further noted that the two countries will also sign a number of memoranda of understanding (MoUs). (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,981.95	(1.1)	(1.1)	8.7
Silver/Ounce	22.82	(0.8)	(0.8)	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	76.03	0.3	0.3	(11.5)
Crude Oil (WTI)/Barrel (FM Future)	71.32	0.1	0.1	(11.1)
Natural Gas (Henry Hub)/MMBtu	2.39	(7.0)	(7.0)	(32.1)
LPG Propane (Arab Gulf)/Ton	67.50	(2.3)	(2.3)	(4.6)
LPG Butane (Arab Gulf)/Ton	104.30	0.2	0.2	2.8
Euro	1.08	0.0	0.0	0.6
Yen	146.16	0.8	0.8	11.5
GBP	1.26	0.0	0.0	3.9
CHF	1.14	0.2	0.2	5.2
AUD	0.66	(0.2)	(0.2)	(3.6)
USD Index	104.10	0.1	0.1	0.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.1)	7.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,056.42	0.3	0.3	17.4
DJ Industrial	36,404.93	0.4	0.4	9.8
S&P 500	4,622.44	0.4	0.4	20.4
NASDAQ 100	14,432.49	0.2	0.2	37.9
STOXX 600	473.70	0.2	0.2	11.8
DAX	16,794.43	0.1	0.1	21.0
FTSE 100	7,544.89	(0.2)	(0.2)	5.0
CAC 40	7,551.53	0.2	0.2	17.0
Nikkei	32,791.80	0.3	0.3	12.4
MSCI EM	973.23	(0.2)	(0.2)	1.8
SHANGHAI SE Composite	2,991.44	0.7	0.7	(6.9)
HANG SENG	16,201.49	(0.8)	(0.8)	(18.1)
BSE SENSEX	69,928.53	0.2	0.2	14.0
Bovespa	126,916.41	(0.6)	(0.6)	23.6
RTS	1,047.95	(0.6)	(0.6)	8.0

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



#### **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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