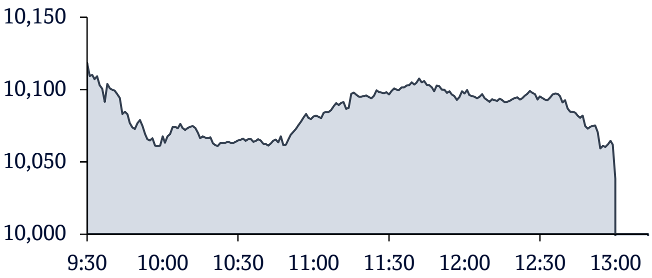
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,038.3. Losses were led by the Telecoms and Industrials indices, falling 1.4% and 1.1%, respectively. Top losers were Mazaya Qatar Real Estate Dev. and Qatar Industrial Manufacturing Co, falling 3.1% and 2.6%, respectively. Among the top gainers, Ahli Bank gained 7.1%, while Mannai Corporation was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,928.8. Losses were led by the Pharma, Biotech & Life Science and Utilities indices, falling 2.6% and 1.3%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while Theeb Rent a Car Co. was down 4.4%.

Dubai: The DFM Index fell 0.6% to close at 3,965.2. The Real Estate index declined 1.8%, while the Consumer Discretionary index fell 0.8%. Emaar Development declined 2.6%, while Ithmaar Holding was down 2.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,545.7. The Energy index declined 1.7%, while the Utilities Index fell 1.3%. Commercial Bank International declined 8.5%, while Abu Dhabi National Oil Co. For Distribution was down 3.3%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 6,557.8. The Consumer Discretionary index declined 2.4%, while the Telecommunications index fell 1.0%. Tamdeen Investment Co. declined 6.4%, while Jazeera Airways Co. was down 6.3%.

Oman: The MSM 30 Index gained 0.2% to close at 4,555.1. The Financial index gained 0.6%, while the other indices ended flat or in red. National Aluminum Products Co. rose 45.0%, while Al Jazeera Services Company was up 9.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,925.3. The Consumer Discretionary Index rose 0.6%, while the Materials index gained 0.5%. Ithmaar Holding rose 10.0%, while Al Salam Bank was up 2.2%.

Market Indicators	08 Nov 23	07 Nov 23	%Chg.
Value Traded (QR mn)	519.5	692.2	(24.9)
Exch. Market Cap. (QR mn)	588,799.3	592,059.5	(0.6)
Volume (mn)	187.1	297.1	(37.0)
Number of Transactions	17,794	21,560	(17.5)
Companies Traded	47	49	(4.1)
Market Breadth	11:35	14:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,543.54	(0.8)	3.4	(1.5)	12.0
All Share Index	3,389.34	(0.7)	3.1	(0.8)	12.0
Banks	4,181.04	(0.5)	4.3	(4.7)	11.1
Industrials	3,956.57	(1.1)	2.5	4.6	15.2
Transportation	4,271.08	(0.5)	0.2	(1.5)	11.3
Real Estate	1,425.91	(0.8)	3.0	(8.6)	14.8
Insurance	2,463.04	0.0	(1.3)	12.7	54
Telecoms	1,498.33	(1.4)	(1.6)	13.6	11.7
Consumer Goods and Services	7,433.75	0.0	5.2	(6.1)	20.5
Al Rayan Islamic Index	4,397.86	(1.0)	3.4	(4.2)	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	145.00	6.6	640.6	(20.3)
Ahli Bank	Oman	0.17	5.6	76.5	(0.6)
Savola Group	Saudi Arabia	37.25	3.3	915.3	35.7
Etihad Etisalat Co.	Saudi Arabia	48.95	3.3	1,078.3	40.9
Ominvest	Oman	0.41	2.2	94.5	(2.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	20.06	(3.7)	8,676.5	21.4
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.52	(3.3)	6,966.4	(20.2)
Saudi Kayan Petrochem. Co	Saudi Arabia	10.68	(3.1)	1,125.0	(21.8)
Ooredoo Oman	Oman	0.34	(2.9)	1.9	(22.7)
Knowledge Economic City	Saudi Arabia	12.12	(2.7)	259.7	12.8

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.750	7.1	60.0	(6.5)
Mannai Corporation	4.080	3.3	1,711.0	(46.2)
Doha Bank	1.670	2.1	14,082.2	(14.5)
Qatar Oman Investment Company	0.912	1.4	869.6	65.8
Qatar Islamic Insurance Company	8.880	0.9	4.9	2.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.685	(3.1)	24,384.7	(1.6)
Qatar Industrial Manufacturing Co	2.903	(2.6)	18.0	(9.6)
Qatar Islamic Bank	18.17	(2.0)	1,254.3	(2.1)
Aamal Company	0.835	(1.8)	415.1	(14.4)
Ooredoo	9.825	(1.8)	1,566.3	6.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.330	(1.3)	31,094.8	(26.5)
Mazaya Qatar Real Estate Dev.	0.685	(3.1)	24,384.7	(1.6)
Dukhan Bank	3.861	(1.5)	18,555.7	(3.5)
Doha Bank	1.670	2.1	14,082.2	(14.5)
Gulf International Services	2.802	(1.0)	10,934.0	92.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.90	0.3	72,996.5	(11.7)
Masraf Al Rayan	2.330	(1.3)	72,833.1	(26.5)
Dukhan Bank	3.861	(1.5)	72,328.4	(3.5)
Gulf International Services	2.802	(1.0)	30,745.0	92.0
Doha Bank	1.670	2.1	23,730.6	(14.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,038.27	(0.8)	3.4	5.4	(6.0)	142.80	161,448.8	12.0	1.3	4.8
Dubai	3,965.21	(0.6)	1.3	2.3	18.9	75.61	181,369.3	8.7	1.3	4.5
Abu Dhabi	9,545.68	(0.1)	0.6	2.2	(6.5)	243.34	722,234.1	30.9	2.9	1.6
Saudi Arabia	10,928.76	(0.2)	0.7	2.2	4.3	1,467.06	2,948,901.6	17.8	2.2	3.4
Kuwait	6,557.77	(0.3)	0.4	0.4	(10.1)	110.57	137,488.8	15.3	1.4	4.3
Oman	4,555.08	0.2	1.4	0.2	(6.2)	13.42	23,055.0	13.8	0.9	4.9
Bahrain	1,925.29	0.1	0.4	(0.2)	1.6	16.28	52,774.5	7.1	0.7	8.7

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

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,038.3. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Mazaya Qatar Real Estate Dev. and Qatar Industrial Manufacturing Co were the top losers, falling 3.1% and 2.6%, respectively. Among the top gainers, Ahli Bank gained 7.1%, while Mannai Corporation was up 3.3%.
- Volume of shares traded on Wednesday fell by 37% to 187.1mn from 297.2mn on Tuesday. Further, as compared to the 30-day moving average of 200.0mn, volume for the day was 6.4% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 16.6% and 13% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.24%	25.84%	(13,499,820.06)
Qatari Institutions	44.66%	45.96%	(6,730,580.03)
Qatari	**67.90%**	**71.80%**	**(20,230,400.09)**
GCC Individuals	0.06%	0.11%	(251,613.74)
GCC Institutions	1.95%	3.35%	(7,256,992.23)
GCC	**2.01%**	**3.45%**	**(7,508,605.97)**
Arab Individuals	9.31%	9.69%	(2,004,798.69)
Arab Institutions	0.00%	0.00%	-
Arab	**9.31%**	**9.69%**	**(2,004,798.69)**
Foreigners Individuals	2.78%	2.99%	(1,109,879.13)
Foreigners Institutions	18.01%	12.07%	30,853,683.87
Foreigners	**20.79%**	**15.07%**	**29,743,804.74**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Arabian Contracting Services Co.	Saudi Arabia	SR	303	17%	92	8%	62	-4%
Dana Gas	Abu Dhabi	USD	243	NA	NA	NA	126	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-11	US	Mortgage Bankers Association	MBA Mortgage Applications	Nov	2.50%	NA	-2.10%
08-11	US	U.S. Census Bureau	Wholesale Inventories MoM	Sep	0.20%	0.00%	0.00%
08-11	Germany	German Federal Statistical Office	CPI YoY	Oct	3.80%	3.80%	3.80%
08-11	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Oct	-0.20%	-0.20%	-0.20%
08-11	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Oct	3.00%	3.00%	3.00%

Qatar

- **S&P: 'Qatar to remain strong competitively beyond 2030'; NFE to enhance revenue base -** Qatar, a low-cost supplier of liquefied natural gas (LNG), will remain in a relatively strong competitive position even after 2030, according to Standard & Poor's (S&P), a global credit rating agency. Higher gas production related to the North Field Expansion or NFE, expected to come on stream from end-2025, should increase Qatar's government revenue, it said, adding high oil prices and rising hydrocarbon production will support strong fiscal and external balances over 2023-26. Highlighting that the demand for LNG is likely to peak in the mid-2030s, it said the "stable" outlook reflects its view that Qatar's fiscal and external buffers should continue to benefit from the country's status as one of the world's largest exporters of LNG over the next two years, further boosted once production increases through the NFE over 2025-27. Expecting Qatar to remain one of the largest exporters of LNG globally, S&P said between 2025 and 2027, the government plans to increase Qatar's LNG production capacity by 64%, to 126mn tonnes per year (mtpy) from 77 mtpy currently. "The strategic pivot away from Russian gas, particularly by European economies, suggests there will be demand for additional exports from Qatar. In our forecast, we assume that actual LNG production will be largely flat until 2025 but increase about 30% over 2026-27. We expect the full increase in capacity will take some time to materialize," the note said. QatarEnergy, the state-owned hydrocarbons bellwether, is responsible for all phases of the oil and gas industry in Qatar, including the NFE. It has maintained an interest of about 75% in the increase in LNG production capacity of 49 mtpy (to 126 mtpy from 77 mtpy). So far, QatarEnergy has signed LNG sale and purchase agreements with its joint venture partners amounting to up to 18 mtpy for terms, about 38% of the capacity increase. The contracts include those with China National Petroleum and China Petrochemical Corporation (Sinopec) for 4 mtpy each, Shell and TotalEnergies up to 3.5 mtpy each, ConocoPhillips up to 2 mtpy (this contract is for at least 15 years, the others are for 27 years), and Eni up to 1 mtpy. The credit rating agency also noted that once the NFE project boosts LNG production after 2025, per capita income levels of the country would increase further. Qatar's income levels remain among the highest of rated sovereigns, supporting its credit profile, it said, adding high GDP per capita, estimated at $77,200 in 2023, mitigates the effects of relatively weak trend growth, measured by the weighted average 10-year per capita real GDP growth rate. Expecting capital spending to remain strong, with a moderation in government investment mitigated by QatarEnergy's investment in the NFE project; S&P projects government investment of about QR60bn (6% of GDP or gross domestic product) by 2026, against a peak of about QR103bn (19% of GDP) in 2016, as some major infrastructure projects have been completed. "However, we expect QatarEnergy will invest about 8% of GDP on average per year over 2022-25. Public sector investment makes up about two-thirds of the gross capital formation in Qatar's economy," it said. Expecting a narrowing fiscal surplus in 2023, because of the decline in the oil price to average about $82 per barrel, from about $100 in 2022, S&P said with its expectation of largely flat oil production and prices from 2023, until production begins to pick-up in 2026, the budgetary surplus is slated to remain at about 4% of GDP annually over the period. (Gulf Times)
- **GWCS, QDB sign co-operation agreement to support MSMEs -** GWCS and Qatar Development Bank (QDB) have signed a co-operation agreement to support micro, small, and medium-sized enterprises (MSMEs). The agreement was signed by Rajeswar Govindan, chief operating officer, GWCS, and Dr Hamad Mejegheer, executive director of Advisory and Business Incubations at QDB during the GWCS Forum 2023. GWCS is Qatar's "No 1 logistics and supply chain solutions provider," while QDB is committed to developing and empowering Qatari entrepreneurs and

businesses to innovate and compete internationally while contributing to Qatar's economic diversification and the development of its private sector. Govindan said: "The co-operation between GWCS and QDB will strengthen our offering to MSMEs across the country and help to boost the local economy as we build towards Qatar National Vision 2030. Both our companies are committed to supporting startups, entrepreneurs, and businesses of all sizes as we grow the economy and continue to leverage the hosting of mega events like the FIFA World Cup." Mejegheer said: "We are delighted to announce this strategic partnership to support businesses across Qatar. This agreement will play a significant role in building synergies between our organizations as we collaborate closely with businesses of varying sizes. This is yet another commitment to developing Qatar's economy as we work to achieve the objectives of Qatar National Vision 2030." As part of the agreement, GWCS will provide preferential rates for logistics solutions to businesses affiliated with QDB. GWCS will also offer accommodation solutions, provide logistics consultation services, offer preferential rates for UPS services to QDB staff and clients, and facilitate a holistic offering for QDB clients engaged in export services. The two companies will also explore future collaboration opportunities related to incubation and acceleration programs, forums, and events. Saud al-Emadi, senior manager, Business Transformation, GWCS, said: "Partnering with QDB illustrates GWCS's ongoing commitment to supporting new and existing businesses in Qatar. Our combined expertise is sure to benefit a range of enterprises and help to further develop the local economy." (Gulf Times)

- **S&P: Qatar's inflation to moderate this year -** Qatar's consumer price index (CPI) inflation is expected to moderate to 3% this year against an average 5% in 2022, according to Standard & Poor's (S&P), a global credit rating agency. The CPI inflation will further ease to 2% by 2024 and 1.8% by 2025 but likely to rise to 2% by 2026, S&P said in its credit note. "Our ratings on Qatar are constrained by the limited flexibility of monetary policy due to the exchange-rate regime, which pegs the Qatari riyal to the US dollar," it said. As a result, the Qatar Central Bank's interest rate policy is largely tied to that of the US Federal Reserve, it added. The QCB has increased the repurchase rate by 500 basis points since the beginning of 2022 to 6% in July 2023. Since January 2022, repo rate has risen from 1% to 1.25% in March, 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March, 5.75% in May 2023 and 6% in July. In 2022, the average repo rate was 2.77%. However, the QCB had in July this year said there are various sectors that benefit from the non-increase in interest/ return rates on the outstanding credit facilities in national banks. The eligible sectors include private housing and consumption loans to Qatari citizens; service sector; industrial manufacturing; and trading sector. Within the service sector that ought to benefit include tourism, restaurants, hotels, entertainment, mechanical workshops, exhibitions and machinery repairs. Recently, the former president of Argentina Central Bank had said Qatar, which is heavily integrated into world energy markets, benefits from a fixed exchange regime; and interest rates are expected to remain high as the US inflation remains far from being resolved. (Gulf Times)
- **QCB foreign reserves surge by 11.73% in October -** International reserves and foreign currency liquidity of the Qatar Central Bank (QCB) surged by 11.73% in October 2023 to reach QR243.534bn, compared to QR217.958bn in October 2022. The figures issued by the QCB Wednesday showed an increase in its official reserves at the end of October 2023, compared to the end of the same month last year, by about QR22.442bn, to reach QR184.720bn, driven by the increase in QCB balances of bonds and foreign treasury bills by about QR20.567bn, to the level of QR136.198bn in October 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (foreign currency deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased as of the end of October 2023, by about QR6.111bn, compared to October 2022, to reach QR23.173bn. Meanwhile, the State of Qatar's shares of SDR deposits at the IMF increased as of the end of October 2023 by QR124mn compared to October 2022, reaching QR5.187bn. On the other hand, balances in foreign banks declined by about QR2.361bn to reach QR20.160bn at the end of October 2023 compared to October 2022. (Gulf Times)
- **Qatar Hospitality 2023 exhibition concludes with global enthusiasm -** Qatar Hospitality 2023 exhibition, an illustrious event now in its eighth edition, concluded on Wednesday. This exhibition has been a remarkable gathering of 150 suppliers and service providers hailing from 20 different countries, spanning a diverse range of sectors encompassing hospitality, hotels, restaurants, cafes, tourism, food, and beverages. Their participation underscores the global significance of this event in fostering connections and innovations within the hospitality industry. In addition to the multitude of suppliers, this exhibition has attracted the presence of influential investors and industry leaders, all converging on the vibrant Qatari hospitality and tourism market. These individuals and organizations are here to explore and seize promising investment opportunities, capitalizing on the momentum generated by Qatar's hosting of the FIFA World Cup, which has propelled the nation into the global tourism spotlight. As this exhibition draws to a close, it leaves a lasting impact not only on the Qatari hospitality and tourism industry but also on the international stage. The connections made, the innovations showcased, and the partnerships forged during this event will continue to shape the trajectory of Qatar's tourism sector, further solidifying its position as a destination of choice for travelers and investors alike. The legacy of the "Qatar Hospitality 2023" exhibition will undoubtedly continue to drive growth and excellence in this dynamic industry. Speaking to Qatar Tribune, Haidar Mshaimesh, the General Manager of the IFP, which organizes the "Qatar Hospitality" exhibition, expressed his profound satisfaction with the success of this event. He noted that this year's edition has not only served as a testament to the resilience of the hospitality and tourism industry but has also showcased the ability of Qatar to adapt and thrive in a changing global landscape. With the challenges posed by the pandemic, this exhibition has proven that the spirit of innovation and collaboration within the sector remains unwavering. Mshaimesh also underscored the lasting impact of this exhibition, which will continue to reverberate throughout Qatar's hospitality and tourism market. The connections forged, knowledge shared, and partnerships formed during this event will serve as a catalyst for further growth and development, reinforcing Qatar's position as a leading global tourist destination. As the exhibition doors close, its legacy lives on, carrying the torch for the industry's bright future and solidifying Qatar's commitment to excellence in hospitality and tourism. He also emphasized that this particular edition takes place in the aftermath of Qatar hosting the FIFA World Cup. This landmark event has steered the country's tourism sector in a new direction, fostering increased interest in Qatar as a tourist destination. Mshaimesh highlighted the significant impact of Qatar hosting the FIFA World Cup on the country's tourism sector. This mega sporting event has not only put Qatar on the global map but also fueled a new era of interest in the country as a vibrant tourist destination. "The infrastructural developments, world-class stadiums, and enhanced amenities associated with the World Cup have contributed to elevating Qatar's appeal to travelers and investors alike," he said. Mshaimesh also emphasized that the "Qatar Hospitality" exhibition is pivotal in bridging the gap between the latest technological advancements and the local tourism-related businesses. It serves as a platform where suppliers and service providers can showcase cutting-edge technologies, equipment, and products, thus ensuring that Qatar's hospitality and tourism industry remains at the forefront of innovation and customer satisfaction". He added "Moreover, the focus on human efficiency and workforce development through training workshops is a strategic move to enhance the overall quality and productivity of the tourism sector". "By equipping employees with the necessary skills and knowledge, Qatar aims to offer visitors an exceptional experience and meet the ambitious targets set by the "Qatar Tourism Authority." This approach aligns with Qatar's goal of attracting 6mn visitors annually and increasing the tourism sector's contribution to the GDP to 12% by 2030. The "Qatar Hospitality" exhibition not only celebrates the success of Qatar's tourism sector but also acts as a catalyst for its continued growth and development. With the post-FIFA World Cup momentum and a focus on innovation and workforce development, Qatar is well on its way to becoming a prominent global tourist destination. The exhibition's primary goal is to serve as a commercial gateway for supplying the local market

with the latest technologies, equipment, and products essential for various tourism-related businesses. It places a strong emphasis on enhancing human efficiency and workforce development through training workshops designed for employees in the tourism sector. This approach aims to elevate the efficiency and development of the tourism industry while boosting its overall productivity. Qatar Tourism has set ambitious targets, aspiring to attract 6mn visitors annually and raise the tourism sector's contribution to the GDP to 12% by 2030. In 2022, Qatar secured the second position in international traveler expenditure, with visitors spending a substantial $16.8bn, and the travel and tourism sector contributing 10% to the GDP. Qatar's appeal as a tourist destination was underscored by the fact that it welcomed more than 2.56mn visitors from the start of the year through August 25th of the previous year, marking a remarkable 157% increase in international visitors compared to the same period the prior year. The exhibition, hosted at the Doha Exhibition and Convention Center, features a range of concurrent events, with the "Culinary Salon" competition being a standout highlight. This competition showcases the culinary skills of 154 chefs representing 37 four and five-star hotels in Doha, competing in 20 different categories. Additionally, there is a coffee preparation competition, allowing coffee experts to display their skills and creativity in this field. The hospitality sector in Qatar experienced substantial growth, expanding from $1bn in 2021 to $1.6bn by the end of 2022, as reported in a study on the hospitality sector in Gulf countries conducted by Alpen Capital. (Qatar Tribune)

- **Qatari ride-hailing app badrgo launched -** A new locally developed ride-hailing application badrgo, which focuses on 'safe, convenient, and cost-effective transportation' has been launched in Qatar. Created by Qatari company badr Technology, the badrgo app went live on Google Play and Apple Store on November 2, a statement said Wednesday. The app can be downloaded at https://onelink.to/badrgo The company's chief technical officer, Mohamed El Idi, said: "It's important to highlight that badrgo is licensed and registered with the Ministry of Transport to ensure our customer's trust. "While the rates start at QR 7, badrgo will also be unique in that it will maintain consistent pricing unaffected by traffic, or surges in demand," he said. As part of its launch, badrgo announced "Ride and Win" campaign for passengers, offering a range of prizes from shopping vouchers to the grand prize of a brand-new 2024 model Kia Seltos. There will be 10 e-draws and in every draw badrgo will select 15 winners and announce them on its social media channels. The campaign is running until February 12, 2024. More information is available on www.badrgo.com Passengers will be able to block-book the badrgo service in advance - by the hour, or monthly deals via booking for the whole month to get special deals with the drivers – to cover regular trips such as school, university or work. They will also be able to fully customize their ride experience by adding or dropping stops as they go. El Idi, said: "Our development team consists of the best application engineers and developers, and we worked carefully on developing badrgo to meet the local market's evolving needs and international standards. In particular, we focused on designing the application to be user-friendly and fast to provide an exceptional experience for our customers and drivers. "All drivers are registered as per the rules and regulations in Qatar. We have built a dedicated support system for drivers and in return for their trust in us - a new and innovative Qatari brand - badrgo will offer them prizes and rewards." "After we successfully establish badrgo in Qatar, we aspire in the next few months to expand the badrgo experience all over the Middle East and Asia," El Idi added. (Gulf Times)
- **Cabinet okays draft decision to amend parts of environment law -** The Cabinet, at a meeting held at its seat at the Amiri Diwan on Wednesday, approved a draft decision of the Minister of Environment and Climate Change to amend some provisions of the executive regulations of the Environmental Protection Law issued by Decision No 4 of 2005. The meeting was chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. After the meeting, Minister of State for Cabinet Affairs said the Cabinet approved a draft decision of the Minister of Transport specifying the conditions for the certificate of professional competence and the entities licensed to approve it. The draft decision is prepared based on the provisions of Article 15 of Law No 9 of 2019 regarding road transport of hazardous substances. The Cabinet also approved a draft letter of intent between the Ministry of Environment and Climate Change in Qatar and the United Nations Educational, Scientific and Cultural Organization (UNESCO). The Cabinet approved a draft letter of intent to bridge the gaps in current and future workforce skills between the government of Qatar and the World Economic Forum; and a draft memorandum of understanding between the Police Academy in Qatar and the King Fahd Security College in Saudi Arabia. The Cabinet approved a draft memorandum of understanding for cooperation in the fields of social development and the family between the government of Qatar and the government of Tunisia; and a draft memorandum of understanding between the government of Qatar and the government of Rwanda for cooperation in the fields of communications and information technology. The Cabinet then reviewed and took appropriate decisions on a draft Cabinet decision regarding the system of attaches and technical and administrative employees assigned to work in the country's diplomatic and consular missions; the semi-annual report of the Committee for Regulation of Non-Qatari Ownership and Use of the Real Estate from January 1 to October 9, 2023; the report on the outcomes of the 49th session of the Arab Labor Conference; and a report on the outcomes of the visit made by Minister of Endowments and Islamic Affairs to Croatia in September 2023. (Qatar Tribune)
- **LWW welcomes PSG as new retail partner -** Lusail Winter Wonderland (LWW) of Estithmar Holding, has welcomed Paris Saint-Germain (PSG) on board as a new retail partner. This exciting partnership brings the renowned Paris Saint-Germain football club's flagship store right into the heart of Lusail Winter Wonderland, adding a new layer of excitement. Alongside prestigious international brands like Hamleys, Build-a-Bear, and Haribo, a handpicked selection of top-notch local businesses will also be featured, offering a diverse range of products and services tailored to the discerning needs of our esteemed guests. This unique partnership with Paris Saint-Germain (PSG) allows guests to carry home a treasured piece of their favorite football club's merchandise, serving as a cherished memento of their visit. Estithmar Ventures Chief Executive Officer Amer Mahasen said: "We are thrilled to introduce Paris Saint-Germain (PSG) to the world of Lusail Winter Wonderland this season. Paris Saint-Germain's presence adds a touch of international football glamour to our enchanting winter festivities, reaffirming our commitment to providing an unforgettable experience for our visitors. It ensures that Lusail Winter Wonderland, which is presented by Qatar Airways, remains the top destination for families and tourists seeking the perfect blend of winter wonder, entertainment and shopping." Sponsors of both Lusail Winter Wonderland and Paris Saint-Germain (PSG), namely Qatar Airways; the jersey sponsor of Paris Saint-Germain, QNB, and Ooredoo, have played instrumental roles in forging this partnership. Their dedication to enhancing the LWW experience and promoting world-class entertainment seamlessly aligns with the addition of Paris Saint-Germain as a retail partner. Fabien Dilem, Paris Saint-Germain General manager said: "We are delighted to partner with LWW in this endeavor. We have been aware of the positive impact they have had on tourists and the local community, which is in line with our vision of providing exceptional experiences for all. With Qatar having a significant Paris Saint-Germain fanbase, it is important for the club to be prevalent in key locations. LWW is one of them. We look forward to getting the winter festivities underway." Throughout the winter season, Lusail Winter Wonderland and Paris Saint-Germain have an array of exciting plans, including exclusive competitions and activities, offering fans and visitors opportunities to win Paris Saint-Germain memorabilia and immerse themselves in the magic of the holiday season. This partnership is poised to create indelible moments for families and sports enthusiasts alike. (Qatar Tribune)
- **ARTIC and IHG Hotels & Resorts sign pact to rebrand hotel in Times Square as Crowne Plaza New York Times Square -** Al Rayyan Tourism and Investment Company (ARTIC), one of the world's leading hospitality investment companies and a subsidiary of Al Faisal Holding, one of the region largest private diversified business groups, has announced that it has signed a franchisee agreement with the renowned hotel group IHG Hotels & Resorts to rebrand its hotel in Times Square (New York) under the Crowne Plaza brand. The hotel's current operator, Highgate will continue to operate the hotel. The hotel will continue to operate as the Manhattan Times Square while it undergoes an extensive, phased two-

year renovation. The hotel will debut as the Crowne Plaza New York Times Square in 2025 and it will be considered the brand flagship. Built in 1962, the hotel is located in the heart of Midtown, covering an entire block at 790 Seventh Avenue. The 22-story property features 685 rooms and suites, leisure and business spaces, and is within easy reach of many of New York's famous landmarks. ARTIC Vice Chairman Sheikh Mohamed bin Faisal Al Thani said: "ARTIC's success and sustainable growth is testament to its balanced, long-term investment strategy and its focus on preserving the quality of its assets. The hotel has a superb location, in the very heart of New York City, and we are pleased to invest in the redevelopment of this property to maintain its popularity and ensure it remains a highly attractive destination." ARTIC Managing Director and CEO Tarek M. El Sayed said: "We are pleased to work with IHG, one of the world's leading hotel companies, on this exciting renovation to bring the well-known Crowne Plaza brand to our hotel portfolio. The US is an important market to ARTIC; in addition to our presence in New York we have assets in three other major cities Chicago, Miami and Washington DC, and we are also evaluating other investments to expand our footprint in line with our diversification strategy. Introducing Crowne Plaza is an important milestone in further diversifying the hotel brands we hold in our portfolio. ARTIC's commitment to and continuous investment in our assets means we are the partner of choice for many of the world's leading hospitality companies and allows us to pursue our expansion strategy across our key markets." Jolyon Bulley, Americas CEO, IHG Hotels & Resorts, said: "We're delighted to have a well-respected hospitality company such as ARTIC to carry the Crowne Plaza flag in New York. Crowne Plaza is one of world's largest upscale brands with modern, business-ready spaces and services that keep guests productive, connected and rested. We are grateful for our long-term partnership and commitment with ARTIC to launch Crowne Plaza Times Square." (Qatar Tribune)

International

- **BofA: US companies' debt cushion smallest since Q1 2021 -** Rising borrowing costs made a slight dent in US companies' ability to make interest payments on their debt in the third quarter despite a boost in earnings, according to BofA Global Research. High-grade corporate borrowers' average interest coverage ratio - how many times over a company's income covers their interest payments - fell to 10.71x last quarter from 11.24x in the second quarter, the Tuesday report's authors found based on preliminary data for 75% of companies in BofA's sample that tracks public debt issuers. Coverage ratios hit their lowest since the first quarter of 2021, when companies in many sectors struggled with pandemic-related supply cost increases and weak demand. But the most recent decline came at the same time that company earnings grew. Median year-over-year earnings growth jumped 4.2% in the third quarter, from 0.6% in the second quarter, according to BofA Global. Borrowers' weaker interest coverage stems from higher borrowing costs, the report noted. The median cost of debt increased to 3.77% in the third quarter from the second quarter - its highest since the fourth quarter of 2018. Companies' gross debt was little changed, but net debt growth turned negative for the first time since the third quarter of 2021. This has led to slightly improved leverage on companies' balance sheets, as higher-rated borrowers used their earnings to pay down some of their outstanding debt and ease pressure on refinancing costs. "(Investment-grade) issuers continued to manage their balance sheets conservatively in 3Q," wrote Yuri Seliger, credit strategist at BofA Global. (Reuters)
- **UK Treasury's Griffith says recession is 'not where the UK is' now -** Britain is not facing a recession at the moment, but more work is needed for its economy to grow at a significantly higher rate and combat inflation, UK Treasury Economic Secretary Andrew Griffith said in New York on Wednesday. Griffith told the Reuters NEXT conference that Britain's biggest focus was to continue driving down inflation and that clearly involved choices. Asked whether Britain was headed for a recession, Griffith said: "That's not where the UK is. There's more work to do, don't get me wrong. The point is to grow at a significantly higher rate than the UK has grown." He said Britain was one of the fastest growing Group of Seven (G7) economies in Europe, calling that a "good start." Britain's objective is to halve inflation this year, and forecasts show it is on track to do that, he said. "We're now in November, so we'll see how the next few weeks and months go." He said he was concerned about the geopolitical challenges and human tragedy in the Middle East, and that Britain was using its voice in the United Nations to "look for containment and restraint." Griffith underscored his government's commitment to a dynamic low-tax economy with high-quality public services but said the higher priority at the moment was to lower inflation, bolster growth and reduce debt over time. "You've got to follow that through and that's not comfortable, and sometimes the political and economic cycles are not perfectly aligned," he said. "You've got to, above all, elevate the duty to the UK people, and at the moment, that's helping with the cost of living and reducing prices." Asked about the government's plans for financial reforms, Griffith said not all of them would require legislation and that the Conservative agenda would be achievable before elections expected next year. "Everything that we've set out to do on our financial reform agenda, I think we can do before an autumn election," Griffith said. "We've got pretty much 12 months to run with that and we can make all the changes and start to see the benefits." (Reuters)
- **China's Oct consumer prices fall faster than expected -** China's consumer prices swung into decline and factory-gate deflation persisted in October, suggesting pressures on demand have picked up as the world's second-largest economy struggles to emerge from a post-pandemic slump. The consumer price index (CPI) dropped 0.2% in October from a year earlier, data from the National Bureau of Statistics (NBS) showed on Thursday, a faster decline than the forecast for a 0.1% fall in a Reuters poll. CPI was unchanged in September. The figure is dragged down by the faster slumping pork prices, down 30.1% after a 22% slide in September, driven by an oversupply of pigs and weak demand. The data follows other economic indicators that suggest a meaningful economic recovery remains elusive and an uphill challenge for Chinese officials seeking to restore momentum. CPI fell 0.1% month-on-month, compared with 0.2% gain in September. Year-on-year core inflation, which excludes food and fuel prices, was up 0.6%, slowing from a 0.8% rise in September. The producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September, marking the 13th straight month of decline. Economists had predicted a 2.7% fall in October. Beijing has been ramping up measures to support the economy, including 1tn yuan ($137.43bn) in sovereign bond issuance and allowing local governments to frontload part of their 2024 bond quotas. But headwinds remain with a property crisis, local debt risks and policy divergence with the West all complicating the recovery process. Recent indicators have been mixed. China's imports unexpectedly grew in October while exports contracted at a quicker pace. Meanwhile, the official purchasing managers' index showed factory activity unexpectedly contracting and services activity slowing last month. China also recorded its first-ever quarterly deficit in foreign direct investment (FDI), underlining capital outflow pressure following Western governments' "de-risking" moves. (Reuters)

Regional

- **Global fossil fuel production plans far exceed climate targets -** Global fossil fuel production in 2030 is set to be more than double the level deemed consistent with meeting climate goals set under the 2015 Paris climate agreement, the United Nations and researchers said on Wednesday. The U.N. Environment Programs (UNEP) report, assessing the gap in fossil fuel production cuts and what's needed to meet climate goals, comes ahead of the global COP 28 climate meeting which starts on Nov. 30 in the oil-rich United Arab Emirates (UAE). "Fossil fuel phase out is one of the pivotal issues that will be negotiated at COP 28," Ploy Achakulwisut, Stockholm Environment Institute (SEI) scientist and a lead author of the report said in a press briefing. "We need countries to commit to a phase out of all fossil fuels to keep the 1.5C goal alive," she said. Under the Paris pact, nations have committed to a long-term goal of limiting average temperature rises to less than 2 degrees Celsius above pre-industrial levels and to attempt to limit them even further to 1.5C. While scientists say fossil fuel use must be reduced to meet the goal, countries have failed to reach any international agreement on set phase out dates for unabated coal, gas or oil use. The report analyzed the 20 major fossil fuel producers and found they plan to produce, in total, around 110% more fossil fuels in 2030 than would be consistent with limiting the degree of warming to

1.5C, and 69% more than is consistent with 2C. None of the 20 countries have committed to reduce coal, oil, and gas production in line with limiting warming to 1.5°C, the report said. It said 17 of the countries have pledged to reach net zero emissions but most continue to promote, subsidize, support and plan the expansion of fossil fuel production. Under current projections the data shows oil production will equate to 218 exajoules per year (EJ/y) by 2030, rising to 221 EJ/y by 2050, equivalent to around 114mn barrels of oil a day (bpd) and 116mn bpd respectively. However, to remain in line with the 1.5C target the production would need to be 168 EJ/y or 88mn bpd in 2030 and 61 EJ/y or 32mn bpd by 2050, the report showed. Current global oil production is almost 102mn bpd, according to International Energy Agency data, meaning that production would need to fall by around 14% by 2030 and 69% by 2050 from current levels to be in line with the 1.5C target. The 20 countries analyzed account for 82% of global fossil fuel production and 73% of consumption, the report said and include Australia, China, Norway, Qatar, Britain, the UAE and the United States. The report was produced by UNEP, as well as experts from the SEI, the International Institute for Sustainable Development and think-tank E3G and policy institute Climate Analytics. (Reuters)

- **Domestic, inbound travel revives Middle East region's tourism economies -** The Middle East seems to have bounced back from the demand destruction caused by the Covid-19 pandemic with domestic and inbound travel reviving the region's tourism economies. The number of leisure visitors to the region in 2023 is expected to reach 33mn, compared with 29mn in 2019. This 13% increase means that the Middle East is the only region fully recovered from the pandemic in volume, according to the WTM Global Travel Report. When measured in dollar terms, the Middle East, GCC countries in particular, lead the way, in terms of growth, with a 46% increase in inbound spend compared with 2019, noted the report produced in association with Tourism Economics, which was published to mark the opening of this year's WTM London. The Middle East is also outperforming all other regions for domestic travel, which has grown by 176% since 2019, albeit from a low base. The success of the region's recovery from the pandemic is driven by Saudi Arabia, United Arab Emirates and Qatar with their commitment to tourism showing signs of success. The report notes that some GCC countries are investing heavily in tourism infrastructure, viewing tourism development as a key strategy to diversify away from hydrocarbons reliance. Juliette Losardo, exhibition director, World Travel Market London, said, "The Middle East is one of the most exciting and dynamic regions for tourism. The positive findings from WTM Global Travel Report show that the initial investments made in developing new tourism infrastructure are already paying dividends. "The WTM team continues to work closely with our sister event, Arabian Travel Market, to ensure continued support to the region in its ongoing endeavors." Julia Simpson, president, and CEO of World Travel & Tourism Council (WTTC) pointed out that tourism was growing at double the rate of the global economy as a whole and had the ability to "put food on the table, and break people out of the informal into the formal economy." She said young people's association of travel with poor sustainability needed addressing so that this was not a barrier. Simpson stressed that the growth in travel was 'decoupling' from the growth in carbon emissions because of efforts made in the sector and by some destinations. Travel leaders also talked post-pandemic trends at World Travel Market, London with enduring shifts in consumer behavior and inflation in some markets having an effect. In a session responding to the WTM Global Travel Report, Patricia Page-Champion, Hilton's senior vice president and global commercial director said: "85% now of business travel is through small to medium businesses." She added there was also an upturn in 'bleisure' – people combining business and leisure, with one in four people now bringing a loved one with them as part of a trip in 2024, partly enabled by the rise in flexible working. "Experience is the new luxury," said Peter Krueger, chief strategy officer and chief executive officer Holiday Experiences for TUI, explaining that although customers were buying the same package holiday components of hotel, flight and transfers, "It's the experience that triggers the sale, it's no longer sun and beach." Krueger also explained how the growing demand for sustainability made strong economic sense. He referred to a couple of hotels in the Maldives that ran on diesel where solar panels were installed and expected to recoup the money in one and a half to two years. "You can earn so much money on sustainability," he said. "All of our hotels are sun and beach destinations so what you have is a lot of sun!" With a wide spread of markets, Krueger was unconcerned about the financial downturn in some countries. "We see more of a shift in source markets and destinations," he explained, with, for instance, North America picking up any European slack for the Caribbean and Europeans controlling their budgets by choosing all-inclusive or good value destinations like Bulgaria. Concerning technology, Krueger stressed the importance of digital for a company with a customer base the size of the population of Australia: "If you have a scale of 27mn customers but everyone wants to have a personalized holiday, how do you match this? The answer is technology." (Gulf Times)
- **GCC residential real estate value to hit $3.43tn by 2028 -** The value of GCC real estate is likely to reach $4.43tn this year and show a compound annual growth rate (CAGR) of 2.65% through 2028 to achieve a market volume of $5tn, according to Select Property, a leading UK-based property developer. Moreover, the GCC's residential real estate value is on pace to grow at a CAGR of 2.85% to hit $3.43tn, stated Select Group, an investment partner with over 18 years of experience in Dubai, said with the region appearing to have sidestepped any negative ramifications of a global recession, investors are leveraging this economic strength by seeking global investment opportunities to diversify their income, it added. According to Select, the rental prices in the UK are projected to grow by 15.9% between now and 2027, thanks to several key factors including increased investment interest from the GCC. From June 2022 to June 2023, average rental prices throughout the UK increased by 5.1%. The rental demand in prime city center locations like Manchester is at an all-time high with rental yields of up to 8% being achieved annually, stated the developer. This promising investment potential has contributed to a forecast of more than $3bn from the Middle East being invested in the UK's real estate sector in 2024, it added. "With its resilience during economic uncertainty in recent years, the UK has maintained its long-standing position as one of the world's smartest choices for property investment," said Select Group CEO Adam Price. The GCC, he stated, has played a key role in spurring this growth as intelligent investors have taken notice of the market's increasing property prices and competitive rents to capitalize on both short- and long-term returns. "With the GCC's strong economic performance holding steady, the UK's real estate sector appears poised to remain a beneficiary for the foreseeable future," he added. (Zawya)
- **Saudi: Business visa fee exemption for investors holding diplomatic passports -** Saudi Arabia has decided to exempt investors holding diplomatic or special passports from the payment of business visit visa fee, Asharq Al-Awsat newspaper reported quoting well-informed sources. There is a condition for this that such investors do not have official status as diplomats. The government also emphasized that the new visa service should not be misused for purposes other than commercial. The Ministry of Foreign Affairs (MOFA), in collaboration with the Ministry of Investment (MISA), launched on Monday the second phase of issuing electronic business visit visas titled "Visiting Investor." The second phase of the business visit visa will cover the rest of the countries of the world, not included in the earlier list. After the launch of the second phase of business visa issuance, the MISA has started taking measures to reveal the exceptional investment opportunities offered by the Kingdom in 15 diverse and promising economic sectors. According to the ministry sources, the passport must be valid for a period of no less than six months, taking into account the bilateral agreements concluded between the Kingdom and other countries regarding the validity of the passport, visa fees and duration, in addition to taking medical insurance approved in the Kingdom. It is also required that the investor shall adhere to the main purpose for which he applied and the regulations and instructions that are in force in the Kingdom. They should neither engage in paid or unpaid work, nor to perform the Hajj pilgrimage except after obtaining a Hajj visa. The government stressed that investors who have obtained a visa should not perform Umrah during the Hajj season, and also to adhere to the permitted period of stay stated in the visa issued to them. The "Visiting Investor" visa enables businessmen to visit the Kingdom and explore the diverse and promising sectors, learn about its natural resources, and its geographical and cultural location between the three continents of the world. The new visa service aims to provide the opportunity for investors

and employees of foreign establishments to apply for an electronic visit visa, through the platform affiliated with the Ministry of Investment, “Invest in Saudi Arabia”, through which the application is processed and the visa is issued digitally from the unified national platform for visas affiliated with the Ministry of Foreign Affairs. The visa can be used for a period of up to one year and with multiple entry, and beneficiaries can obtain the visa immediately, for the purpose of visiting the Kingdom and reviewing investment opportunities. This step aims to facilitate investor’s journey to learn about investment opportunities in Saudi Arabia, and also aims to achieve the goals of Saudi Vision 2030 for Saudi Arabia to be a leading investment force with attractive competitiveness. This visa aims to facilitate foreign investors’ exploration of the Kingdom’s flourishing investment landscape, offering businessmen an opportunity to gain deeper insights into the investment environment in the country. Last June, the Ministry of Foreign Affairs, in cooperation with the Ministry of Investment, announced the launch of the first phase of the business visit visa for investors who are citizens of a number of countries in Europe, Asia, North America and Oceania. (Zawya)

- **Saudi's CEDA highlights efforts to bolster social protection programs -** The Saudi Council of Economic and Development Affairs (CEDA) highlighted the state’s efforts in bolstering social protection programs, as evidenced by the 27% rise in social benefits until the third quarter of this year. The council noted that the 38% increase in government spending rates on public services, including education and health, demonstrates the state’s commitment to enhancing the quality of services provided to citizens and expatriates. The virtual meeting of CEDA discussed various topics on its agenda, including a presentation by the Ministry of Economy and Planning about the third-quarter economic and development report for 2023. The report contained an overall view of the global economy in light of volatility and high interest rates, the most significant economic scenarios, and future challenges and expectations. The report also covered the most recent developments related to local activities, in addition to economic expectations and visions. The report mentioned that the Kingdom’s non-oil economy is expected to grow positively during the third quarter of 2023, thanks to the support from government spending that helped the Kingdom to overcome fluctuations despite the global economic challenges. During the meeting, the council also reviewed the Ministry of Finance’s presentation of the third-quarter report of the general budget for the fiscal year 2023. The report provided a detailed review of financial performance until the third quarter of this year, as well as indicators of revenues, expenditures, and public debt, in addition to the progress made in implementing programs and projects to support economic diversification, improve the quality of services for citizens and expatriates, support social protection programs, and empower the private sector to achieve the goals of the Kingdom’s Vision 2030. (Zawya)

- **Saudi wealth fund raises stake in carmaker Aston Martin -** Aston Martin said on Wednesday Saudi Arabia’s Public Investment Fund (PIF) had raised its stake in the British luxury carmaker by 2.6 percentage points to 20.5%, gaining the second spot in the shareholder list. PIF is the third largest stakeholder in the Gaydon-based company, according to LSEG data. (Reuters)

- **Investcorp IPO price range revised between AED 2.22 to AED 2.30 per share -** Investcorp Capital's IPO-INCP.AD price range for its initial public offering (IPO) was revised to between 2.22 per share United Arab Emirates dirhams and AED 2.30 per share for a total offering of between AED 1,427mn ($388.52mn) and AED 1,479mn, according to a bookrunner on Wednesday. (Reuters)

- **Sheikh Mohammed announces UAE's economic principles for next 10 years -** Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai announced the economic principles of the country for the next 10 years, after concluding the UAE Government annual meetings on Wednesday. The economic principles aim to further enhance the country’s economic performance and develop it into the world's best and most active economy. The principles position the UAE as a globally integrated economy offering a fully-fledged digital infrastructure, secure systems, adaptable legislation, a forward-thinking mindset, and providing an attractive destination for innovative talent and investment, the UAE media office posted on X, formerly known as Twitter. The 10-principal roadmap aimed at strengthening the momentum of the country's development includes the below pointers: 1. The UAE is a globally open free-market economy 2. The UAE attracts top talent 3. The UAE invests in the digital economy 4. The UAE invests in developing and creating opportunities for its youth 5. The UAE manages a sustainable and balanced economy 6. The UAE offers a strong and stable financial system 7. The UAE offers a strong and fair legislative environment 8. The UAE supports transparency and the rule of law 9. The UAE’s businesses are supported by a strong banking sector 10. The UAE offers the world’s finest transport and logistics infrastructure. (Zawya)

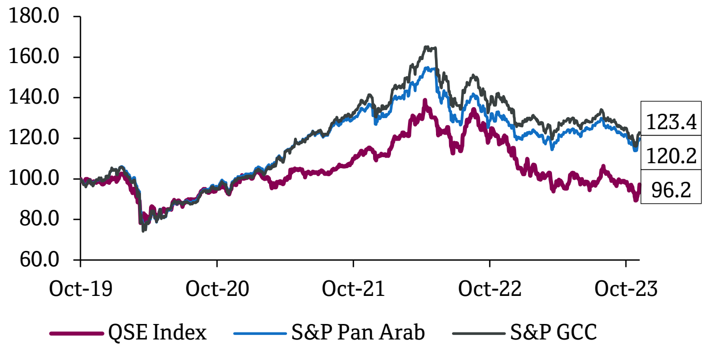
- **Robert Half: UAE professionals are hunting for new jobs despite rising salaries -** Salaries of employees in the UAE's professional services have increased 2% year-on-year. However, 69% of employees in a survey conducted by Robert Half said they are likely to look for a new job before the end of H1 2024. While salaries in professional services had grown 2% on average, finance and accounting wages increased by 1.6%, financial services by 1.2% and IT and technology by 1.2%, recruitment agency Robert Half said. Admin, human resources (HR) and business support salaries increased by 4.4%, the agency said, while legal salaries grew by just 0.7%. The new Robert Half Salary Guide launched on Wednesday said a relatively high uplift in the HR sector was due to the appetite for businesses to both attract and retain the best talent. Close to seven out of ten of those surveyed, 69%, say they are likely to look for a new job by the end of the first half of 2024, the recruitment consultant said. “The rising cost of living is the dominating driving factor for 46% of employees as soaring property prices and unrelenting food inflation put pressure on consumers’ finances,” the report said. The agency said 41% of employees had received a pay increase in the past 12 months, 46% had seen no change, and 30% said there had been no bonuses in the past 12 months. Gareth El Mettouri, associate director, Middle East at Robert Half, said demand from expats wanting to move to the city is high. “With an influx of talent flooding the region and more competition for roles, candidates are willing to accept lower packages to give themselves a foothold in the Middle East, which brings down the overall market rate and restricts salary growth at a time of high inflation and rising costs,” he said. El Mettouri said global and regional instability is seeing many companies put their hiring plans on hold until next year in the hope of gaining clarity on what the future holds for the global economy. Data showed that employees who have been in their roles for three to five years are the most likely to leave their jobs, as are those aged between 25-34. More than one quarter, or 27%, of those under 24 are looking to leave their current jobs within the first three months of 2024. The report said the cost of living in the UAE, with increasing school fees, property prices and healthcare, is a driving factor. However, 45% described themselves as ‘very satisfied’ with their current roles, which the report said was likely due to the mass movement in the job market over the past two years, and the realization that they may not be able to secure the same benefits elsewhere. (Zawya)

- **Expo Centre Sharjah promotes economic, cultural, tourism events at WTM -** Expo Centre Sharjah (ECS) is participating in the 43rd edition of the World Travel Market, which is being held in London. During the event, ECS aims to promote the economic, cultural, and tourism events it organizes and hosts throughout the year. The Centre is part of an official delegation to the World Travel Market that includes several government and private sector entities from Sharjah, organized in cooperation with the Sharjah Commerce and Tourism Development Authority. Saif Mohammed Al Midfa, CEO of Expo Centre Sharjah, said that, while participating in WTM, the Centre's delegation is holding meetings with several major global entities and institutions to strengthen cooperation and build new partnerships by ensuring the ECS offers the latest developments, amenities, and services for organizing exhibitions and conferences. Besides Expo Centre Sharjah, 18 government and private sector entities are participating in this year's Sharjah Pavilion at the World Travel Market in cooperation with the Sharjah Commerce and Tourism Development Authority. The World Travel Market in London is a leading global event in the travel and tourism sector, allowing those interested in the tourism industry to learn about thousands of global destinations and brands. The event attracts top speakers, businessmen, and leaders from a diverse array of economic, tourism and cultural sectors. (Zawya)

- **Dubai Airshow to advance talent and localization through NextGen and 'Make it in the Emirates' features -** With the dynamic convergence of NextGen Leaders and the "Make it in the Emirates" features, this year's Dubai Airshow 2023 promises to be a game-changer, driving transformative change across the aerospace and defense industries. During the mega event, NextGen Leaders will inspire and empower future aerospace professionals. The comprehensive program offers an extensive range of strategic content sessions, creating opportunities for highly skilled students, graduates and young professionals to embark on or advance their careers in aerospace. Distinguished industry leaders will share their invaluable insights into aerospace career trajectories, emphasizing vital skills, qualifications, emerging job avenues and guiding aspiring professionals toward prosperous careers in the era of advancing artificial intelligence. The program includes mentorship sessions where industry experts will unveil their recruitment blueprints, giving unparalleled insights into the highly sought-after job profiles and the essential skills needed in the industry. Ibrahim Al Qasim, Deputy Director-General of the UAE Space Agency, commented, "NextGen is a powerful platform for preparing the future leaders of the aviation industry and for opening up new opportunities for talented students from UAE-based universities to develop careers in the aerospace sector. It's an important initiative and we support it wholeheartedly." Students will have the exclusive opportunity to participate in private tours of Dubai Airshow, gaining insight into the future plans of leading aerospace, space and defense companies. Dubai Airshow 2023 also welcomes the "Make it in the Emirates" campaign, a dedicated platform for international companies to explore the advantages of manufacturing in the UAE. Through a series of strategic CXO meetings, the new initiative will facilitate interactions between international entities and UAE manufacturers, offering advice and guidance on establishing a manufacturing presence in the country. The campaign represents an open invitation to industrialists, investors, innovators, and entrepreneurs. Driven by the UAE Ministry of Industry and Advanced Technology, businesses will have the opportunity to engage with the industry and uncover the exceptional value proposition and benefits of manufacturing in the country. This initiative aligns with the UAE's vision to foster Emiratization, bridging the gap between young talent and industry leaders, and creating a vibrant future where careers are not just made but inspired. Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology, said, "'Our participation at the Dubai Airshow 2023 focuses on showcasing the attractive, competitive business environment that the UAE offers for the industrial sector. This aligns with our commitment to the 'Make it in the Emirates' initiative, which aims to strengthen the UAE's position in vital and advanced industries, in line with the objectives of the National Strategy for Industry and Advanced Technology. "The initiative leverages both innovation and ambition to achieve more milestones within national industries, including enhancing local production, and boosting and attracting investment. It also provides opportunities, nurturing and empowering local talent through various programs such as The Industrialist, the National In-Country Value Program and the Technology Transformation Program. We look forward to more partnerships and collaboration with global companies, as we invite them to contribute to the development of an innovative, sustainable industrial ecosystem that harnesses advanced technology solutions.'" The Airshow's CXO Delegation program will also look to facilitate the advancement of the "Make it in the Emirates" campaign. The invitation-only networking event aims to connect the UAE industrial ecosystem with international companies to drive business opportunities and contribute to the growth of the UAE and its advanced technology strategy. It will welcome senior leaders from leading UAE industry and government organizations, as well as large international companies that are long-term partners in the UAE business sector and connect them with senior leaders from a variety of international companies who aim to set up or expand their UAE footprint. Dubai Airshow 2023 promises to be a transformative event that fosters innovation and collaboration, shaping the future of aerospace and defense. Taking place at Dubai World Central (DWC) from 13-17 November, the event is set to be a gateway for emerging talent, a hub for industry leaders, and a catalyst for the industries' development. (Zawya)

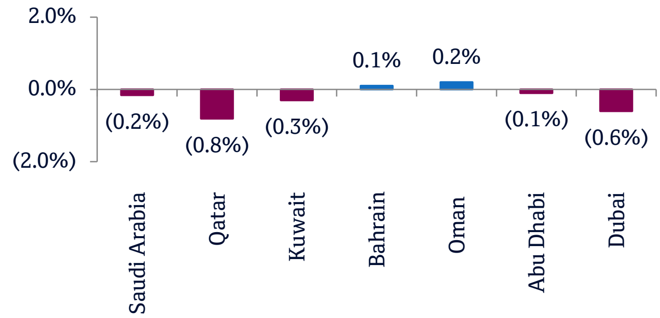
- **Oman: Tourism gets a boost from cruise liners -** Oman's tourism sector is set to significantly boost with the increasing number of cruise liners docking at Omani ports. The Ministry of Heritage and Tourism anticipates that before the end of the year, over 100,000 foreign tourists will visit Oman aboard cruise ships, making more than 142 port visits. This surge in cruise ship tourism is expected to not only benefit the tourism industry but also have a positive ripple effect on the retail business and transportation, thanks to the post-Covid resurgence in tourism-related activities. In 2022, Oman's major ports, including Sultan Qaboos Tourist Port, Port of Salalah, and Khasab Port, welcomed an average of 77 vessels carrying 85,092 tourists. This number is projected to increase by at least 25% in 2023, building upon the steady growth witnessed in the past four years, which saw a 43.6% increase in cruise ship tourists in 2019, totaling 283,488 passengers. The ministry attributes this growth in the number of vessels and tourists visiting Oman to the government's initiatives, such as infrastructure development and robust tourism campaigns highlighting Oman's rich culture, heritage, diverse adventures, and popular attractions. Furthermore, the winter season from October to April 2023 is expected to see the highest influx of tourists. The ministry has been actively collaborating with government entities, the private sector, ship owners, and operators to enhance cruise tourism in Oman and improve the efficiency of local ports to accommodate larger cruise ships. Unlike in the past, when ships would merely pass through Oman's waters, more ships are now keen to dock at Omani ports, thanks to the government's open policies, which have led to increased economic opportunities for Omanis, SMEs, and startups. A tailor-made tour program for cruise tourists includes visits to essential archaeological and tourist attractions in Muscat, such as forts, the Grand Mosque, Royal Opera House, the Corniche, and more. Additionally, iconic places in Dhofar Governorate, including Al Baleed Archaeological Site, Sumharam, Al Mughassil, Al Haffa Market, and Taqah Fort, are on the itinerary. According to the Oman cruise port calendar for 2023, these ships are expected to bring in over 150,000 passengers to Oman, docking at the three main ports. Some tourists will spend a day or two exploring the Sultanate, while others may leave the same day after visiting the most sought-after tourist destinations. In 2024, several prominent cruise liners, including Costa Toscana, AIDAcosma, MSC Opera, Mein Schiff 6, Queen Mary 2, and Norwegian Jade, are scheduled to make port calls in Oman. Oman's ambitious cruise tourism plans align with its growing popularity in the European market, and the government's policies have led to an increasing number of charters and cruise liners choosing Oman as a destination. This surge in cruise liners not only enhances the tourism sector but also significantly contributes to Oman's economy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,950.20	(1.0)	(2.1)	6.9
Silver/Ounce	22.56	(0.3)	(2.8)	(5.8)
Crude Oil (Brent)/Barrel (FM Future)	79.54	(2.5)	(6.3)	(7.4)
Crude Oil (WTI)/Barrel (FM Future)	75.33	(2.6)	(6.4)	(6.1)
Natural Gas (Henry Hub)/MMBtu	2.18	9.0	(27.3)	(38.1)
LPG Propane (Arab Gulf)/Ton	62.00	(1.6)	(3.0)	(12.4)
LPG Butane (Arab Gulf)/Ton	79.10	(1.6)	(3.4)	(22.1)
Euro	1.07	0.1	(0.2)	0.0
Yen	150.98	0.4	1.1	15.1
GBP	1.23	(0.1)	(0.8)	1.7
CHF	1.11	0.1	(0.1)	2.8
AUD	0.64	(0.5)	(1.7)	(6.0)
USD Index	105.59	0.0	0.5	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.1)	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,888.41	0.0	0.2	11.0
DJ Industrial	34,112.27	(0.1)	0.1	2.9
S&P 500	4,382.78	0.1	0.6	14.1
NASDAQ 100	13,650.41	0.1	1.3	30.4
STOXX 600	444.07	0.6	(0.3)	4.5
DAX	15,229.60	0.8	(0.0)	9.3
FTSE 100	7,401.72	0.1	(1.0)	0.9
CAC 40	7,034.16	1.0	(0.5)	8.6
Nikkei	32,166.48	(0.6)	0.3	7.0
MSCI EM	957.91	(0.3)	1.0	0.2
SHANGHAI SE Composite	3,052.37	(0.1)	0.9	(6.3)
HANG SENG	17,568.46	(0.5)	(0.4)	(11.3)
BSE SENSEX	64,975.61	0.1	0.8	6.1
Bovespa	119,176.67	(0.8)	0.5	17.0
RTS	1,113.03	0.5	1.8	14.7

Source: Bloomberg ($ adjusted returns if any)*

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