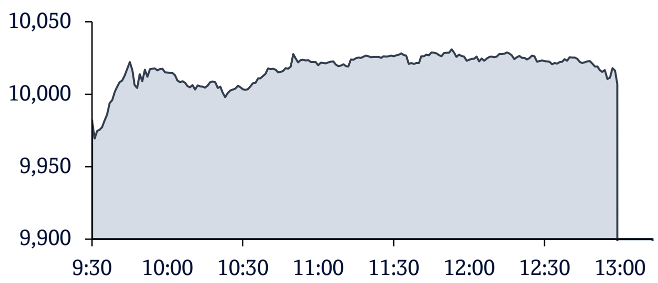
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,006.9. Gains were led by the Consumer Goods & Services and Telecoms indices, gaining 0.9% each. Top gainers were Widam Food Company and Qatari German Co for Med. Devices, rising 4.4% and 3.6%, respectively. Among the top losers, The Commercial Bank fell 1.9%, while Estithmar Holding was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,833.6. Losses were led by the Commercial & Professional Svc and Capital Goods indices, falling 2.6% and 1.0%, respectively. Fawaz Abdulaziz Alhokair Co. and Al Moammar Information Systems Co. both were down 9.9% each.

Dubai: The market was closed on November 12, 2023.

Abu Dhabi: The market was closed on November 12, 2023.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,605.5. The Basic Materials index rose 1.5%, while the Consumer Staples index gained 1.2%. UniCap Investment and Finance rose 19.8%, while Al Masaken International Real Estate Development was up 9.7%.

Oman: The MSM 30 Index gained 0.5% to close at 4,560.5. Gains were led by the Services and Financial indices, rising 0.6% and 0.5%, respectively. Al Batinah Power rose 4.5%, while Phoenix Power Company was up 3.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,930.1. The Materials Index declined 0.5%, while the other indices ended flat or in the green. National Bank of Bahrain declined 0.5%, while Aluminum Bahrain was down 0.4%.

Market Indicators	12 Nov 23	09 Nov 23	%Chg.
Value Traded (QR mn)	268.9	394.9	(31.9)
Exch. Market Cap. (QR mn)	586,905.0	585,323.4	0.3
Volume (mn)	122.8	141.8	(13.4)
Number of Transactions	8,421	15,530	(45.8)
Companies Traded	46	48	(4.2)
Market Breadth	29:14	8:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,476.26	0.3	0.3	(1.8)	11.9
All Share Index	3,379.48	0.3	0.3	(1.1)	12.0
Banks	4,166.74	0.1	0.1	(5.0)	11.0
Industrials	3,943.74	0.3	0.3	4.3	15.2
Transportation	4,236.88	0.4	0.4	(2.3)	11.2
Real Estate	1,413.57	0.1	0.1	(9.4)	14.7
Insurance	2,470.25	0.0	0.0	13.0	54
Telecoms	1,504.97	0.9	0.9	14.1	10.8
Consumer Goods and Services	7,448.41	0.9	0.9	(5.9)	20.4
Al Rayan Islamic Index	4,400.45	0.7	0.7	(4.2)	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	18.34	6.0	2,910.8	(20.6)
Saudi Arabian Fertilizer Co.	Saudi Arabia	134.80	2.4	312.3	(7.8)
Bank Muscat	Oman	0.26	2.4	41,075.9	(5.8)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	260.80	2.2	128.3	18.2
Sahara Int. Petrochemical	Saudi Arabia	32.80	2.2	1,050.7	(3.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	180.00	(3.8)	67.3	59.9
Bank Al-Jazira	Saudi Arabia	16.62	(2.5)	1,637.0	(12.9)
Bupa Arabia for Coop. Ins.	Saudi Arabia	201.00	(2.0)	136.6	39.8
Mabanee Co.	Kuwait	818.00	(1.9)	202.3	2.3
The Commercial Bank	Qatar	5.22	(1.9)	1,023.2	4.3

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%
Widam Food Company	2.233	4.4	6,037.0	9.9
Qatari German Co for Med. Devices	1.605	3.6	10,714.6	27.7
QLM Life & Medical Insurance Co.	2.655	2.1	271.9	(44.7)
Qatari Investors Group	1.531	2.0	1,460.4	(9.2)
Dukhan Bank	3.886	1.7	2,098.2	(2.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.217	(1.9)	1,023.2	4.3
Estithmar Holding	2.019	(1.5)	2,985.2	12.2
Salam International Inv. Ltd.	0.687	(1.3)	4,965.7	11.9
Doha Insurance Group	2.250	(1.1)	50.0	13.7
Inma Holding	3.975	(0.7)	103.7	(3.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.360	1.4	18,178.9	(25.6)
Ezdan Holding Group	0.864	0.0	12,796.0	(13.7)
Qatari German Co for Med. Devices	1.605	3.6	10,714.6	27.7
Mazaya Qatar Real Estate Dev.	0.673	(0.1)	8,854.2	(3.3)
Gulf International Services	2.784	0.5	8,626.7	90.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.360	1.4	42,551.7	(25.6)
Gulf International Services	2.784	0.5	24,016.4	90.8
Qatari German Co for Med. Devices	1.605	3.6	17,132.4	27.7
QNB Group	15.89	0.1	16,082.3	(11.7)
Widam Food Company	2.233	4.4	13,474.7	9.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,006.93	0.3	0.3	5.1	(6.3)	74.00	160,929.3	11.9	1.3	4.9
Dubai^	3,969.28	1.0	1.0	2.4	19.0	95.48	181,680.9	8.4	1.3	4.5
Abu Dhabi^	9,548.88	0.2	0.2	2.2	(6.4)	235.14	726,143.6	30.9	2.9	1.6
Saudi Arabia	10,833.64	(0.1)	(0.1)	1.3	3.4	1138.66	2,942,517.8	18.2	2.2	3.4
Kuwait	6,605.52	0.2	0.2	1.1	(9.4)	105.54	137,751.7	15.3	1.4	4.2
Oman	4,560.45	0.5	0.5	0.3	(6.1)	6.38	23,163.8	13.8	0.9	4.9
Bahrain	1,930.12	(0.1)	(0.1)	0.0	1.8	1.52	53,238.1	7.0	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, ^ Data as of November 10, 2023)*

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,006.9. The Consumer Goods & Services and Telecoms indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top gainers, rising 4.4% and 3.6%, respectively. Among the top losers, The Commercial Bank fell 1.9%, while Estithmar Holding was down 1.5%.
- Volume of shares traded on Sunday fell by 13.4% to 122.8mn from 141.8mn on Thursday. Further, as compared to the 30-day moving average of 196.1mn, volume for the day was 37.4% lower. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 14.8% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.11%	33.99%	327,940.80
Qatari Institutions	41.37%	45.21%	(103,19,657.67)
Qatari	**75.48%**	**79.20%**	**(9,991,716.87)**
GCC Individuals	0.61%	1.40%	(2,111,010.43)
GCC Institutions	1.46%	1.45%	27,713.70
GCC	**2.07%**	**2.85%**	**(2,083,296.73)**
Arab Individuals	14.43%	12.40%	5,466,138.71
Arab Institutions	0.00%	0.00%	-
Arab	**14.43%**	**12.40%**	**5,466,138.71**
Foreigners Individuals	3.86%	2.99%	2,344,066.64
Foreigners Institutions	4.16%	2.58%	4,264,808.26
Foreigners	**8.02%**	**5.56%**	**6,608,874.89**

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

Qatar

- **IGU: Qatar drives Middle East prominence in global LNG landscape -** The Middle East, led by Qatar, will be an important region in the global LNG landscape, the International Gas Union (IGU) said in its latest report. With ongoing expansion plans at the huge North Field, Qatar could "potentially boost" LNG export capacity to 126mn tonnes per year (MTPY) by 2030, from 77.8 MTPY (as of August 2023) it said. "Given the low-cost production of North Field East fields and shipping cost advantages, Qatar is primed to serve both European and Asian LNG demand in the long term," IGU said in its 'Global gas report 2023'. Qatar, Russia, and Nigeria are the next three dominant exporters of LNG to Europe, with the region's largest being France, Spain, Belgium, and the Netherlands, it said. The report noted global gas demand decreased by 1.5% in 2022 compared to 2021, with large declines in Europe and Asia off set by strong growth in North America. Falling demand in the regions hit hardest by the energy crisis persisted during the first half (H1) of 2023 and was primarily driven by industrial slowdown and decreased heating demand caused by a mild winter in the northern hemisphere. Although global demand dropped by 1.5% in 2022, regional demand destruction was a lot more pronounced, IGU said. Europe's gas demand decreased by almost 12% in 2022 year-on-year, in response to the supply and price shocks coming on the heels of the Russia-Ukraine war. The good luck of a very mild 2022- 23 winter was a major contributor to Europe's reduced gas demand, together with significant losses in industrial demand, gas to coal switch, and renewables uptake. Spikes in international spot LNG prices caused the demand in Asia to fall by 18 bcm (1.9%) in 2022 compared to 2021. Significant demand destruction also happened in South Asia, where the price of LNG became unaffordable, causing switching to coal wherever possible and leading to shortages and blackouts. For instance, Pakistan and Bangladesh saw a 12% and 15% reduction in gas demand, respectively. On the contrary, North American gas demand grew by 4.8% or 49 bcm year-on-year in 2022, a notable increase driven primarily by increased gas-fired power generation as well as residential and commercial applications. The North American market prices remained largely isolated and affordable, due to its predominantly regional nature with domestic production. IGU noted that from January to August of this year, the European Union (EU) saw a cumulative gas consumption decrease of roughly 10% year-on-year (both an effect from industrial slowdown and the EU's intentional switch from gas to other energy sources), while China saw gas demand grow by 5.4% year-on-year during H1, 2023. (Gulf Times)
- **Qatar's construction sector anticipates growth of 3.6% -** The Qatari construction sector is expected to grow by 3.6% in real terms in 2023, following an estimated annual growth of 4.7% in 2022, states analysts at the Research and Markets. However, growth this year will be aided by the development of energy, utility, and transportation projects as the publisher estimates that oil and gas projects amounting to at least QR38.2bn ($10.5bn) will commence this year. Additionally, the country's plan to increase Liquefied Natural Gas (LNG) production capacity from 77mn tonnes per year last year to 126mn tonnes per year by 2027, combined with the North Field expansion, with a recently signed partnership deal between Qatar Energy and TotalEnergies for the first and largest phase of construction for almost QR109.2bn ($30bn), will contribute to the construction market's output in the medium to long term. The research entity states that "In the short to medium term, constraints may arise due to global supply chain issues, a weakening of export markets amid inflationary pressures in major countries, and monetary policy tightening." During the remaining forecasted period, the industry is anticipated to grow at an annual average rate of 3.8% between 2024 and 2027, supported by investment in the industrial, renewable energy, housing, and oil and gas sectors. "Qatar Energy signed agreements with Qatar QSC and its subsidiary, Qatar Fertilizer, to construct a blue ammonia plant capable of producing up to 1.2mn tonnes of ammonia per year, with construction beginning in 2023 and ending in 2026, the report noted. On the other hand, Qatar Energy and Chevron Phillips Chemical inked a partnership deal of a final investment decision (FID) earlier this year aiming to invest a total of QR21.8bn ($6bn) in the industry of the integrated olefins and polyethylene complex, which is expected to be completed by 2026. Research and Markets mentioned that the sector will regain some growth momentum from 2025, supported by investments in the transport, renewable energy, housing, and oil and gas sectors. In May 2023, Qatar's Public Works Authority (Ashghal) announced a plan to invest QR4.1bn ($1.1bn) on 22 building projects. Of the total, 10 projects, with an estimated value of over QR3bn ($824.2m), are under implementation. Among the important developments include the construction of the Hamad General Hospital, the establishment of the Madinat Khalifa Health Centre, and the rehabilitation of the veterinary laboratory building of the Ministry of Municipality. The report said that "Qatar's plan to increase Liquefied Natural Gas (LNG) production capacity from 77mn tons per year in 2022 to 126mn tons per year by 2027, combined with investments as part of the North Field expansion project, will also boost the industry's growth over the forecast period."QatarEnergy also awarded a QR2bn ($5660mn) contract to the Spanish engineering firm Técnicas Reunidas for carrying out Engineering, Procurement, and Construction (EPC) work related to the North Field South Project (NFS) in August 2023. (Peninsula Qatar)
- **Invest Qatar: Qatar's cultural and creative industries contribute QR20bn -** Doha's cultural and creative industries (CCIS) contributed as much as QR20bn to the local economy during 2021, which is 3% gross domestic product (GDP), according to Invest Qatar. Their contribution reflected the economic value generated through the creation, production and distribution of products and services in CCIS, Invest Qatar said in its latest report. The top three CCI-related business activities are advertising and market research (QR1.5bn); computer programming, consultancy and related activities (QR1.4bn); and manufacturing of wearing apparel (QR0.8bn), it said. "Qatar has emerged as a vibrant and dynamic melting pot for CCIS, underpinned by a solid foundation of support and enabling ecosystem," Invest Qatar said, adding the CCIS in Qatar are evolving and deeply impacting the nation, fostering innovation and driving sustainable

economic growth." Highlighting that there were as many as 23,907 CCIS-related businesses in Qatar; it said design, infrastructure for urban transport and advertising and marketing lead the enterprise composition of Qatar's CCIS. Of the 23,907 CCIS-related entities, as many as 4,453 or 19% were in design; 3,167 or 13% in infrastructure; 3,157 or 13% in advertising and marketing; 2,097 or 13% in film, TV, video, radio, photography and music; 2,589 or 11% in IT, software, computer services, programming and consultancy; 2,549 or 11% in creative, arts and entertainment activities; 1,614 or 7% in publishing; 1,587 or 7% in sports activities and, amusement and recreation activities; and 1,284 or 5% in print. The other CCIS-related businesses in Qatar's are 230 in education, 146 in manufacturing, 32 in intellectual property, and 25 in architecture. The success of Qatar's CCIS is supported by five enabling factors such as international influence of culture, talent development and education, policy environment and support, infrastructure and connectivity and environment for entrepreneurship and innovation. A roadmap for enhancing the CCIS provides a structured and holistic approach that requires a coordinated effort from all stakeholders. It said adding a legislative and regulatory framework is required for an equitable environment in which CCIS can thrive. The report suggested that nurturing creative talent for CCIS involves a multidimensional approach that focuses on talent development and attraction. As part of CCIS employment, cultural professions have a growing share in Qatar's labor force, it said. The professions in the cultural fields include employment in "visual arts, crafts, design services, creativity, audio-visual and interactive media, as well as cultural and natural heritage, performing arts, celebrations, sports, recreation, books, the press, tourism and intangible heritage". Design and creativity services hold the largest share of workers in cultural professions at 40%, followed by others (26%), cultural and natural heritage (23%), and visual arts and crafts (11%). "Qatar is positioned to develop into a vibrant center for artistic and cultural talent, advancing forward-thinking projects on a global scale," the Invest Qatar report said. Qatar, with a strong foundation in education, globally renowned universities, and research centers, has been providing a transformative landscape for creative excellence. The report said Qatar's national vision recognizes the transformative power of the CCIS in shaping a dynamic and prosperous future. Qatar has state-of-the-art infrastructure and high-speed digital connectivity, making it an attractive destination for investors in the CCIs. These resources provide a solid foundation for fostering innovation and facilitating the growth of CCIs, offering a competitive edge for international investors. Qatar not only provides a vibrant environment for entrepreneurship and innovation, offering ample opportunities for investors in the CCIs to flourish; but also enables creative ventures to thrive and innovate by placing a strong emphasis on fostering cutting-edge technologies and solutions, combined with supportive policies, according to the report. (Gulf Times)

- **GCC-Turkiye Economic Forum launches in Istanbul -** The GCC-Turkiye Economic Forum launched in Istanbul with the participation of a number of officials and businessmen to strengthen relations between the GCC countries and Turkiye, as well as increase the volume of trade exchange between the two sides. Turkish Minister of Treasury and Finance Mehmet Simsek said during his participation in the forum on Sunday alongside an elite group of officials and business owners that the risk premium index in Turkiye has fallen to almost half, therefore the investor confidence has increased, and this will lead to an influx of capital. Simsek explained that the risk premium index in Turkiye fell to less than 400 basis points, which was at the level of 700 points last May. This level of decline means that investor confidence is increasing, which will lead to capital inflow. The Turkish Minister stated that his country has advanced capabilities in the industry field thanks to production diversity, as well as Turkiye being in a key position for access to the markets of Europe and Central Asia. Increasing cooperation between parties through ways such as free trade agreements will contribute to diversifying the production of the GCC countries, accelerating mutual trade and investments and increasing the potential of other sectors such as tourism and construction, Simsek added. He gave a presentation on the macroeconomic policies applied in Turkiye and the structural reform agenda, explaining that the medium-term economic program has made significant progress in the past few months. The economic administration is implementing firm reforms, and its priority is to ensure price stability and reduce inflation to single digits to attract more investors and create lasting financial stability. (Qatar Tribune)
- **MoL announces two new updates to e-services -** The Ministry of Labor (MoL) has announced two new updates to its electronic services as part of its digital transformation strategy to enhance performance, expedite transactions, and simplify procedures. These updates include the ability to electronically renew or cancel a labor recruitment office license by following the instructions on the ministry's website. Employers and owners of labor recruitment offices must apply for the renewal of their licenses electronically at least one month before they expire through the website of the Ministry of Labor. To be eligible for renewal, the establishment must have an active EID and valid commercial registration, with no bans or personal bans on its new owner, no active renewal requests, and no complaints against the office. In the case of requesting the cancellation of a labor recruitment office license, the application is accepted if there are no bans on the establishment, no personal bans on the current owner, no complaints against the office, and nine months have passed since the announcement of the office's closure in an official newspaper. The Ministry of Labor has launched a comprehensive digital platform for all its services in coordination with various relevant authorities to ensure the quality of services. It should be noted that the Ministry of Labor currently provides 80 electronic services through its website www.mol.gov.qa. (Peninsula Qatar)
- **CRA encourages telecom users to avail themselves of new digital service -** The Communications Regulatory Authority (CRA) has encouraged telecom consumers in Qatar to benefit from a new digital service, offered by the telecom service providers Ooredoo Qatar and Vodafone Qatar on their digital channels, enabling easier purchase of new SIM cards. The e-service is facilitated by Artificial Intelligence (AI) and facial recognition technologies for verifying the users during the digital registration process of telecom services, using the Qatar ID (QID) for locals and residents, or passports for visitors. The applicant's identity will be verified, and purchase and payment processes completed online without the applicant having to visit any of the two service providers' outlets. This service is also available for prepaid and postpaid telecom services, physical SIM cards, and e-SIMs. If an applicant orders a physical SIM card, it will be delivered to them. Amel Salem Al-Hanawi, Consumer Affairs Department director at CRA, said, "We are pleased to see consumers use and take advantage of the digital registration services launched by both telecom Service Providers, which were built based on CRA's framework for Online Customer Registration via Digital Channels." She added, "We have developed this framework out of our interest in developing Qatar's Information and Communication Technology (ICT) sector to reflect positively on consumers, telecom service providers and the national economy at large, thereby contributing to achieving one of the Qatar National Vision 2030 (QNV 2030) goals, which is to strike a balance between oil-based and knowledge-based economies to diversify the Qatari economy and secure a stable, sustainable business environment." CRA has invited consumers to explore and try this new digital service, which offers an enhanced user experience, as we continue embracing digital transformation in our lives. For more information, visit www.ooredoo.qa and www.vodafone.qa. (Qatar Tribune)

International

- **Rightmove: Asking prices of UK homes fall by most in five years -** Asking prices for homes in Britain have fallen at their fastest pace in five years for the time of year, property website Rightmove said on Monday, underscoring how rising borrowing costs have caused a housing market slowdown. Average asking prices for homes fell by 1.7% between Oct. 8 and Nov. 4, a bigger fall than is typical for the pre-Christmas period, Rightmove said. The Rightmove data is not seasonally adjusted. "Buyers are still out there, but for many their affordability is much reduced due to higher mortgage rates," Rightmove director Tim Bannister said. Britain's housing market boomed during the COVID-19 pandemic but lost much of its momentum as the Bank of England raised interest rates 14 times in a row between December 2021 and August this year. It paused its increases in September. Rightmove said asking prices were 3% below May's peak while agreed sales were 10% below their pre-pandemic level in 2019, a less severe fall than in the month to early October. There were signs that the shortage of homes for sale was easing with properties for sale only 1% behind their 2019 level, it said. (Reuters)

- **Survey Shows: Strong pay growth in UK spreads to public sector -** Strong pay growth in Britain's private sector will be matched in the public sector in the year ahead, according to a survey which showed no sign of an easing of inflationary heat in the jobs market. The Chartered Institute of Personnel and Development (CIPD) said employers in the private and public sectors both planned 5% pay rises, meaning public workers were on course for their biggest pay rise since CIPD began its surveys in 2012. The Sept. 18-Oct. 8 survey of 2,000 employers took place after Prime Minister Rishi Sunak offered a pay rise of more than 6% to teachers, doctors and other public workers in July. The Bank of England expects wage growth of 4.25% next year, a big part of its decision to keep interest rates at a 15-year high of 5.25% despite a fall in headline inflation and signs of stagnation in the economy. The CIPD survey showed 51% of public-sector employers reported hard-to-fill vacancies compared to 38% of private-sector employers. Overall redundancy intentions fell for the first time in nearly two years with 17% of employers expecting to make some redundancies in late 2023. "The post-pandemic economy has been characterized by high vacancies and dwindling candidate supply and this dynamic continues," CIPD senior labor market economist Jon Boys said. "There remains strong demand for people, particularly in the public sector. It's no surprise therefore that employers are expecting pay increases to match that of the private sector to remain competitive." The survey also showed that a quarter of organizations with hard-to-fill vacancies planned to introduce or increase automation, almost twice the level of mid-2022. Official data due on Tuesday is likely to underscore the BoE's dilemma with employment numbers set to fall but wage growth still stuck close to record highs, according to economists polled by Reuters. (Reuters)
- **Japan's wholesale inflation slows sharply in sign of waning cost pressures -** Japanese wholesale inflation slowed below 1% for the first time in just over 2-1/2-years, data showed on Monday, a sign that cost push pressures that had been driving up prices for a wide range of goods were starting to fade. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, increased 0.8% in October from a year earlier, roughly matching a median market forecast for a 0.9% gain but cooling significantly from a 2.2% rise in September. That marked the 10th straight month of slowing wholesale inflation with the year-on-year growth rate coming in below 1% for the first time since February 2021, the data showed. The slowdown was due to declines in prices for wood, chemical and steel products, the data showed, highlighting the impact of falling global commodity costs. The spike in wholesale inflation has prodded many Japanese firms to pass on higher costs to households, a trend that led the Bank of Japan to upgrade its inflation forecasts in quarterly projections released in October. But the BOJ has said the recent cost-push inflation must be replaced by price rises driven more by robust domestic demand, and accompanied by wage growth, in order for it to consider ending ultra-low interest rates. (Reuters)

Regional

- **Saudi Tourism Authority signs deal to become 'Global Travel Partner' of WTM London -** Saudi Tourism Authority (STA) will partner with RX Global - following a formal signing after WTM London - to become the first-ever 'Global Travel Partner' of the World Travel Market (WTM) tradeshow events. The two-year partnership, which is scheduled to run from November 2023 to September 2025 and is designed to cover the global remit of the WTM brand (including WTM London, WTM Africa, WTM Latin America and Arabian Travel Market), was announced at the closing day of World Travel Market London. The agreement to partner was reached on the Saudi stand between the STA and RX Global on the final day at this year's WTM, where the STA has led the largest-ever Saudi tourism delegation, with over 75 stakeholders in attendance – a 48% increase from last year. Dynamic offerings: The STA stand this year brought to life the diverse and dynamic offerings visitors can experience in the authentic home of Arabia, and the scale of progress of the most ambitious transformation in the world. Fahd Hamidaddin, CEO and Member of the Board at STA said: "Saudi is the world's fastest-growing tourism destination, outperforming every expectation and setting the pace globally. Thanks to Saudi's tourism leadership, each year our presence at WTM London continues to grow, and we are welcoming more visitors than ever, well on track to reach our targets for 2030. "This partnership will highlight Saudi's progress at WTM London and inspire more visits to Saudi through a series of engaging promotional activities at WTM events. Trade shows form a key part of our strategy of engaging with international trade partners – making the WTM sponsorship a perfect partnership for growth. "I look forward to meeting old friends and new partners from around the world across all the WTM shows in 2023, 2024 and beyond." Unparalleled opportunity: Vasyl Zhygalo, WTM Portfolio Director, said: "We're pleased to welcome Saudi as the first ever WTM Global Travel Partner, building on the successes of the partnership with WTM London in 2021 and 2022. Saudi has ambitious targets to grow its tourism sector and our shows offer an unparalleled opportunity for Saudi to share its diverse range of tourism offerings and investment opportunities with key trade buyers and media from around the world." The collaboration is scheduled to include new promotional activities to inspire visits to Saudi Arabia. The STA CEO, Fahd Hamidaddin delivered a keynote speech at WTM London as well as opening remarks on the main Elevate stage. There was also an interactive and immersive stand, a specially curated 'Experience Saudi' marketing campaign, digital screens in the WTM London Boulevard and a sand/sea scape on the boulevard floor that really brought Saudi Arabia's brand to life. (Zawya)
- **Dubai's aviation industry makes firm strides towards a more sustainable future -** In recent years, Dubai has emerged as a global leader in championing sustainability within the aviation industry. With a resolute commitment to mitigating its carbon footprint and shaping a more eco-conscious future for the sector, the emirate has become a trailblazer in the quest for sustainable aviation solutions. The Dubai Airshow, one of the world's premier aerospace events, stands as a testament to this dedication, providing a platform for innovation, collaboration and the exchange of ideas geared towards a more sustainable future for aviation. The 2023 edition of the Dubai Airshow, set to be held from 13-17 November 2023 at the Dubai World Central (DWC), will shine a spotlight on sustainability as a key theme. Against the backdrop of the upcoming United Nations Climate Change Conference (COP28) commencing in Dubai at the end of November, the Dubai Airshow is a showcase for the latest sustainable solutions from industry leaders. Under the theme, 'The Future of the Aerospace Industry', the Dubai Airshow will feature dedicated conference tracks on sustainability, including topics such as hydrogen-powered aviation, SAF, COP28 forecasts, efficient engines, and hybrid and electric aircraft. Leading industry experts will convene to discuss pressing sustainability challenges and opportunities. Addressing aviation's carbon challenge: The aviation industry is facing a critical challenge related to carbon emissions. Recognizing the urgency of the situation, Dubai has been at the forefront of pioneering initiatives to address these issues. Dubai's commitment to sustainability in the sector is guided by the far-reaching vision of its leadership for a more eco-conscious future. As it strives to achieve the target outlined in the Dubai Clean Energy Strategy 2050 and Net Zero Carbon Emissions Strategy 2050 to generate 100% of the emirate's total energy production from clean energy sources by the middle of the century, the emirate has continued to raise its role as a global leader in shaping the future of sustainable aviation. The adoption of Sustainable Aviation Fuel (SAF) is a key driver of sustainability in the aviation industry. It is currently the optimal solution for airlines to reduce greenhouse gas emissions by up to 80% compared to traditional fossil aviation fuels. The industry is working to increase SAF production capacity, with the goal of reaching over 30bn liters by 2030 and 450bn liters by 2050. However, the supply of this fuel is extremely limited at the moment. Estimates from the International Air Transport Association (IATA) indicate that the global supply only met 0.1%-0.15% of the total demand for aviation fuel in 2022. Dubai has taken the lead in establishing collaborations that advance the use of SAF. Emirates Airline, the world's largest operator of wide-body aircraft, has successfully conducted demonstration flights powered with SAF and has pledged substantial funds for research and development into advanced fuel technologies aimed at reducing environmental impact. The airline's first flight powered by a blend of sustainable and traditional jet fuel took off from Chicago O'Hare Airport to Dubai in November 2017, using a Boeing 777 aircraft. Since then, the airline has increased its use of

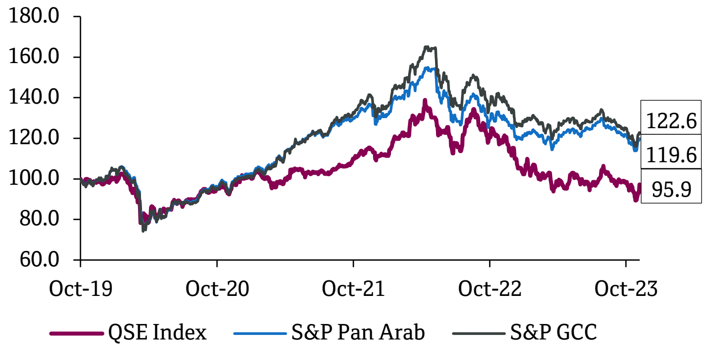
sustainable fuel on flights departing from Stockholm and has expanded operations to include flights from Paris, Lyon and Oslo using blended SAF. In December 2020, Emirates received the first of three Airbus A380 aircraft operating on a blend of sustainable and conventional jet fuel. As part of its commitment to meet supply requirements in Norway, Sweden, and France, Emirates provides sustainable fuel to support its operations in these markets. The airline is seeking opportunities to utilize SAF at more airports in the future. In January 2023, in a milestone achievement, Emirates operated its first demonstration flight on a Boeing 777-300ER, powering one of its engines with 100% SAF. The initiative was aimed at driving progress towards the use of 100% SAF in the future. According to its March 2023 financial report, Emirates used 179 tons of SAF in the 2022-2023 fiscal year. In the first week of October, Emirates Airline forged a significant partnership with Shell Aviation to further accelerate the adoption of Sustainable Aviation Fuel. Under the agreement, Shell would supply Emirates with 315,000 gallons of blended sustainable aviation fuel for use at its hub in Dubai. This is the first time SAF is supplied to Dubai International's (DXB) fueling system. The airline also agreed with Neste to supply sustainable aviation fuel for departures from Amsterdam and Singapore in 2024 and 2025. Emirates is set to operate its first test flight with an Airbus A380 using 100% sustainable fuel in one of its four engines, further contributing to industry advancements in this area in late November. In another significant move, Emirates Airlines launched a landmark $200mn Aviation Sustainability Research and Development Fund, a testament to its commitment to sustainable innovation. Announced in May, the fund is poised to finance an array of research and development projects dedicated to advancing innovation in fuel technology. (Zawya)

- **Looming Emirates 777X deal to kickstart Dubai Airshow -** Middle East carriers look set to order tens of billions of dollars of long-haul jets at the opening of the Dubai Airshow on Monday, as Emirates renews confidence in the delayed Boeing 777X while facing new competition from rivals like Turkish Airlines. Hosts Emirates and low-cost cousin flyDubai are expected to stamp their mark early on the world's second-largest aerospace event, industry sources said, despite concerns about a drop in the economically key travel sector due to Mideast tensions. That includes a new order for several dozen Boeing 777X jets, they said, in a boost for the program amid ongoing uncertainty over the schedule for the world's largest twin-engine jet, currently expected in 2025 after a five-year delay. People familiar with the flagship program have said the risks are weighted toward further delays as Boeing first gauges the impact of tighter certification rules on other projects. Boeing said on Friday there was no change to its schedule. Emirates is the world's largest user of wide-body jets, including Airbus A380 superjumbos and current-generation Boeing 777s. It has publicly said it is considering more orders of the upgraded 777X as well as the Airbus A350 and smaller Boeing 787. Of these, the 787 is least likely to feature immediately. FlyDubai flies Boeing 737 MAX narrowbody jets, which compete with the Airbus A320neo, and is set to order more planes in that category this week, sources said. Emirates, Airbus (AIR.PA) and Boeing declined comment. Industry officials estimate airlines worldwide are negotiating behind the scenes to buy some 700-800 new jets, including 200-300 of the world's largest, as they catch up on fleet replacement plans set aside during the pandemic. How many of those bear fruit in time for the Nov. 13-17 show depends on the state of negotiations and jockeying for the limelight as Gulf groups face a widening circle of competition. Turkish Airlines (THY) (THYAO.IS) burst onto the show's agenda on Saturday with word from state-run Anadolu news agency that it was in talks to buy up to 355 Airbus jets. Following more talks, industry sources said the airline could announce at least part of the deal on Monday. It has said it is in discussions for as many as 600 planes overall, likely to be split between Airbus and Boeing. One Mideast source described the prospect of a Turkish order as a "bold move," stepping up competition at the showcase event. However, speculation of a large Dubai order for narrowbody jets from the region's newest player, Saudi Arabia's Riyadh Air, as early as Dubai is premature, other sources said. The airline, which has hinted at a decision in coming weeks, declined to comment. Aviation powerhouse Dubai is staging the biennial aerospace pageant against the backdrop of the Israel-Hamas war in Gaza that is pushing up demand for weapons and closing airspace, making flights longer and more expensive for some airlines. Travel analysis firm ForwardKeys said on Friday flight bookings had fallen around the world since Oct. 7. Bookings to the Middle East have slumped 26%, it said. "There's enough statistical evidence, at least in the short term, to show that there's been a substantial drop in tickets sales into the region," said Daniel Silke, director of Cape Town-based Political Futures Consultancy. Analysts have said the war in Gaza is also likely to reinforce demand for weapons on top of a surge in the past 18 months as the United States and its allies rearm Ukraine against Russia. However, few major arms deals are expected at the show. (Reuters)
- **EDGE acquires 50% stake in Flaris, marking strategic expansion into aviation technology -** The UAE's EDGE Group, one of the world's leading advanced technology and defense groups, has announced the acquisition of a 50% stake in Flaris, a pioneering Polish aviation company specializing in the development of state-of-the-art personal jets. The two companies will also establish a joint venture, enabling EDGE to further develop Flaris' portfolio of jets, leveraging combined expertise to enhance the aircraft's features and operational capabilities. This strategic investment seamlessly integrates into EDGE's expanding portfolio and aligns with EDGE's vision to bring innovative commercial technologies to the forefront of the defense industry. Flaris, renowned for its Flaris LAR1 short take-off and landing (STOL) high-speed personal jet, brings to EDGE a wealth of expertise in high-precision aerospace engineering, marking EDGE's expansion into this field. The innovations resulting from this joint venture will be showcased at the upcoming Dubai Airshow 2023, specifically, the conversion of Flaris manned aircraft into an unmanned model, leveraging autonomous technologies to meet the dynamic needs of modern defense. Mansour AlMulla, Managing Director and CEO of EDGE Group, said, "Incorporating Flaris' engineering capabilities and a broad range of jets into our ecosystem is a strategic move for EDGE which will mark our expansion into jet engine manufacturing and advanced aviation technologies, and add significant value to our high-tech portfolio. We anticipate the opportunities this strategic investment and joint venture brings, particularly in transforming current aviation technologies into unmanned systems." Rafał Ładziński, CEO of Flaris, stated, "Joining forces with EDGE marks a major milestone for Flaris and underscores our shared commitment to engineering excellence and innovation. Their planned developments, especially in autonomous flight and advanced engine technology, align perfectly with our mission of pushing the boundaries of what personal jets can achieve. Our combined expertise will undoubtedly pave the way for further advancements in the aerospace industry." Through this strategic acquisition, EDGE reaffirms its position as a revolutionary leader in bolstering the UAE's defense and autonomous capabilities. The company remains committed to investing in next-generation technology, enhancing the country's manufacturing ecosystem, and driving economic diversification in line with UAE's Vision. EDGE will use its presence at the upcoming Dubai Airshow 2023, from 13th to 17th November, to showcase Flaris' aircraft and solutions. (Zawya)
- **Commercial relocation gains traction in the UAE -** The UAE is witnessing a surge in commercial relocations, said a report, adding that this economic landscape was propelling the growth of commercial relocation across the region. The surge in commercial relocation in the UAE is driven by a growing economy, a strategic location at the crossroads of Europe, Asia, and Africa, and business-friendly policies, such as free trade zones, tax incentives and streamlined regulations. Ongoing investments in state-of-the-art infrastructure, including office spaces, logistics facilities, and robust connectivity, further solidify the UAE's appeal for businesses looking to expand. As per the Central Bank's latest report, the UAE anticipates substantial economic growth, with a projected 4.3% surge in 2024 and a stable 3.9% growth rate for the current year. Writer Relocations, leveraging over seven decades of global experience, excels in diverse commercial moves, tailoring their approach to meet each business's unique needs, and providing comprehensive solutions that include commercial moving services and storage, ensuring a seamless transition. The flourishing UAE economy is driving businesses from various sectors to explore the immense potential this region offers, said Simon Mason, the Chief Operating Officer & Chief Revenue Officer of Writer Relocations, a leading name in the relocations industry. "This dynamic economic landscape, supported by diversified industries, is

attracting a growing number of companies to consider the UAE as a strategic expansion destination," he stated. Mason said: "Our services at Writer Relocations, from logistics support and secure asset transfers to comprehensive guidance, are meticulously designed to cater to the specific requirements of businesses expanding in the UAE. We ensure a smooth transition, enabling businesses to capitalize on the promising opportunities presented by this dynamic market." Writer Relocations, a key player in the commercial relocation sector, offers critical support and expertise, making it easier for businesses to navigate the dynamic marketplace of the UAE, he added. (Zawya)

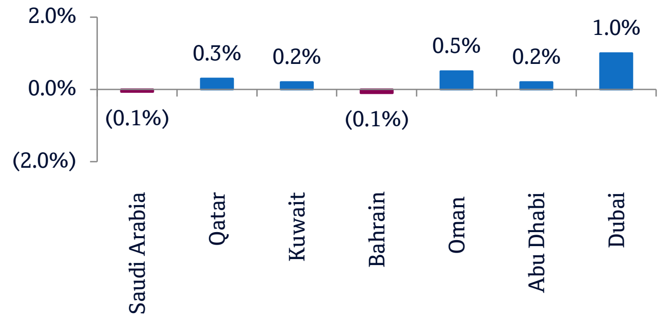
- **Oman's economic resilience and vision amidst global and regional challenges -** In the face of a complex global economic landscape, the Sultanate of Oman's recent performance, as detailed in the Allianz Trade report, stands out as a testament to its robust economic policies and strategic vision. Despite the myriad challenges confronting the Middle East and North Africa (MENA) region, including high food and fuel prices, financial tightening, and the extraordinary uncertainty brought about by geopolitical tensions, Oman's economy has demonstrated remarkable resilience and foresight. While countries in the MENA region are experiencing exacerbated fiscal pressures at a time when policy space is constrained due to the pandemic, Oman has navigated these challenges with an adept hand. The nation's fiscal surplus of 7.5% of GDP in 2022 is a salient indicator of its sound fiscal management, especially when compared to the region's history of fiscal responses that often led to increased budget rigidity and diminished equity. Oman's strategic approach has been to mitigate the impact of rising commodity prices through targeted and well-planned policy responses, rather than resorting to the generalized price subsidies that have historically led to adverse fiscal outcomes in the region. This reflects a discerning use of fiscal space and a continuation of the country's progressive subsidy reform journey. With a current account surplus of 5.2% of GDP in 2022, Oman has reversed the trend of deficits and is building a strong foundation for economic stability. This is a significant achievement in a region where economies are buffeted by the confluence of global slowdown and commodity price volatility. On the labor front, Oman's reforms are pivotal. The introduction of a new labor law in July 2023, which incentivizes the hiring of Omani nationals in the private sector, is a strategic move to reduce reliance on expatriate labor and boost national employment. This is particularly important as Oman, like its regional peers, strives to balance the need for economic diversification with the imperative of creating job opportunities for its citizens. Economically, Oman's reliance on hydrocarbons is being strategically managed. Accounting for approximately 35% of GDP, the energy sector remains significant, but diversification efforts are yielding tangible results. The petrochemical project expansion and the landmark LNG deal with Germany signify Oman's commitment to broadening its economic base and ensuring sustainable growth. The banking sector in Oman underscores the country's broader economic stability. With a rebound in profitability and robust capital and liquidity buffers, the sector is well-positioned to support economic growth and weather global financial shocks. Infrastructure development, a key driver of economic diversification, is seeing significant investment in Oman. New roads, rail, and port projects are not only enhancing domestic connectivity but also integrating Oman more closely with the economies of the Gulf and beyond. These projects are essential for the growth of the logistics sector and are a strategic complement to the nation's broader economic development goals. In conclusion, the combination of Oman's fiscal surplus, controlled inflation, labor market reforms, strategic diversification, and solid banking sector performance positions the country as a beacon of stability and growth in the MENA region. By maintaining a steady course and investing in future-proof economic strategies, Oman is setting a course to not only navigate the present challenges but also to thrive in the years to come. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,940.20	(0.9)	(2.6)	6.4
Silver/Ounce	22.27	(1.6)	(4.1)	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	81.43	1.8	(4.1)	(5.2)
Crude Oil (WTI)/Barrel (FM Future)	77.17	1.9	(4.1)	(3.8)
Natural Gas (Henry Hub)/MMBtu	2.71	0.0	(9.7)	(23.0)
LPG Propane (Arab Gulf)/Ton	62.90	1.0	(1.6)	(11.1)
LPG Butane (Arab Gulf)/Ton	84.00	4.3	2.6	(17.2)
Euro	1.07	0.2	(0.4)	(0.2)
Yen	151.52	0.1	1.4	15.6
GBP	1.22	0.0	(1.2)	1.2
CHF	1.11	0.0	(0.4)	2.4
AUD	0.64	(0.1)	(2.3)	(6.6)
USD Index	105.86	(0.0)	0.8	2.3
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	2,900.76	0.8	0.6	11.5
DJ Industrial	34,283.10	1.2	0.7	3.4
S&P 500	4,415.24	1.6	1.3	15.0
NASDAQ 100	13,798.11	2.0	2.4	31.8
STOXX 600	443.31	(1.2)	(0.7)	4.0
DAX	15,234.39	(1.0)	(0.2)	9.1
FTSE 100	7,360.55	(1.7)	(2.1)	(0.3)
CAC 40	7,045.04	(1.2)	(0.6)	8.5
Nikkei	32,568.11	(0.6)	1.2	7.9
MSCI EM	948.32	(0.8)	0.0	(0.8)
SHANGHAI SE Composite	3,038.97	(0.5)	0.3	(6.9)
HANG SENG	17,203.26	(1.8)	(2.4)	(13.1)
BSE SENSEX	64,904.68	0.1	0.6	5.9
Bovespa	120,568.14	1.4	1.7	18.3
RTS	1,107.44	(0.1)	1.3	14.1

Source: Bloomberg ($ adjusted returns if any, Data as of November 10, 2023)*

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