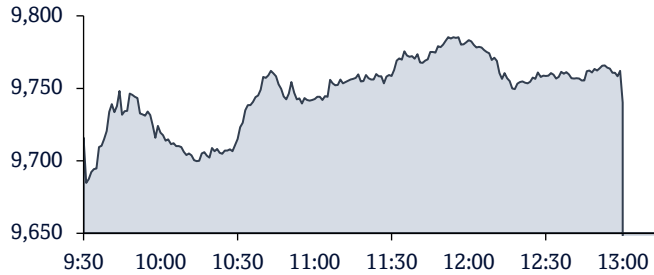


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 9,740.1. Gains were led by the Transportation and Real Estate indices, gaining 1.3% and 1.0%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar Navigation, rising 9.6% and 2.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 9.9%, while The Commercial Bank was down 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 11,401.5. Gains were led by the Capital Goods and Diversified Financials indices, rising 1.3% and 1.1%, respectively. Al-Baha Investment and Development Co. rose 7.7%, while SAL Saudi Logistics Services Co. was up 4.4%.

**Dubai:** The DFM Index gained 0.1% to close at 3,939.3. The Consumer Discretionary index rose 0.8%, while the Real Estate index gained 0.7%. Al Salam Sudan rose 6.4%, while Ithmaar Holding was up 4.1%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,436.8. The Consumer Staples index declined 1.8%, while the Basic Materials index fell 1.0%. Fujairah Cement declined 4.9%, while Gulf Cement Co. was down 4.3%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,788.3. The Consumer Staples index rose 0.7%, while the Banks index gained 0.5%. First Takaful Insurance Company rose 10.0%, while Sanam Real Estate was up 7.5%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,575.3. Losses were led by the Financial index falling 0.4% while the Services index was down marginally. Oman Investment & Finance Company declined 14.7%, while Muscat City Desalination Company was down 8.8%.

**Bahrain:** The BHB Index fell 0.8% to close at 1,923.4. The Materials Index declined 3.7%, while the Financials index fell 0.1%. Arab Insurance Group declined 4.8%, while Aluminum Bahrain was down 3.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.000	9.6	0.9	(5.0)
Qatar Navigation	9.655	2.7	1,967.8	(4.9)
Qatar Aluminum Manufacturing Co.	1.253	2.7	17,055.2	(17.6)
Qatar Industrial Manufacturing Co	2.997	2.3	89.9	(6.6)
Qatar Islamic Bank	18.45	1.7	1,337.6	(0.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.253	2.7	17,055.2	(17.6)
Masraf Al Rayan	2.340	0.9	12,764.1	(26.2)
Ezdan Holding Group	0.839	1.7	12,072.7	(16.2)
Dukhan Bank	3.839	0.6	8,150.7	(4.0)
Gulf International Services	2.574	(0.2)	6,766.6	76.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,740.11	0.1	(1.1)	(3.0)	(8.8)	115.01	155,776.5	11.6	1.3	5.0
Dubai	3,939.31	0.1	(0.4)	(1.3)	18.1	78.29	182,003.9	8.8	1.3	4.5
Abu Dhabi	9,436.77	(0.1)	(0.4)	(1.3)	(7.6)	299.51	714,622.4	26.8	3.0	1.7
Saudi Arabia	11,401.47	0.1	1.6	2.0	8.8	1,395.59	2,941,462.7	19.3	2.3	3.1
Kuwait	6,788.28	0.3	2.0	2.0	(6.9)	180.31	141,770.3	14.4	1.5	4.1
Oman	4,575.32	(0.2)	(0.4)	(1.8)	(5.8)	7.02	23,344.4	14.0	0.9	4.8
Bahrain	1,923.38	(0.8)	(1.0)	(0.8)	1.5	3.35	53,669.4	6.9	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)

Market Indicators	13 Dec 23	12 Dec 23	%Chg.
Value Traded (QR mn)	419.0	456.5	(8.2)
Exch. Market Cap. (QR mn)	568,112.7	568,512.3	(0.1)
Volume (mn)	125.7	127.6	(1.5)
Number of Transactions	15,560	16,120	(3.5)
Companies Traded	49	48	2.1
Market Breadth	31:15	15:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,903.64	0.1	(1.1)	(4.5)	11.6
All Share Index	3,280.48	(0.0)	(1.6)	(4.0)	11.6
Banks	4,042.70	(0.5)	(2.9)	(7.8)	10.7
Industrials	3,796.43	0.7	0.4	0.4	14.6
Transportation	4,090.81	1.2	0.8	(5.6)	10.9
Real Estate	1,406.92	1.0	(0.4)	(9.8)	14.6
Insurance	2,395.73	(0.3)	(1.6)	9.6	53
Telecoms	1,519.02	(0.9)	(0.2)	15.2	11.0
Consumer Goods and Services	7,205.67	(0.2)	(1.3)	(9.0)	19.9
Al Rayan Islamic Index	4,345.63	0.7	(0.0)	(5.4)	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	179.00	2.3	9,801.0	(14.2)
Saudi Tadawul Gr. Holding	Saudi Arabia	186.80	2.2	483.9	3.2
Alinma Bank	Saudi Arabia	36.85	1.8	2,553.7	13.2
Ethihad Etisalat Co.	Saudi Arabia	47.40	1.7	1,741.4	36.4
Qatar Islamic Bank	Qatar	18.45	1.7	1,337.6	(0.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.03	(3.7)	244.1	(5.5)
Almarai Co.	Saudi Arabia	56.60	(2.2)	570.4	5.8
The Commercial Bank	Qatar	5.10	(2.1)	2,110.0	2.0
Abu Dhabi Islamic Bank	Abu Dhabi	9.97	(1.9)	1,674.3	9.4
Saudi Kayan Petrochem. Co	Saudi Arabia	10.68	(1.8)	2,202.8	(21.8)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.124	(9.9)	55.9	(23.4)
The Commercial Bank	5.100	(2.1)	2,110.0	2.0
QNB Group	14.80	(1.7)	6,572.6	(17.8)
Ooredoo	9.973	(1.2)	1,249.5	8.4
Medicare Group	5.313	(1.0)	1,067.2	(14.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.80	(1.7)	98,382.6	(17.8)
Dukhan Bank	3.839	0.6	31,207.5	(4.0)
Industries Qatar	12.22	1.0	29,868.9	(4.6)
Masraf Al Rayan	2.340	0.9	29,702.3	(26.2)
Qatar Islamic Bank	18.45	1.7	24,501.6	(0.6)

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,740.1. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Damaan Islamic Insurance Company and Qatar Navigation were the top gainers, rising 9.6% and 2.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 9.9%, while The Commercial Bank was down 2.1%.
- Volume of shares traded on Wednesday fell by 1.5% to 125.7mn from 127.6mn on Tuesday. Further, as compared to the 30-day moving average of 165.7mn, volume for the day was 24.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 13.6% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.51%	19.67%	(692,462.02)
Qatari Institutions	42.94%	37.80%	21,557,470.24
<b>Qatari</b>	<b>62.45%</b>	<b>57.47%</b>	<b>20,865,008.22</b>
GCC Individuals	0.26%	0.20%	254,297.06
GCC Institutions	3.19%	10.10%	(28,936,048.50)
<b>GCC</b>	<b>3.45%</b>	<b>10.30%</b>	<b>(28,681,751.43)</b>
Arab Individuals	9.19%	8.11%	4,513,839.94
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.19%</b>	<b>8.11%</b>	<b>4,513,839.94</b>
Foreigners Individuals	4.47%	3.57%	3,758,354.52
Foreigners Institutions	20.45%	20.56%	(455,451.25)
<b>Foreigners</b>	<b>24.92%</b>	<b>24.13%</b>	<b>3,302,903.27</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-13	US	Mortgage Bankers Association	MBA Mortgage Applications	Dec	7.40%	NA	2.80%
12-13	US	Bureau of Labor Statistics	PPI Final Demand MoM	Nov	0.00%	0.00%	-0.40%
12-13	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Nov	0.00%	0.20%	0.00%
12-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Oct	-0.30%	-0.10%	0.20%
12-13	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Oct	0.00%	0.10%	0.00%
12-13	UK	UK Office for National Statistics	Industrial Production MoM	Oct	-0.80%	-0.10%	0.00%
12-13	UK	UK Office for National Statistics	Industrial Production YoY	Oct	0.40%	1.10%	1.50%
12-13	UK	UK Office for National Statistics	Manufacturing Production MoM	Oct	-1.10%	0.00%	0.10%
12-13	UK	UK Office for National Statistics	Index of Services MoM	Oct	-0.20%	0.00%	0.20%
12-13	EU	Eurostat	Industrial Production SA MoM	Oct	-0.70%	-0.30%	-1.00%
12-13	EU	Eurostat	Industrial Production WDA YoY	Oct	-6.60%	-4.60%	-6.80%

### Qatar

- FTSE Global Equity Index Series December 2023 quarterly changes effective today** - The Qatar Stock Exchange had announced the results of FTSE Russell Global Equity Index Series quarterly review, published on November 17th 2023, which will be effective after the close today (December 14) for the Qatari market. The review did not make any Additions, Deletions or Reclassifications to the indices under review. **However, with QNNS removing its FOL limit, which has been increased to 100% Foreign Ownership, its weightage will increase in the index rebalancing effective today and is likely to see additional passive inflows in the range of \$25-30mn.** The FTSE index quarterly review coincides with the MSCI Futures and Options expirations, attracting further mixed flows and increased overall market volatility today. (QNBFS Research)
- QCB maintains current interest rates** - Qatar Central Bank (QCB) has conducted an assessment of the current monetary requirements of the State of Qatar and has decided to maintain the current interest rates for the QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. In a post on X, QCB said that it will continue to assess the appropriate monetary policy, taking into account all the factors that may impact financial stability, and will periodically review its monetary policy as needed to address changes in economic requirements. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Peninsula Qatar)
- United Development Company Q.P.S.C received an offer to buy 40% of its share in Qatar Cooling District Company "Qatar Cool"** - United Development Company Q.P.S.C "UDC" Discloses receiving a conditional offer from Qatar Investment Authority (QIA) to buy 40% of UDC Share in Qatar Cooling District Company "Qatar Cool" for the amount of 800 Million Qatari Riyals. (QSE)

- Cabinet approves non-Qatari investors to own up to 100% of capital of Mekdam Holding Group** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday. After the meeting, the Minister of State for Cabinet Affairs issued the following statement: At the outset of the meeting, the Cabinet extended its sincere congratulations and best wishes to His Highness the Amir Sheikh Tamim bin Hamad Al Thani and the honorable Qatari people and residents on the occasion of the upcoming National Day. The Cabinet, with appreciation and gratitude on this glorious occasion, recalled the historical role of the founder, Sheikh Jassim bin Mohammed bin Thani, expressing pride in the achievements of the country under the wise leadership of His Highness the Amir and his wise policies, which have led to remarkable accomplishments, comprehensive development across various fields, and a prestigious regional and international standing. The Cabinet also looked forward to further accomplishments in the upcoming period, in line with the third National Development Strategy and the Qatar National Vision 2030. Afterwards, the Cabinet discussed the agenda items as follows: First - Approval for a non-Qatari investor to own up to 100% of the capital of Mekdam Holding Group, a Qatari public shareholding company listed on the stock exchange, in accordance with the provisions of Article 7 of Law No. 1 of 2019 regulating non-Qatari capital investment in economic activities. Second - Taking the necessary measures to ratify: 1. Agreement for mutual administrative assistance for the optimal implementation of customs law and the suppression, investigation, and combating of customs violations between the government of the State of Qatar and the Cabinet Office in the Kyrgyz Republic. 2. Agreement for cooperation in the field of plant quarantine between the Ministry of Municipality in the State of Qatar and the Ministry of Agriculture in the Kyrgyz Republic. Third - Approval of: 1. The draft agreement on mutual visa exemption for holders of diplomatic,

special, and official passports between the Government of the State of Qatar and the Government of the Republic of Serbia. 2. The draft agreement between the Government of the State of Qatar and the Government of the Republic of Armenia regarding the employment of citizens of the Republic of Armenia in the State of Qatar. 3. The draft Memorandum of Understanding for cooperation in the field of diplomatic training and education between the Diplomatic Institute of the Ministry of Foreign Affairs in the State of Qatar and the Diplomatic Studies Institute of the Ministry of Foreign Affairs in the Republic of Djibouti. 4. The draft Memorandum of Understanding to provide a framework for facilitating and enhancing cooperation between the Qatar Fund for Development (QFFD) and the French Development Agency (AFD) for 2023 - 2028. 5. The draft Memorandum of Understanding between the Ministry of Sports and Youth in the State of Qatar and the Ministry of Sports in the Russian Federation for cooperation in the fields of physical culture and sports. 6. The draft Memorandum of Understanding for cooperation in supporting the digital transformation of the State of Qatar between the Ministry of Communications and Information Technology of the State of Qatar and the United Nations University Operating Unit on Policy-Driven Electronic Governance (UNU-EGOV). 7. The draft Memorandum of Understanding for joint cooperation in the museum field between the Qatar Museums Authority in the State of Qatar and the Capital Museum in the People's Republic of China. 8. The draft agreement on cooperation and news exchange between the Qatar News Agency and Xinhua News Agency. 9. The draft Memorandum of Understanding for joint cooperation in the museum field between the Qatar Museums Authority in the State of Qatar and the National Museum of Mongolia in Mongolia. Fourth - the Cabinet reviewed the following issues and took the appropriate decisions: 1. The first and second annual reports of the permanent committee for industrial area affairs. 2. A report on the results of participation in the China International Fair for Investment and Trade (CIFIT). 3. A report on the results of the 25th meeting of the ministers responsible for environmental affairs in the Gulf Cooperation Council (GCC) countries. (Qatar Tribune)

- **Baladna: Board of directors meeting results** - Baladna announces the results of its Board of Directors' meeting held on 13/12/2023 and approved: 1) Acknowledged the minutes of the previous Board of Directors meeting dated October 29, 2023. 2) The Board of Directors elected the representative of the Special Shareholder / Hassad Food, Mr. Ali Hilal Al-Kuwari to be the Vice Chairman of Baladna until the end of the current Board's tenure. 3) Followed up on the Company's activities and operations. (QSE)
- **Al Faleh Educational Holding: To disclose its Quarter 1 financial results on December 21** - Al Faleh Educational Holding to disclose its financial statement for the period ending 30th November 2023 on 21/12/2023. (QSE)
- **N-KOM rebrands to Qatar Shipyard Technology Solutions** - N-KOM, the premier offshore and marine repairs facility in Qatar, is rebranded as Qatar Shipyard Technology Solutions (QSTS), making a qualitative leap to the service provided in all fields, including technology. The rebranding marks a significant milestone in the company's evolution underscored by the company's new vision, "to be the leading world-class shipyard of choice" delivering sustainable marine and offshore technological solutions. The new identity is in alignment with the company's 13th anniversary. This company's new name emphasizes the importance of its geographical location in Qatar. "The launch of the new identity of QSTS marks the beginning of a new chapter in our journey, as it underscores our commitment to adopting technology solutions and sustainable practices which is the driving force behind the variety of value-adding maritime services we offer to our customers around the world," said Abdullah al-Sulaiti, chairman of Qatar Shipyard Technology Solutions. QSTS has gained extensive experience in dealing with many of the largest and most complex ships in terms of technology and techniques over the years, earning a global reputation for its excellent performance and service, including the use of modern technical systems to find solutions for all customers, to be the accredited provider. This is through several contracts recently signed with leading suppliers of specialized services, to cover all customer requirements in the best way. With a renewed mission to deliver safe, high-quality, and sustainable marine and offshore solutions, QSTS

will continue to deliver on its commitment to Qatar National Vision 2030 and contribute to its economic, environmental, and human development pillars. The company also remains committed to its management harnessing diverse talents, fostering innovation throughout the business, and emphasizing collaboration to achieve shared success. QSTS is committed to a set of core values. Together, the values of safety, quality, discipline, integrity, commitment, care, collaboration, continual improvement, and innovation serve as the guiding principles that drive the company's journey of pursuing business and operations excellence, transparency, and sustainable solutions under its new name and brand. (Gulf Times)

- **PayLater to revolutionize how shoppers pay in Qatar with bnPL solution** - PayLater, an innovation-driven alternative payment provider, is gearing up to launch Qatar's leading Buy Now, Pay Later (BNPL) solution in 2024.bnPL, which is revolutionizing the way shoppers will buy, is a short-term financing model that enables instant purchase of goods and services while allowing shoppers to pay in four equal instalments over up to three months entirely interest-free and fee-free (no hidden fees or any other fees applied if repaid on time) online and at Point of Sale (PoS). This makes bnPL akin to a microloan, allowing individuals to manage their finances more effectively and responsibly by stretching the cost of a purchase over time without incurring extra expenses. The financial model is emerging as one of the foremost payment mechanisms, winning various markets across the globe. With a focus on revolutionizing the financial landscape, PayLater aims to meet the evolving needs of businesses and consumers alike. PayLater is striving towards close collaboration with key regulatory bodies in Qatar, including the Qatar Central Bank and the Credit Bureau, which underscores the company's dedication to extensive compliance with regulatory and compliance frameworks, emphasizing transparency and integrity in its operations. As the launch date approaches, PayLater stands at the forefront of innovation, ready to provide a revolutionary bnPL solution that redefines the way transactions occur in Qatar. In response to the growing preference for alternative payment options, PayLater aims to create financial freedom in the way people think about money and alter patterns of spending, earning, and saving by redesigning their relationship. The company's mission is to financially empower a generation of shoppers by providing honest and ethical financial products with flexibility that improve quality of life. PayLater's transformational solution stands as an interest-free model, ensuring that the financial arrangement follows Islamic financial principles. The financing structure aligns with ethical and interest-free standards, making it an inclusive and acceptable option for a broader range of consumers, including those who seek financial solutions that are Shariah-compliant. At the core of PayLater's mission is the desire to financially empower a generation of shoppers by providing honest and ethical financial products that significantly improve the quality of lives by breaking down a purchase into equal instalments. The forthcoming bnPL solution is poised to revolutionize the way people make purchases with a short-term model enabling instant acquisition of goods and services, allowing customers to pay in four equal instalments over three months, all interest-free and without fees. PayLater believes that the future of finance is all about empowering individuals and businesses financially. As PayLater prepares to launch, merchants in Qatar are presented with a strategic opportunity to take advantage of massive tailwinds by entering the bnPL space. The integration of a bnPL framework into the merchant's ecosystem (digital and PoS) accelerates sales through increased conversion rates and higher spending volumes. PayLater's seamless checkout experience and native integration are designed to provide merchants with the tools needed to thrive in the evolving landscape of consumer payments. The retail sectors that would most benefit by PayLater's offering include fashion, travel, education, beauty, wellness and health, entertainment, hospitality, furniture and appliances, insurance, and automotive. PayLater is committed to leveraging a state-of-the-art technology platform that prioritizes security resulting in a cutting-edge and secure payment system. This commitment translates into a secure transaction experience for users. All sensitive information related to payments, customer profiles, and more, will be protected under the latest industry security standards. All transactions will be conducted via secure connections and bolstered by security measures, thereby promising customers the utmost confidence and protection in their financial interactions. PayLater's



commitment to innovation and diversification in the payment landscape aligns seamlessly with the key objectives of Qatar National Vision 2030, fostering economic growth and progress. Redesigning the style of spending redefines people's relationships with money thereby providing a high standard of living for its people and promoting economic development. "We strive to become the leading bnPL provider in Qatar while fostering aggressive growth plans into the wider Mena region. We understand that alternative payments matter. Our commitment to a seamless checkout experience and native integration sets us apart, ensuring a transformative experience for both customers and merchants," said Khalifa al-Haroon, co-founder of PayLater. (Gulf Times)

- Amir chairs supreme economic council meeting** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired Wednesday the Council's fourth meeting of 2023 at the Amiri Diwan. His Highness the Deputy Amir Sheikh Abdullah bin Hamad al-Thani, the Deputy Chairman of the Council, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, and members of the council attended the meeting. The council discussed the decisions and recommendations made in its third meeting for 2023, along with the project's follow-up report. The council was briefed on the report on the state's economic priorities and took the appropriate decisions in this regard. The Council was also briefed on the presentations on the economic indicators of the country, the organization of economic zones, and updates of the Free Zones Authority. Furthermore, the council discussed the topics listed on its agenda and took the appropriate decisions in their regard. (Gulf Times)
- First phase of Qatar Real Estate Platform launched** - The first phase of Qatar Real Estate Platform was launched Wednesday by HE the Minister of Municipality Dr Abdullah bin Abdulaziz bin Turki al-Subaie at a ceremony at Expo 2023 Doha. The online portal is accessible free of charge. HE the Minister of Justice Masoud bin Mohamed al-Amri, HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai and several senior officials from various ministries and government bodies were present. In a statement following the platform's launch, Dr al-Subaie stressed the importance of transparency in the country's real estate sector, appreciating the directives of the wise leadership in this regard and the effective collaboration between the public and private sectors. HE the Minister of Municipality explained that the platform aims to facilitate the business of both local and international investors by providing sufficient data and necessary facilitation. He also announced that the platform would incorporate additional services in the future based on assessments from relevant stakeholders, making it a comprehensive and effective tool for the parties concerned. Ministry of Municipality's Technical Office manager Engineer Tariq Jumah al-Tamimi gave a presentation on the various details of the launch of the first phase of the Real Estate Platform project. The aim is to enhance the implementation of the real estate sector's development strategy according to the Amiri Decree No 28 of 2023 establishing the Public Authority for Regulating the Real Estate Sector. The official explained that the first phase involved the development of over 80 indicators for stakeholders in the real estate sector, connecting all relevant systems in the country through interactive screens within a unified central platform. This phase represents the cornerstone that will contribute to the final transformational development of the platform. The objective is to raise transparency levels and facilitate various decision-making processes effectively by utilizing accurate and reliable data, available to all stakeholders in the real estate sector, offering insights on sales, mortgages, and rentals across different areas of the country. The platform will enable them to access average prices, transparently compare between the prices across different years, and share with the relevant parties the lists of accredited real estate brokers to guide through necessary procedures. The Real Estate Platform follows the government directives in advancing the sector by taking pioneering decisions regarding the regulations of property ownership for non-Qataris and allowing them to benefit from their property, in addition to establishing the Public Authority for Regulating the Real Estate Sector in Qatar. The second phase of the project will involve further integration with other governmental and private partners to enhance data accuracy and provide

additional services through the real estate system. As for the third phase, it aims to directly offer all services related to the Public Authority for Regulating the Real Estate Sector through the platform, which would be the primary foundation to boost the private sector in the upcoming years. At the conclusion of the ceremony, HE the Minister of Municipality honored the entities that participated in the completion of the first phase of the Real Estate Platform, including the Ministry of Justice; the Planning and Statistics Authority; Home, Civil Service and Government Development Bureau; Qatar Central Bank; and Qatar General Electricity and Water Corporation (Kahramaa). (Gulf Times)

- Real estate trading volume reaches QR 1.4bn in November 2023** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in November 2023 amounted to QR 1,460,878,851. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that (321) real estate transactions were recorded during the month. Compared to October 2023, the index of sold real estate registered an increase of 10%, and the index of traded areas registered an increase of 7%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in November 2023, according to the real estate market index, followed by Umm Salal, Al Wakrah, Al Khor and Al Dhakira, Al Shamal, and Al Shahaniya. The real estate market index for November revealed that the financial value of Doha municipality's transactions amounted to QR 603,706,536. The financial value of Al Rayyan municipality's transactions amounted to QR 504,297,830; while the financial value of Al Dhaayen municipality's transactions amounted to QR 116,096,458. The financial value of Umm Salal municipality's transactions amounted to QR 109,356,712. Al Wakrah municipality recorded transactions with a value of QR 88,888,024, while Al Khor and Al Dhakira municipality recorded transactions with a value of QR 21,835,758, Al Shamal municipality recorded trading with a value of QR 13,715,533, and Al Shahaniya municipality recorded transactions with a value of QR 3,000,000. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Umm Salal municipalities recorded the most active municipalities in terms of traded real estate spaces during November, with 36% for Al Rayyan, followed by Doha municipality with 25%, Umm Salal with 13%. Al Dhaayen recorded 10%, Al Wakrah recorded 9%, Al Khor and Al Dhakira recorded 3%, Al Shamal 3%, and Al Shahaniya 1% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during November were Al Rayyan (28%) followed by Doha (26%), Al Dhaayen (13%), Al Wakrah (13%), Umm Salal (12%), Al Khor and Al Dhakira recorded (4%), and Al Shamal recorded (4%) of the total real estate transactions. Average per square foot prices for November ranged between (613-791) in Doha, (244-558) in Al Wakrah, (322-469) in Al Rayyan, (322-439) in Umm Salal, (255-562) in Al Dhaayen, (229-238) in Al Khor and Al Dhakira, (134-188) in Al Shamal, 194 in Al Shahaniya. The trading volume revealed the highest value of (10) properties sold in November, recording (6) properties in Doha, (3) properties in Al Rayyan, and (1) property in Umm Salal. As for the volume of mortgage transactions that took place in November 2023, the number of mortgage transactions amounted to 88 transactions, with a total value of QR 3,197,355,537. Al Rayyan recorded the highest number of mortgage transactions with (38) transactions, equivalent to 43.2% of the total number of mortgaged properties, Doha followed with 25 transactions equivalent to 28.4%, Al Dhaayen with (11) transactions equivalent to 12.5%, Umm Salal with (5) transactions equivalent to 5.7%, Al Wakrah with (4) transactions equivalent to 4.5% each, Al Khor and Al Dhakira with 3 transactions equivalent to 3.4%, and finally Al Shamal with (2) transactions equivalent to 2.3% of the total properties mortgaged during the month. As for the value of mortgages, Doha Municipality came in the lead with a value of QR 2,289,949,207 while Al Shamal recorded the lowest value amounting to QR 1,650,000. The residential unit trading movement during November 2023 recorded a total of (170) transactions with a total value of QR 359,246,656. (Qatar Tribune)
- PSA releases 45th issue of Window on Economic Statistics of Qatar** - The Planning and Statistics Authority (PSA) has released the 45th issue of the quarterly publication "Window on Economic Statistics of Qatar". The reference quarter of this issue is the second quarter of 2023 (Q2, 2023),

with all the latest available macro-economic indicators, relating to National Accounts, Prices, Public Finance, and the Balance of Payments assembled in a single report. PSA indicated that the main objective of this publication is to help diverse users, in particular, policy and decision-makers. It specified that this publication comprises three parts: Part 1: presents a dashboard comparing the economic performance of Qatar with other international economies and regions, in terms of three indicators: (i) Real GDP annual growth rate, (ii) CPI (y-o-y) change and (iii) Current Account Balance as percentage of GDP, as well as data series (quarterly and annual) on some thirty economic indicators. Part 2: presents an analysis of the quarterly statistics relating to GDP, CPI, PPI, Exports, and Imports and compares the performance in the second quarter of 2023 with that of the corresponding quarter of 2022, and with that of the previous quarter (Q1, 2023). Part 3: contains articles on selected themes. This issue's article is entitled "Wage Indices". The article indicated in its introduction that work had begun at the PSA to prepare this indicator, explaining the purpose and importance of the indicator, and defining what a wage is. The article also discussed the methodology for preparing the index, explaining the proposed wage basket, occupation classification, base year and weights. (Qatar Tribune)

- 'Qatar is strategic, commercial partner to US'** - The Qatari Businessmen Association met with Arun Venkataraman, US Assistant Secretary of Commerce for global markets, where they discussed investment and trade opportunities between the two countries, yesterday. From the Qatari Businessmen Association, the meeting was attended by Sheikh Faisal bin Qassim Al Thani, QBA Chairman, and QBA members: Salah Al Jaidah, Yousef Al Mahmoud, and Ihsan Al Khiyami, in addition to Sarah Abdullah, QBA Deputy GM. At the beginning of the meeting, Arun Venkataraman said that Qatar is a strategic and commercial partner to the US, and we seek more cooperation with the Qatari Companies in the various sectors, and we also encourage American companies to explore the Qatari market. Venkataraman also stated that there are many projects in infrastructure, technology, and the service sectors in which the US and Qatar can cooperate, in response to Qatar Vision 2030, which aims at diversifying the Qatari economy away from the energy sector, pointing out at the same time to the great investment opportunities that exist within the different states in the US, saying that his team is fully prepared to provide all information about each state with the aim of facilitating cooperation and trade exchange. For his part, Sheikh Faisal bin Qassim Al Thani, Chairman of the Qatari Businessmen Association, explained that the volume of trade exchange between the two countries has reached its peak, reaching about \$6.7bn in 2022, and it is continuing to rise during this year, as the volume of trade between the two countries reached \$5.55bn during the first nine months of 2023 and could be a record by the end of this year, which confirms that the Qatari market is important and full of diversified opportunities that require American companies to explore them, and that QBA and the Qatari business community are ready to work together to further develop this economic partnership between the two countries. During the meeting, Salah Al Jaidah, QBA member, pointed out that the Qatari private sector has reached a stage of maturity that enables it to cooperate and invest jointly with American companies, noting that the world today is talking about artificial intelligence, which is an important sector, and the Qatari businessmen has great interest in this field in the United States of America due to its great potential and the progress it has achieved. It is worth noting that the total direct Qatari investments in the United States amounted to about 69bn dollars, and that American companies operating in the State of Qatar contribute mainly to the development witnessed by the country, especially in light of the presence of 850 American companies operating in the Qatari market in various sectors, including technology, Sports, financial technology, construction, engineering, medicine, scientific research and other fields. (Peninsula Qatar)
- Qatar ranks ninth globally in adoption of EVs: Global Electric Mobility Readiness Index 2023** - Qatar ranked ninth in the world in electric vehicle adoption, according to Arthur D Little's Global Electric Mobility Readiness Index (GEMRIX) 2023. The impressive ranking of Qatar is indicative of the country's commitment to sustainable transportation and a pledge to reduce carbon emissions over the months and years to come. It said. Qatar has already achieved its target of electrifying 25% of its public transit bus

fleet and financial institutions in the country are facilitating the adoption of EVs by offering green financing options, it said. Meanwhile, car owners in Qatar are demonstrating appetite for electric vehicles, with about 74% of individuals considering an EV for their next vehicle purchase. It added. Following these benchmark markets in the region, neighboring GCC countries are making strides in e-mobility too, with the UAE, Kuwait, Bahrain, Oman, and Saudi Arabia all featuring in the index. ranking 7th, 14th, 18th, 19th, and 23rd, respectively. In the wider region, Morocco, Jordan, Lebanon, and Iraq also rank among the 35 countries in the report, demonstrating the broad-based progress that is underway from North Africa to the Levant. The findings of the GEMRIX 2023 report highlight the meaningful advancements being made in Mena (Middle East and North Africa) toward a more sustainable future for transportation. Importantly, the region is not just adapting to the global shift toward electric mobility, it is actively contributing to it. GEMRIX 2023 highlights Mena's progress on the road to electric mobility and signals the region's wider commitment to a sustainable future. With the need to transition from fossil fuels to cleaner, greener energy growing by the day, it said the transport sector, in particular, is responsible for around a quarter of greenhouse gas emissions making electrification of transportation an urgent priority for government and industry alike if the global drive for sustainability is to meet with any measure of meaningful success. In recent years, there has been little cause for optimism as global powerhouses have consistently fallen short of their climate pledges, but with 90% of the world's GDP now covered with net-zero commitments and pressure mounting on companies to up their sustainability game. change is beginning to happen. and the engines of e-mobility are revving up. (Gulf Times)

### International

- With rate hikes likely done, Fed turns to timing of cuts** - The Federal Reserve left interest rates unchanged on Wednesday and US central bank chief Jerome Powell said the historic tightening of monetary policy is likely over as inflation falls faster than expected and with a discussion of cuts in borrowing costs coming "into view." "People are not writing down rate hikes" in their latest economic projections, Fed Chair Jerome Powell said in a press conference following the end of the central bank's final policy meeting of the year. "That's us thinking we've done enough," he said, adding that rate increases were "not the base case anymore." "The Fed is done!" exclaimed Diane Swonk, chief economist at KPMG US, and if economic data continues evolving as it has, with inflation cooling alongside an economy that seems poised to slow but not crash, then "the Fed will be cutting sooner" rather than later in the year. Indeed, the shift in outlook was stark, with 17 of 19 Fed policymakers seeing rates lower by the end of 2024, and none seeing them higher. A measure of policymakers' perceptions of risks facing the economy also moved closer to balance, a point Powell alluded to when he said the central bank was now at the point where "both mandates are important," with officials sensitive to the risk of "overdoing it" and pushing the economy into a faster than necessary slowdown. The Fed is statutorily responsible for maintaining stable prices and maximum employment, two economic goals that are sometimes in conflict. After inflation erupted to a 40-year high last year, Powell said officials thought they now were zeroing in on an elusive "soft landing," with inflation returning to the Fed's 2% target in an economy that is slowing but not crashing, and one in which unemployment remains low. "We are seeing strong growth that ... appears to be moderating. We are seeing a labor market that is coming back into balance ... We're seeing inflation making real progress," Powell told reporters. "These are the things we've been wanting to see ... Declaring victory would be premature ... But of course, the question is 'when will it become appropriate to begin dialing back?'" It's a debate that will preoccupy the Fed and investors in the weeks and months to come after two years in which it first scaled back the asset purchases it used to support the economy through the coronavirus pandemic, and then, beginning in March 2022, rapidly raised its benchmark policy interest rate from the near-zero level to the current 5.25%-5.50% range. (Reuters)
- Goldman Sachs, J.P.Morgan cut UK's 2023 growth forecast to 0.5%** - Goldman Sachs and J.P.Morgan on Wednesday lowered their forecast for Britain's annual economic growth to 0.5%, as official data showed that the



world's sixth-largest economy shrank in October. Both lenders had earlier forecast the country's economy to expand by 0.6% in 2023. UK's gross domestic product (GDP) fell by 0.3% from September levels, the Office for National Statistics said on Wednesday. It was the first time since July that GDP had shrunk on a month-by-month basis. For 2024, Goldman Sachs expects the economy to expand by 0.6%, down from previous outlook of 0.7%, while J.P.Morgan cut the growth forecast to 0.2% from 0.4%. (Reuters)

- **ECB has tough job to fight rate cut bets as inflation falls** - The European Central Bank faces a difficult balancing act on Thursday as it likely slashes its forecasts for growth and inflation while trying to temper speculation about imminent interest rate cuts. The ECB is certain to leave borrowing costs at record highs, with the only possible policy change relating to the end of its last surviving bond-buying scheme - a legacy of the COVID-19 pandemic. But the central bank's last meeting of the year will be anything but dull, with President Christine Lagarde under pressure to defend or ditch her guidance that rates will stay where they are for the next couple of quarters. Investor expectations now point to a first rate cut in the spring, which may make the ECB the first major central bank to reverse course after a global, concerted effort to bring down inflation since mid-2022. Lagarde is likely to push back against rate-cut bets after it took the ECB a year and a half, and 10 straight hikes, to steer inflation onto a convincing downward path. "We expect the ECB to acknowledge that inflation has declined more rapidly than expected but to be coy about declaring victory prematurely," Deutsche Bank economists said. (Reuters)

## Regional

- **Gulf Central Banks maintain rate hike pause in tandem with Fed** - Central banks in the Gulf including Qatar and the United Arab Emirates followed the Federal Reserve's decision to keep interest rates unchanged in order to protect their currencies' peg against the US dollar. Qatar said it would keep its repo rate unchanged 6%, its lending rate at 6.25% and its deposit rate at 5.75%. The UAE maintained its base rate applicable to the overnight deposit facility at 5.40%. (Bloomberg)
- **Middle East airlines back above pre-Covid level; good passenger load drives profitability** - Airlines in the Middle East are expected to post profits of \$2.6bn this year and \$3.1bn in 2024 on higher revenues from good passenger load even as the region's international air connectivity already exceeding 105% of pre-Covid levels. Per passenger profit in the region is expected to reach \$11.2 this year and \$13.3 in 2024, the International Air Transport Association (IATA) said in a recent update. The region has clearly bounced back from the demand destruction caused by the Covid-19 pandemic with domestic and inbound travel reviving the region's tourism economies. Ticket sales are fluctuating around the 2019 (pre-Covid) levels, the International Air Transport Association noted. The recovery in demand has been driven by large events in the region, according to Kamil al-Awadhi, IATA regional vice-president, (Africa and Middle East). The number of leisure visitors to the region in 2023 is expected to reach 33mn, compared with 29mn in 2019. When measured in dollar terms, the Middle East, GCC countries in particular, lead the way, in growth terms, 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. Al-Awadhi emphasized that four priorities for airlines in the Middle East region are sustainability, passenger rights, clearing blocked funds and safety. The region is tracking in the first half of 2023 at 1.2 accidents per million flights—slightly higher than the global average but is tracking towards an improvement on the region's full year 2022 performance which was 1.3 accidents per million flights. "Aviation is incredibly safe. And the performance of the region's carriers is no exception. The goal must always be to improve. And at these very high levels of safety performance, the best way to improve performance is

through detailed data analysis," al-Awadhi said. Through IATA's Global Aviation Data Management (GADM) initiative, it is creating the world's most comprehensive database for aviation safety. "We don't yet have a comprehensive picture of the Mena region due to limited contribution by airlines from this region, but as more airlines contribute to the GADM, we will have a complete picture of safety performance and enable us to analyze trends and events that may not yet be evident. "A good example of this data at work is our analysis of GPS signal loss. We have numerous reports from carriers operating in the region on GPS signal loss, which could potentially be a result of GPS jamming or GPS signal interference. Knowing this from contributed data is helping our work with ICAO and others in finding solutions," al-Awadhi said. Looking ahead, he said the priorities for the region's airline industry is to see enhancement to the Contingency Co-ordination Framework, continue working with the States to ensure there exists an infrastructure that meets the needs of the airspace user with due regard to those of the provider; increasing access to more efficient and flexible routes through continued development of Civil Military coordination for the Flexible use of Airspace, further development of Free Route Airspace and Regional ATFM implementation. (Gulf Times)

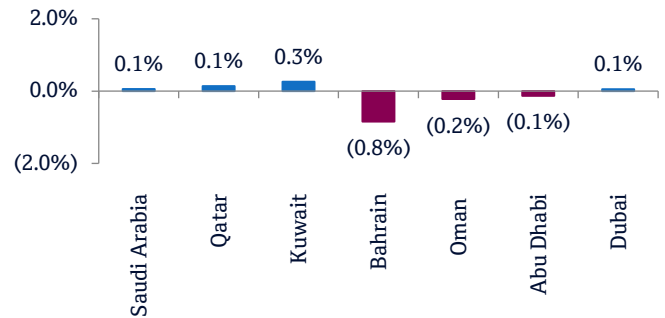
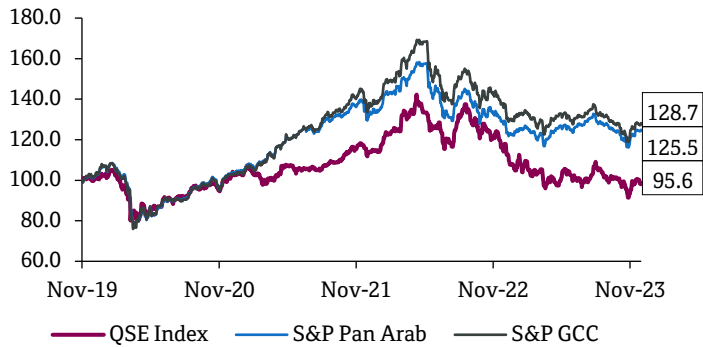
- **GCC's non-energy sectors to drive GDP expansion in 2024** - The GCC region is expected to defy the global slowdown in 2024 as non-energy sectors continue to drive growth and the pace of the Middle East's GDP growth is predicted to rise to 3.2% next year, above the global GDP growth forecast of 2.1%, according to the latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics. According to the Q4 report, the Middle East economy will expand less than initially expected this year, with GDP growth expected at 1.3%. However, growth will improve in 2024 and outpace most advanced and emerging economies. Projections for GCC growth this year have been scaled back to 0.7% due to a large negative contribution from the energy sector amid ongoing curbs in oil production. However, there are promising signs within the non-energy sectors, notably in Saudi Arabia and the UAE. The GCC's growth is expected to rise to 3.9% next year, primarily propelled by these industries, it stated. The region's non-energy sector continued to deliver growth this year, especially in Saudi Arabia and the UAE. The resurgence of travel and tourism across the region has been notably robust, surpassing pre-pandemic levels in nearly every GCC country. Saudi Arabia's tourism industry continues to thrive, welcoming 27.6mn overnight tourists this year. This is expected to increase further, with a projected 30mn tourists by 2024 and more than 50mn by 2032, stated the report. The government recently revised its 2030 visitor target to 150mn (both domestic and international), up from the previous 100mn, aiming for the tourism sector to contribute 6% of GDP in the current year and 10% by 2030. The introduction of a unified GCC tourist visa, expected to take effect in 2024 or 2025, will likely further amplify visitor arrivals to the region. Energy prices have cooled over the past month, despite the ongoing Israel-Gaza conflict. Measures to bolster prices, including additional voluntary cuts during the OPEC+ November meeting and Saudi Arabia's pledge to extend its 1m b/d reduction through Q1 2024, have had limited impact. While the Brent crude price is currently trading below \$80pb, down from over \$90 per barrel in early October and below the report's average forecast of \$83pb for this year, the tight global supply outlook is expected to support prices next year, with Brent forecast to average \$84.4pb in 2024. Hanadi Khalife, Head of Middle East, ICAEW, said: "The economic outlook this quarter has been significantly hampered by oil output cuts. We now expect GCC oil output to shrink by nearly 5% this year, which makes it the weakest performance since 2009, excluding 2020. However, despite oil production and prices, there remains positive momentum in the non-energy sectors and an overall investment drive across the region to support this growth." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "The global economic backdrop is weakening as we enter 2024, with most major economies poised for a significant slowdown. However, there are indicators of optimism for the region. We have seen better than expected recovery in the travel and tourism sector which will continue to drive GDP expansion next year, outpacing global growth forecasts." The report also highlights that GCC inflation is expected to be around 2.5%, mirroring the average rate expected across advanced economies of 2.4% next year and higher than pre-pandemic

levels. Food, housing and services will continue to drive upward inflationary pressures. Despite the relatively benign inflation outlook, most GCC central banks will reflect moves dictated by the Federal Reserve, consistent with the currency pegs to the US dollar, stated the report. This alignment could result in an extended period of higher interest rates, coming down towards the end of 2024, it added. (Zawya)

- **IAEA chief says Saudi research reactor almost complete** - Saudi Arabia's nuclear research reactor is almost complete and the International Atomic Energy Association (IAEA) is discussing the necessary inspections with Riyadh, the head of the U.N. watchdog said on Wednesday. Rafael Mariano Grossi said Argentine company Invap, which built the reactor, has finished the fuel and is going to ship it to Saudi Arabia. "Of course there are a few regulatory aspects that need to be taken care of because from the moment Saudi has a research reactor, we will have to have a comprehensive safeguards agreement in place," Grossi said, adding that Riyadh is getting close to signing an updated IAEA agreement from 2015. Saudi Energy Minister Prince Abdulaziz bin Salman said in September the kingdom has decided to end light-touch oversight of its nuclear activities by the U.N. atomic watchdog and switch to full-blown safeguards, a change the agency has been demanding for years. "I hope to be discussing with him (the Saudi energy minister) now so when we have the nuclear material here there will be the necessary inspections by the IAEA," Grossi told reporters during a visit to Riyadh. Asked when the fuel will arrive in Saudi Arabia, Grossi said: "It's a decision by the Saudis... From a technical point of view, what I understand from the Argentine company is that they are ready." Saudi Arabia has a nascent nuclear program that it wants to expand to eventually include activities like proliferation-sensitive uranium enrichment. It is unclear where its ambitions end, since Crown Prince Mohammed bin Salman has said for years it will develop nuclear weapons if regional rival Iran does. The IAEA is giving the kingdom "the advice that is necessary and indicating what is required from the inspection point of view from safeguards because these are sensitive technologies," he said. (Reuters)
- **Saudi driving Mideast resurgence of travel and tourism** - The resurgence of travel and tourism across the Middle East region has been notably robust, surpassing pre-pandemic levels in nearly every GCC country. However, Saudi Arabia's tourism industry continues to thrive, welcoming 27.6mn overnight tourists this year. This is expected to increase further, with a projected 30mn tourists by 2024 and more than 50mn by 2032, according to the latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics. The government recently revised its 2030 visitor target to 150mn (both domestic and international), up from the previous 100mn, aiming for the tourism sector to contribute 6% of GDP in the current year and 10% by 2030, stated the report. The introduction of a unified GCC tourist visa, expected to take effect in 2024 or 2025, will likely further amplify visitor arrivals to the region, it added. Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "The global economic backdrop is weakening as we enter 2024, with most major economies poised for a significant slowdown. However, there are indicators of optimism for the region." "We have seen better than expected recovery in the travel and tourism sector which will continue to drive GDP expansion next year, outpacing global growth forecasts," he added. (Zawya)
- **Saudi Arabia to localize insurance sales jobs effective from April 15, 2024** - Saudi Arabia decided to localize sales jobs in the insurance sector effective from April 15, 2024. The Insurance Authority issued its decision to Saudize all jobs related to sales of insurance products from the middle of April. The decision stipulates that insurance workers in the non-sales sector are not entitled to accept any commissions related to sales. The Insurance Authority will follow up on the implementation of the Saudization decision from the date of issuance of the decision until the target Saudization percentage is reached. This is within the jurisdiction of the authority's supervisory and oversight roles over the insurance sector. It is expected that the decision to localize the sales sector will have a significant impact not only on the sector but also on the total rates of Saudization in the Kingdom. This would also contribute to developing specialized national competencies interested in the insurance sector, as well as in improving overall performance and raising the quality of the provided services. The newly created Insurance Authority has taken the decision as part of supporting and enhancing the effectiveness of the insurance sector as well as to support and empower national competencies and capabilities in the insurance sector. This comes based on the competencies and powers granted to the authority to regulate, supervise and control insurance business in the Kingdom. (Zawya)
- **COP28 summit approves deal on transition away from fossil fuels** - The COP28 climate summit on Wednesday approved a deal that would, for the first time, push nations to transition away from fossil fuels to avert the worst effects of climate change. (Reuters)
- **Iraq, UAE agree on financing trade and imports in UAE dirham** - Iraq and the United Arab Emirates have agreed to finance trade and imports in UAE's dirham currency, Iraq state news agency said on Wednesday. The two countries also agreed to launch financial transfer operations. The first phase of this agreement will include five Iraqi banks, the agency added. (Zawya)
- **Australia says it will begin trade talks with UAE in 2024** - Australia will start negotiating a trade agreement with the United Arab Emirates (UAE) next year, Trade Minister Don Farrell said on Wednesday, as it seeks to diversify its exports and move away from reliance on China. The move comes after trade talks between Australia and the European Union collapsed in October, with Canberra saying the EU did not offer enough market access for its agricultural products. Farrell has been pressing for Australia not to over-rely on China after Beijing reacted to Australia's call for an inquiry into the origins of COVID-19 by imposing restrictions on a range of imports from the country. "The Government is committed to securing a trade agreement with the UAE to drive Australian exports, economic growth and create more well-paying jobs across the country," Farrell said in a statement. He added that the government was "committed to supporting Australian businesses (to) diversify overseas markets". Australia's trade ministry said two-way trade in goods and services between Australia and the UAE was worth \$9.3bn in 2022. It said the UAE was Australia's 19th largest trading partner and key Australian exports to the country included alumina, meat, oil seeds, and higher education. (Zawya)
- **UAB: Eight Kuwaiti banks among largest banks in Arab world '22** - An analytical study by Union of Arab Banks (UAB) showed that eight Kuwaiti banks have been ranked among the top 100 Arab banks in 2022. With combined assets of \$343bn, the eight banks' capital came to about \$35.8bn, said the Beirut-based UAB. The National Bank of Kuwait (NBK), Kuwait Finance House (KFH), Burgan Bank, Gulf Bank (GBK), Ahli United Bank of Kuwait (AUB), Kuwait Commercial Bank, Al Ahli Bank of Kuwait, and Kuwait International Bank are the eight banks that UAB mentioned in the list. As stated in the report, the highest capital in the area was NBK, followed by KFH and Burgan Bank in third position. When it came to total assets, KFH was the biggest bank. According to data released by "The Banker" magazine in November 2023, the UAE has the highest record of all Arab countries with 18 banks among the top 100. Egypt came in second with 11 banks, Saudi Arabia and Bahrain with 10 banks each, Qatar and Jordan with nine banks, Kuwait and Oman and Morocco with eight banks each, Tunisia with six banks, Lebanon with two banks, and Palestine with one bank. A number of 22 Islamic banks were also identified by the survey, and they were spread as follows: five banks from Qatar, four from the Kingdom of Saudi Arabia, three from Kuwait, the United Arab Emirates, and Bahrain, two from Egypt, and one from each of Jordan and Oman. The rankings were based on the major capital of 2022. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,027.74	2.4	1.2	11.2
Silver/Ounce	23.82	4.6	3.5	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	74.26	1.4	(2.1)	(13.6)
Crude Oil (WTI)/Barrel (FM Future)	69.47	1.3	(2.5)	(13.4)
Natural Gas (Henry Hub)/MMBtu	2.33	(2.1)	(9.3)	(33.8)
LPG Propane (Arab Gulf)/Ton	64.40	(0.9)	(6.8)	(9.0)
LPG Butane (Arab Gulf)/Ton	97.90	(2.2)	(6.0)	(3.5)
Euro	1.09	0.7	1.0	1.6
Yen	142.89	(1.8)	(1.4)	9.0
GBP	1.26	0.4	0.5	4.4
CHF	1.15	0.4	1.0	6.1
AUD	0.67	1.6	1.3	(2.2)
USD Index	102.87	(1.0)	(1.1)	(0.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	0.2	7.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,101.08	1.1	1.8	19.1
DJ Industrial	37,090.24	1.4	2.3	11.9
S&P 500	4,707.09	1.4	2.2	22.6
NASDAQ 100	14,733.96	1.4	2.3	40.8
STOXX 600	472.46	(0.1)	0.3	12.0
DAX	16,766.05	(0.2)	0.3	21.2
FTSE 100	7,548.44	(0.2)	(0.4)	4.7
CAC 40	7,531.22	(0.2)	0.3	17.1
Nikkei	32,926.35	0.6	1.7	13.9
MSCI EM	973.47	(0.3)	(0.2)	1.8
SHANGHAI SE Composite	2,968.76	(1.1)	(0.0)	(7.5)
HANG SENG	16,228.75	(1.0)	(0.7)	(18.1)
BSE SENSEX	69,584.60	0.0	(0.2)	13.5
Bovespa	129,465.08	2.3	0.8	25.4
RTS	1,062.67	0.6	0.8	9.5

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



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