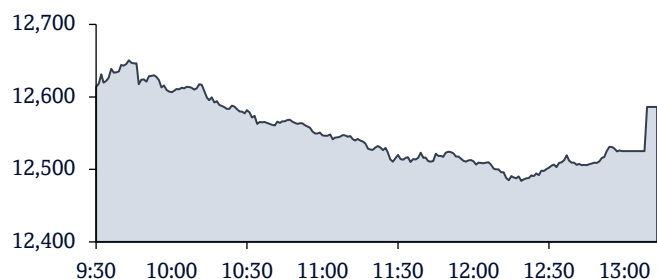


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 12,586.1. Losses were led by the Telecoms and Industrials indices, falling 1.0% and 0.8%, respectively. Top losers were Estithmar Holding and Mannai Corporation, falling 2.8% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.9%, while Medicare Group was up 2.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 11,197.5. Losses were led by the Diversified Financials and Energy indices, falling 3.7% and 1.8%, respectively. Saudi Arabian Amiantit Co. declined 10.0%, while Tourism Enterprise Co. was down 6.5%.

**Dubai:** The DFM Index fell 0.4% to close at 3,394.4. The Consumer Staples & Discretionary index declined 1.4%, while the Telecommunication index fell 0.9%. Al Firdous Holdings declined 7.6%, while Ithmaar Holding was down 5.3%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 10,598.3. The Consumer Staples index declined 1.3%, while the Basic Materials index fell 1.0%. Abu Dhabi National Takaful Co. declined 10.0%, while ADC Acquisition Corp. was down 8.0%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,644.4. The Consumer Staples index rose 3.0%, while the Insurance index gained 1.6%. Almadar Investment Co. rose 20.6%, while The Energy House Holding Company was up 11.4%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,460.6. Losses were led by the Services and Financial indices, falling 0.2% and 0.1%, respectively. Phoenix Power Company declined 4.7%, while Sembcorp Salalah was down 2.0%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,865.4. The Materials index declined 1.0%, while the Communications Services index was down 0.4%. Aluminum Bahrain declined 1.0%, while Bahrain Telecom Co. was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.83	9.9	1.0	(8.5)
Medicare Group	7.07	2.5	46.8	(16.8)
Qatar Gas Transport Company Ltd.	4.16	1.2	1,232.6	26.1
Qatar Islamic Bank	25.20	1.2	1,499.3	37.5
Widam Food Company	2.50	0.9	347.8	(30.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.68	(0.9)	11,591.1	(6.7)
Masraf Al Rayan	3.81	(0.3)	9,689.3	(17.9)
Doha Bank	2.17	(1.1)	8,408.4	(32.2)
Baladna	1.73	(0.7)	7,868.7	19.7
Estithmar Holding	1.78	(2.8)	7,224.0	45.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,586.05	(0.2)	0.2	1.4	8.3	114.52	191,175.0	14.0	1.7	3.6
Dubai	3,394.38	(0.4)	0.3	1.9	6.2	77.02	157,609.2	9.3	1.1	3.0
Abu Dhabi	10,598.26	(0.1)	0.0	2.0	25.1	469.35	667,638.7	19.0	3.0	2.0
Saudi Arabia	11,197.46	(0.4)	(0.1)	(4.0)	(0.7)	1,514.48	2,747,418.6	17.3	2.3	2.6
Kuwait	7,644.44	0.3	1.4	4.5	8.5	207.54	158,217.5	19.7	1.7	2.7
Oman	4,460.59	(0.3)	0.7	2.2	8.0	6.37	21,197.8	12.5	0.9	4.2
Bahrain	1,865.40	(0.1)	(0.0)	0.0	3.8	3.70	67,054.7	5.4	0.7	5.1

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	14 Nov 22	13 Nov 22	%Chg.
Value Traded (QR mn)	418.8	439.4	(4.7)
Exch. Market Cap. (QR mn)	701,044.9	702,857.7	(0.3)
Volume (mn)	106.0	126.3	(16.1)
Number of Transactions	15,999	13,209	21.1
Companies Traded	45	46	(2.2)
Market Breadth	11:32	31:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,780.32	(0.2)	0.2	12.0	14.0
All Share Index	4,006.73	(0.1)	0.9	8.2	146.1
Banks	5,258.36	0.1	1.2	6.0	15.9
Industrials	4,387.73	(0.8)	0.4	9.1	12.0
Transportation	4,684.35	0.6	1.4	31.7	14.9
Real Estate	1,805.96	(0.7)	(0.6)	3.8	19.2
Insurance	2,382.00	(0.2)	1.1	(12.7)	16.1
Telecoms	1,465.53	(1.0)	(1.3)	38.6	13.3
Consumer	8,839.53	(0.3)	0.4	7.6	23.8
Al Rayan Islamic Index	5,314.87	(0.3)	0.4	12.7	9.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	20.78	4.0	1,894.4	(18.2)
Ahli United Bank	Kuwait	0.30	3.8	6,143.1	1.3
Abu Dhabi Ports Co.	Abu Dhabi	6.10	3.4	15,493.3	N/A
Dar Al Arkan Real Estate	Saudi Arabia	13.04	3.0	8,916.2	29.6
Arab National Bank	Saudi Arabia	34.05	1.8	525.3	49.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Grp. Holding	Saudi Arabia	177.20	(6.1)	2,379.5	40.9
The Saudi National Bank	Saudi Arabia	54.80	(3.0)	6,373.9	(14.9)
Saudi Arabian Oil Co.	Saudi Arabia	33.75	(1.9)	10,917.2	3.7
Saudi Arabian Mining Co.	Saudi Arabia	68.90	(1.9)	2,659.1	75.5
Qatar Int. Islamic Bank	Qatar	12.25	(1.8)	1,280.9	33.0

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%
Estithmar Holding	1.78	(2.8)	7,224.0	45.0
Mannai Corporation	9.16	(2.5)	539.8	93.0
Dlala Brokerage & Inv. Holding Co.	1.41	(2.0)	541.4	(23.5)
Qatar International Islamic Bank	12.25	(1.8)	1,280.9	33.0
Qatar Industrial Manufacturing Co.	3.47	(1.6)	400.0	12.9

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	20.00	0.0	51,523.8	(0.9)
Industries Qatar	15.87	(0.8)	45,724.1	2.5
Qatar Islamic Bank	25.20	1.2	37,551.6	37.5
Masraf Al Rayan	3.81	(0.3)	36,847.2	(17.9)
Qatar Fuel Company	19.88	(0.5)	26,994.0	8.8

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 12,586.1. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Estithmar Holding and Mannai Corporation were the top losers, falling 2.8% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.9%, while Medicare Group was up 2.5%.
- Volume of shares traded on Monday fell by 16.1% to 106mn from 126.3mn on Sunday. Further, as compared to the 30-day moving average of 153mn, volume for the day was 30.7% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 10.9% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.95%	23.49%	1,897,959.5
Qatari Institutions	36.37%	36.43%	(256,394.0)
<b>Qatari</b>	<b>60.32%</b>	<b>59.93%</b>	<b>1,641,565.5</b>
GCC Individuals	0.47%	0.31%	658,705.1
GCC Institutions	0.61%	1.49%	(3,668,694.3)
<b>GCC</b>	<b>1.08%</b>	<b>1.80%</b>	<b>(3,009,989.3)</b>
Arab Individuals	10.49%	10.27%	947,107.0
Arab Institutions	0.05%	0.01%	144,404.1
<b>Arab</b>	<b>10.54%</b>	<b>10.28%</b>	<b>1,091,511.1</b>
Foreigners Individuals	1.93%	4.85%	(12,214,005.2)
Foreigners Institutions	26.13%	23.15%	124,90,917.9
<b>Foreigners</b>	<b>28.07%</b>	<b>28.00%</b>	<b>276,912.7</b>

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

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2022	% Change YoY	Operating Profit (mn) 3Q2022	% Change YoY	Net Profit (mn) 3Q2022	% Change YoY
Bahrain Maritime & Mercantile International	Bahrain	BHD	33.51	21.3%	N/A	N/A	1.66	7.2%
Adnoc Drilling	Abu Dhabi	USD	670.42	17.4%	N/A	N/A	188.79	5.8%
Aram Group Company	Abu Dhabi	AED	2.73	14.1%	N/A	N/A	-0.16	N/A
Abu Dhabi National Co. for Building Materials	Abu Dhabi	AED	6.56	-4.1%	N/A	N/A	-2.57	N/A
Abu Dhabi Ports Company	Abu Dhabi	AED	1,466.13	52.8%	N/A	N/A	314.36	67.8%
Abu Dhabi National Energy Company	Abu Dhabi	AED	1,3697.00	14.3%	N/A	N/A	2,334.00	71.0%
Amlak Finance	Dubai	AED	29.69	-21.0%	N/A	N/A	123.56	-86.1%
Emirates Central Cooling Systems Corporation	Dubai	AED	918.82	12.9%	N/A	N/A	300.33	10.8%
Unikai Foods	Dubai	AED	77.63	13.2%	N/A	N/A	2.18	-32.6%
United Foods Company	Dubai	AED	528.05	34.5%	N/A	N/A	14.04	124.9%
Emaar Development	Dubai	AED	2,057.03	-46.6%	N/A	N/A	763.97	-28.9%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 3Q2022)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-14	UK	Rightmove	Rightmove House Prices MoM	Nov	-1.10%	N/A	0.90%
11-14	UK	Rightmove	Rightmove House Prices YoY	Nov	7.20%	N/A	7.80%
11-14	EU	Eurostat	Industrial Production SA MoM	Sep	0.90%	0.50%	2.00%
11-14	EU	Eurostat	Industrial Production WDA YoY	Sep	4.90%	3.00%	2.80%

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

### Qatar

- PSA: Qatar's two-one-star hotels see improved rooms' yield year-on-year in August** - Qatar's two-and-one-star hotels and standards hotel apartments witnessed their room-yield improve on an annualized basis; even as the country's hospitality sector saw a general decline in August 2022, according to the official data. The two-star and one-star category hotels' average revenue per available room soared 12.95% year-on-year to QR157 in August this year. The average room rate in two-star and one-star hotels rose 6.21% on yearly basis to QR171 and occupancy by 6% to 92%, according to figures released by the Planning and Statistics Authority. Nevertheless, the country's overall hospitality sector saw a 23.08% year-on-year decrease in average revenue per available room to QR220 in August 2022 as the average room rate was down 1.17% to QR423 and occupancy declined 15% to 52% in the review period. This trend comes in the backdrop of a 138.3% year-on-year surge in visitor arrivals to 148,040 in August 2022 with majority coming from the Gulf Cooperation Council (GCC) countries. The visitor arrivals from the GCC were 87,702 or 59% of the total, followed by other Asia (including Oceania) 23,840 or 16%, Europe 20,503 or 14%, Americas 7,472 or 5%, other Arab

countries 6,169 or 4% and other African countries 2,354 or 2%. The visitor arrivals from other African countries zoomed 791.7% on an annualized basis in the review period, followed by the GCC (312.2%), Europe (307.7%), Americas (269%) and other Arab countries (210%); while those from other Asia (including Oceania) declined 24.4%. The properties utilized as quarantine/Covid-19 response facilities have been removed from the full market data set from March 2020, PSA said. The three-star hotels witnessed a 3.8% year-on-year shrinkage in average revenue per available room to QR152 despite higher average room rate in August this year. The average room rate was seen rising 2.65% year-on-year to QR194 and the occupancy by 6% to 78%. The average revenue per available room in the four-star hotel category tanked 18.24% on an annualized basis to QR139 in August 2022. The average room rate in the four-star hotels was up 5.86% to QR253 amidst 16% contraction in occupancy to 55% in the review period. In the case of five-star hotels, the average revenue per available room declined the maximum by 36.24% on annualized basis to QR271 in August this year as the average room rate shrank 15.22% to QR557 and occupancy by 16% to 49%. In the case of standard hotel apartments, the room yield improved 2.72% year-on-year to QR151 in August 2022. The average room rate shot up 9.19% year-on-year to

QR202, even as occupancy fell 4% to 75% in August 2022. Nevertheless, the deluxe hotel apartments saw a 13.33% year-on-year contraction in average revenue available per room to QR182 in August 2022. The average room rate in the deluxe hotel apartments was seen gaining 11.41% on an annualized basis to QR371 but the occupancy plummeted 14% to 49%. (Gulf Times)

- PM inaugurates Al Maha Island in Lusail** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani inaugurated Al Maha Island project in Lusail city yesterday. The inauguration ceremony included a documentary on the project and a performance by a band. The Prime Minister and Minister of Interior toured the island and was briefed on the facilities constructed according to the best international standards like Lusail Winter Wonderland and world-class restaurants in addition to the island's variety of entertainment services. The opening ceremony was attended by a host of Their Excellencies sheikhs, ministers, heads of diplomatic missions accredited to Qatar, senior officials and guests. "Today, we have added to Qatar's tourist map an impressive tourist attraction that will make the experience of the Qatar 2022 fans more inspiring. The Al Maha Island, which we opened tonight, provides many and varied facilities and services for individuals and families, including restaurants, beaches, shops, and modern and exciting entertainment facilities, and is characterized by its location and its charming sea view," the Prime Minister said in a tweet. An official of Estithmar Holding had told Al Kass TV earlier that the 230,000 sqm entertainment and leisure destination will house the Lusail Winter Wonderland, Nammos Beach Club, and Al Maha Arena. Al Maha will be one of the ultimate entertainment destinations for visitors to the World Cup. (Peninsula Qatar)
- Al Meera opens latest branch in Fox Hills, Lusail City** - Al Meera Consumer Goods Company has announced the opening its latest branch in Lusail City "Fox Hills", to provide the daily needs of the people in the sprawling modern city. (QSE)
- Amir visits main World Cup command center** - Amir HH Sheikh Tamim bin Hamad Al Thani visited the main command center of the FIFA World Cup Qatar 2022 at the Doha Exhibition Centre in Al Gassar area yesterday. HH the Amir was briefed on the FIFA main operations center, the host country main operations command center, and the preparations and measures taken for the global sporting event to ensure the achievement of the highest international standards in coordination and follow-up. The Amir met a number of senior officials from the Supreme Committee for Delivery and Legacy (SC) and FIFA. During the visit, HH the Amir was accompanied by Personal Representative of the Amir HH Sheikh Jassim bin Hamad Al Thani, Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, President of FIFA Gianni Infantino, and a number of Their Excellency Sheikhs, ministers and senior officials of the various concerned authorities. (Peninsula Qatar)
- Commerce Minister inspects World Cup food security emergencies follow-up centers** - Minister of Commerce and Industry, HE Sheikh Mohammed bin Hamad bin Qassim Al Thani visited a number of Ministry centers, to assess the Ministry's readiness for the FIFA World Cup Qatar 2022. The Minister checked the work progress in the FIFA World Cup Qatar 2022 Food Security Emergencies Follow-up Centre, specialized in following up the operational processes to supply the local markets with food and consumer items during the tournament, in an effort that stems from the Ministry's keenness to devise the appropriate scenarios to address potential challenges throughout the tournament, especially through streamlining communication mechanisms between national companies, local factories, and goods suppliers, with sales outlets. The Ministry's efforts also seek enhancing the response to inventory shortages at sales outlets and the three central markets, in addition to testing immediate response plans for any emergency, assessing the readiness of all concerned parties in terms of handling various scenarios, assuring the understanding and awareness of joint plans, as well as defining roles and responsibilities. The visit also entailed an explanation of the role of the Emergency Committee to ensure the import and flow of food and subsidized goods, which was formed under Ministerial Resolution No. (52) of 2022. The said Committee handles securing all local market needs, namely food and consumer goods, and ensures access to all the supply

sources and available alternatives. Moreover, it provides the appropriate conditions for importing, unloading, clearing, storing, and distributing goods, in addition to following up market developments and their supply and demand trends. It also protects competition and prevents monopolistic practices. (Peninsula Qatar)

- QIHK CEO: Qatar economy able to maintain growth trajectory** - Qatar's economy has the ability to maintain growth with contributions from hydrocarbon as well as non-hydrocarbon sectors, noted QIHK CEO Dr Abdulbasit Ahmed al-Shaibei. Global rating agencies including Moody's and S&P have upgraded Qatar's sovereign ratings recently and maintained stable outlook. "All estimates indicate that Qatar will achieve growth this year, ranging between 4% and 5%. This is considered one of the best rates globally. This must be seen in the backdrop of economic crises we are seeing in some countries around the world," the prominent Qatari banker said when asked whether the Qatari economy will slow down after the FIFA World Cup Qatar 2022. The North Field expansion will raise Qatar's production capacity of liquefied natural gas to 126mn tonnes annually, which is the largest project in the history of global LNG industry. "We are proud that our country will maintain leadership in the field of liquefied natural gas. For the Qatari banking sector, there are certainly key opportunities that can be tapped in areas such as project financing, which includes pipelines, infrastructure, tankers, storage containers, and processing plants. The Qatari banking sector is a reliable and important partner in various projects that drive the national economy," al-Shaibei noted. Qatar's focus on developing knowledge-based and tourism and aviation industries will contribute to its economic diversification initiatives, he said. As for tourism, al-Shaibei said, "It is a sector with great opportunities. Qatar has already become a global tourist destination thanks to phenomenal development in infrastructure, hospitality, and the leadership enjoyed by our national carrier - Qatar Airways. Efforts are being made to turn Qatar into a leading destination in medical tourism, as well as in higher education by attracting students from many countries." On QIHK's focus on the local market, he said there are "promising opportunities" in Qatar and the country would remain the bank's "top priority". "As for external expansion, even if we focus on the local market, we will not neglect opportunities abroad if they are of low risks with potential for good returns. "Currently, we are proceeding with our investment in Morocco through Ummia Bank, which has expanded very well with some 48 branches in the kingdom. Recently, we signed a partnership agreement to establish the Takaful Insurance Company in Morocco in partnership between Atlanta Insurance Company, Moroccan Real Estate and Tourism Loan Bank - CIH and Qatar Islamic Insurance Company. On the Treasury Sukuk launched recently by the Qatar Central Bank (QCB), al-Shaibei said, "The monetary policy of the Qatar Central Bank is managed very wisely. Certainly, the issuance of treasury bonds is a positive matter and considered one of the important tools that enable us as Islamic banks to invest liquidity surpluses, if any." (Gulf Times)
- Shura briefed on Ashghal's Qatar 2022 projects** - The Shura Council held yesterday its regular weekly meeting in Tamim bin Hamad Hall under the chairmanship of Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim. At the outset of the meeting, the Secretary-General of the Shura HE Council Dr. Ahmed bin Nasser Al Fadhala read out the agenda of the session. The minutes of the previous session were ratified. The Council hosted President of the Public Works Authority (Ashghal) Dr. Eng Saad bin Ahmed Al Mohannadi and a number of officials of the Authority to provide a briefing to the Council on the infra-structure projects accomplished by it and the projects related to hosting the FIFA World Cup Qatar 2022. Ashghal President gave a brief presentation in which he dealt with the most prominent developments in the implementation of the projects and its readiness for the tournament. During the presentation, Ashghal President affirmed the readiness of all the projects related to hosting the FIFA World Cup Qatar 2022, saying that the projects were completed two years ahead of schedule. He pointed out the huge projects completed by the authority in record time according to the highest international standards such as the internal and external road network in all regions of the country, bridges, tunnels, pedestrian and bicycle paths, rainwater and sewage drainage networks, and buildings and service facilities in various sectors such as health and education. He stated that the Authority has completed 1,791km of roads, 207 bridges, 143 tunnels,



and 2,131km of pedestrian and bicycle paths, in addition to developing citizens' lands and equipping them with infrastructure. He explained that one of the most important projects that will represent a legacy for the future is the transportation network project, similar to the Metro network and the fleet of electric and regular buses, which provides eight bus stops and seven depots as well as 1,200 stations. (Peninsula Qatar)

- Minister of Communications underlines readiness of telecom companies for World Cup** - Minister of Communications and Information Technology HE Mohammed bin Ali bin Mohammed Al Mannai underlined the readiness of telecom companies in Qatar to provide high-level services in the FIFA World Cup Qatar 2022 and their ability to provide a package of advanced technologies that will contribute to the success of the World Cup. He said that the Ministry of Communications and Information Technology has been working over the past period with the two telecom companies Ooredoo and Vodafone Qatar, in coordination with the Supreme Committee for Delivery & Legacy and the International Federation of Association Football (FIFA) to ensure the availability of a group of integrated set of telecommunications, internet, and broadcasting services supported by high-tech communication networks. In this context, the Minister of Communications and Information Technology, yesterday visited the service and operation centers of Ooredoo and Vodafone Qatar to follow up on the work of the two centers and to see how services are managed and coordinated in the field. In a statement following his visit to the centers, His Excellency expressed his satisfaction with the readiness of Ooredoo and Vodafone Qatar to provide high-quality telecommunications services during the FIFA World Cup Qatar 2022 and their ability to accommodate the increasing demand for telecommunications, internet and broadcasting services during the World Cup. The Minister said: "The State of Qatar has strong communication and information technology infrastructure through which we can provide high-quality services, whether to the fans of the tournament or to various local and foreign institutions and entities that will benefit from communications and broadcasting services." (Peninsula Qatar)
- FIFA fans elated by Qatar's preparations for World Cup** - With less than a week to go for the most glamorous sporting event, the FIFA 2022 World Cup visitors and residents in Qatar seemed impatient to capture the excitement of the spectacular event to be hosted in the Arab world for the first time. The city looked a hive of activity this week welcoming football fans and stars for the most-watched world sporting event. According to estimates the rich Arabian state expects over 1.2mn visitors for the spellbinding and nerve-wracking event that spans nearly a month. We are excited to be in Doha for the FIFA Cup and our stay so far has been great, said a couple who had touched down this week for the tournament which is scheduled to kick-off on Sunday. The 22nd edition of the quadrennial men's championship will take place from November 20 to December 18 across eight state-of-the-art stadiums in Doha. Qatar has been making preparations for the event since winning the bid over a decade ago and has come up with one of the stunning venues for the most looked forward sporting fiesta. The meticulously planned road and highway network, easily accessible and convenient modes of transportation and a host of ultra-modern infra-structure facilities have mesmerized visitors to the country who enjoy every moment of their stay sharing the same sentiments of many that they are delighted to be in a fascinating city. I have no words to express but all I could say is its just fantastic to be in Qatar for a refreshing and fun-filled time, Peter Hills from the UK said. President of FIFA, soccer's global governing body Gianni Infantino was upbeat when he said 'Qatar is ready' recently assuring the football world that the peninsula would take the world by surprise when it sets the stage for the eye-catching event on Sunday. Qatar has proved by now it has all the trappings, resources and support for the global community to offer the best to the world be it sports, entertainment, health or education. Qatar told the world to be ready for some amazing stuff during the FIFA cup. The state has kept to its word and has proved that it could deliver what was promised. (Peninsula Qatar)
- Kuwait affirms support to Qatar for World Cup** - Kuwait has underlined its support to Qatar in hosting the World Cup. This came in a statement by the Kuwaiti Cabinet yesterday. The statement added that Kuwait is putting all its capabilities to make this global event a success, as it is the first World Cup to take place in the region and the Arab world, praising the

preparations, arrangements and distinguished efforts made by Qatar to ensure the success of this event. (Peninsula Qatar)

- Qatar Tourism, Trip.com sign MoU to promote country as top family-friendly tourism destination** - Qatar Tourism (QT) and online travel service providers Trip.com Group, signed a Memorandum of Understanding to promote Qatar across the globe as an ideal choice for family-friendly tourism. The one-year agreement will see Qatar extensively promoted through a series of marketing campaigns, across Trip.com Group's world-leading brands and associated assets, which include Ctrip.com (China), Trip.com (global), MakeMyTrip.com (India), and Skyscanner.com (global). Commenting on the new partnership, Qatar Tourism Chairman and Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "We believe that this new partnership with Trip.com Group will further promote Qatar as the Middle East's ultimate destination choice for families, through their expansive network of globally recognized travel brands. "From Qatar's thrilling theme parks to adventures in the soaring desert dunes, and cultural districts with the ultimate shopping and dining experiences, a trip to Qatar offers something for the whole family. "Commenting on the new partnership, Trip.com Group Chairman and Co-Founder, James Liang said: "I'm excited to strengthen cooperation through this new strategic partnership and bring awareness to a charming destination where tradition meets modernity. This month, the football World Cup will arrive, offering tourists a family-friendly atmosphere to explore and understand this unique destination. "To sustain awareness and momentum for Qatar, Trip.com Group will utilize its strong brands and compelling content marketing capabilities to deliver a strong competitive advantage to the destination. (Peninsula Qatar)

### International

- Goldman Sachs expects "significant" decline in US inflation in 2023** - Goldman Sachs said it expects a "significant" decline in US inflation next year due to easing in supply chain constraints, a peak in shelter inflation and slower wage growth. The US lender on Sunday forecast core personal consumption expenditure (PCE) — the Federal Reserve's preferred measure of inflation — falling to 2.9% by December 2023 from 5.1% currently. The forecast comes as Fed governor Christopher Waller warned over the weekend that the central bank may consider slowing the pace of rate increases at its next meeting but that should not be seen as a "softening" in its commitment to lower inflation. Data last week had shown that US inflation cooled more than expected in October, raising bets that the Fed could temper its tightening cycle after delivering four consecutive 75 basis point hikes this year. (Reuters)
- Morgan Stanley: US may skirt recession in 2023, Europe not so lucky** - Britain and the Eurozone economies are likely to tip into recession next year, Morgan Stanley said, but the United States might make a narrow escape thanks to a resilient job market. At the same time, China's expected reopening after almost three years of COVID-19 curbs is set to lead a recovery in its own economy and other emerging Asian markets, the investment bank's analysts said in a series of reports published on Sunday. "Risks are to the downside," the reports said, projecting the global economy to grow by 2.2% next year, lower than the International Monetary Fund's latest 2.7% growth estimate. Next year, Morgan Stanley predicts a sharp split between developed economies "in or near recession" while emerging economies "recover modestly" but said an overall global pickup would likely remain elusive. China's economy was predicted to grow 5% in 2023, outpacing the average 3.7% growth expected for emerging markets, while the average growth in the Group of 10 developed countries was forecast at just 0.3%. Central banks across the globe have raised interest rates this year to curb raging inflation, and in the United States, Morgan Stanley predicted the Federal Reserve to keep rates high in 2023 as inflation remains strong after peaking in the fourth quarter of this year. "The US economy just skirts recession in 2023, but the landing doesn't feel so soft as job growth slows meaningfully and the unemployment rate continues to rise," the report said, predicting a 0.5% expansion next year. "The cumulative effect of tight policy in 2023 spills over into 2024, resulting in two very weak years," the report added. Globally too, the peak in inflation should come in the current quarter, the

analysts said, "with disinflation driving the narrative next year". US core inflation to fall to 2.9% at end-2023, headline inflation to 1.9% (Reuters)

- Morgan Stanley sees 150 bps BoE rate cuts in 2024** - Morgan Stanley expects the Bank of England (BoE) to cut interest rates by 150 basis points in 2024 after stopping its tightening cycle in March of next year. "The BoE stops hiking as Bank Rate hits 4.0% in March 2023. With the inflation target in sight, and unemployment on the rise, we expect 150bp of cuts in 2024," the US bank wrote in a note published late on Sunday. (Reuters)
- China's economy loses steam as factory output, retail sales miss forecasts** - China's factory output grew more slowly than expected and retail sales unexpectedly dropped in October, suggesting the world's second-largest economy is losing momentum as it struggles with protracted COVID-19 curbs and a property downturn. Property investment also fell at its fastest pace in 32 months, pointing to further weakness in a sector that accounts for a quarter of the economy. China's economy is facing a series of headwinds including its zero-COVID policy, a property slump and global recession risks. Recent moves to ease some COVID curbs and provide financial support to the property market have underpinned market sentiment, but analysts expect Beijing's strict COVID policy to continue to weigh on economic activity. Tuesday's figures were the latest to point to a weakening economy after recent data also showed exports unexpectedly contracting and new bank lending tumbling more than expected. Recent inflation data also showed faltering domestic demand. "October activity growth broadly slowed and missed market expectations, pointing to a weak start to Q4 as a worsening COVID situation, prolonged property downturn and slower export growth more than offset continued policy stimulus," analysts at Goldman Sachs said in a note. Industrial output rose 5.0% in October from a year earlier, missing expectations for a 5.2% gain in a Reuters poll and slowing from the 6.3% growth seen in September, data from the National Bureau of Statistics (NBS) showed on Tuesday. Retail sales, a gauge of consumption, fell for the first time since May, when Shanghai was under a city-wide lockdown. Sales dropped 0.5%, against expectations for a 1.0% rise and compared with a 2.5% gain in September. A week-long National Day holiday did little to boost consumption in October, traditionally a popular month for domestic travels. COVID outbreaks widened across the country in October, disrupting pandemic-sensitive service businesses, such as the restaurant industry. China's catering revenue slumped 8.1%, down sharply from a 1.7% drop in September, NBS data showed. November is shaping up to be even worse, said Zichun Huang, economist at Capital Economics. "With exports cooling, the property sector still in the doldrums and the zero-COVID policy likely to remain in place longer than many hope, the near-term outlook is gloomy." (Reuters)
- Japan's economy unexpectedly shrinks as hot inflation, global slowdown take toll** - Japan's economy unexpectedly shrank for the first time in a year in the third quarter, as global recession risks, a weak Yen and sharply higher import costs took a toll on household consumption and business activity. Soaring global inflation, sweeping interest rate increases worldwide and the Ukraine war have undermined the post-COVID recovery in the world's third-biggest economy. Gross domestic product fell an annualized 1.2% in July-September, official data showed, compared with economists' median estimate for a 1.1% expansion and a revised 4.6% rise in the second quarter. It translated into a quarterly decline of 0.3%, versus a forecast 0.3% growth. On top of the pressures from slowing global growth and red-hot inflation, Japan has been dealing with the challenge of the Yen's slide to 32-year lows against the dollar, which has magnified cost-of-living strains by further lifting the price of everything from fuel to food items. The contraction was unexpected," said Atsushi Takeda, chief economist at Itochu Economic Research Institute, adding that the biggest aberration were the larger-than-expected imports. "But the three key pillars of demand - consumption, capital expenditure and exports - remained in positive territory, if not robust, so demand is not as weak as the headline figure shows." Economy Minister Shigezumi Goto highlighted some of the global challenges facing Japan. He said that risks of a global recession due to monetary tightening by Western nations could deal a blow to households and businesses. Prime Minister Fumio Kishida's government is stepping up support for households to try to ease the effects of cost-push inflation, with 29tn Yen (\$196bn) in extra spending in the budget. In the last quarter, private consumption, which makes up

more than half of the Japanese economy, grew 0.3%, against a consensus estimate for 0.2% growth and slowing sharply from the second quarter's 1.2% gain. Exports grew by 1.9% but were overwhelmed by hefty gains in imports, meaning external demand subtracted 0.7%age points from GDP. (Reuters)

- BOJ inflation target to be scrutinized at government forum** - A government-affiliated think tank will host a forum next month to discuss the Bank of Japan's 2% inflation target and the "challenges ahead", the organization said on Monday. The online forum by the Economic and Social Research Institute will be held on Dec. 5 and comes at a time when soaring raw material prices and a weak Yen, driven by ultra-low interest rates, push consumer inflation above the target. Participants include Columbia University professor Takatoshi Ito, who was a proponent of setting an inflation target when the BOJ had none until 2013, and University of Tokyo academic Tsutomu Watanabe, a former BOJ official known for his analyses on Japan's price trends. The institute is part of the government's Cabinet Office. Under pressure by former Prime Minister Shinzo Abe to ramp up efforts to beat deflation, the BOJ adopted the 2% target in January 2013 and signed a joint statement with the government that held it accountable for propping up prices. Three months later, Abe's hand-picked BOJ governor Haruhiko Kuroda deployed a massive asset-buying program to meet his pledge of achieving 2% inflation in roughly two years. But stubbornly low inflation and a fragile economy forced the BOJ to maintain a massive stimulus until now, keeping Japan's central bank an outlier among global peers that have been tightening monetary policy to combat soaring inflation. With prolonged easing crushing bank profits and distorting the yield curve, some lawmakers have called for tweaking the joint statement and making the 2% inflation target a long-term goal with some room for flexibility. (Reuters)

### Regional

- OPEC cuts its oil demand growth forecast again as challenges mount** - OPEC yesterday cut its forecast for 2022 global oil demand growth for a fifth time since April and further trimmed next year's figure, citing mounting economic challenges including high inflation and rising interest rates. Oil demand in 2022 will increase by 2.55mn barrels per day (bpd), or 2.6%, the Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report, down 100,000 bpd from the previous forecast. "The world economy has entered a period of significant uncertainty and rising challenges in the fourth quarter of 2022," OPEC said in the report. "Downside risks include high inflation, monetary tightening by major central banks, high sovereign debt levels in many regions, tightening labor markets and persisting supply chain constraints." This report is the last before OPEC and its allies, together known as OPEC+, meet on December 4. The group, which recently cut production targets, will remain cautious, the energy minister for Saudi Arabia, the OPEC+ lead member, was quoted as saying last week. Next year, OPEC expects oil demand to rise by 2.24mn bpd, also 100,000 bpd lower than previously forecast. Despite commenting on the rising challenges, OPEC left its 2022 and 2023 global economic growth forecasts steady and said while risks were skewed to the downside, there was also upside potential. "This may come from a variety of sources. Predominantly, inflation could be positively impacted by any resolution of the geopolitical situation in Eastern Europe, allowing for less hawkish monetary policies," OPEC said. Oil maintained a decline after the report was released, trading around \$95 a barrel. For October, with oil prices weakening on recession fears, the group made a 100,000-bpd cut to the OPEC+ production target, with an even bigger reduction starting in November. Saudi Arabia said the latest cut was necessary to respond to rising interest rates in the West and a weaker global economy. US President Joe Biden criticized the decision, calling it shortsighted. OPEC said in yesterday's report that in the second and third quarters of this year, global oil supply outpaced total oil demand by 200,000 bpd and 1.1mn bpd respectively, having been in a deficit of 300,000 bpd in the first quarter. OPEC said its output in October fell by 210,000 bpd to 29.49mn bpd, more than the pledged OPEC+ reduction, led by a 149,000-bpd cut by Saudi Arabia. The figures are compiled by OPEC using secondary sources. Saudi Arabia itself, however, reported to OPEC a smaller drop of 84,000 bpd, bringing its October output to a shade below 11mn bpd. (Gulf Times)



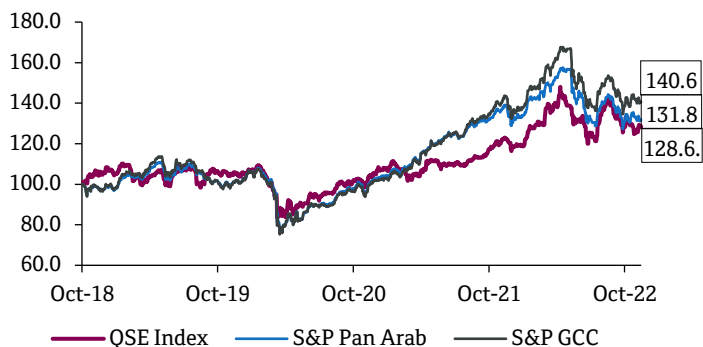
- MENA records 524 M&A deals worth \$55.2bn in first nine months of 2022** - MENA records 524 M&A deals worth \$55.2bn in first nine months of 2022. Rising inflationary pressures, dampening economic demand and global market disruptions resulted in moderate growth in deal activity of 6% year-on-year (YoY) while deal value slipped by 23% over the same period last year. According to the report, domestic deals were the main driver of activity in the region, contributing 51% and 33% of the total M&A deal volume and value respectively over the nine-month period. M&A activity involving private equity (PE) or sovereign wealth funds (SWF) accounted for 35% and 38% of the total deal volume and value respectively across the nine months. The report revealed that cross-border deals made up 49% and 67% of total volume and value respectively over the period. While government-related entity (GRE)-involved deals totaled \$21bn in the first nine months of 2022, accounting for 38% of the total disclosed deal value. EY MENA Strategy and Transactions Leader Brad Watson says, "Although we are living in uncertain economic times, the MENA region continues to record higher M&A activity, fueled by expected economic growth through higher oil prices and an acceleration in business-friendly reforms. Technology is driving a large number of deals, reflecting the rising digital transformation across industries in the region." The top five MENA target countries by deal value were UAE, Egypt, Saudi Arabia, Morocco, and Oman the United Arab Emirates (UAE) remained at the forefront of the MENA region, with 155 deals signed worth \$17.2bn in the first nine months of 2022. This was followed by Egypt with 99 deals worth \$3.9bn, Saudi Arabia with 58 deals worth \$3.4bn, Morocco with 22 deals worth \$1.9bn, and Oman, where 10 deals have been inked with a total value of \$0.7bn. Overall top five subsectors in the MENA region, by deal value, include transportation, real estate, consumer products, technology, and banking and capital markets. (Gulf Times)
- Saudi wealth fund, BlackRock to jointly explore Mideast infrastructure projects** - Saudi Arabia's sovereign wealth fund and BlackRock (BLK.N) have signed an agreement to jointly explore infrastructure projects in the Middle East, focused on Saudi Arabia. The Public Investment Fund (PIF), which manages more than \$600bn in assets, said their non-binding memorandum of understanding will serve as the anchor for BlackRock's Middle East infrastructure strategy. It added that the world's biggest fund manager plans to build a dedicated infrastructure investment team in Riyadh Industries to be targeted include energy, utilities, transport and telecoms. "PIF and BlackRock plan to work together to attract regional and international investors to participate in investment projects, boost foreign direct investment (FDI) into Saudi Arabia, add value to the Saudi Arabian economy and the wider market while facilitating knowledge and skills transfer." PIF, which aims to grow its assets under management to more than \$1tn by 2025, is at the center of Vision 2030, a program introduced by Crown Prince Mohammed Bin Salman to wean the kingdom's economy off oil revenues and lure foreign investment to establish new sectors and create jobs. In October last year, Saudi Arabia launched a national infrastructure fund to support up to 200bn riyals (\$53bn) in projects over the next decade. It was advised by BlackRock, which set up an office in Riyadh in 2019 to capitalize on the kingdom's reform agenda. A BlackRock spokesperson said the MoU is a new initiative, separate from the National Infrastructure Fund that was launched under the kingdom's National Development Fund. BlackRock, which had \$7.96tn in assets under management at end-September, last year led a consortium to buy a \$15.5bn stake in Saudi Aramco's (2222.SE) gas pipelines company. It had taken a stake in Abu Dhabi Energy Company ADNOC's pipeline assets a couple of years earlier. (Reuters)
- Saudi: MIS awarded \$25.79mn project from Riyadh Municipality** - Al Moammar Information Systems Company (MIS) was awarded a project worth SAR 96.97mn from Riyadh Region Municipality on 13 November 2022. The agreement covers the maintenance and operation of computers in various departments across the Riyadh Municipality, according to a bourse disclosure. It also includes providing technical consultancy services and strategic planning, as well as other services. Meanwhile, the Tadawul-listed firm is expected to sign the contract on 22 December 2022. MIS recently extended its facility deal with Gulf International Bank (GIB) at a value of SAR 150mn. (Zawya)
- GaStat: The Industrial Production Index (IPI) of Saudi Arabia jumped by 15.7% Y-O-Y in September 2022** - According to the General Authority for Statistics' (GaStat) latest data. The increase was mainly due to a 14.2% Y-O-Y hike in mining and quarrying, as the Kingdom expanded its oil production to more than 11mn barrels per day (bpd) during September 2022. The annual leap in September IPI was also driven by a 22% Y-O-Y growth in manufacturing activity during the month, in addition to a 5.5% Y-O-Y rise in electricity and gas supplies. On a monthly basis, the overall IPI inched down by 0.4% last September when compared to a 16.8% surge in August 2022. The mining and quarrying declined by 0.1% M-o-M in September 2022. Meanwhile, the manufacturing sector retreated by 1% M-o-M whereas electricity and gas supplies decreased by 3%. (Zawya)
- Aramco: Hydrogen talks with Japan, South Korea advancing** - Saudi Aramco is making progress in talks to supply blue hydrogen to Asia in the next five years, according to the company's chief technology officer. "We are in serious negotiations with a number of players," Ahmad al-Khowaiter said in an interview at the COP27 climate summit in Egypt. "South Korea and Japan are, I would say, the ones farthest along in discussions." The world's biggest oil company wants to become a major exporter of blue hydrogen. The fuel is seen as crucial for the transition to cleaner energy. It's made by converting natural gas and capturing the carbon dioxide emitted in the process. Aramco is spending "multiple billions of dollars" on blue hydrogen, al-Khowaiter said. It's aiming to start shipments – mainly in the form of ammonia, into which hydrogen is often converted to make it easier to transport – around 2027, he said. So far, Aramco has only sent test cargoes. Much of the gas for Aramco's blue hydrogen will come from Saudi Arabia's massive Jafurah field. The company has said it will spend more than \$100bn developing it. The main energy producer in neighboring United Arab Emirates is also investing in blue hydrogen and looking at shipments to Asia. Adnoc has been in talks with power companies including Japan's Mitsui and South Korea's GS Energy. Aramco will mostly focus on blue hydrogen, according to al-Khowaiter, though it will invest in a green variety of the fuel through a \$1.5bn sustainability fund it announced last month. Green hydrogen is made when solar and wind power are used to split water atoms, resulting in no carbon emissions. The technology for producing blue and green hydrogen on a mass scale is still unproven. But the market could be worth \$700bn annually by 2050 if manufacturers can bring down costs, according to BloombergNEF. "The bulk of our investment is going to be in blue hydrogen and that's because blue hydrogen is far more competitive," said al-Khowaiter. "It's much lower cost and that's what's needed now to get hydrogen penetrated into the market. Ultimately, green hydrogen will become competitive. We believe in the 2030s." (Gulf Times)
- Etihad Credit Insurance reports issuance of \$1.71bn trade guarantees in 9M of 2022** – Dubai Etihad Credit Insurance (ECI) held its third meeting in 2022, chaired by Abdullah bin Touq Al Marri, Minister of Economy and Chairman of the Board of Directors of ECI. The meeting focused on the review of a series of ECI's comprehensive programs and initiatives, which are aligned with the National Agenda of bolstering the UAE's non-oil foreign trade and increasing national exports by 50% over the next few years as part of the 'Projects of the 50'. During the meeting, Al Marri commended ECI's relentless commitment to protecting foreign investments of local businesses and its efforts to enhance UAE exports, ensuring their access to new international markets, which cements the unique position of the UAE in the international trade map. He continued, "With the support and directives of our wise leadership, The UAE has achieved significant milestones at the regional and global levels, establishing its position as a leading hub of trade and investment in the region. We continue our efforts to expand and diversify our economy by improving the competitiveness of the business environment with a special focus on emerging industries and SMEs and enabling them to launch from the UAE and prepare them to expand and compete in the global markets." Etihad Credit Insurance plays a major role in supporting this national vision ensuring the growth of domestic trade and businesses, as well as meeting the requirements of sustainable economic development by contributing substantially to various government initiatives such as 'Make in the Emirates' and 'Operation 300bn projects." He was also briefed on ECI's exceptional performance in the first nine months of 2022. As of September 2022, ECI facilitated more than

AED6.3bn in value, equivalent to AED16.6bn non-oil trade total guaranteed exposure to businesses located in the UAE that have exported to 111 countries. With the complete support and guidance of the government, ECI has by far issued 7,936 revolving credit guarantees. These state-backed guarantees helped to protect and create 50,000 jobs by supporting companies, 72% of which were SMEs. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI Board of Directors, said, "With the forward-looking vision of the wise leadership, Etihad Credit Insurance has been one of the major catalysts in reaching a historical performance in the UAE non-oil foreign trade. The Federal export credit company is pivotal in our trade expansion strategy by supporting the growth of local businesses, as a great stimulus in job creation and contributing to the doubling of the country's economy by 2030." (Zawya)

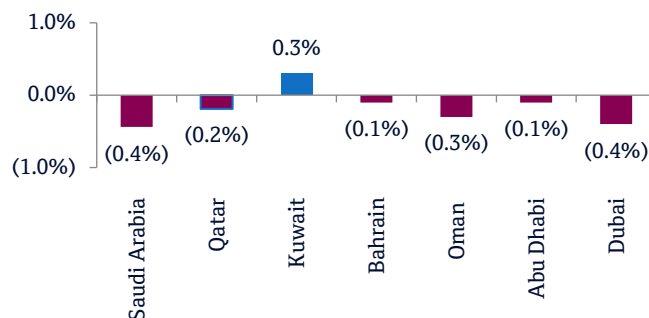
- UAE: MoHRE completes replacement of e-Dirham with approved payment methods** - The Ministry of Human Resources and Emiratization (MoHRE) announced that it has completely deactivated the e-Dirham system to collect service fees and has replaced it with a direct payment system that relies on approved payment methods in the UAE, in line with the systems of the Ministry of Finance. The Ministry's announcement comes after it succeeded in migrating gradually from the e-Dirham system to the direct payment system in September, in cooperation with the Abu Dhabi Islamic Bank, and in line with a previous announcement by the Ministry of Finance that government entities will gradually stop using their previous payment systems. The Ministry clarified that customers could redeem the remaining balance in their e-Dirhams through the banks that issued the cards. Instead of the e-Dirham, customers can now use the approved payment methods, which include Visa, MasterCard, Google Pay and Apple Pay services through 3,343 dedicated machines at 243 business service centers across the UAE. Younis Haji Al Khoory, Undersecretary of the Ministry of Finance, pointed out that "since its launch in 2001, the e-Dirham system has contributed to strengthening the country's leading position in financial technology solutions worldwide, as well as building strategic partnerships with leading national banks to provide a seamless digital experience to customers." (Zawya)
- KPMG survey: UAE business leaders optimistic about business prospects** - Business leaders in the UAE are bullish on the future with less than a quarter (24%) expecting a recession versus a majority (86%) of their global counterparts see an imminent economic downturn, according to a new survey. They also remain optimistic about their business prospects, with 60% of them expecting earnings to increase 2.5 to 4.5% annually over the next three years, which is more than twice the number of CEOs worldwide, KPMG said in its 2022 CEO Outlook Survey. "This year's edition of the CEO Outlook survey shows that the UAE is set for unprecedented growth, powered by a hybrid workforce and enhanced digital capabilities as a result of improved IT infrastructure, a focus on cybersecurity and diversified supply chains," said Nader Haffar, Chairman and CEO of KPMG Lower Gulf. A vast majority (96%) of UAE CEOs reported having an aggressive digital strategy in place, which was much higher than the global figure of 72%, the report issued on Friday said. Also, given the rising threat of cyber-attacks, 92% of UAE respondents said their organizations were well-prepared for a cyberattack, compared to 56% of global CEOs. The UAE posted its strongest growth in more than a decade, driven by a sharp increase in oil production and a noticeable improvement in non-oil GDP. The central banks expect the economy to grow by 5.4% and 4.2% in 2022 and 2023, respectively after expanding by 3.8% in 2021. (Zawya)
- UAE and Indonesian Presidents explore opportunities to develop bilateral relations** - President HH Sheikh Mohamed bin Zayed Al Nahyan and President Joko Widodo of Indonesia held talks aimed at further strengthening relations between the two countries. Their meeting came as part of the UAE President's working visit to Indonesia to participate in the G20 Leaders' Summit at the invitation of President Widodo. During discussions at President Widodo's residence in the city of Solo, the two leaders reaffirmed the depth of UAE-Indonesia ties and their shared wish to cement them further while advancing the sustainable development of both countries. HH Sheikh Mohamed and President Widodo also exchanged views on several regional and international issues of common concern. Their meeting touched on the significance of the issues to be

discussed at the G20 Summit, namely the complex challenges impacting global and regional development, stability and security. His Highness Sheikh Mohamed praised the efforts of President Widodo in facilitating international dialogue during Indonesia's current presidency of the G20 group of nations. Also present at the meeting were HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court; HH Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan; and Sheikh Mohammed bin Hamad bin Tahnoon Al Nahyan, Special Affairs Advisor at the Presidential Court; and Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure. (Zawya)

- Kuwait Petroleum International expects Oman's Duqm refinery to start by end 2023** - Kuwait Petroleum International's CEO said he expects Oman's Duqm refinery project to start commercial operations by the end of next year, adding that the project completion rate had reached 95%, state news agency (KUNA) reported on Monday. The Duqm refinery is run by a joint venture between Oman Oil Company and Kuwait Petroleum International and occupies 900 hectares in Oman's Duqm industrial zone. (Reuters)
- Kuwait, Saudi Arabia, ink MoU for boosting tourism cooperation** - The Kuwaiti Ministry of Information and the Saudi Ministry of Tourism signed on Monday a memorandum of understanding for boosting tourism cooperation. The MoU, inked by the Kuwaiti Minister of Information, Culture Minister of State for Youth Affairs Abdulrahman Al-Mutairi and the Saudi Tourism Minister Ahmad Al-Khatib, stipulated that the two sides would bolster cooperation in the tourism sector, namely regarding relevant legislations concerning hotels, leisure facilities, statistics, exhibitions and other sections. The two sides will cooperate regarding permits for tourism installations, developing tourist sites and at various other levels. It also indicated that they would exchange information, expertise, publications, films and organize joint research projects. (Zawya)
- KDIPA: Kuwait attracts new direct investments worth \$322mn** - Kuwait has attracted direct investments worth KD106.1bn (US\$322mn) for the fiscal year 2021-2022, according to the Kuwait Direct Investment Promotion Authority (KDIPA). The additional investments place the total value of cumulative investments between 2015 and 2022 at approximately KD 1.309bn. The investments have been spread across several focus areas, including service sectors, information system services, oil and gas, health and aviation, among others. According to a report, the cumulative investments came primarily from 67 independent entities from 25 countries. The report also outlined a 30% increase in the spending made by licensed companies doing business in Kuwait, bringing their total investment spend over the same period to KD690.5mn. The authority also said that it has implemented changes in its previous working model with the provision of electronic services to serve investors better, following extensive meetings with 230 existing and potential investors. KDIPA also highlighted some of its initiatives carried out during the year. These include campaigns showcasing the economic progress and investment opportunities in the country, as well as encouraging bilateral economic ties and joint ventures. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,771.40	0.0	0.0	(3.2)
Silver/Ounce	21.98	1.3	1.3	(5.7)
Crude Oil (Brent)/Barrel (FM Future)	93.14	(3.0)	(3.0)	19.7
Crude Oil (WTI)/Barrel (FM Future)	85.87	(3.5)	(3.5)	14.2
Natural Gas (Henry Hub)/MMBtu	6.05	27.6	27.6	65.3
LPG Propane (Arab Gulf)/Ton	87.00	(0.9)	(0.9)	(22.5)
LPG Butane (Arab Gulf)/Ton	100.88	(0.9)	(0.9)	(27.6)
Euro	1.03	(0.2)	(0.2)	(9.2)
Yen	139.89	0.8	0.8	21.6
GBP	1.18	(0.6)	(0.6)	(13.1)
CHF	1.06	(0.2)	(0.2)	(3.3)
AUD	0.67	(0.0)	(0.0)	(7.7)
USD Index	106.66	0.3	0.3	11.5
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(0.1)	4.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,653.94	(0.8)	(0.8)	(17.9)
DJ Industrial	33,536.70	(0.6)	(0.6)	(7.7)
S&P 500	3,957.25	(0.9)	(0.9)	(17.0)
NASDAQ 100	11,196.22	(1.1)	(1.1)	(28.4)
STOXX 600	432.86	0.1	0.1	(19.4)
DAX	14,313.30	0.6	0.6	(17.7)
FTSE 100	7,385.17	0.6	0.6	(13.1)
CAC 40	6,609.17	0.2	0.2	(16.1)
Nikkei	27,963.47	(2.1)	(2.1)	(20.2)
MSCI EM	939.78	0.4	0.4	(23.7)
SHANGHAI SE Composite	3,083.40	0.3	0.3	(23.8)
HANG SENG	17,619.71	1.7	1.7	(25.1)
BSE SENSEX	61,624.15	(0.8)	(0.8)	(2.7)
Bovespa	113,161.28	1.8	1.8	13.0
RTS	1,170.05	1.0	1.0	(26.7)

Source: Bloomberg (\*\$ adjusted returns)



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