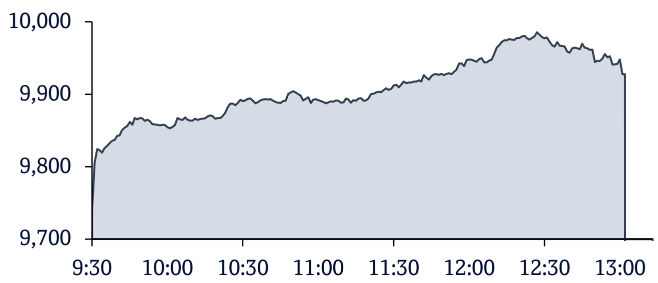
QSE Intra-Day Movement



Market Indicators	14 Dec 23	13 Dec 23	%Chg.
Value Traded (QR mn)	1,176.4	418.99	180.8
Exch. Market Cap. (QR mn)	578,321.8	568,112.7	1.8
Volume (mn)	311.4	125.7	147.6
Number of Transactions	23,771	15,560	52.8
Companies Traded	48	49	(2.0)
Market Breadth	38:10	31:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,306.28	1.9	0.8	(2.6)	11.8
All Share Index	3,341.56	1.9	0.3	(2.2)	11.9
Banks	4,153.22	2.7	(0.3)	(5.3)	11.0
Industrials	3,853.43	1.5	1.9	1.9	14.9
Transportation	4,115.20	0.6	1.4	(5.1)	10.9
Real Estate	1,427.94	1.5	1.1	(8.5)	14.8
Insurance	2,427.95	1.3	(0.2)	11.0	54
Telecoms	1,513.15	(0.4)	(0.6)	14.8	11.0
Consumer Goods and Services	7,194.28	(0.2)	(1.4)	(9.1)	19.9
Al Rayan Islamic Index	4,416.85	1.6	1.6	(3.8)	13.6

Qatar Commentary

The QE Index rose 1.9% to close at 9,927.7 on Thursday 14 December 2023. Gains were led by the Bank & Financial Services and Industrial indices, gaining 2.7% and 1.5%, respectively. Top gainers were Ahli Bank and The Commercial Bank, rising 5.5% and 4.1%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. and Qatari German Co for Med. Devices both fell 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,676.3. Gains were led by the Capital Goods and Banks indices, rising 2.9% and 1.6%, respectively. Middle East Paper Co rose 8.8%, while Chubb Arabia Cooperative Ins was up 7.7%.

Dubai: The DFM Index fell 0.3% to close at 3,990.6. The Consumer Discretionary index fell 1.5%, while the Industrials index declined 0.8%. Orascom Construction fell 8.0%, while SHUAA Capital was down 2.3%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,476.8. The Industrials index and the Consumer staples index both fell 0.4%. RAK Bank declined 8.7%, while Gulf Cement Co. was down 6.8%.

Kuwait: The Kuwait All Share Index declined 0.3% to close at 6,765.7. The Technology index fell 3.0%, while the Financial services index declined 1.8%. Mezzan Holding Co. fell 1.1%, while Boubyan Petrochemical Company was down 0.8%.

Oman: The MSM 30 Index rose 0.3% to close at 4,588.9. Gains were led by the Industry index and the Financial index, both were up 0.1%. Asaffa foods increased 5.7%, while Dhofar generating was up 5.2%.

Bahrain: The BHB Index fell 0.4% to close at 1,915.2. The Materials Index declined 1.5%, while the Financials index fell 0.2%. Aluminium Bahrain declined 1.4%, while Al Salam Bank was down 1.0%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	37.40	5.6	2,769.5	(4.0)
Arab National Bank	Saudi Arabia	25.20	4.0	1,425.4	(21.4)
The Saudi National Bank	Saudi Arabia	38.25	3.4	8,222.1	1.5
Fertiglobe plc	UAE	3.11	3.3	24,420.1	(26.5)
Saudi Arabian Mining	Saudi Arabia	42.50	2.9	2,154.5	(1.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	14.44	(3.9)	8,622.9	24.3
Saudi Research & Media Group	Saudi Arabia	159.8	(2.3)	175.6	(12.2)
Arabian Drilling Co.	Saudi Arabia	190.0	(2.2)	165.7	68.7
ADNOC Logistics & Services	Saudi Arabia	3.490	(2.0)	5,271.0	20.0
Acwa Power Co.	Saudi Arabia	253.0	(1.9)	336.0	66.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.799	5.5	23.3	(5.3)
The Commercial Bank	5.310	4.1	5,383.7	6.2
Dukhan Bank	3.990	3.9	18,191.5	(4.0)
United Development Company	1.014	3.4	20,623.4	(22.0)
Qatar Islamic Bank	18.99	2.9	4,159.3	2.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.200	(1.3)	26,426.2	(12.6)
Qatari German Co for Med. Devices	1.407	(1.3)	2,404.4	11.9
Qatar Industrial Manufacturing Co	2.960	(1.2)	59.0	(7.8)
Lesha Bank	1.312	(1.1)	23,652.3	14.6
Zad Holding Company	13.30	(0.9)	0.5	(4.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.400	2.6	51,276.6	(24.3)
Qatar Gas Transport Company Ltd.	3.200	(1.3)	26,426.2	(12.6)
Lesha Bank	1.312	(1.1)	23,652.3	14.6
United Development Company	1.014	3.4	20,623.4	(22.0)
Dukhan Bank	3.990	3.9	18,191.5	(4.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.16	2.4	191,510.9	(15.8)
Qatar Navigation	9.916	2.7	171,326.3	(2.3)
Masraf Al Rayan	2.400	2.6	123,117.1	(24.3)
Industries Qatar	12.41	1.6	110,935.6	(3.1)
Qatar Gas Transport Company Ltd.	3.200	(1.3)	85,240.9	(12.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,927.72	1.9	0.8	(1.1)	(7.1)	291.8	158,846.9	11.8	1.3	4.9
Dubai^	3,990.60	(0.3)	0.2	(0.0)	19.6	62.35	183,468.4	8.9	1.3	4.5
Abu Dhabi^	9,476.84	(0.2)	0.0	(0.9)	(7.2)	267.45	718,978.9	26.9	3.0	1.6
Saudi Arabia^	11,676.34	0.7	1.2	4.5	11.4	1,710.82	2,980,688.7	19.7	2.3	3.0
Kuwait	6,765.70	(0.3)	1.7	1.7	(7.2)	235.3	141,804.5	14.3	1.5	4.1
Oman	4,588.92	0.3	(0.1)	(1.5)	(5.5)	4.2	23,399.6	14.1	0.9	4.8
Bahrain	1,915.18	(0.4)	(1.4)	(1.3)	1.1	0.7	53,584.2	6.8	0.7	8.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of December 18, 2023)*

Qatar Market Commentary

- The QE Index rose 1.9% to close at 9,927.7. The Bank & Financial Services and Industrial indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Al Ahli Bank and The Commercial Bank were the top gainers, rising 5.5% and 4.1%, respectively. Among the top losers, Qatar Gas Transport and Qatar German for Medical Devices both were down 1.3%.
- Volume of shares traded on Thursday rose by 147.6% to 311.4mn from 125.7mn on Wednesday. Further, as compared to the 30-day moving average of 167.0mn, volume for the day was 86.5% higher. Masraf Al Rayan and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 16.5% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	17.85%	17.29%	6,590,873.41
Qatari Institutions	22.85%	27.11%	(50,176,493.47)
Qatari	**40.70%**	**44.41%**	**(43,585,620.06)**
GCC Individuals	16.00%	12.50%	415,288.21
GCC Institutions	2.11%	5.66%	(41,768,540.05)
GCC	**2.27%**	**5.79%**	**(41,353,251.84)**
Arab Individuals	5.49%	5.88%	(4,596,112.73)
Arab Institutions	0.00%	0.00%	0.00
Arab	**5.49%**	**5.88%**	**(4,596,112.73)**
Foreigners Individuals	2.34%	1.56%	9,174,128.33
Foreigners Institutions	49.20%	42.37%	80,360,856.30
Foreigners	**51.54%**	**43.93%**	**89,534,984.63**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-15	US	Federal Reserve	Industrial Production MoM	Nov	0.20%	0.30%	-0.90%
12-15	US	Markit	S&P Global US Manufacturing PMI	Dec P	48.2	49.5	49.4
12-15	US	Markit	S&P Global US Services PMI	Dec P	51.3	50.7	50.8
12-15	US	Markit	S&P Global US Composite PMI	Dec P	51	50.5	50.7
12-18	US	National Association of Home B	NAHB Housing Market Index	Dec	37	37	34
12-19	US	U.S. Census Bureau	Housing Starts	Nov	--	1360k	1372k
12-19	US	U.S. Census Bureau	Building Permits	Nov	--	1465k	1498k
12-19	US	U.S. Census Bureau	Housing Starts MoM	Nov	--	-0.90%	1.90%
12-19	US	U.S. Census Bureau	Building Permits MoM	Nov	--	-2.20%	1.80%
12-14	UK	Bank of England	Bank of England Bank Rate	14-Dec	5.25%	5.25%	5.25%
12-15	UK	GfK NOP (UK)	GfK Consumer Confidence	Dec	-22	-22	-24
12-15	UK	Markit	S&P Global UK Manufacturing PMI	Dec P	46.4	47.5	47.2
12-15	UK	Markit	S&P Global UK Services PM	Dec P	52.7	51	50.9
12-15	UK	Markit	S&P Global UK Composite PMI	Dec P	51.7	51	50.7
12-15	EU	Markit	HCOB Eurozone Manufacturing PMI	Dec P	44.2	44.6	44.2
12-15	EU	Markit	HCOB Eurozone Services PMI	Dec P	48.1	49	48.7
12-15	EU	Markit	HCOB Eurozone Composite PMI	Dec P	47	48	47.6
12-15	EU	Eurostat	Trade Balance SA	Oct	10.9b	10.0b	8.7b
12-15	EU	Eurostat	Trade Balance NSA	Oct	11.1b	--	10.0b
12-15	EU	ERROR	Labour Costs YoY	3Q	5.30%	--	4.50%
12-19	EU	Eurostat	CPI YoY	Nov F	--	2.40%	2.90%
12-19	EU	Eurostat	CPI MoM	Nov F	--	-0.50%	-0.50%
12-19	EU	Eurostat	CPI Core YoY	Nov F	--	3.60%	3.60%
12-15	Germany	Markit	HCOB Germany Manufacturing PMI	Dec P	43.1	43.2	42.6
12-15	Germany	Markit	HCOB Germany Services PMI	Dec P	48.4	49.8	49.6
12-15	Germany	Markit	HCOB Germany Composite PMI	Dec P	46.7	48.2	47.8
12-15	Japan	Markit	Jibun Bank Japan PMI Composite	Dec P	50.4	--	49.6
12-15	Japan	Markit	Jibun Bank Japan PMI Mfg	Dec P	47.7	--	48.3
12-15	Japan	Markit	Jibun Bank Japan PMI Services	Dec P	52	--	50.8
12-15	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Oct	-0.80%	0.10%	-1.20%
12-15	China	National Bureau of Statistics	Industrial Production YoY	Nov	6.60%	5.70%	4.60%
12-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Nov	4.30%	4.20%	4.10%
12-15	China	National Bureau of Statistics	Retail Sales YoY	Nov	10.10%	12.50%	7.60%
12-15	China	National Bureau of Statistics	Retail Sales YTD YoY	Nov	7.20%	7.40%	6.90%
12-15	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Nov	2.90%	3.00%	2.90%

Qatar

- **Survey: Qatar's economy to expand 2% in 2023; prior +2.4% -** Qatar's economy will expand 2% in 2023 according to the latest results of a Bloomberg News survey of 12 economists conducted from Dec. 8 to Dec. 13. GDP 2024 +2.5% y/y vs prior +2.5%. CPI 2023 +3% y/y vs prior +3%. CPI 2024 +2.2% y/y vs prior +2.5%. (Bloomberg)

- **Qatar Oman Investment Company: Opens nominations for its board membership 2024 -** Qatar Oman Investment Company announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 17/12/2023 till 02:00 PM of 31/12/2023. (QSE)

- **QNB Finansbank gets up to $60mn, EU45mn Loan from IFC, Proparco -** QNB Finansbank signs agreement for up to 3-year financing, it says in exchange filing. Loan to be used to fund retail clients and SMEs in earthquake-hit areas. (Bloomberg)

- **Mekdam Holding Group: Filing a compensation case in favor of the company (Update) -** Reference to the lawsuit against Ahmed Khaled Mohammed Ali Al Thani before the Civil Court No. 792-2023, Makdam Holding group announces that a ruling has been issued by the court (Suspending the case until Criminal Judgment No. (1023) of 2023 becomes final). (QSE)

- **Estithmar, Uzbekistan health ministry sign MoU to set up 300-bed healthcare facility -** Estithmar Holding Q.P.S.C. has signed a memorandum of understanding (MoU) with the Ministry of Health of the Republic of Uzbekistan through its subsidiary Elegancia Healthcare W.L.L. to develop a multi-disciplinary healthcare facility in Uzbekistan. The MoU was officially signed by Engineer Mohammed bin Badr Al Sadah, Group CEO of Estithmar Holding, and Omonov Olim Murodullaevich, deputy minister of Health of Uzbekistan, during a meeting convened at Estithmar Holding's headquarters in Doha. The high-level meeting was also attended by Laziz Kudratov, minister of Investment, Industry and Trade of Uzbekistan, and executive management team of Estithmar Holding, as well as a high-level delegation from Uzbekistan. The MoU outlines the establishment of a state-of-the-art, multi-disciplinary 300-bed healthcare facility in Uzbekistan, which will incorporate innovative technologies and cutting-edge medical solutions, marking a significant stride towards advancing healthcare services in the country. On the sidelines of the signing ceremony, further discussions unfolded on mutually beneficial bilateral cooperation opportunities and potential business partnerships. Commenting on the partnership, Eng Sadah said, "Today's agreement represents our commitment to expanding our footprint internationally to increase shareholder value and deliver exceptional healthcare services to communities around the world." Estithmar Holding develops, operates and owns several state-of-the-art healthcare facilities with world-class international affiliations through its subsidiary Elegancia Healthcare. These world-class medical facilities are equipped with the latest cutting-edge technology and staffed by highly skilled healthcare professionals and consultants, offering a comprehensive range of specialized medical services. (Qatar Tribune)

- **QFMA/QCB third financial sector strategy aims developed market status for QSE -** Doha aims to achieve developed market status by developing a competitive and innovative capital market through deepening the financial offerings, including more equities as well as debt and ESG (environment, social and governance) bonds, according to the Qatar Central Bank (QCB). The recently released third financial sector strategy seeks to develop a sustainable and efficient capital market operating model that is responsive to market requirements. The QCB strategy aims to enhance the regulatory framework and rulebooks to reach developed market status for Qatari capital markets to attract wider audiences of domestic and international investors as part of efforts to enhance the share of transactions from institutional investors to the total. The aim is to ensure that Qatar's capital market leads the region in innovation and efficiency and drives national development by improving liquidity and velocity levels through enhanced regulatory framework, state-of-the art capital markets infrastructure, including electronic trading platforms and cloud computing facilities and ensuring data accessibility. The financial sector strategy seeks to achieve the goals "through seven initiatives and 50 action items, including 23 priority ones." The QCB, in association with the Qatar Stock Exchange (QSE), is aiming to increase the liquidity and breadth of the capital markets through new listings and availability of new diverse financial products tailored for the needs of private sector, small and medium enterprises (SMEs) and institutional investors. These initiatives aim to increase the number of listings and increase the share of Shariah-compliant instruments on the bourse. Targeting more than QR8bn in total value of fi rms' bonds issued in Qatar, the strategy aims to facilitate debt listings by expanding the fixed income market through the development of sukuk and bond products, green fi nance products and the strengthening of a yield curve. These initiatives seek to enhance the value of listed fixed income in the QSE as a proportion of gross domestic product or GDP, increase the share of issued sukuks as well as green and ESG bonds as a percentage of total fixed income market, and grow the volume of issued bonds as a percentage of total fixed income market. Targeting AuM (assets under management) growth of 18% to QR10bn, the QCB strategy aims to grow and institutionalize the asset management segment to improve capital deployment into the priority sectors, which ought to raise the number of licensed asset managers domiciled in Qatar. On the asset management side, the QCB strategy highlighted the need for launching a competitive and comprehensive solutions (including for expats) and providing support for asset management regarding custody activities. Another major initiative is to develop the derivatives market to further enhance depth and liquidity of the market. (Gulf Times, Peninsula Qatar)

- **Qatar's Industrial Production Index Down 6% YoY -** Qatar's Industrial Production Index (IPI) for October 2023 reached 93.1 points, down 9.3% compared to the previous month (September 2023), and down 6%, when compared to the corresponding month in 2022. Mining: The index of this sector showed a decrease by 11.1% compared to the previous month (September 2023), due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" increased by 1.9%. When compared to the corresponding month of the previous year (October 2022), the IPI of Mining decreased by 7.1% due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, and "Other mining and quarrying" decreased by 3.6%. Manufacturing: The index of this sector showed an increase by 0.1% compared to the previous month (September 2023), The groups showed an increase include: "Manufacture of Cement and other non-metallic mineral products" by 4.3%, followed by "Printing and reproduction of recorded media by 3.2%, and "Manufacture of refined petroleum products" by 2.8%. However, a decrease was recorded in "Manufacture of rubber and plastics products" by 3.0%, followed by "Manufacture of beverages" by 1.5%, "Manufacture of basic metals" by 1.2%, "Manufacture of food products" by 0.8%, and "Manufacture of chemicals and chemical products "by 0.7%. On the other hand, in terms of annual change, comparing to October 2022, a decrease of 1.5% was recorded, due to the decrease in Printing and reproduction of recorded media by 9.1%, "Manufacture of refined petroleum products" by 6.7%, "Manufacture of food products" by 4.8%, "Manufacture of rubber and plastics products" by 3.3%, "Manufacture of chemicals and chemical products" by 2.9%, and "Manufacture of Cement & other non-metallic mineral products" by 2.2%. Electricity, gas, supply: A decrease of 9.5% was noticed in the production of "Electricity" between October 2023 and the previous month (September 2023). Comparing with the corresponding month (October 2022), an increase of 1.6% was recorded. Water Supply: An increase of 2.0% was noticed in the production of 'Water between October 2023 and the previous month. (Qatar Tribune)

- **CPI rises 1.29% y-o-y in Nov 2023 -** The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of November 2023. The CPI of November 2023 reached 108.26 points showing an increase of 0.16% when compared to CPI of October 2023. Compared to CPI of November 2022, [Y-o-Y basis, an increase of 1.29% has been recorded in the general index (CPI) of this month, Table (1). When comparing the main components of CPI for the month of November 2023, with the previous month October 2023 (Monthly change), it is found that, there was an increase in five groups, four groups decreased, and three groups remained unchanged. The groups showed increase as a follow: "Recreation and Culture" by 2.49%, "Miscellaneous Goods and Services" by 0.79%, "Furniture and Household Equipment" by 0.32%, and slightly increase in “Restaurants and Hotels” and “Education” by 0.07%, 0.01% respectively. “Tobacco”, “Housing, Water, Electricity and other Fuel”, and “Health” remained flat at the last month’s price level. Table (1) shows the monthly and annual Comparison for CPI November 2023, and Graphs (1), (2) show the movement of monthly CPIs of “Food and Beverages” and “Housing, Water, Electricity and Gas” during 2022 and 2023. A comparison of the CPI, November 2023 with the CPI, November 2022 (Annual Change), an increase has been recorded in the general index (CPI), 1.29%. This [Y-o-Y] price increase primary due to the prices rising in five groups namely: “Food and Beverages” by 3.82%, “Communication” by 14.27%, “Recreation and Culture” by 9.40%, “Education” by 6.73%, “Miscellaneous Goods and Services” by 1.28%, and “Furniture and Household Equipment” by 0.61%. A decrease has been shown in price levels in “Restaurants and Hotels” by 9.15%, followed by “Clothing and Footwear” by 4.66%, “Housing, Water, Electricity and other Fuel” by 2.86%, “Transport” by 0.96%, and slight decrease in “Health” by 0.06%. No changes recorded on “Tobacco”. Graph (3) shows monthly and annual change in CPI from November 2022 to November 2023. The CPI of November 2023 excluding “Housing, Water, Electricity and other Fuel” group stands at 111.71 point, recorded an increase by 0.19% when compared to the index of October 2023. (Peninsula Qatar)

- **Real estate industry remains buoyant during third quarter of 2023 -** The country’s realty market has continued its upward trajectory growth during the first nine months, stated Qatar-based property portal Hapondo in its quarterly report. Following the success of the World Cup hosted by Qatar last year, the sector thrived with numerous investment projects being carried out. The latest report by the portal unfolds analyses of analyses of median prices for apartments, villas, offices, warehouses, and shops in the country. The report notes that the market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the Qatari government in addition to “an appetite for safe investment havens, despite the market adjustments post-FIFA 2022. “To further enhance Qatar’s appeal, the government has launched several programs and policies that support real estate investments, such as freehold and leasehold areas, residency via investment, Qatar Central Bank’s new mortgage regulations, and the establishment of the Real Estate Regulation Authority,” it said. Qatar had carried out infrastructure developments in preparation for the mega sporting event and has already been enhancing accessibility within and outside the country’s capital city - Doha. (Peninsula Qatar)
- **QatarEnergy signs production sharing contracts for Suriname offshore blocks -** QatarEnergy has signed two Production Sharing Contracts (PSCs) for Suriname’s offshore Blocks 64 and 65, which it had won during a bid round held in June 2023. Pursuant to the signed contracts, QatarEnergy will own a 30% working interest in block 64, while TotalEnergies (the operator) will own 40%, and Petronas will own 30%. QatarEnergy will also own a 40% share in Block 65, while Shell (the operator) will own 60%. The Minister of State for Energy Affairs and the President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi expressed delight at the signing and said: “We are delighted to sign the production sharing contracts for blocks 64 and 65, which will increase our working footprint in the promising basins of Suriname." He said, "We are also pleased to work with TotalEnergies, Petronas, and Shell in these blocks, and we look forward to achieving good results for the benefit of all parties involved.” Minister Al Kaabi added: “I would like to take this opportunity to thank the Surinamese authorities and Staatsolie for their commitment and support that resulted in the signing of these agreements.” Both blocks 64 and 65 are located about 200-250 km offshore Suriname in water depths of about 1,300-1,700 meters. (Peninsula Qatar)
- **Visa reveals Qatar consumers seek banks help in understanding environmental impact of spending -** Visa, a world leader in digital payments, released the Qatar results of their ‘2023 Sustainable Commerce’ study today during the United Nations Climate Change Conference (COP28). The study scrutinizes consumer and business behaviors, and the readiness of infrastructure to support sustainable commerce. The survey reinforces the urgency for all industry stakeholders to take decisive collective action to promote sustainability through responsible innovation for the benefit of consumers, businesses and the economy. Over two-thirds Qatari consumers believe that decarbonization is not limited to corporate entities, and individuals can make a difference. More importantly, in Qatar, survey respondents view climate change as a leading societal challenge (53%), followed by the rising cost of living (47%), and plastic pollution (39%). In terms of environmental practices, Qatar consumers are leading in both water conservation and reducing paper usage (85%) and rank first in ethical sourcing by supporting local farmer’s market (73%) across the GCC. Additionally, Qatar takes the lead in reducing single-use plastics with a rate of 82%, surpassing the GCC average of 72%. Qatar shows robust awareness and support for NGOs promoting sustainability (63%), exceeding the GCC average of 53%, and excels in repurposing and sharing products within the community at 76%, compared to the GCC average of 68%. A significant 72% of individuals have expressed their willingness to recommend banks that provide sustainable payment options. 70% of consumers stated that they chose a bank with strong green credentials. Moreover, 42% of the surveyed consumers expect their banks to guide them in making sustainable financial choices. Interestingly, 52% of consumers also look to their banks to help them understand the environmental impact of their purchases. In Qatar, parents of young consumers (8-18 years old) noted their children demonstrate a heightened receptiveness to sustainable practices and a greater environmental consciousness. Their adopted habits include switching off electrical appliances not in use (42%), washing dishes or laundry with cold water (37%), sharing products with others in community (35%), walking or cycling to places (26%), and opting for organic products (26%). (Peninsula Qatar)
- **Qatar attracts over three million tourists in 2023 -** Chairman of Qatar Tourism Saad bin Ali Al Kharji has announced that Qatar received over three million tourists during 2023 confirming that Qatar has become a distinctive tourist destination. In his opening remarks at the 26th session of the Arab Ministerial Council for Tourism, held in Doha, Al Kharji emphasized Qatar’s hosting of the FIFA World Cup Qatar 2022 and the unprecedented success in organizing it, saying it was a Rich Experience that can be utilized on the Arab level for the development of the tourism sector. He highlighted Qatar’s hosting of prominent international events this year, such as the Geneva International Motor Show 2023, held for the first-time outside Switzerland, the Kiteboarding World Cup, and the Expo 2023 Doha for Horticulture, the first international horticulture exhibition in the Middle East, and North Africa. The country is preparing to host several events, notably the AFC Asian Cup 2023 and the Web Summit conference. Qatar Tourism Chairman affirmed that under its wise leadership, Qatar spares no effort in developing legislative environments, enhancing infrastructure, facilitating administrative procedures, and taking enhanced measures to boost the tourism sector while remaining committed to its identity, values, and principles. He also revealed available investment opportunities in the tourism sector for Qatari and foreign investors and entrepreneurs, saying there is an understanding of the added value of the sector within the framework of national economic movement and driving development in Arab countries, which necessitates seizing the opportunities and potentials available to enhance and diversify the sector. He added that tourism has been one of the most important drivers of economic growth and sustainable development in many countries worldwide over the past three decades. (Peninsula Qatar)
- **Supply of hotel rooms to surpass 40,000 in 2024 -** The total supply of hotel rooms in the country has surpassed 38,000 and is anticipated to surpass 40,000 rooms with the completion of several new projects in 2024, according to a research report. The total supply of rooms has been growing by over 25% during the past 18 months, an increase driven by Qatar’s need to provide hotel accommodation to host the FIFA World Cup Qatar 2022, said a quarterly real estate report by Cushman and Wakefield. The report projects various new hotels that are expected to open in the coming months including Andaz Doha, Four Seasons Resort and Residences at the Pearl Island, NH Collection Oasis Doha Hotel, Rixos Qetaifan North, Rosewood Doha, and Waldorf Astoria West Bay. “PSA statistics showed that occupancy rates remained stable in Q3 compared to the same months last year; however, supply has significantly increased over the same period,” it said. Occupancy rates for July and August were recorded at 52% and 53% in Q3 2023, while the same period in 2022 reported 55% and 52%.

Average daily rates for the entire hotel sector fell by QR440 to QR404 in Q3, signaling an increasing value for guests as a higher number of hotels compete for guests. Post pandemic period, the international tourism market has experienced a noteworthy recovery this year. The report added, "While this has been the case in Qatar, with arrivals significantly up on previous years, the increase in hotel supply means the performance metrics of many hotels have not reflected the overall improvement." The research group mentioned the increasing disparity between hotels, with some of the higher-quality entities significantly outperforming others in the sector. In the meantime, Qatar's focus on expanding the number of international sporting and conference events has helped to boost occupancy during the quarter in addition to tournaments and events. (Peninsula Qatar)

- **Qatar Airways and AFC announce global partnership -** Qatar Airways Group and the Asian Football Confederation (AFC) have signed a global partnership set to transform the fan experience at Asian football competitions in the coming years. The partnership will run from 2023 to 2029 in time for the AFC Asian Cup Qatar 2023, which kicks off on 12 January. The package of rights also includes other key competitions such as the AFC Asian Cup Saudi Arabia 2027, AFC Women's Asian Cup 2026, AFC U23 Asian Cup Qatar 2024, AFC Futsal Asian Cup 2024, 2026 and 2028, as well as all AFC youth national team competitions during the period. Qatar Airways' sponsorship also includes all matches of the AFC Champions League 2023/24 Knockout Stage and three eagerly anticipated new AFC flagship club competitions which will take place from the 2024/25 season onwards: the AFC Champions League Elite, AFC Women's Champions League and the AFC Champions League 2. The airline's leisure division, Qatar Airways Holidays, is launching travel packages for global fans to attend the AFC Asian Cup Qatar 2023TM. With return flights, a choice of hotels, and match tickets, these packages are designed to bring passionate fans closer than ever to the action and transform the way that fans across the continent experience Asian football. Privilege Club members can collect Avios and Q points on these travel packages, with the option to book online using Cash + Avios. To book packages and guarantee a place at this exciting tournament, customers can visit the dedicated link: http://www.qatarairways.com/asiancup Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al Meer, said: "Qatar Airways is excited to welcome the AFC to our robust sports sponsorship portfolio. This is a monumental occasion which marks our shared commitment to connecting people across borders and promoting competitive sportsmanship." (Peninsula Qatar)
- **New strategy eyes more educational streams -** The third National Development Strategy 2023-2030 for the education sector focuses on creating new educational streams to meet the requirements of the job market, said a top official. "The strategy aims at providing education to all in Qatar and creating new educational streams for schools," said Undersecretary of the Ministry of Education and Higher Education Dr. Ibrahim bin Saleh Al Nuaimi. Speaking to Qatar TV recently, he said that a third stream, technology, was added to the school curriculum which previously had two streams - science and art. "The strategy includes programs and initiatives for the students in kindergartens as every child in Qatar must have access to education which is a top priority for the Ministry," said Al Nuaimi. He said that the strategy focused on education for all, from childhood until after university and continuing education. "This is in addition to providing opportunities in university educational systems as well as ensuring sustainability in the programs empowering students to serve the nation and society," said Al Nuaimi. He said that the strategy lists many initiatives including 'Shoroq' initiative for kindergartens to make kindergartens in Qatar a role model and develop it as an entry point for all students to schools. He said that the second initiative, "My School, My Community," is to ensure that the school represents society as a whole, enhancing the cooperation of guardians with teachers. Speaking about the Ministry's programs to attract Qatari citizens to the teaching profession, Al Nuaimi said that the Ministry launched an initiative to attract and encourage Qatari youth to join the teaching profession. "The Ministry of Education and Higher Education is running the Tomouh program in cooperation with the College of Education at Qatar University to teach and train students for teaching," said Al Nuaimi. During the studies, he said, the students are considered as an employee as they get allowances, and their experience is counted. "Teaching is a respected profession, and the schools need Qatari teachers and leaders," said Al Nuaimi. "Tomouh" program succeeded in attracting competent Qatari teachers to fill positions in government schools. The program recently received academic accreditation from the International Foundation for the Accreditation of Teacher Programs. It allows students to join the program for four years to obtain a bachelor's degree in the specializations of the College of Education at Qatar University, and students receive financial benefits during their years of study. (Peninsula Qatar)
- **GSAS ratings to play vital role in office market in years ahead -** Qatar's office market is expected to see a boost in 2024 and beyond, with GSAS ratings contributing a pivotal part, cites reports. According to the analysts at Cushman & Wakefield, this could be due to the shortage of high-specification energy-efficient buildings that drive new office construction, despite the availability of older office space. However, in its quarterly report, the researchers state that the current oversupply of office space in Qatar is anticipated to be "a drag" on office rents from 2024. Analyzing the third quarter of 2023, it said: "The supply of purpose-built office accommodation in Qatar has now sur-passed 5.3mn sq m., with an estimated 1.3–1.5mn sq m of vacant space available." The report commented that Grade A stock is at present typically available to lease between QR100 and QR120 per sqm per month, exclusive of service charges. On the other hand, Shell and core office space can be rented from QR65 per sq m in Qatar's financial districts like Lusail and West Bay, while this type of accommodation is available for QR50 to QR60 per sq m per month in some of Doha's older office districts. "Leasing activity was quiet in the commercial office sector during the summer months, with overall take-up for the year lagging behind 2022," highlighted Cushman & Wakefield. The experts, however, believe that activity in the short term is to be dominated by the public sector, with several proposals for Grade A space, which is at the moment under discussion. (Peninsula Qatar)
- **Qatar shifts towards sustainability by diversifying energy sources -** Qatar is swiftly moving towards environment-friendly solutions by diversifying its energy sources, said an official. In the meantime, the country adapts to electrifying its public transport system, shifts to greener buildings, and decarbonizes the industrial processes. Speaking to The Peninsula in an interview, the President of the Motion Service Division at ABB Group Erich Labuda outlined that one of the significant areas of focus in the region is 'industrial electric motors. He said: "Motors are essential to power pumps in water treatment and desalination, as well as pipelines and refineries. They also provide cooling and ventilation in buildings and refrigerate food." However, the International Energy Agency (IEA) has estimated that 70% of the electricity consumed by the global industry is used by electric motor systems. "This makes them a critical lever for Qatar to drive efficiency and decarbonization in its industrial processes," he noted. According to research conducted by the IEA, the study estimates that if the 300mn industrial motor-driven systems in operation worldwide were replaced with optimized, and high-efficiency equipment, there could be a reduced global electricity consumption by up to 10%. ABB's Motion Services team enables operators to identify inefficient electric motors and drives and shows how to boost their efficiency and reliability to save energy and reduce CO_2 emissions. Typical solutions include upgrading to high-efficiency motors and installing variable speed drives (VSDs). In Qatar, ABB works closely with numerous industrial businesses and The National Program for Conservation. Labuda remarked "Our objective is to engage Qatari industry leaders to discuss how to save energy and reduce CO_2 emissions in their operations. The potential to save energy in industries and utilities is enormous, we are extremely pleased to be part of the State of Qatar's initiative to enhance energy efficiency." (Peninsula Qatar)
- **Tesla opens online Design Studio in Qatar -** Tesla recently opened its online Design Studio in Qatar. Customers can configure and order Model S, Model 3, Model X, and Model Y with deliveries starting in the first quarter of 2024.In early January, Tesla will open a pop-up location at Doha Festival City where customers will be able to see and test-drive our vehicles. A store and a service location will open in Doha in quarter one. The latter will provide Tesla owners access to quick and seamless service

for their cars. Similarly, in January, Tesla owners will have access to the first Supercharger location in Doha followed by a second one in February giving customers access to 12 individual Superchargers in total delivering up to 250 kW of power. At a Supercharger, a Tesla can retrieve up to 322km of range in 15 minutes. Qataris can now order Model S, Model 3, Model X and Model Y. Despite their distinct qualities, they all share the unmistakable Tesla DNA, marked by a commitment to sustainability, cutting-edge and intuitive technology, and exhilarating performance. These four vehicles offer unique characteristics and features designed to cater to a wide range of customer preferences. Whether you are a family of seven, a young couple who likes camping in the desert, or a seasoned driver who wants to enjoy peaceful drives along the coastline, there is a Tesla for you. The Model 3 is an everyday sedan and an ideal daily driver with five-star safety ratings and nimble handling, all at the most accessible price. (Gulf Times)

- **Alpen Capital: Qatar records highest increase in domestic food production in GCC since 2016 -** Qatar recorded the highest increase (15.6% CAGR) in domestic food production in the GCC since 2016, driven by National Strategy for Food Security, Alpen Capital has said in a report. Total food production in the GCC region grew at a pace of 6.1% compound annual growth rate (CAGR) since 2016 to reach 16.4mn tones in 2021, it said. According to Alpen Capital, Qatar ramped up its food production capacity while also developing alternative trade links for its food supply. Post the completion of its first five-year food strategy (2018- 2023), the country is currently formulating the new 'Qatar National Food Security Strategy' (2023-2030) that aims to improve self-sufficiency, strategic reserves, enhance international trade, and streamline the domestic market. GCC governments have taken various measures to improve food production, while ensuring food security in order to avoid shortages, Alpen Capital said in its report on 'GCC Food Industry'. The region, which has historically relied on desalination of seawater and aquifers to meet their water needs, has also increased their focus towards setting up additional desalination plants while boosting investments in water saving technologies for food production. In addition to increasing investments towards land agriculture, GCC governments have proactively introduced policy reforms while forging international collaborations to contain imports and ensure a steady supply of food through home-grown produce. The GCC food sector has become more self-reliant over the last decade, largely driven by various efforts undertaken by the governments to increase domestic food production, reduce food wastage, support research and development, and streamline logistics. Moreover, the various initiatives by regional governments to boost production through implementing organic farming and technology enabled processes across the food value chain have aided growth over the past few years. Consequently, the region's dependency on imports has declined. Food consumption in the GCC is expected to grow at a CAGR of 2.8% to reach 56.2mn tones by 2027 from an estimated 49mn tones in 2022. This growth is likely to be driven by an increase in population, rise in per capita income due to greater economic stability, and the rebound in tourism activities. Although the ongoing geopolitical concerns may weigh on the GCC food sector due to rising inflation and anticipated supply-chain vulnerabilities, the region's high purchasing power is likely to support growth. (Gulf Times)
- **Alpen Capital: Qatar's food consumption may grow to 2.5mn tones by 2027 -** Qatar's food consumption is expected to grow at a compound annual growth rate (CAGR) of 3% to reach 2.5mn tones by 2027, according to Alpen Capital. Although the country's population is expected to grow at a relatively slower pace (0.8% CAGR) compared to the other GCC nations over the five- year period, the food sector is likely to be driven by a "revival" in the tourism industry, the researcher noted in its latest report. The country's tourism authorities have established ambitious goals to sustain and attract an increasing number of visitors each year following the successful completion of the 2022 FIFA World Cup as part of its long-term strategy. Some of the major international sporting events lined up to take place in the country over the next few years include the Formula 1, TP Tennis Competition, International Golf Championship, World Championship of Motorcycles, 2024 World Aquatics Championships, 2030 Asian Games, European Tour Golf and MotoGP, among others. "The government has also taken initiatives such as offering free visa to over 95 countries, and a 96-hour free transit visa is currently under evaluation to enhance the tourism industry," Alpen Capital noted. Such initiatives and sporting events are likely to increase international tourist arrivals, which bode well for the domestic food industry. Moreover, the country's GDP is expected to witness a 3.9% growth over the next fi ve-years driven by accelerated reforms under the 3rd National Development Strategy that aims to boost productivity and promote economic diversification. Following the blockade imposed on the country in 2017, Qatar has ramped up its food production capacity while also developing alternative trade links for its food supply. The country had developed a 'National Food Security Strategy' (2018-2023) and is currently formulating the new Qatar National Food Security Strategy (2023-2030) that aims to improve self-sufficiency, strategic reserves, enhance international trade, and streamline the domestic market. Such initiatives are likely to improve the nation's food security while boosting demand for home-grown produce, Alpen Capital noted. Consumption of vegetables and fruits is estimated to grow at a CAGR of 3.4% each between 2022 and 2027, the highest among all food segments in the country, followed by cereals and milk/dairy categories at 3.2% CAGR and 2.9% CAGR, respectively. (Gulf Times)
- **GECF: Qatar remains major global trans-shipper of LNG -** Qatar remains the top LNG exporter among GECF member countries and figures among top three global trans-shippers of liquefied natural gas, according to the Gas Exporting Countries Forum (GECF). The top three LNG exporters in November were the US, Australia and Qatar, GECF said in its latest monthly report. In November, global LNG exports saw a slight uptick, increasing by 1.5% (0.52mn tones) y-o-y to reach 34.76mn tones. The rise in global LNG exports was propelled by non-GECF countries, compensating for declines in LNG exports from GECF member countries and LNG reloads. In terms of the global market share, non-GECF countries led with 51.5%, followed by GECF member countries with 47.0% and reloads with 1.5%. In comparison to November 2022, the market share of non-GECF countries increased from 48.2%, while the shares of GECF member countries and LNG reloads decreased from 49.8% and 2%, respectively. The forecast for global gas production in 2023 indicates a slight increase of 0.7%., GECF noted. This rise is mainly expected in regions such as North America, the Middle East, and Asia Pacific, while Europe, Africa and the CIS regions may potentially witness a decrease in production. Non GECF countries are anticipated to enhance their gas production by 2.5%, reaching a total of 2,395bcm. In this scenario of growth, the US is set to play a significant role, with a projected growth of 41 bcm over the previous year, largely due to increased associated gas production from shale oil fi elds. Additionally, the Middle East is expected to see a notable increase in gas production of approximately 18 bcm, with Qatar, Iran and Saudi Arabia being the primary contributors. In November, the global count of gas drilling rigs, indicative of upstream activity, saw a m-o-m rise of three units, bringing the total to 385 rigs. This was a decrease from the 400 rigs recorded in November 2022, showing a y-o-y drop of 15 units. The decline was primarily due to a reduction in gas rigs in the US. (Gulf Times)
- **QFCRA proposes updates to Islamic banking framework; to be effective from July 1 -** The Qatar Financial Centre Regulatory Authority (QFCRA) is proposing to update its prudential Islamic banking regime as part of ongoing work program to implement the IFSB (Islamic Financial Services Board) framework. The QFCRA seeks amendments to its extant Islamic Banking Business Prudential Rules 2015 (IBANK) framework to include the IFSB approach for credit risk and BCBS (Basel Committee on Banking Supervision) counterparty credit risk; new norms related to credit risk management, prudential treatment for equity investment in funds, categorization of problem assets and provisioning, and large exposures framework. The updated IBANK rules are expected to be in place on July 1, 2024. It is seeking to assess the impact of these proposals and these revisions support the QFCRA's commitment to the maintenance of high global regulatory standards for conventional and Islamic financial services and the continued development of the QFC as a leading financial and business center in the Middle East. The QFCRA has proposed to update capital adequacy requirements in relation to credit risk and market risk in respect of Shariah compliant financing and investment instruments such as profit-sharing investment accounts and exposures

relating to investments in sukuk, securitizations and real estate transactions. Proposing changes to credit risk management framework, the QFCRA seeks to include specific powers to direct banks to set specific credit limits and direct banks credit risk management framework where it considers that an Islamic bank is taking excessive credit risk relative to its financial or operational capacity. IBANK currently permits banks to use external ratings (where available) to assess exposures to other banks and corporates. Financing-to-Value (FTV) ratios and external ratings are also used to determine risk-weightings for real estate financing exposures. The IFSB-23 continues to permit the use of such external ratings and FTV ratios, but requires banks to undertake robust due diligence on the risk profile and characteristics of the counterparty before using the external ratings approach. IFSB-23 also introduces a recalibration of risk weightings in most asset classes. (Gulf Times)

International

- **S&P Global survey: US business activity picks up in December -** US business activity picked up in December amid rising orders and demand for workers, which could further help to allay fears of a sharp slowdown in economic growth in the fourth quarter. S&P Global said on Friday that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to a five-month high of 51.0 this month from 50.7 in November. A reading above 50 indicates expansion in the private sector. All the improvement came from the services sector, with manufacturing activity declining further. The survey followed upbeat news on the labor market in November. The holiday shopping season also got off to a strong start, with retail sales outperforming expectations in November, data showed on Thursday. The run of better-than-expected data prompted the Atlanta Federal Reserve to boost its gross domestic product growth estimate to a 2.6% annualized rate from a 1.2% pace. The economy accelerated at a 5.2% rate in the third quarter. "The early PMI data indicate that the US economy picked up a little momentum in December," said Chris Williamson, chief business economist at S&P Global Market Intelligence. "Looser financial conditions have helped boost demand ... and have also helped lift future output expectations higher." Economists do not expect a recession next year. The Federal Reserve held interest rates steady on Wednesday and signaled in new economic projections that the historic tightening of monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024. The S&P Global survey's measure of new orders received by private businesses increased to 51.1 this month from 50.6 in November. Its gauge of private sector employment climbed to 51.6 from 50.1. But with demand perking up, inflation crept higher. A measure of prices paid by businesses for inputs increased to 57.7 from 55.8 last month. Relative to last year, businesses are, however, not having great success passing on the increased costs to consumers. Manufacturing continued to struggle, with the survey's flash manufacturing PMI falling to 48.2 this month amid declining orders from 49.4 in November. Its flash services sector PMI rose to 51.3 from 50.8 last month. The new orders, employment and input prices sub-components all rose. (Reuters)
- **US manufacturing output increases in November, underlying trend soft -** Production at US factories rose in November, lifted by a rebound in motor vehicle output following the end of strikes, but activity was weaker elsewhere as manufacturing grapples with higher borrowing costs and softening demand. Despite the manufacturing sector's mixed fortunes, the economy continued to expand as the year ended. A survey on Friday showed business activity picked up in December amid rising orders and demand for workers in the services industry. "The broader economy keeps growing, but industrial production peaked way back in September 2022," said Christopher Rupkey, chief economist at FWDBONDS in New York. "Manufacturing continues to limp along and is unlikely to provide the fuel for economic growth in the near term." Manufacturing output rose 0.3% in November, the Federal Reserve said. Data for October was revised lower to show production at factories falling 0.8% instead of the previously reported 0.7%. Economists polled by Reuters had forecast factory output would rebound 0.4%. Excluding motor vehicles and parts, manufacturing output slipped 0.2%. Overall production at factories decreased 0.8% on a year-on-year basis in November. Manufacturing, which accounts for 10.2% of the economy, continues to be hamstrung by higher interest rates. Despite an easing in financial conditions and prospects of rate cuts next year, a rapid improvement in factory output is not expected amid signs that businesses are throttling back on inventory accumulation in anticipation of softer demand. A survey from the Institute for Supply Management this month found that manufacturers viewed customer inventories as having increased "toward the upper end of 'about-right' territory" in November. The ISM's manufacturing PMI has remained in contraction territory for 13 straight months, the longest such stretch since the August 2000-January 2002 period. The Fed held interest rates steady on Wednesday and signaled in new economic projections that the historic tightening of monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024. The lackluster outlook for manufacturing was reinforced on Friday by the New York Fed's Empire State survey, which showed factory activity in the region sinking deeper into recession. The survey's general business conditions plunged 24 points to -14.5 this month, with new orders and employment measures stuck in negative territory. Manufacturers in the region were not overly optimistic that business conditions would improve over the next six months. Stocks on Wall Street were mixed. The dollar rose against a basket of currencies. US Treasury prices were unchanged. (Reuters)
- **US economy still resilient as retail sales beat expectations, layoffs stay low -** US retail sales unexpectedly rose in November as the holiday shopping season got off to a brisk start amid deep discounting, likely keeping the economy on a moderate growth path this quarter and further alleviating fear of a recession. The rebound in retail sales reported by the Commerce Department on Thursday underscored consumers' resilience, thanks to a strong labor market, and cast doubts on financial markets' expectations for a rate cut as early as next March. The Federal Reserve held interest rates steady on Wednesday and signaled in new economic projections that the historic tightening of monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024. "The resilience of the consumer provides credibility to the Fed achieving a soft landing but should also be a signal to markets that the Fed is not likely to cut rates as quickly and as much as the markets now have priced in," said Kathy Bostjancic, chief economist at Nationwide. "The stronger economic activity remains, the slower inflation declines, and the slower the Fed responds with rate cuts." Retail sales increased 0.3% last month after falling 0.2% in October, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales edging down 0.1%. Retail sales are mostly goods and are not adjusted for inflation. Sales increased 4.1% year-on-year in November. Though the pace has slowed as households adjust to higher borrowing costs and prices, it remains sufficient to ward off a recession. (Reuters)
- **PMI: UK services firms report another pick-up in December -** Companies in Britain's services sector saw another pick-up in growth this month, suggesting the economy can avoid a recession for now at least, according to a survey published a day after the Bank of England signaled interest rates would stay high. Sterling rose on Friday after the publication of the Purchasing Managers' Index which economists said supported the BoE in its refusal to talk about cutting borrowing costs. The S&P Global/CIPS UK Composite PMI - spanning services and manufacturing firms - rose to 51.7, according to December's preliminary reading, the highest in six months and up from November's final reading of 50.7. Economists polled by Reuters had forecast a smaller increase to 50.9. The stronger-than-expected reading contrasted with a PMI survey for the euro zone which worsened in December and suggested the bloc was is in a recession. "The UK economy continues to dodge recession with growth picking up some momentum at the end of the year to suggest that GDP stagnated over the fourth quarter," Chris Williamson, S&P Global Market Intelligence's chief business economist, said. "This is, however, a dual-speed economy, with manufacturing contracting sharply while services regained some poise." Financial services activity was helped by hopes of lower interest rates in 2024, Williamson said. (Reuters)
- **China to run budget gap of 3% of GDP in 2024, issue special debt -** Chinese leaders agreed at an annual meeting on the economy this week to run a budget deficit of 3% of gross domestic product in 2024, three sources with knowledge of the matter said, while other fiscal support may be covered by off-budget debt. While the deficit figure is lower than this year's

revised 3.8% target, suggesting Beijing wants to maintain fiscal discipline and is not considering a big fiscal bazooka next year, the option to issue off-budget sovereign debt gives it flexibility to step up stimulus to maintain stable economic growth. Two of the sources told Reuters special sovereign bonds could be issued to pay for extra expenditures as needed. One of them said they could amount to 1tn yuan ($140.16bn). All three sources spoke on condition of anonymity due to the sensitivity of the discussions. China has issued special treasury bonds before. In 2020, it sold 1tn yuan in such debt to fund COVID-related measures. In 2007, it issued 1.55tn yuan to capitalize its sovereign wealth fund. In 1998, it issued 270bn yuan to recapitalize state banks. China does not include special bonds in its annual budget plans, as it sees the instrument as an extraordinary measure to raise proceeds for specific projects or policy goals in times of need. "The 2024 deficit ratio is set to be 3% and the insufficient part can be supplemented by special sovereign debt," one of the sources said. China's State Council Information Office, which handles media queries on behalf of the government, the finance ministry, and top state planner the National Development and Reform Commission did not immediately respond to a Reuters' request for comment. The official targets are usually not announced publicly until China's annual parliament meeting, usually held in March. Another key part of China's overall fiscal stance is the bond quota local governments are allowed to issue, which is also outside the government's budget. One of the sources said it could be close to 4tn yuan in 2024, versus 3.8tn yuan this year. The other sources did not provide any figure. The annual Central Economic Work Conference, during which President Xi Jinping and other top officials chart the course for the world's second-largest economy in the coming year, took place behind closed doors on Monday and Tuesday. A readout of the meeting by state news agency Xinhua said the leaders agreed to a proactive fiscal policy for 2024. China plans a new round of fiscal and tax reforms and the government is looking to improve the structure of fiscal spending to support strategic tasks, state media said, without giving details. (Reuters)

- **China banks step up sales of bad loans as consumer defaults rise -** Chinese banks are putting bad loans up for sale at a record pace, as regulators push for faster disposal of sour debts amid rising consumer defaults during an ailing post-COVID economic recovery. Issuance this year of securities backed by non-performing loans (NPLs) is set to jump about 40% from a year ago to a record, data from a ratings agency showed, as lenders rush to offload distressed assets linked to mortgage, credit card and consumer borrowings. This week alone, six banks including China Everbright Bank (601818.SS) and Bank of Jiangsu (600919.SS) plan to issue 1.5bn yuan ($210.49mn) worth of asset-backed securities (ABS) based on bad loans, according to sales prospectuses reviewed by Reuters. Typical buyers include fund managers, wealth management firms, specialist distressed debt investors and some hedge funds. "Securitization has become a regular tool for Chinese banks to dispose of bad loans. It's efficient, flexible, and regulators are giving relatively faster approvals for such products," said Kan Zhou, head of structured finance ratings at S&P Global (China) Ratings. Issuance is climbing "also because in an economic downturn, there's growing supply of non-performing assets," he said, expecting the market to grow further next year. Chinese authorities have blacklisted 8.57mn people who missed payments on everything from home mortgages to business loans, according to court data. The cumulative figure is up 50% from the 5.7mn defaulters at the beginning of 2020, highlighting the scars from the pandemic and its aftermath. As of Dec. 17, Chinese banks had sold 42.5bn yuan ($5.96bn) of bond-like securities based on bad loans this year, up 37% from 2022's total and the highest since its records began in 2016, according to data from a unit of CCXI, a Chinese ratings agency. In addition, 60bn yuan worth of bad loans changed hands on the official marketplace for credit assets during the January to September period, up 61% from last year's total, data from an agency affiliated with China's banking regulator showed. The booming market for bad loans underscores the challenges facing a banking sector grappling with a real estate crisis, local government debt woes and rising individual delinquencies as China's post-COVID recovery fades. Outstanding bad loans at Chinese banks hit 3.2tn yuan at the end of September, up one-third from 2.4tn yuan at end-2019, according to the country's banking regulator. (Reuters)
- **BOJ keeps ultra-loose policy, focus shifts to exit timing -** The Bank of Japan maintained ultra-loose monetary settings on Tuesday in a widely expected move, underscoring policymakers' preference to await more clues on whether wages will rise enough to keep inflation durably around its 2% target. The central bank also made no change to its dovish policy guidance that pledges to take additional monetary easing steps "without hesitation" if needed. Markets are focusing on any hints Governor Kazuo Ueda offers at his post-meeting briefing on how soon the central bank could end its negative interest rate policy. At the two-day meeting that ended on Tuesday, the BOJ kept its short-term rate target at -0.1% and that for the 10-year government bond yield around 0%. It also left unchanged a loose upper band of 1.0% set for the 10-year yield. "There are extremely high uncertainties surrounding Japan's economy and prices," the BOJ said in a statement. Governor Ueda is expected to hold a news conference at 3:30 p.m. (0630GMT) to explain the policy decision. Japan has seen inflation hold above 2% for over a year and some firms have signaled their readiness to keep raising wages, increasing the chance of a near-term policy shift. In July, the BOJ relaxed its grip on long-term borrowing costs by raising a cap set for the 10-year bond yield. The cap was watered down to a loose reference in October in a sign Ueda was moving steadily toward dismantling his predecessor's radical stimulus. (Reuters)

Regional

- **High-level meeting of GECF-OPEC Energy Dialogue held -** The Gas Exporting Countries Forum (GECF) and the Organization of the Petroleum Exporting Countries (OPEC) held the Fourth high-Level Meeting of the GECF-OPEC Energy Dialogue, on 13 December 2023, at the GECF headquarters in Doha. The Meeting was co-chaired by Eng. Mohamed Hamel, Secretary General for GECF, and Haitham Al Ghais, Secretary General for OPEC. In his welcoming remarks, Eng. Hamel noted that "since the previous high-level meeting held in Vienna on 10 October 2022, there have been many activities jointly undertaken, contributing positively to expanding our fruitful cooperation". He stated: "It is of the utmost interest that the GECF and OPEC work hand in hand to face the challenges of the evolving energy landscape and seize the opportunities that lie ahead. We need to leverage our resources and expand our reach." Haitham Al Ghais stated: "OPEC remains fully committed to this cooperation with the GECF, and it will remain a high priority within the framework of our ongoing global energy dialogues. I believe that open and transparent dialogue with our industry partners is a win-win proposition as together we seek to address the complexities of the rapidly changing energy markets." The Meeting stressed the pivotal role of oil and natural gas in economic development and energy security. It emphasized that oil and gas currently represent 55% of the energy mix and it will maintain a majority share for decades to come. Moreover, oil and gas remain essential in meeting the UN Sustainable Development Goals (SDGs), particularly SDG 7 to ensure affordable, reliable, sustainable and modern energy for all. This will require increased levels of investment in oil and natural gas. Both leaders expressed their heartfelt congratulations to the United Arab Emirates, an OPEC and GECF member country, for the excellent organization of COP 28, the record participation, and the consensual and positive outcome. They reiterated that the oil and gas industry will play a constructive and critical role in sustainable development and poverty eradication, while contributing to a just, orderly and inclusive energy transitions, in particular through enhancing efficiencies and developing and deploying advanced technologies, such as carbon capture utilization and storage (CCUS). They stressed that continued investment in oil and natural gas is essential to meet future demand and ensure global market stability. (Peninsula Qatar)
- **IMF: Economic outlook for the Gulf region is 'positive' -** The economic outlook for the Gulf region is "positive", even as fiscal policy should remain prudent in the short term and fiscal consolidation be pursued in the medium term, according to the International Monetary Fund (IMF). "The economic outlook for the Gulf Co-operation Council (GCC) region is positive, supported by relatively high oil prices and ambitious reforms," IMF said in its latest report. Highlighting that non-hydrocarbon growth is expected to remain strong; the Bretton Woods institution said it is driven by higher domestic demand, increased gross capital inflows, and reform

implementation. The IMF said in the short term, fiscal policy should remain prudent to avoid procyclicality, rebuild buffers and support disinflation; monetary policy should follow the US Federal Reserve's; and financial stability risks from higher-for longer rates should be closely monitored. Over the medium term, fiscal consolidation should be pursued in line with the long-term fiscal anchors and supported by a credible rule based MTFF (medium term fiscal framework. "This could be achieved through non-oil revenue mobilization, energy subsidy reform and spending rationalization while strengthening social safety nets," the report said. Further strengthening of the fiscal, monetary, and prudential frameworks would be needed to support growth and stability, guarding against risks and vulnerabilities. The GCC countries should leverage regional cooperation, increased FDI (foreign direct investment), investment in digital and green initiatives to further advance diversification and support a smooth energy transition. The IMF said a comprehensive package of policies should be implemented to respond to near-term "shocks and uncertainty" and to firmly address medium- and long-term challenges. In the medium term, the GCC countries should continue pursuing fiscal consolidation consistent with ensuring intergenerational equity and sustainability, supported by a credible rule based MTFF, it said. "Non-oil revenue mobilization efforts, energy subsidy phase-out, rationalization of expenditures while increasing their efficiency, and strengthening social safety nets would help achieve this objective," it added. The application and enforcement of credible fiscal rules should help limit spending pro-cyclicality, it said, adding an integrated asset-liability management framework and enhanced fiscal transparency would strengthen the credibility of the MTFF and help mitigate risks. The report said structural policies should continue focusing on diversifying the economies away from hydrocarbon. (Gulf Times)

- **Climate deal seen to have no immediate impact on Gulf oil -** An agreement to "transition away" from fossil fuels may be a landmark moment but don't expect quick changes among the major producers of the Gulf, where the deal was hammered out. After the UN's COP28 climate talks in Dubai, Saudi Energy Minister Prince Abdulaziz bin Salman immediately played down the text, insisting it would have "no impact on exports" from the country that ships more oil than any other. The deal "doesn't impose anything" on oil-producing countries and allows them to cut emissions "according to their means and their interests", the minister said. It is not an "agreement on the immediate or progressive elimination of fossil fuels, but a process of transition", he told Saudi TV channel Al Arabiya Business on Wednesday. The prince had earlier voiced staunch opposition to including a phasing-down of fossil fuels in the Dubai text, which ultimately omitted any mention of "phase-down" or "phase-out". Striking a deal that appeases nearly 200 countries — even though some critics were not in the room when it was passed — followed some deft deal-making by the COP28 presidency. The United Arab Emirates' official WAM news agency called it a "win-win for all", describing COP28 as a "watershed moment in the fight against climate change". For French energy Minister Agnes Pannier-Runacher, it was also an exercise in realpolitik. Saudi Arabia and the UAE are investing in renewable energy and have pledged to decarbonize their domestic economies — not including the fossil fuels they sell abroad. They are also, like other oil producers including the US, building up their capacities to cater for an expected rise in demand. However, the realities of a post-oil future and the economic opportunities of the energy transition are not lost on the Gulf nations, analysts say. (Gulf Times)
- **Arab Vision 2045 unveiled to achieve development goals -** Qatar participated in the 31st ministerial session of the Economic and Social Commission for Western Asia (ESCWA) held at the headquarters of the General Secretariat of the Arab League in Cairo. The Director of the Department of International Co-operation at the Ministry of Foreign Affairs Shaheen bin Ali al-Kaabi chaired Qatar's delegation in the session. The event witnessed the launch of the Arab Vision 2045 prepared by ESCWA in collaboration with the Arab League to bolster regional integration and co-operation, and help Arab states achieve their development goals. Addressing the session, Secretary-General of the Arab League Ahmed Aboul Gheit outlined that the Arab Vision 2045 consists of interconnected pillars, chiefly y security, safety, justice, fairness, innovation and creativity, prosperity and sustainable development, diversity, and vitality, as well as cultural and civilizational renewal. He pointed out that these pillars have been selected in recognition of the region's priorities and in response to the major evolutions the world is witnessing. The vision stems from the conviction of the merits of Arab solidarity through citing the relevant international and Arab charters and resolutions. It also serves as complementary to the United Nations' Agenda 2030 for Sustainable Development, Aboul Gheit added, affirming that the vision intends to give priority to the needs and orientations of the Arab states and peoples in alignment with the national agendas and visions to be further integrated from the perspective of youth ownership of the future. The vision emphasizes the well-established system of human values in the region as the foundational building block for human development, Aboul Gheit noted, adding that opting for 2045 to achieve the vision was not a coincidence but rather it marks the centenary of the founding of both Arab League and the UN. He pointed out that the vision targets the accomplishment of the development in terms of an overarching and integrated perspective to express the hopes for a bright future in which the hopes of the peoples of the Arab region - whether individuals or groups - are achieved in addition to advancing determination, activating capacities, and spurring co-operation. (Gulf Times)
- **Saudi issues rules regulating 'Buy Now Pay Later' companies -** The Saudi Central Bank (SAMA) has issued "Rules for regulating buy now pay later (BNPL) companies", as part of its role in supervising and controlling BNPL companies, according to a SAMA press release. The move reflects SAMA's continuous efforts to develop the financial sector as a whole and empower the Fintech sector in particular, the release said. Under these rules, BNPL activity is defined as "a type of financing that allows a consumer to purchase goods or services without a term cost payable by the consumer". The rules aim to regulate the licensing of BNPL companies and set minimum standards and procedures required to offer BNPL services. They will contribute to the growth and sustainability of the sector while safeguarding consumers' rights. The rules include various provisions related to licensing requirements, internal regulatory measures, such as policies and procedures, information security standards, and measures to combat financial crimes. (Zawya)
- **Saudi: Economy Minister reviews reforms with World Bank delegation -** Saudi Arabia's Economy and Planning Minister Faisal Al-Ibrahim met with a delegation from the Executive Board of the World Bank Group. During the meeting, the two sides discussed a number of important topics, such as enhancing cooperation between Saudi Arabia and the World Bank Group, in addition to developing the strategic partnership. Furthermore, they reviewed the economic reforms and transformation witnessed by Saudi Arabia in light of the Kingdom's Vision 2030. Saudi Arabia's efforts to support the group's development banks in order to advance economic development activities in developing countries were also reviewed during the meeting. (Zawya)
- **Saudi's SDAIA chief expects AI to create 69mn new jobs in five years -** President of the Saudi Data and AI Authority (SDAIA) Dr. Abdullah Al-Ghamdi has emphasized that generative artificial intelligence (AI) will enhance existing human jobs rather than eliminate them. It will automate some tasks without taking over all responsibilities, according to a recent study published by the International Labor Organization. He noted that AI is expected to create 69mn jobs in the next five years, as per the latest report on the future of jobs released by the World Economic Forum. Al-Ghamdi made the remarks in a speech at the first international conference on the labor market, organized by the Ministry of Human Resources and Social Development in Riyadh. The SDAIA chief stressed that the current evolution of the labor market toward AI is not necessarily a threat to jobs but rather an opportunity to enhance human capabilities and find innovative solutions if applied correctly according to related policies and regulations. "Generally, AI will not take away jobs but those who utilize AI will have a priority in occupying available positions." He said: "The labor market has seen the emergence of previously unknown job titles such as AI Engineer, AI Researcher, Data Scientist, AI Artist, AI Writer, Input Engineer, Content Experts, and more." He pointed out that these dynamic changes in the labor market lead to strategic challenges due to a shortage of skilled employees in new areas, with employers competing for this limited talent pool. Al-Ghamdi added: "Statistics indicate that about

77% of companies worldwide find it difficult to find the talents they need in 2023, a significant increase from 38% in 2015." He warned that failing to strategically and proactively address this situation could lead to risks in the labor market, creating a large gap between job seekers and the available jobs. He also explained that in a proactive step by the leadership to address this challenge, a royal decree was issued in 2019 to establish SDAIA, to lead the agenda of AI and big data in the Kingdom, enhance specialized capabilities, and find sustainable solutions for the labor market related to these two vital fields. Al-Ghamdi affirmed that through the national AI strategy launched in 2020, it is possible to transform crises into opportunities and turn the AI revolution from a threat to a supporter of the labor market. He pointed out that the national AI strategy aims to qualify 20,000 specialists, scientists, and experts in the fields of data and AI and to raise awareness among 40% of the workforce in the market. SDAIA's strategy relies on three main stages: Inspiration, which involves creating interest in the importance of AI; Building and Empowering specialists in the field; and Sustaining solutions by distinguished experts. (Zawya)

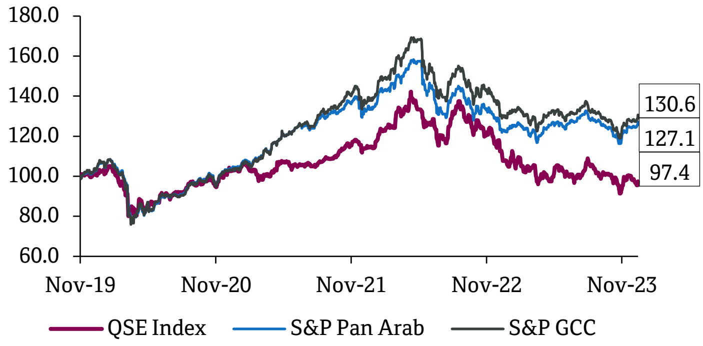
- **CEDA highlights Saudi public sector entities' high-performance rate reaching 75% -** The performance of Saudi Arabia's public sector entities registered a consistent improvement, with the Vision 2030 indicators reaching a record high rate of 75%. This was the highest percentage observed since the inception of measurement, according to an analysis of the performance of public entities contained in the report presented by the National Center for Performance Measurement of Public Entities at a virtual meeting of the Saudi Council of Economic and Development Affairs (CEDA) held on Thursday. The CEDA meeting discussed the presentation submitted by the center concerning the performance of public sector entities during the third quarter of 2023. The presentation provided an analysis of the performance of public entities in achieving their objectives, as well as an evaluation of national strategies and future ambitions. During the meeting, the council reviewed various reports and topics on its agenda, including the periodic presentation submitted by the Ministry of Economy and Planning on local and global economic developments, which includes a comprehensive analysis of the latest developments in international economic indicators and global geo-economic challenges. The presentation also addressed the most prominent accomplishments of national economic indicators, highlighting the continued growth of positive indicators for the non-oil sectors in the Kingdom despite the global economic challenges, as well as the ongoing positive impact of investment spending on mega-project plans and support for the private sector. (Zawya)
- **Saudi Arabia's crude exports rise to four months high in October -** Saudi Arabia's crude oil exports in October hit their highest level in four months, data from the Joint Organizations Data Initiative (JODI) showed on Monday. Crude exports from the world's largest oil exporter rose 9.6% rose to 6.30mn barrels per day (bpd) from September, while the country's crude oil production, decreased 0.4% to 8.94mn bpd. In November, OPEC+ oil producers agreed to voluntary output cuts totaling about 2.2mn barrels per day (bpd) for early next year led by Saudi Arabia rolling over its current voluntary cut. Domestic refineries' crude throughput fell to 2.116mn bpd from 2.866mn bpd in September and direct crude burn fell to 531,000 bpd from 606,000 bpd. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to JODI, which publishes them on its website. Separately, Saudi Arabia lowered the price of its flagship Arab Light crude to Asian customers in January for the first time in seven months. (Reuters)
- **UAE MoHRE to begin resolving below $13614 disputes -** The Ministry of Human Resources and Emiratization (MoHRE) will begin resolving below-AED50,000 disputes related to companies and workers in the private sector, domestic workers, and domestic worker recruitment agencies with final executive decisions as of 1st January 2024. This decision also applies to disputes related to non-commitment to amicable settlement decisions previously resolved by the Ministry regardless of the claimed amount. The new process aims to save customers' time and effort, streamline procedures, and expedite the process for claimants to collect their legal entitlements. The updated mechanism comes in line with Federal Decree-Law No. 20 of 2023 on Amending Certain Provisions of Federal Decree-Law No. 33 of 2021 Regarding the Regulation of Employment Relationships, and Federal Decree-Law No. 21 of 2023 Amending Certain Provisions of Federal Decree-Law No. 9 of 2022 Concerning Domestic Workers. The new amendments allow either party in a dispute to file a lawsuit before the Court of Appeals within 15 working days of being notified of the Ministry's decision to resolve the dispute. The court then schedules a hearing within three working days. (Zawya)
- **UAE: New decree on regulating media, covering electronic, digital media activities -** The UAE Government has issued a federal decree-law on regulating media, which aims to organize media activities in the UAE and promote its status as a global media hub, and establish an enabling environment to catalyze the growth and prosperity of the media sector. The provisions of the decree apply to individuals, organizations, media outlets, and free zones dedicated to media in the UAE. It allows both individuals and legal entities to own media institutions and outlets in accordance with specific regulations and conditions. As per the decree, media activities include the production, circulation, printing and publishing of media content. It also encompasses audio, video and digital broadcasting, at a cost or free of charge. This includes all affairs pertaining to the issuance and oversight of licenses and permits for the execution of media activities by individuals, establishments, and media institutions, covering radio and television broadcasting; cinema movies and creative productions; newspapers and publications; digital and electronic media activities; book fairs; foreign publications; foreign media offices; printing, circulating and publishing media content; and aerial, ground, and maritime imaging operations. Also, the federal decree provisions organize the authorities of the UAE Media Council and the local government entities concerned with regulating media affairs. As per the decree, all media individuals and institutions operating within the UAE are required to comply with the national standards for media content, most notably respecting the divine, and Islamic beliefs, as well as all other religions and beliefs; respecting the country's sovereignty, symbols and institutions, and the supreme interests of the UAE and its society; respecting the directions and policies of the country on the local and international levels; avoiding any actions that may have an adverse impact on the UAE's foreign relations; and respecting the culture and civilization, national identity and values of the UAE community. (Zawya)
- **UAE first regionally, fourth globally among preferred destinations for remote work -** The UAE has ranked first in the Middle East and fourth globally as a leading destination for remote work, according to a new ranking by VisaGuide. World. A world leader in the field, the VisaGuide. World website specializes in monitoring and evaluating the effectiveness of visa systems. The website also measures countries' progress in providing a conducive and attractive environment for talent in the digital field and other facilities. The UAE ranked fourth after Spain, Argentina, and Romania, according to the website, which develops rankings based on a variety of factors. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, said that the UAE, under the leadership of President HH Sheikh Mohamed bin Zayed Al Nahyan and the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has a proven and pioneering track record in various digital fields, and has established a flexible and future-oriented system for remote work, becoming a model of efficiency, adaptability and readiness for challenges. Al Olama said that the UAE government has laid a solid foundation for the remote work system, powered by advanced digital infrastructure, enabling it to overcome the major challenges brought forth by the COVID-19 pandemic, which greatly disrupted the work of governments and economic systems around the world. (Zawya)
- **Dubai's population grows by 100,000 in 2023 -** Dubai's population has grown by over 100,000 year-to-date, according to Dubai Statistics Center data. The increase in population is attributed to the high inflow of foreign workers, professionals and investors who flocked to the emirate this year, attracted by the successful handling of the coronavirus pandemic, higher returns on property investments, the introduction of a variety of residency permits and ease of doing business among others. The city's population grew by 100,240, reaching 3.65mn on December 17, 2023, as compared to 3.55mn on January 1, 2023. The emirate's population grew at a faster pace in 2023 as compared to 2022, as the emirate added 71,495

new residents last year. Dubai has been a magnet for millionaires and billionaires, professionals and investors that created a lot of job opportunities as well in the city in the past two years, following massive job cuts in the pandemic year of 2020. According to the New World Wealth report, 1,500mnaires relocated from London to Dubai in the past 10 years and another 250 will move to the emirate this year. Similarly, the Henley Private Wealth Migration Report 2023 has projected that 4,500mnaires will relocate to the UAE this year, the second highest migration after Australia. While 5bnaires moved to the Emirates this year while 2 new millionaires joined the billionaire club as the wealth of the residents has grown immensely in the past couple of years, driven by strong growth in the key strategic sectors such as real estate, travel and tourism, retail and overall economy as well, according to UBS billionaire Ambitions Report 2023. Mega events such as the six-month-long Expo 2020 and the recently concluded 28tHEdition of the Conference of the Parties (COP) of the UN Framework Convention on Climate Change (UNFCCC) further raised the profile of the UAE and Dubai among global investors attracted hundreds of thousands of visitors from across the globe. (Zawya)

- **Dubai real estate job ad sparks fury over dating strategy requirement -** An advertisement for a female real estate position in Dubai, requiring candidates to 'strategically leverage dating apps to identify and connect with potential clients,' has sparked widespread backlash. Critics from various sectors, notably within real estate, have deemed the ad disrespectful and demeaning. Hosted by Naukri Gulf on behalf of a real estate company, the posting specified that the ideal candidate should be a woman of any nationality with "proven experience using dating apps professionally or personally." The outlined job description included roles such as "strategically utilizing dating apps to connect with potential clients" and "implementing ethical and creative approaches to introduce the company's services within the dating app community." The controversial ad faced significant criticism, particularly from female real estate agents who play a substantial role in the industry. Sofia Stavrakoglou, a luxury investment portfolio manager at Elysian, condemned the company's directive, deeming it "pathetic and repulsive" while emphasizing the need for ethical practices in the industry. (Zawya)
- **Abu Dhabi allocates over $17.7bln for new capital projects -** HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, has chaired the council's meeting, during which he approved a budget of over AED65bn for new capital projects and gave directives to advance the Emirati culture and heritage ecosystem in Abu Dhabi. HH Sheikh Khaled approved a budget of more than AED65bn for 142 new capital projects in Abu Dhabi. He reaffirmed that such projects are designed to meet the aspirations of citizens. HH added that the leadership is continuing to prioritize and activate projects that drive infrastructural development to foster a sustainable community environment and ensure the stability and cohesion of Emirati society. (Zawya)
- **Hamdan bin Mohammed: Tourism sector is a vital pillar of Dubai's economy -** HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, attended Dubai Department of Economy and Tourism's City Briefing, held on Thursday. Sheikh Hamdan said the tourism sector is a vital pillar of Dubai's economy and is playing a key role in achieving the goals of the Dubai Economic Agenda D33. Reiterating Dubai's commitment to enhancing its status as a preferred global tourist destination in partnership with major international industry players, he said, "Dubai's robust partnerships with leading travel and hospitality companies are key to fostering the growth of this crucial sector, both on a local and global scale. Hospitality is an integral part of the Emirati cultural fabric, a value deeply embedded in our ethos. Dubai remains dedicated to enhancing the infrastructure and services and making the strategic investments needed to provide an exceptional experience for visitors from across the world." The bi-annual City Briefing for stakeholders and partners, organized by the Dubai Department of Economy and Tourism (DET), further highlighted Dubai's transformative role in championing the ongoing evolution of global tourism, in line with the city's ambitious Dubai Economic Agenda D33, which seeks to consolidate Dubai's position as one of the top three global cities for business and leisure. (Zawya)
- **Dubai emerges as 'leading global hub' for talent attraction -** Dubai has emerged as a leading global hub for talent attraction, says a report titled 'The Future of Financial Services Talent' issued by Dubai International Financial Centre (DIFC) in collaboration with London Stock Exchange Group. The findings reveal a paradigm shift in employee priorities, pointing towards a significant focus on work-life balance, well-being, and a range of other non-financial benefits. Furthermore, talent is increasingly searching for purpose, values, and fulfilment in their day-to-day working lives. The findings in the report provide employers with a wealth of data, intelligence and guidelines that have the potential to reshape management styles in the industry. (Zawya)
- **BlackRock to invest up to $400mn in Dubai decarbonization firm Positive Zero -** BlackRock has agreed to invest up to $400mn in Dubai-based decarbonization company Positive Zero through a diversified infrastructure fund, Positive Zero said in a statement on Monday. The investment will help Positive Zero, a decentralized decarbonization infrastructure business, with its goal of boosting energy transition projects in Gulf countries, it said. The firm was set up by climate investment-focused Creek Capital late last year to coincide with the U.N. COP27 climate summit in Egypt, by merging solar company Siraj Power, energy efficiency services firm Taka Solutions and on-demand battery business HYPR Energy. Creek Capital was co-founded by Mohammed Abdulghaffar Hussain, its chairman, and David Auriau, its managing director, according to its website. Hussain is also managing director of Dubai-based family conglomerate Green Coast Enterprises. Auriau was previously at Alstom Power and consultancy Oliver Wyman. Ed Winter, BlackRock's head of APAC and Middle East for diversified infrastructure, said Positive Zero was well-positioned to capitalize on tailwinds driven by ambitious economic growth and energy-transition objectives set out by the United Arab Emirates and other Gulf countries. (Reuters)
- **Oman, India adopts Joint Vision document to enhance cooperation -** The Sultanate of Oman and the Republic of India have adopted a Joint Vision document titled 'A Partnership For the Future', encompassing a shared vision of the leadership of Oman and India. The Joint Vision acknowledges the remarkable synergy between Oman Vision 2040 and India's development objectives, under 'Amrit Kaal', affirming commitment to harnessing these complementarities for deepening the partnership between Oman and India. This was stated in a joint statement issued by both sides, marking the state visit of His Majesty Sultan Haitham bin Tarik to India. It reads as follows: "At the invitation of the President of India, Smt. Droupadi Murmu, His Majesty Sultan Haitham bin Tarik, the Sultan of Oman, paid his maiden State Visit to India on 16 December 2023. His Majesty Sultan Haitham bin Tarik was accorded a ceremonial welcome at the forecourt of the Rashtrapati Bhawan in New Delhi. Hon'ble President Smt Droupadi Murmu hosted a banquet dinner in honor of His Majesty. This visit is of special significance as it marks the Sultanate of Oman's Sultan's first visit to India in over 25 years since the late His Majesty Sultan Qaboos' visit in 1997. His Majesty's visit follows the visit of the Prime Minister of India, Shri Narendra Modi, to the Sultanate of Oman in February 2018. His Majesty Sultan Haitham bin Tarik and Prime Minister Narendra Modi held closed consultations followed by delegation-level talks on 16 December 2023. The meetings were marked by great warmth and friendliness. (Zawya)
- **Kuwait's Emir Sheikh Nawaf Al-Ahmad Al-Sabah dies -** Kuwait's Emir Sheikh Nawaf al-Ahmad al-Sabah died on Saturday, aged 86, according to the royal court, just over three years after assuming power in the U.S.-allied Gulf oil producer. The cause of his death was not immediately disclosed. The emir was admitted to hospital late last month due to what the state news agency described at the time as an emergency health problem but said that he was in a stable condition. Crown Prince Sheikh Meshal al-Ahmad al-Sabah, 83, who has been Kuwait's de facto ruler since 2021, when the frail emir handed over most his duties, is the designated successor. Sheikh Nawaf became emir in September 2020 following the death of his brother, Sheikh Sabah, who had ruled for more than a decade and shaped the state's foreign policy for over 50 years. Sheikh Nawaf was seen by diplomats as a consensus builder even though his reign was marked by an intense standoff between the government and elected parliament, which had hindered key structural reforms in the oil rich Gulf state. In recent months, consensus returned between the government and

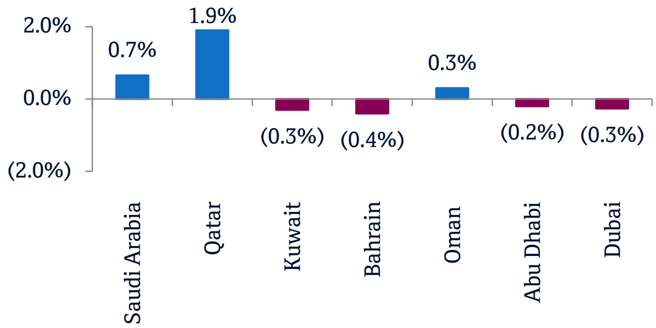
the parliament. Kuwait, holder of the world's seventh-largest oil reserves, borders Saudi Arabia and Iraq, and lies across the Gulf from Iran. Since he took over in 2020, Sheikh Nawaf maintained a foreign policy that balanced ties with those neighbors, whilst domestically eight governments were formed under his rule. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,027.19	0.4	0.4	11.1
Silver/Ounce	23.80	(0.2)	(0.2)	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	77.95	1.8	1.8	(9.3)
Crude Oil (WTI)/Barrel (FM Future)	72.47	1.5	1.5	(9.7)
Natural Gas (Henry Hub)/MMBtu	2.59	6.1	6.1	(26.4)
LPG Propane (Arab Gulf)/Ton	65.10	1.2	1.2	(8.0)
LPG Butane (Arab Gulf)/Ton	100.80	1.9	1.9	(0.7)
Euro	1.09	0.3	0.3	2.0
Yen	142.78	0.4	0.4	8.9
GBP	1.26	(0.3)	(0.3)	4.7
CHF	1.15	0.4	0.4	6.6
AUD	0.67	0.1	0.1	(1.6)
USD Index	102.56	0.0	0.0	(0.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.8	7.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,131.35	0.2	0.2	20.3
DJ Industrial	37,306.02	0.0	0.0	12.5
S&P 500	4,740.56	0.5	0.5	23.5
NASDAQ 100	14,905.19	0.6	0.6	42.4
STOXX 600	475.32	(0.1)	(0.1)	14.1
DAX	16,650.55	(0.4)	(0.4)	22.0
FTSE 100	7,614.48	0.1	0.1	6.9
CAC 40	7,568.86	(0.2)	(0.2)	19.3
Nikkei	32,758.98	(1.3)	(1.3)	15.1
MSCI EM	997.91	(0.3)	(0.3)	4.3
SHANGHAI SE Composite	2,930.80	(0.6)	(0.6)	(8.2)
HANG SENG	16,629.23	(0.9)	(0.9)	(15.9)
BSE SENSEX	71,315.09	(0.3)	(0.3)	16.7
Bovespa	131,083.81	0.8	0.8	28.1
RTS	1,075.50	1.4	1.4	10.8

Source: Bloomberg ($ adjusted returns if any)*

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