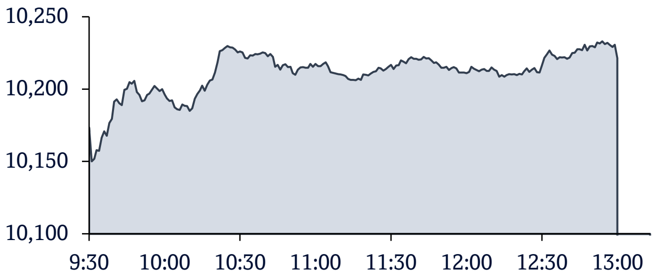
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,221.5. Gains were led by the Real Estate and Industrials indices, gaining 1.6% and 1.1%, respectively. Top gainers were Meeza QSTP and Al Khaleej Takaful Insurance Co., rising 3.4% and 2.6%, respectively. Among the top losers, Inma Holding fell 1.7%, while Qatari German Co for Med. Devices was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,082.0. Gains were led by the Real Estate Mgmt & Dev't and Consumer Durables & Apparel indices, rising 3.2% and 1.6%, respectively. Al-Baha Investment and Development Co. rose 7.7%, while Knowledge Economic City was up 7.1%.

Dubai: The DFM Index gained 0.3% to close at 3,994.5. The Utilities index rose 1.7%, while the Real Estate index gained 0.2%. National General Insurance Company rose 14.8%, while Al Mazaya Holding Company was up 7.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,575.3. The Energy index declined 1.8%, while the Industrial index fell 0.6%. Rapco Investment declined 8.9%, while ADC Acquisition Corporation was down 5.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,642.3. The Consumer Staples index rose 1.0%, while the Real Estate index gained 0.7%. The Energy House Holding Company rose 9.6%, while Al-Arabiya Real Estate Co. was up 7.2%.

Oman: The MSM 30 Index gained 0.8% to close at 4,619.4. Gains were led by the Services and Financial indices, rising 0.7% and 0.5%, respectively. Oman Investment & Finance Company and Oman Investment & Finance Company were up 10.0% each.

Bahrain: The BHB Index gained 0.1% to close at 1,946.5. The Communications Services Index rose 1.0%, while the other indices ended flat or in the red. Bahrain Telecommunications Company rose 1.0%, while Kuwait Finance House was up 0.2%.

Market Indicators	16 Nov 23	15 Nov 23	%Chg.
Value Traded (QR mn)	621.5	656.7	(5.4)
Exch. Market Cap. (QR mn)	597,586.2	596,008.9	0.3
Volume (mn)	215.2	251.4	(14.4)
Number of Transactions	22,176	22,171	0.0
Companies Traded	47	47	0.0
Market Breadth	24:17	33:11	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,936.74	0.4	2.4	0.3	12.2
All Share Index	3,440.11	0.3	2.1	0.7	12.2
Banks	4,256.74	(0.1)	2.3	(3.0)	11.3
Industrials	4,046.24	1.1	2.9	7.0	15.6
Transportation	4,150.92	(0.0)	(1.6)	(4.3)	11.0
Real Estate	1,477.65	1.6	4.6	(5.3)	15.4
Insurance	2,480.12	0.7	0.4	13.4	55
Telecoms	1,521.70	0.1	2.0	15.4	11.1
Consumer Goods and Services	7,478.08	0.3	1.3	(5.5)	20.6
Al Rayan Islamic Index	4,521.13	0.6	3.4	(1.5)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	13.28	7.1	1,326.8	23.6
Jabal Omar Dev. Co.	Saudi Arabia	20.60	5.3	11,540.4	24.7
Makkah Const. & Dev. Co.	Saudi Arabia	67.00	5.0	588.0	9.1
Dallah Healthcare Co.	Saudi Arabia	162.80	3.0	136.0	10.0
Co. for Cooperative Ins.	Saudi Arabia	119.00	2.8	345.1	77.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.61	(2.7)	7,732.0	(18.1)
Saudi Electricity Co.	Saudi Arabia	18.50	(1.8)	1,548.8	(19.9)
Banque Saudi Fransi	Saudi Arabia	37.90	(1.6)	889.9	(6.7)
ADNOC Drilling	Abu Dhabi	3.89	(1.3)	3,876.9	30.5
ADNOC Gas	Abu Dhabi	3.25	(1.2)	9,709.6	0.0

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%
Meeza QSTP	2.874	3.4	3,572.5	26.0
Al Khaleej Takaful Insurance Co.	3.008	2.6	3,430.8	30.7
Zad Holding Company	13.50	2.2	28.0	(2.9)
Barwa Real Estate Company	2.814	2.2	5,481.2	(2.1)
United Development Company	1.020	1.9	17,997.4	(21.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.955	(1.7)	356.1	(3.8)
Qatari German Co for Med. Devices	1.584	(1.6)	3,529.9	26.0
Qatar Islamic Insurance Company	8.800	(1.0)	14.4	1.1
QNB Group	15.83	(0.9)	4,199.3	(12.1)
Mazaya Qatar Real Estate Dev.	0.682	(0.9)	16,533.4	(2.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.529	(0.6)	43,050.8	(20.2)
United Development Company	1.020	1.9	17,997.4	(21.5)
Mazaya Qatar Real Estate Dev.	0.682	(0.9)	16,533.4	(2.0)
Ezdan Holding Group	0.914	(0.8)	16,177.1	(8.7)
Qatar Aluminum Manufacturing Co.	1.292	(0.4)	12,756.7	(15.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.529	(0.6)	108,513.1	(20.2)
QNB Group	15.83	(0.9)	66,963.5	(12.1)
Qatar Islamic Bank	18.79	1.1	43,872.9	1.2
The Commercial Bank	5.450	1.3	30,776.8	9.0
Qatar Gas Transport Company Ltd.	3.390	0.0	28,976.2	(7.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,221.48	0.4	2.4	7.3	(4.3)	170.81	163,858.1	12.2	1.3	4.8
Dubai^	3,994.54	0.3	0.3	3.0	19.7	63.50	183,972.0	8.8	1.3	4.5
Abu Dhabi^	9,575.34	(0.3)	(0.3)	2.5	(6.2)	273.51	724,351.7	27.8	3.0	1.6
Saudi Arabia	11,081.97	0.5	2.2	3.7	5.8	1,721.56	2,970,293.5	18.7	2.2	3.2
Kuwait	6,642.26	0.1	0.8	1.7	(8.9)	178.82	138,934.4	14.0	1.5	4.2
Oman	4,619.36	0.8	1.8	1.6	(4.9)	7.70	23,554.2	14.0	0.9	4.8
Bahrain	1,946.52	0.1	0.8	0.9	2.7	1.96	53,914.0	6.9	0.7	8.6

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of November 17, 2023)*

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,221.5. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Meeza QSTP and Al Khaleej Takaful Insurance Co. were the top gainers, rising 3.4% and 2.6%, respectively. Among the top losers, Inma Holding fell 1.7%, while Qatari German Co for Med. Devices was down 1.6%.
- Volume of shares traded on Thursday fell by 14.4% to 215.2mn from 251.4mn on Wednesday. However, as compared to the 30-day moving average of 202.7mn, volume for the day was 6.2% higher. Masraf Al Rayan and United Development Company were the most active stocks, contributing 20.0% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.98%	28.68%	(16,751,426.62)
Qatari Institutions	36.32%	35.99%	2,056,018.91
Qatari	**62.31%**	**64.67%**	**(14,695,407.70)**
GCC Individuals	0.51%	0.46%	342,543.95
GCC Institutions	4.20%	3.17%	6,437,777.31
GCC	**4.71%**	**3.62%**	**6,780,321.26**
Arab Individuals	8.05%	8.71%	(4,080,057.06)
Arab Institutions	0.00%	0.00%	-
Arab	**8.05%**	**8.71%**	**(4,080,057.06)**
Foreigners Individuals	2.52%	2.56%	(206,667.82)
Foreigners Institutions	22.41%	20.44%	12,201,811.33
Foreigners	**24.93%**	**23.00%**	**11,995,143.51**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-16	US	Department of Labor	Initial Jobless Claims	Nov	231k	220k	218k
11-16	US	Department of Labor	Continuing Claims	Nov	1865k	1843k	1833k
11-16	US	Federal Reserve	Industrial Production MoM	Oct	-0.60%	-0.40%	0.10%
11-16	US	Federal Reserve	Capacity Utilization	Oct	78.90%	79.40%	79.50%
11-16	US	Federal Reserve	Manufacturing (SIC) Production	Oct	-0.70%	-0.40%	0.20%
11-16	US	National Association of Home	NAHB Housing Market Index	Nov	34.00	40.00	40.00
11-17	EU	Eurostat	CPI YoY	Oct	2.90%	2.90%	4.30%
11-17	EU	Eurostat	CPI MoM	Oct	0.10%	0.10%	0.10%
11-17	EU	Eurostat	CPI Core YoY	Oct	4.20%	4.20%	4.20%
11-16	Japan	Ministry of Finance Japan	Exports YoY	Oct	1.60%	1.00%	4.30%
11-16	Japan	Ministry of Finance Japan	Imports YoY	Oct	-12.50%	-12.80%	-16.40%

Qatar

- **FTSE Global Equity Index Series December 2023 quarterly changes -** Qatar Stock Exchange announced the results of FTSE Russell Global Equity Index Series quarterly review, published on November 17th 2023, which will be effective after the close on December 14th 2023 for the Qatari market. The changes announced may be subject to revision until close of business on December 1st 2023. Effective Monday, 4 December 2023, the index review changes will be considered final. The details of the review are as follows:

  Additions: None

  Deletions: None

  Reclassifications: None

  However, with QNNS removing its FOL limit, which has been increased to 100% Foreign Ownership, its weightage will increase in the index rebalancing; **concurrently, QNNS is likely to receive additional passive inflows in the range of $25-30mn.**

- **Widam Food Company declares a contravention decision and penalty made against it by the Qatar Financial Market's Authority (QR50,000) only -** Widam Food Company declares a contravention decision and penalty made against it by the Qatar Financial Market's Authority related to the combination of the position of the Chairman with the position of Chairman of the Executive Committee in the year 2021. The Authority imposed a penalty of QR Fifty Thousand (50,000/-) only. The Company shall appeal the decision. (QSE)

- **Qatar Islamic Bank returns to the international capital markets with a highly successful $500mn 5-year Senior Sukuk -** Qatar Islamic Bank (QIBK), the largest Islamic bank in Qatar, announced that it issued a $500,000,000 five-year Sukuk at a profit rate of 5.581%, equivalent to 115 basis points over the benchmark US treasury rate. QIBK effectively reopened the international market for other Qatari entities, being the first bank issuer from Qatar to access the USD market via a public issue since July 2021. The transaction was met with strong demand, culminating an orderbook size in excess of $3.3bn from more than 160 regional and international investors. The oversubscription rate of 6.6 times represents the highest orderbook for a senior Sukuk since June 2020. QIBK started marketing its Sukuk on Wednesday 15 November. The bank held calls with more than 50 investors. On Thursday 16 November, QIBK opened the orderbook and attracted $3.3bn of investor demand from Europe, Asia and the Middle East. The strong investor appetite for the Sukuk allowed QIBK to tighten pricing to 115 basis points over the benchmark rate from initial price thoughts of 155 basis points, a move of 40 basis points, which is rarely seen in the market and is reflective of the strength and quality of the orderbook. The final pricing level of US Treasury Rate +115bps is substantially lower than where all Qatari banks papers is currently trading in the secondary market. In addition, 53% of the Sukuk was placed outside the GCC region with UK/European, Asian, US offshore and supranational investors – marking another notable distinction on the deal. Bassel Gamal, Group Chief Executive Officer, said: "QIBK is very pleased with its successful return to the international capital markets. Our deal highlights the confidence placed by international and regional investors in the bank's strategy and credit story and also showcases the large and broad investor following that Qatar enjoys. We are proud to be the first Qatari bank to access the US Dollar public market in over two years. The exceptional investor demand helped us achieve a record over-subscription and enabled us to price the deal inside our curve". QIBK is rated A1 by Moody's and A- by Fitch. The Sukuk was issued as a drawdown under QIBK's $5bn Trust Certificate Issuance Program and will be listed on Euronext Dublin. HSBC and Standard Chartered Bank acted as Joint Global Coordinators along with Bank ABC, Dukhan Bank, KFH Capital, MUFG, QInvest, QNB Capital, SMBC Nikko, The Islamic

Corporation for the Development of the Private Sector as Joint Bookrunners and Joint Lead Managers. (QSE)

- **Dividend distribution: QFMA issues new rules for listed firms -** Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of Qatar Financial Markets Authority (QFMA) Sheikh Bandar bin Mohammed bin Saoud Al-Thani issued new rules for the dividend distribution in financial markets. Such rules, which are being implemented for the first time, include substantial changes in the mechanisms of annual dividend distribution to shareholders in public shareholding companies listed on Qatar Stock Exchange (QSE) and include regulating the interim dividend distribution (quarterly, semi-annually) for companies wishing to do so. CEO of QFMA Dr. Tamy bin Ahmad Al Binali announced that the new rules will be implemented as of 2024. He said that under such rules, QSE listed public shareholding will be allowed for dividend distribution on an interim basis (three months or six months) or annually, as is currently in effect. These companies will also be required to distribute dividends within certain period, which shall not be exceeded. In addition, Dr. Al Binali explained that public shareholding companies will no longer be the entity authorized to distribute dividends and bonus shares to shareholders, explaining that this responsibility will be assumed from now by Edaa, which will make dividend distribution to shareholders on behalf of the public shareholding companies. He stressed that the new rules for dividend distribution obligated these companies to transfer the dividends scheduled to be distributed to Edaa, which in turn would transfer them to shareholders through several options stipulated in Article (13) of the rules, which include transferring the dividends to the bank account of each investor, or to the trading account of the brokerage company with which the investor deals, or added to the balances of the investor's Qatari credit card (Himyan), according to the investor's choice of his due dividends collection methods. Article (13) also stipulates, as Dr. Al Binali said that the dividend payments to beneficiaries shall be within a period not exceeding the end of the fifth business day after the date of dividends receipt from the listed company. Whereas Article (12) of the rules sets out that "The listed company shall transfer the full value of the cash dividends to the allocated dividends account, which it has been notified of by the Depository and shall send name lists of the shareholders entitled to the cash dividends scheduled to be distributed and their respective share of the dividends to the Depository. This shall be done within a period not exceeding three business days from the date of the interim dividend's decision of the General Assembly or board of directors". Such dividends shall be transferred to the investor's account within a period not exceeding 10 days from the date of their approval by the concerned party in the company, whether the General Assembly or the Board of Directors. Dr. Tamy bin Ahmad Al Binali spoke about the advantages and implications of the new rules, which allows listed companies to distribute interim dividends that provide investors in the stock market with a periodic return (quarterly or annually) on the value of their investments instead of waiting for the annual one. It also contributes to reinjecting part or all the dividends into the market periodically during the financial year as well increasing activity in the market. This also can help attracting a new category of investors to the stock market and enhancing investor confidence in the operational performance of listed companies, the strength of their financial position and their ability to generate real interim revenues and cash flows. Dr. Al Binali pointed out that the interim dividend distribution enhances the expectations of investors in the markets regarding achieving good financial results at the end of the financial year. He continued by saying that dividends distribution through Edaa aims to facilitate and ease the distribution procedures, preserving shareholders' dividends with a reliable party, unifying the procedures and party of distribution, and accelerating the process of distribution and delivery to such beneficiaries. This can be achieved by shortening the period of dividends receipt by the shareholder to a few days, reducing the costs and burdens on listed companies, and encouraging investors to direct all or some of these dividends back into the market, as well as enabling them to choose the most appropriate means of collecting their due cash dividends as they see fit. Dr. Al Binali said that QFMA conducted a comprehensive study on the possibility of interim dividends distribution in the Qatari capital market, and surveyed, through a questionnaire, the consultations of all those concerned with the new rules, as it became clear that most investors and QFMA's partners prefer the interim dividends distribution (quarterly or semi-annually) which guarantees them a quick cycle of income, provides them with an investment alternative to savings pools in banks, and attracts more of them towards investing in listed companies. This would reflect positively on increased activity in the financial markets and lead to an increase in the volume of liquidity therein. CEO of QFMA confirmed that QFMA's development of new rules for the dividend distribution comes as pursuant to Articles No. 189 and 323 of Commercial Companies Law No.11 of 2015, setting out rules for the shareholder's obtaining his portion of the profits. Dr. Al Binali said that if the listed company distributes interim cash dividends to shareholders during the financial year, it shall take into account the fulfillment of a number of conditions, which include that the company's articles of association shall include a clause that allows the Board of Directors to distribute interim dividends during the year and gets the approval of the Qatar Central Bank for companies subject to its jurisdiction, and a decision shall be issued by the company's Board of Directors to determine the percentage of interim dividends during the financial year (quarterly or semi-annually) and the due date for the dividends, in accordance with the controls included in the company's articles of association. The Board of Directors shall not approve the interim dividends except after the issuance of the company's quarterly or semi-annual financial statements attached with an audit report from the company's external auditor. The date of the Board of Directors meeting to discuss the item of interim dividends shall be announced no less than a week before the meeting, and the company shall have achieved net profits in the quarterly or semi-annual financial statements upon which it was decided to distribute dividends to shareholders. Interim dividends shall only be distributed after deducting the specified percentage of legal and optional reserves, if any. (Qatar Tribune)

- **Qatar's non-hydrocarbon sector to drive economic growth through 2025 -** Qatar will remain in a relatively strong competitive position even after 2030 and the demand for LNG is likely to peak in the mid-2030s, with increasing use of renewables in the energy market, according to Standard & Poor's (S&P) report. "We expect Qatar to remain one of the largest exporters of LNG globally. Between 2025 and 2027, the government plans to increase Qatar's LNG production capacity by 64%, to 126mn tons per year (mtpa) from 77mn currently. The strategic pivot away from Russian gas, particularly by European economies, suggests there will be demand for additional exports from Qatar," it noted. As a low-cost supplier, we think Qatar will remain in a relatively strong competitive position even after 2030. Notwithstanding our assumption that demand for LNG is likely to peak in the mid-2030s, with increasing use of renewables in the energy market. The stable outlook reflects our view that Qatar's fiscal and external buffers should continue to benefit from the country's status as one of the world's largest exporters of LNG over the next two years, further boosted once production increases through the North Field Expansion (NFE) over 2025-2027. According to the global credit rating agency report, Qatar's income levels remain among the highest of rated sovereigns, supporting its credit profile. High GDP per capita, estimated at $77,200 in 2023, in our view mitigates the effects of relatively weak trend growth—measured by the weighted average 10-year per capita real GDP growth rate. Once the NFE project boosts LNG production after 2025, we expect per capita income levels to increase further. QatarEnergy, the state-owned hydrocarbons company, is responsible for all phases of the oil and gas industry in Qatar, including the NFE. QatarEnergy has maintained an interest of about 75% in the increase in LNG production capacity of 49 mtpa (to 126 mtpa from 77mtpa). So far, QatarEnergy has signed LNG sale and purchase agreements with its joint venture partners amounting to up to 18 mtpa for terms, about 38% of the capacity increase. The contracts include those with China National Petroleum Corp. and China Petrochemical Corporation (Sinopec) for 4 mtpa each, Shell and TotalEnergies up to 3.5 mtpa each, Conocophilips up to 2 mtpa (this contract is for at least 15 years, the others are for 27 years), and Eni up to 1 mtpa. It further said, "We forecast real GDP growth will gradually accelerate toward 2027 as gas production levels increase and non-hydrocarbon sector growth remains relatively strong at about 4%. We expect capital spending will remain strong, with a moderation in government investment mitigated by QatarEnergy's investment in the NFE project. We project government investment of about QR60bn (or 6%

of GDP) by 2026, compared with a peak of about QR103bn (or 19% of GDP) in 2016, as some major infrastructure projects have been completed. However, we expect QatarEnergy will invest about 8% of GDP on average per year over 2022-2025." (Peninsula Qatar)

- **IoT sector estimated at 28% CAGR by 2028 -** Qatar's Internet of Things (IoT) market is expected to grow from QR2.88bn ($0.79bn) in 2023 to QR9.87bn ($2.71bn) by 2028, at a compound annual growth rate (CAGR) of 27.92% between 2023 and 2028, according to a report curated by Research and Markets. The report highlights that "Of all the Arab countries, Qatar is one of the few that can be termed technologically advanced. The country witnesses a high rate of innovation, starting from IoT, virtual reality, robotics, and the most recent, 5G. As part of its long-term vision and strategy, Qatar aims to become one of the smartest countries in the Middle East. Given the high internet and smartphone penetration levels, the country is poised to grow in technology readiness and is highly willing to adopt new technologies." It also states that the Ministry of Transportation and Communications in the country established 'Tasmu Digital Valley' as an innovation cluster where multiple industries can work together to obtain the goal of "Smart Qatar". Launched by the ministry, 'Tasmu Digital Valley' connects startups, entrepreneurs, investors, researchers, academics, students, multinational corporations, and institutions to innovate new digital solutions. However, IoT as a component is 40% of the Tasmu Smart Qatar use cases. Such factors are proliferating the IoT market in Qatar. The Government is also launching several initiatives for the growth of the IoT market. The Qatar Mobility Innovations Center (QMIC), the first independent innovations center in the region aims to enhance and deploy smart mobility services and systems, developed Labeeb IoT. The ultimate goal, however, is to use locally engineered innovations and knowledge to build technology-based sectors that address regional challenges and grow with major projects in the region. "QMIC has been delivering IoT platforms and services across several vertical domains, including road safety, environment, logistics, telematics, and intelligent transport. In addition, QMIC is working with major global and national market players and stakeholders to create a market-focused innovation ecosystem in the region," analysts from Research and Markets noted. It emphasized that the augmenting efforts from the market players in Qatar are anticipated to drive the market at a rapid pace. Remarking on the increase in the adoption of smart home projects, the report analyses the positive impact on the market's growth. "Moreover, the growing efforts by market vendors in terms of 5G connectivity will significantly expand the horizon of smart homes in the country, thus positively impacting the market's growth," it added. Qatar has emerged as one of the top countries in the world regarding 5G network coverage and the high Internet and smartphone penetration are expected to drive major telecom players' 5G deployment efforts. According to the data from GSMA Intelligence, mobile connections in Qatar were 151.8% of the total population in January 2022. (Peninsula Qatar)

- **Real estate trading volume exceeds QR431mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from November 5-9, reached QR326,787, 874, while the total sales contracts for residential units in the Real Estate bulletin for the same period reached QR104,307,818. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Wakra, Umm Salal, Al Daayen, Al Khor, Al Dakhira, Al Shamal and in the Pearl and Lusail. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from October 29 to November 2, 2023, reached QR925mn. (Peninsula Qatar)

- **Qatar-Bahrain Bridge project work to begin -** HM King Hamad bin Isa Al Khalifa of the Kingdom of Bahrain received Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani at Al Safriyah Palace on his official visit to the Kingdom of Bahrain. During the meeting HE the Prime Minister conveyed the greetings of Amir HH Sheikh Tamim bin Hamad Al Thani to HM the King of Bahrain, and His Highness's wishes to the Bahraini people for further progress and prosperity. For his part, HM the King of Bahrain entrusted H E the Prime Minister with his greetings to HH the Amir and his wishes for the Qatari people's further development and prosperity. The meeting dealt with discussing bilateral relations between the two countries and the means to enhance them in all fields. Crown Prince and Prime Minister of the Kingdom of Bahrain HRH Prince Salman bin Hamad Al Khalifa also received HE the Prime Minister at Al Qudaibiya Palace. They discussed the level of cooperation that was reached between the State of Qatar and the Kingdom of Bahrain, as well as ways to strengthen and develop it at all levels. The meeting dealt with discussing the Qatar-Bahrain Bridge project, and the concerned authorities in both countries were directed to complete the plans and begin implementing the project. HRH the Crown Prince expressed, during the meeting, his wishes for continued progress and development of the State of Qatar, noting the fraternal relations that unite the two countries and peoples. He pointed out the importance of continuing to strengthen these relations towards greater levels that contribute to achieving shared aspirations and reflect the growth and prosperity of the two countries and peoples. The two sides also discussed several issues of joint interest, and the latest regional and international developments, including developments in the situation in the Gaza Strip, where the two sides stressed the need to immediately stop the war in Gaza and protect civilians, and that the only way to stability in the region is to implement the decisions of international legitimacy to establish an independent Palestinian state on the borders of June 4, 1967, with East Jerusalem as its capital. For his part, HE the Prime Minister expressed his thanks and appreciation to HRH the Crown Prince for the interest His Highness attaches to developing the relations that bring together the two countries and peoples. HRH the Crown Prince held a luncheon banquet in honor of HE the Prime Minister. Earlier when HE the Prime Minister and Minister of Foreign Affairs arrived in the city of Manama, he was welcomed on arrival at Sakhir Air Base by Governor of the Southern Governorate HH Sheikh Khalifa bin Ali Al Khalifa, and Minister of Foreign Affairs HE Dr. Abdullatif bin Rashid Al Zayani. (Peninsula Qatar)

- **GCC tourists flock to Qatar -** Qatar has become a main tourist destination for a wide segment of the GCC citizens who prefer to spend their holidays and weekends in the country, especially during the winter, local Arabic daily Arrayah reported. As the temperature has started to drop considerably over the past few weeks, the country has started to see influx of GCC tourists, whether families or groups of young people who are keen to start with Souq Waqif, then visit some popular destinations such as Msheireb, Katara - Cultural Village, Old Doha Port, Lusail, The Pearl Island and the various venues of Expo 2023 Doha. Speaking to Arrayah, a number of those tourists stressed that they find in Qatar the much sought after privacy for families. Besides, the country is very easily accessible to them so that they can come and stay for short vacations of even a couple of days and enjoy many interesting sites conveniently. They also pointed out that Qatar has succeeded in maintaining a sophisticated tourist infrastructure while keeping its traditions and heritage alive. Besides, the country has a very effective transport system that has reduced potential traffic crowds to the minimum. Hassan al-Burasheed, from Bahrain, said it is his first time in Qatar, and he was amazed by the development and sophistication he saw across the country. He stressed that this has made him very proud of Qatar, as it is considered one of the best tourist destinations in the region. Omar Salim, from Oman, said that the country enjoys a high level of safety and security, making it a haven for family tourism. Besides, GCC families enjoy the privacy they highly value in Qatar. He noted that the organization of Expo 2023 Doha is very successful and he was keen to accompany his family there. Saif al-Anzi, from Saudi Arabia, said that many Saudi tourists prefer to spend their weekends in Qatar and they keep coming again and again, as the country has excellent tourist facilities and offer the best services at competitive prices. Further, it is very easy to come to the country. (Gulf Times)

- **Single GCC visa to give a fillip to Qatar tourism -** Tourism-related sectors in Doha will remain a "bright spot" and the prospect of a single Gulf visa will provide further support to the sector, according to Cushman and Wakefield Qatar (CWQ). "Tourism-related sectors will remain a bright spot, having outperformed in the first quarter (Q1) with double-digit growth," CWQ said in its latest report. Visitor numbers nearly doubled in July against the previous year period, with total arrivals in January-July close to the full outturn for 2022, it added. "The prospect of a single GCC (Gulf Co-operation Council) visa would provide further support to activity and employment within the sector and to services more broadly," it said. Highlighting that "strong" increase in tourist arrivals, evident since the start of the year, is supporting occupancy rates; it said by September 2.46mn people arrived in Qatar, which represented a 140% increase on the same period in 2022, quoting the data of the Planning and Statistics Authority (PSA). Visitor arrivals also beat the previous year-to-date record, set in 2015, by 23% – with many of the intervening years being impacted by the Gulf crisis and by Covid-19 pandemic, it said. The PSA statistics showed that occupancy rates remained stable in the third quarter or Q3 compared with the same months last year; however, supply has significantly increased over the same period. The occupancy rates for July and August were recorded at 52% and 53% respectively, compared to 55% and 52% in 2022. The average daily rates for the entire hotel sector dropped from QR440 to QR404 in Q3, indicating the increasing value for guests as a higher number of hotels compete for guests, according to the report. CWQ said the total supply of hotel rooms in Qatar has now surpassed 38,000 and is expected to surpass 40,000 rooms with the completion of a number of new projects the next year. Total supply of rooms has increasing by more than 25% over the past 18 months, an increase driven by Qatar's need to provide hotel accommodation to host the FIFA 2022 World Cup. New hotels that are expected to open in the coming months include 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. Qatar's focus on increasing the number of international sporting and conference events has helped to boost occupancy in recent months. (Gulf Times)

International

- **UK retail sales slide again in October in new blow for economy -** British retail sales volumes fell unexpectedly in October as consumer finances remain stretched, official data showed on Friday, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated, the Office for National Statistics (ONS) said. Economists polled by Reuters had forecast that sales volumes would rise by 0.3% on the month in October. Overall the figures fitted with the darkening outlook for Britain's economy, with economic growth stagnant and strong price pressures fading only slowly. Investors think these factors will force the Bank of England to lower interest rates next year. "Retailers suggested that cost of living, reduced footfall and the wet weather in the second half of the month contributed to the fall," the ONS said. Excluding petrol, sales volumes fell 0.1% fall on the month. The figures also showed a downward revision for sales during the third quarter. "We remain of the view that a winter recession looks likely, as higher interest rates gradually feed through and take their toll on household and business finances," said Sandra Horsfield, economist from Investec bank. "That said, we also continue to expect the downturn to be mild as a moderation in inflation should help support real purchasing power." Given the fine margin by which Britain avoided an economic contraction during the third quarter, Friday's figures showed a risk that GDP could yet be revised lower to a negative reading. Compared with last year, retail sales were 2.7% lower - a worse outcome than any of the economists polled by Reuters had forecast. Retail sales volumes fell to their lowest level since early 2021 and are now no higher than they were five years ago. Still, retailers hope the crucial Christmas trading period will yield better times. (Reuters)
- **China vows to support property sector, tackle local debt -** China's central bank and financial regulators pledged on Friday to ensure financing support for the property sector and to work together to resolve local government debt risks. Chinese leaders are trying to revive the economy and fend off potential financial risks from a property slump and 92tn yuan ($12.77tn) in local government debt. Financial institutions will meet reasonable financing needs of property firms and refrain from withdrawing or cutting off loans to them, the securities regulator said on Friday, after a meeting held by the central bank and financial regulators. Recent efforts to stabilise financing for the real estate sector via bank credit, bonds, and equity are gaining traction, the China Securities Regulatory Commission said. China will promote stable credit expansion to support its economic growth, and financial institutions should work with local governments to resolve debt risks, by extending, swapping or rolling over debt, the regulator added. (Reuters)

Regional

- **GCC railway to be functional by 2030 -** The Sultanate of Oman chaired the 25th meeting of GCC Ministers of Transport and Communications in Muscat. Oman was represented by the Ministry of Transport, Communications and Information Technology. The meeting included approval of items that were discussed at the meeting of GCC transport and communications undersecretaries. It was agreed that the target date for operating the GCC railway project would be December 2030. The 2024 budget of the GCC Railway Authority was endorsed and approval was given for three bylaws/regulations: "The GCC administrative regulation", "The financial and accounting regulation" and "The procurement and storage regulation" for the Gulf Railways Authority. Eng. Said Hamoud al Maawali, Minister of Transport, Communications and Information Technology, said that the transport and communications sector lends support to economic growth and sustainable development. This, he affirmed, is evident in the fact that the transport and communication sector links areas of production with areas of consumption, besides securing the movement of individuals, raw materials and goods to and from investment areas and facilitating sound exploitation of natural resources. The meeting recommended the espousal of a unified regulatory framework for conducting evidentiary tests for ballast water on board ships at GCC ports, among other regulatory measures. (Zawya)
- **UBS: Over next 10 years, GCC economies will spur investments in infrastructure, entertainment -** There is "a lot of excitement" about the investment, entrepreneurship and restructuring in the GCC over the coming decade as countries open up and replace fossil fuels as the driver of economies, according to Swiss bank UBS. UBS economists said in their Chief Investment Office (CIO) Year Ahead 2024 roundtable that governments are continuing to use oil money to invest in different sectors, and entrepreneurship had been energized with demographic changes. Chief investment officer EMEA, UBS Global Wealth Management (GWM), said: "There is a lot going on in the region, a lot of excitement, because there is a lot of restructuring and there is a lot of investments going on; we can talk about Saudi, we can talk about Qatar and some of the other economies in the region. "They are opening up, they are looking at replacing fossil fuels as the driver for the economies, and Vision 2030 in Saudi, so there is a lot of excitement." Oil prices staying reasonably high has provided an environment for governments to drive the economy and invest in infrastructure, such as the entertainment and service sectors in Saudi Arabia. "The prospects are clearly quite positive," he said. "We are talking about 2024, but for me the excitement is when I look at the next five to 10 years, rather than specifically for 2024, dynamics can change, oil prices can change or whatever, but longer term, clearly there is a lot going on in the region." Paul Donovan, chief economist, UBS GWM said the region's young, relatively well-educated population gave it 'enormous scarcity value, huge advantage'. Changes to regulation around women in business had brought about change, he said: "Saudi has had for a couple few years the fastest growth in female entrepreneurs in the world as a consequence of that, tapping into a hitherto dramatically under used source of female entrepreneurship and so on." The demographic issues and the potential to energize entrepreneurship in the region is significant for the decade ahead as well, he said. Bond outlook: The bank saw more upsides to bonds, relative to equities for 2024, providing they were risk adjusted and with thought about the volatility of the two asset classes, Themistocleous said. "We prefer quality within bonds, we prefer high grade, investment grade bonds," he said, adding: "As the Federal Reserve cuts and yields come down, you get the coupon, the yield, you get the potential for capital appreciation. "You have the added advantage that if the macro-outlook turns out to be a tougher outlook, then you also get the hedging qualities of high-grade bonds to cushion some of that downside in a portfolio perspective." Interest rate cuts in 2024: Donovan said he expected interest rates to start falling in the second quarter onwards, with the Bank of England (BoE) likely to cut rates first due to the fact that the UK is a more interest-rate-sensitive economy, in which mortgage holders often see their rates move with the central bank around every two or three years,

whereas in the US, homeowners routinely fix their rates for the entirety of the mortgage. "Because of bracket creep – tax brackets not moving up in line with inflation – there is also effectively a fiscal tightening that takes place in the UK every year at the moment. That is going to be something the bank will factor in." Governor Andrew Bailey is likely to cut as early as May, he said. Meanwhile, the European Central Bank (ECB) and the Fed are likely to cut in the middle of the year, with a little competition to see who can cut first, depending on data flow, which Donovan he said he did not like because of the potential for a 'rogue number' delaying a cut by a meeting or two. Oil price outlook: UBS's Year Ahead 2024 report, said risks appear tilted toward a downside case of regional escalation of the Israel-Hamas conflict due to Israeli ground operations in Gaza and exchanges of fire between Hezbollah and Israel. For the impact of this on oil markets, the report said: "We expect Brent to trade in a $90-100 per barrel range. But if Iranian crude exports fall by around 500,000 barrels per day, this could push oil prices to $100–110 barrel." A broadening of the conflict across the region, involving other oil producers, could push prices above $120 per barrel, the report concluded. (Zawya)

- **JODI: Saudi Arabia's crude exports rise in September -** Saudi Arabia's crude oil exports in September rose 3% from the previous month to 5.75mn barrels per day (bpd), data from the Joint Organizations Data Initiative (JODI) showed on Thursday. The world's largest oil exporter's crude oil production, meanwhile, increased 0.7% to 8.98mn bpd. Domestic refineries' crude throughput rose 0.336mn bpd to 2.866mn bpd while direct crude burn fell by 120,000 bpd to 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 kept its December official selling price unchanged from the previous month for its Arab light crude for Asian buyers. Saudi Arabia and Russia, part of the Opec+ group of producers, this month confirmed they would continue with additional voluntary oil output cuts until the end of the year as concern over demand and economic growth continue to weigh on crude markets. The world's top oil exporter, Saudi Arabia, is expected to extend its additional voluntary supply cuts to at least the first quarter, if not the first half of 2024, Amrita Sen, co-founder of consultancy Energy Aspects said on Wednesday. Current oil prices are not low enough to push the Organization of the Petroleum Exporting Countries and their allies, known as Opec+, to deepen supply cuts in 2024, she said, adding that market fundamentals are not weak enough to warrant that. The next Opec+ ministerial meeting will be held on November 26 to discuss the market outlook. The International Energy Agency (IEA) on Tuesday raised its oil demand growth forecasts for this year and next despite slower economic growth in nearly all major economies. Washington has lifted sanctions on Venezuela, which is expected to improve heavy oil supplies to the US and Europe at the expense of China, while oil from Russia and Iran continued to be exported despite sanctions. "The problem still remains the underlying dichotomy with US policies," Sen said at the FT Asia Commodities Summit in Singapore. "They do want to reduce revenues for Russia without disrupting flows." The US Treasury Department sent notices on Friday to ship management companies requesting information about 100 vessels it suspects of violating Western sanctions on Russian oil, Reuters reported on Monday. The move represents the biggest step of its kind by the US since Washington and its allies imposed a price cap aimed at restricting oil revenues in response to Moscow's invasion of Ukraine. For Iran, production has gone up by about 600,000 barrels per day, said Energy Aspects' Sen. The Opec producer is exporting record volumes of oil to China. (Gulf Times)
- **Saudi Arabia affirms commitment to combat racism and promote workplace equality -** Saudi Arabia reiterated its unwavering commitment to combat racism and discrimination in the workplace while championing equality and diversity. This commitment is deeply rooted in the principles of Islamic law and aligns seamlessly with the ambitious Saudi Vision 2030. The affirmation came during Saudi Arabia's address at the general discussion of the Fifth Committee in the 78th session of the United Nations General Assembly, specifically under Agenda Item 136, titled "Combating Racism and Promoting Dignity for All." Emphasizing that the battle against racial discrimination is a cornerstone in advancing global social, economic, and cultural progress, Saudi Arabia highlighted the importance of diversity as a source of strength and creativity. This is particularly significant for an esteemed organization like the United Nations, which encompasses a diverse array of races and nationalities. Saudi Arabia further underscored its commitment by showcasing initiatives and reforms implemented through Vision 2030. These measures focus on evaluating employees based on their performance and achievements rather than discriminatory criteria such as gender or nationality. The Kingdom also extended encouragement to the United Nations and member states to adopt measures fostering the rejection of racism and discrimination in the workplace. (Zawya)
- **Saudi-CARICOM Summit agree to fortify partnerships and tap opportunities -** Saudi Arabia and the Caribbean Community (CARICOM) countries have decided to fortify their partnerships and opening new avenues of cooperation. In a joint statement issued at the end of the inaugural Saudi –CARICOM Summit in Riyadh on Thursday, both sides reiterated their resolve to strengthen ties through pursuing opportunities for sustainable development, peace, security and stability, tourism infrastructure development, as well as to create business opportunities in key sectors. The summit, co-chaired by Saudi Crown Prince and Prime Minister Mohammed bin Salman and Dominican Prime Minister and CARICOM Chairman Roosevelt Skerrit, endorsed the candidacy of Saudi Arabia to host the 2034 FIFA World Cup and supported Saudi Arabia's bid to host Expo 2030 in Riyadh. Heads of State and governments of CARICOM countries and the CARICOM Secretary General Carla Barnett attended the summit. The summit reaffirmed mutual interests and friendly relations of Saudi Arabia and the Caribbean community. The leaders exchanged views on issues of common interest and discussed ways to further expand and advance their partnership to take advantage of the growth opportunities that can be utilized through cooperation between their two dynamic regions based on a shared vision and the values embodied in the United Nations Charter. The leaders reiterated their resolve to join efforts to promote peace, security, stability and prosperity, through mutual respect and cooperation between countries and regions, as well as to achieve sustainable development and progress. The two sides will undertake consultations and explore cooperation on specific areas of common interest between both sides, namely education scholarships, health, maritime cooperation, connectivity, logistics, food security, energy security, tourism economic and other possible areas of cooperation, including the Sustainable Development Goals (SDGs). The leaders decided to strengthen ties between the two sides, at the multilateral and bilateral levels, and in global fora by pursuing opportunities for sustainable development, peace, security and stability, tourism infrastructure development, as well as creating business opportunities in the ICT/global digital services sector and boosting trade and investment flows by creating mutually beneficial opportunities for joint investments, with special emphasis on sustainable infrastructure, renewables, trade, tourism, logistics, and connectivity. The summit decided to promote trade and investment relations between Saudi Arabia and CARICOM, by enhancing public-private partnership and business-to-business relations between both regions, using available and new physical and online platforms, trade missions, exhibitions, seminars, conferences, and dialogue. The CARICOM leaders and individual member states pledged their support to Saudi Arabia's bid to host Expo 2030 in Riyadh, highlighting the importance of organizing regional and international exhibitions to re-energize economic and cultural exchanges between Saudi Arabia and CARICOM. The leaders decided to cooperate in the development of sustainable and circular agriculture and in the promotion of sustainable food production, sustainable use and management of water resources and promote trade and investment opportunities in food and agri-based industries and encourage the exchange of information, sharing of experiences, research, modern technologies and best practices, as well as through conducting capacity building activities. Saudi Arabia and CARICOM countries will promote dialogue among the peoples and cultures of both sides to enhance trust, and advance mutual understanding and greater respect for diversity, thus contributing to a culture of peace. They will build on the two regions' cultural diversity, openness and rich history to stress that tolerance and peaceful coexistence are among the most important values and principles for friendly relations between nations and cultures. The summit also

decided to promote the cultural and creative industries of CARICOM and Saudi Arabia through cultural festivals, art exhibitions, film festivals, workshops, book fairs and other events. Furthermore, both sides will encourage the exchange of best practices and capacity building in the areas of museology, protection, conservation and restoration of cultural and historical heritage. They also agreed to promote cooperation in the areas of tourism, including heritage, cruise, sustainable and eco-tourism, medical and wellness, by undertaking benchmarking activities, joint tourism investments, and strengthening capacity-building. The summit stressed the importance and urgency of promoting joint action towards mitigating climate change and adapting to its impacts, protecting the environment and developing low carbon and clean energy technologies. The leaders reaffirmed the importance of working together to confront the global challenges related to climate change, committing to all efforts to address this urgent issue by setting and achieving ambitious goals to reduce emissions, adopting renewable energy production, and clean technologies including for abatement and removal, and promoting equitable promoting equitable access to climate financing for Small Island Developing States (SIDS) to support mitigation and adaptation measures. They underscored the need to find innovative technical solutions that will accelerate the transition to low-emission economies and continue to explore sustainable and inclusive pathways to implement the goals of the Paris Agreement. The CARICOM leaders welcomed Saudi Arabia's Middle East Green Initiative (MGI), and its announcement to establish and host a dedicated MGI Secretariat and allocate $2.5bn to support MGI projects and governance. They also supported the announcement by Saudi Arabia about the establishment of the International Water Organization based in Riyadh, while calling for further decisive global action. The summit also highlighted the important role that CARICOM and Saudi Arabia can play in hosting major sporting events. The Summit endorsed the candidacy of Saudi Arabia to host the 2034 FIFA World Cup and welcomed that the Caribbean will host the ICC T20 World Cup in 2024 and Saudi Arabia to host the 2034 FIFA World Cup. The high-profile gathering also recognized the important initiatives arrived at by Saudi Arabia and CARICOM in their respective regions and decided to hold the Second Saudi Arabia-CARICOM Summit in 2026. (Zawya)

- **71% of consumers in Saudi Arabia confident about the future, surpassing global average -** In a positive spot in the world, Saudi Arabia radiates an optimistic glow, as a remarkable 71% of its population expresses confidence in the future. Surpassing the global average of 43%, this buoyant consumer sentiment unfolds in the latest Toluna Global Consumer Barometer. The comprehensive study, spanning 19 markets worldwide, delves into the preferences and behaviors of consumers in the KSA, providing valuable insights into their outlook compared to their global counterparts. The research indicates that a substantial 64% of KSA residents report heightened satisfaction with their current life and a greater sense of optimism about their future, surpassing the global average of 45%. However, a noteworthy 25% of residents express concerns over personal financial security, attributing them to prevailing global and economic circumstances. In response to economic uncertainties, KSA residents are taking proactive steps in financial planning. Notably, 29% plan to reduce spending on books and magazines, recognizing the abundance of online resources. Similarly, 28% intend to cut back on luxury product or service expenses, while 24% will trim their entertainment and subscription budgets. Additionally, 22% are opting to dine out less, 22% will curtail leisure activities and hobbies, 19% plan to spend less on vacation holidays, and 20% will refrain from buying new cars. Looking ahead, the study sheds light on anticipated grocery shopping behavior in the next three months. Key drivers for KSA consumers include price, health, product availability, and quality. Moreover, 45% of shoppers plan to reduce unnecessary purchases, and 39% will compare prices online and offline. Other strategies include shopping more often to avoid waste and secure the best deals (31%), visiting more stores in search of value (28%), shopping less often but in bulk (30%), switching to cheaper brands (26%), and adjusting the number of snacks purchased (28%). Georges Akkaoui, enterprise account director & office leader MEA at Toluna, commented on the findings, stating, "These findings reflect the current economic sentiment and consumer behavior in the KSA. "Amidst positive signals, consumers are seeking value and reliability in their choices. Brands prioritizing quality, affordability, and sustainability will resonate most with today's savvy shoppers." The study also outlines anticipated spending behavior in the coming quarter, with 26% planning to allocate more towards groceries, 19% towards mobile phones, 26% towards vitamins and minerals, 23% towards food takeaway, 19% towards sports and fitness, 18% towards life insurance, private health insurance (19%), and gaming (15%). (Zawya)

- **Abu Dhabi bourse signs pact with NYSE for dual listings -** Abu Dhabi Securities Exchange has signed a deal with the New York Stock Exchange to help the emirate's stocks access a deeper pool of liquidity via dual listings. The pact would also allow companies listed on the NYSE to expand their business and tap capital in Abu Dhabi, John Tuttle, the vice-chairman of the NYSE, told Bloomberg News in an interview. "Giving ADX-listed companies access to the US marketplace we think will benefit them as well." The Middle East has seen a surge in initial public offerings, buoyed by high oil prices and investor inflows. The flurry of activity has prompted global banks to increase their presence by relocating staff or expanding. Tuttle added that the agreement with ADX would provide "access to the world's largest marketplace." "We see myriad opportunities for collaboration from corporate equities to ETFs, ESG-related products as well." Americana, the Middle Eastern operator of KFC and Pizza Hut, last year raised $1.8bn for its shareholders in the first-ever dual-listing in Riyadh and Abu Dhabi. The memorandum of understanding will help provide accessibility and visibility for Abu Dhabi's exchange, bolstering liquidity, said Abdulla Salem Alnuaimi, the Gulf bourse's chief executive officer. Thursday's MoU follows a deal with Intercontinental Exchange's ICE Global Network for direct market access to global institutional investors. Alnuaimi said both the deals will help provide accessibility and visibility for Abu Dhabi's exchange, bolstering liquidity, he said. Even after the outbreak of the conflict between Israel and Gaza just over month ago, listings in the Arabian Gulf have performed well and attracted strong demand. That's expected to continue into next year, according to Alnuaimi. "I think we'll see a positive pipeline during this year and next year on the ADX," he added. (Gulf Times)

- **Emirates to buy 15 Airbus jets in $6bn reprieve deal amid engine row -** Airbus won a consolation order for 15 A350-900 jets from Emirates on Thursday after a public row between the Mideast giant and engine maker Rolls-Royce prevented a bigger deal for European jets at a Dubai Airshow dominated by Boeing. Emirates Chairman and CEO Sheikh Ahmed bin Saeed al-Maktoum said the long-haul jets would "add to our fleet mix, and we are pleased to announce additional orders for this aircraft type". However, industry sources described the deal as a face-saving compromise after the influential carrier criticized the amount of maintenance needed to keep the engines for the larger A350-1000 flying in hot and sandy conditions of the Gulf. Sheikh Ahmed said Emirates would "work closely with Airbus and RollsRoyce to ensure our aircraft deliver the best possible operating efficiency and flying experience for our customers". The deal, which Emirates said was worth $6bn, followed intense negotiations focusing on the needs of the Gulf as it fends off new competition from Turkiye, India and elsewhere to its East-West transit model, while shedding light on broader industry tensions over rising engine costs. Emirates is by far the biggest user of the Airbus A380 after investing heavily in the world's largest airliner and is now planning the fleet needed to keep its Dubai super-hub at the center of the aviation map beyond the 2030s as the A380 retires. The airline opened this week's air show with a $52bn order for 90 Boeing 777X airplanes, saying the US plane maker appeared to be getting a grip on regulatory and other problems surrounding its entry to service after five years of delays. But Emirates Airline President Tim Clark refused to place a large order for Airbus' broadly similar A350-1000 and blasted Rolls-Royce over the disruption and cost of dealing with frequent maintenance needed to keep the plane's engines running. Emirates would have ordered 35-50 of the planes, he said. Rolls-Royce acknowledged its engine for the A350-1000 would need more servicing than Emirates would like but denied Clark's suggestion that the XWB-97 engine was "defective". Chief Customer Off icer Ewen McDonald said deal for the A350-900, which uses a different variant of engine, was a sign of the airline's trust in Rolls-Royce and held out hope for a future order for the A350-1000. "We will continue our discussions with Emirates on the A350-1000 engine improvements and look forward to them choosing this aircraft in the future," he said.

Emirates has already ordered 50 A350-900s which are scheduled to arrive from August next year. Delegates said earlier a top-up order would be seen as a consolation prize for Airbus and Rolls-Royce after Boeing and its main engine supplier GE won the majority of deals but would leave questions over Airbus's ability to compete with Boeing's 777X in the lucrative Gulf market. "It is...just to keep the relationship going and so they can talk again," a senior aviation industry source said. Investors are expected to quiz Rolls-Royce about the durability and pricing of its engines at a Nov. 28 investor day. Rolls-Royce said earlier in week it was looking at applying technology from its Ultrafan research project to the XWB-97. In a week dominated by soaring demand for wide-body planes, Boeing won new orders for 196 aircraft while Airbus agreed deals for 55 jets. Airbus said it had reached an "agreement in principle" for a significant order from Turkish Airlines, but industry sources said the deal had not yet been signed. In other business, Turkiye-based budget carrier SunExpress announced an order for 45 Boeing 737 MAX narrow-bodies and used the spotlight to issue a reminder of the industry's supply chain problems. (Gulf Times)

- **Dubai's weeklong real estate transactions record over $3.10bn -** The total value of real estate transactions conducted in Dubai during the week ending 17th November 2023, exceeded AED11.4bn, according to figures released by the Dubai Land Department (DLD). The DLD report showed that 2,421 sales transactions worth AED9.32bn were conducted, with 492 plots sold for AED4.78bn, and 1,929 apartments and villas purchased for AED4.54bn. The top three transactions were a land in Mohammed Bin Rashid Gardens sold for AED201.82mn, and two lands sold in Wadi Al Safa 3 for AED142mn and AED132.95mn respectively. Me'aisem Second recorded the most sales transactions for this week with 101 transactions worth AED1.04bn, followed by Wadi Al Safa 2 with 80 transactions worth AED82.24mn, and Palm Jabal Ali with 79 transactions worth AED1.99bn. The top three apartment and villa transfers included one in Island 2 for AED143.5mn, another in Business Bay worth AED50.7mn, and an apartment in Me'aisem First worth AED38mn. The total value of mortgaged properties for the week reached AED1.41bn. Meanwhile, 143 properties were granted between first-degree relatives worth AED706.72mn. (Zawya)

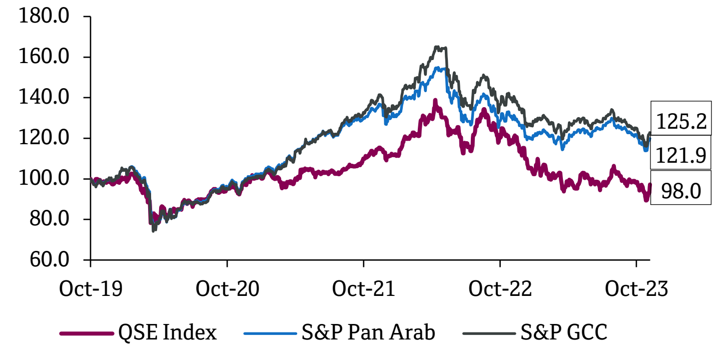
- **UAE's new pension law to ensure equality in benefits, support working mothers -** The UAE has issued a new federal law that seeks to ensure efficiency and equality in the pension system for Emiratis and provide more flexibility and benefits for pensioners, including working mothers. The General Pension and Social Security Authority (GPSSA) said on Friday that under the new law, "insured women who are married, divorced or widowed may request retirement pension, where the minimum age and the subscription period may be reduced if she is a mother of five or more children". In a statement, the GPSSA explained that working mothers can benefit from retirement pension at a younger age and with a shorter subscription period. If the mother opts to take leave to care of her children, she can also maintain her optional subscription, in accordance with the terms and conditions. "In support of the family's vital role in society, the new law grants working mothers more flexibility and benefits," the statement said. Efficiency, sustainability: The provisions are stipulated in the new Federal Decree Law No 57 of 2023 on Pension and Social Security, which seeks to improve pension policies and ensure the efficiency and sustainability of the financial resources of pensions. "It also aims to enhance the flexibility of the pension and social security services in the UAE, and to mitigate any gaps in services and policies provided to the UAE nationals working in the government and private sectors," the authority said. "The law will [also] bring further equality in insurance benefits to encourage UAE nationals to join private sector companies. Other key provisions in the new law: The new law has also increased the maximum contribution salary for Emirati citizens working in the private sector from AED50,000 to AED70,000. The new law stipulates that the pension will be calculated for both government and private sectors "based on the average monthly contribution account salary according to the last six years" of service. To be eligible for retirement pension, the insured should be at least 55 years old and have subscribed to the pension for 30 years. The new Federal Decree Law is applicable to Emirati employees who joined the labor force for the first time from the date of its publication onward in organizations participating at the GPSSA. The pensioner from the government or private sector, whose subscription period has reached 30 years, has the right to combine the pension with a salary from a new job. Besides mothers, those who wish to take unpaid leave to pursue postgraduate studies are also allowed to maintain the subscription in the pension for the duration of their leave, in accordance with the terms and conditions set by the authority. (Zawya)

- **S&P: Dubai's record home prices may start to fall by end-2024 -** Dubai's record property prices are expected to start easing by the end of next year and slightly reverse by 5% to 10% in the next 12 to 18 months, according to S&P Global Ratings. "We do think the risk of a cyclical slowdown and potentially a mild reversal are increasing over the next 12 to 18 months," Tatjana Lescova, S&P's associate director of corporate ratings, said at an event on Wednesday. "All the global economic uncertainty could affect the demand in Dubai." Although prices are expected to increase a further 15% to 18% this year and then by another 5% to 7% next year when the market gradually slows down, according to S&P. Dubai's property market recently broke a decade-long record for home sales, while rental rates have jumped to unprecedented levels. The rebound from a seven-year slump has been fueled by an influx of wealthy investors such as Russians seeking to shield their assets, crypto millionaires and rich Indians seeking second homes. The government has also relaxed visa laws and introduced permits for job seekers and freelancers. Still, Dubai has long been known for sharp booms and busts in the property market, with one of its most dramatic downturns coming in 2009, when a debt fueled real estate crash left some of its largest developers on the brink of bankruptcy. Signs of Stress Although the property boom is continuing for now with sales surpassing 2022 levels in the first 10 months of this year, some signs of stress are starting to appear, according to Lescova who covers three Dubai developers with a combined market share of around 50%. "Buyers are downsizing a little bit" with the average property size shrinking due to the rising prices, she said. "You have the high-net-worth individuals who can afford multiple and multi-million properties, but the bulk of the market is coming to a certain limit in terms of purchasing power as property becomes expensive." Lescova said developers are starting to respond by planning new projects with smaller homes such as studios and one-bedroom apartments to accommodate buyers with lower budgets. S&P expects developers to deliver 40,000 homes in Dubai this year and similar numbers in 2024 and 2025. That's high when compared with historic levels at between 15,000 to 30,000 homes. This could also put pressure on the market but the saturation of the market could be delayed if more people keep moving to the city, Lescova said. Still, the ratings agency expects developers to remain resilient in the face of a slowing market after years of strong sales and higher profit helped reduce debt. "We don't expect the ratings to change quickly," Lescova said. "Over the past few years, developers have been able to significantly improve their financial health" with moderate levels of debt currently meaning their ratings can tolerate higher leverage, she added. (Gulf Times)

- **UAE green energy firm is seeking Europe and US deals to boost output -** The biggest green energy company in the United Arab Emirates is targeting deals in Europe and the US to more than double gross generating capacity to 100 gigawatts by the end of the decade. While the Middle East will remain Masdar's largest market, the focus is on the more mature regions for solar and wind power, Chief Operating Officer Abdulaziz Alobaidli said in an interview this week. First on the list is a "transformative" acquisition in Europe, but he declined to say how much money the firm has allocated on growth. "This is one of the largest markets," Alobaidli said. "If you want to be a key player, you have to increase your portfolio." Masdar is leading the country's push for renewables as the UAE became the first Middle Eastern oil producer to declare a target to reach net zero carbon emissions by 2050. Its chairman, Sultan al-Jaber, is also the president of the COP28 climate summit that kicks off in Dubai later this month. Masdar is jointly owned by Abu Dhabi sovereign wealth fund Mubadala Development Co, the country's largest utility Abu Dhabi National Energy Co, known as Taqa, and government-owned oil producer Abu Dhabi National Oil Co. After Taqa and Adnoc bought into Masdar last year and combined their renewable energy portfolios, the firm held stakes in solar and wind projects of more than 20 gigawatts. The company is well on its way to doubling that capacity by the end of this year, Alobaidli said, without disclosing how many gigawatts the company currently owns directly or partially. Earlier this year, Taqa said Masdar may spend about $50bn on solar and wind by 2030 to get to at least 100 gigawatts. In June, Masdar and Taqa began commercial operations at the 2-gigawatt Dhafra solar plant, developed with partners Jinko Power Co and Electricite de France SA's renewables arm. The project in Abu Dhabi was formally inaugurated on Thursday. (Gulf Times)

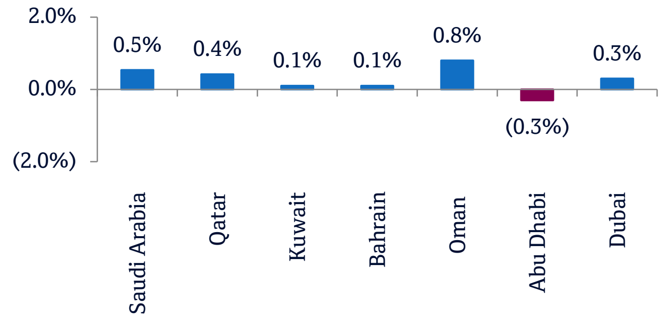
- **Egypt sells stake in tobacco firm Eastern Co to UAE company -** Egypt has sold a stake in tobacco products maker Eastern Co (EAST.CA) in its first foreign sale of a major state asset since it agreed to a privatization program with the IMF last December. The buyer was the UAE's Global Investment Holding Co., Eastern CEO Hani Aman confirmed to Reuters on Thursday. Global Investment bought 30% of Eastern, or 669mn shares, for 16.40bn Egyptian pounds ($531.60mn), or 24.51 pounds per share in a transaction executed on the stock exchange on Thursday. Eastern's shares closed up 0.95% on Thursday at 27.95 pounds. The buyer also agreed to pay an extra 4.38 pounds per share, putting the total purchase value at $650mn, the Ministry of Public Enterprise said in a statement forwarded by EFG Hermes, which acted as adviser on the transaction. The statement did not say who the additional sum would be paid to or why that portion of the deal was executed outside the stock exchange. The purchase price was executed at the official exchange rate of 30.85 pounds to the dollar, the statement said. The pound was trading on the black market on Thursday at about 50 to the dollar. An additional 2bn pounds of assets were also taken out of Eastern Co. and retained by the government holding company in agreement with the buyer, the statement added. The cabinet announced in early September that Global Investment had agreed to buy the stake for $625mn from state-owned Holding Company for Chemical Industries, which held 50.95% of Eastern's shares. The sale reduces the government's stake to 20.95% and gives impetus to Egypt's floundering privatization program. The cabinet said in September that as part of the agreement Global Investment would provide $150mn to buy the tobacco necessary for production. Egypt promised the International Monetary Fund (IMF) in December that it would roll back the state's involvement in the economy and allow private companies a much greater role as part of a $3bn, 46-month financial support package. Since then, the IMF's first and second reviews of the Extended Fund Facility, initially scheduled for around March and September, have yet to take place, partly as a result of Egypt's slow progress in asset sales. A number of sales to foreign investors have been announced in principle, but until now none had been completed. (Reuters)
- **IMF: Oman's economic recovery continues, supported by favorable oil prices -** Oman's economic recovery is continuing, the International Monetary Fund (IMF) said on Thursday, adding that while it expects growth to rebound in 2024 after a slowdown this year on the back of oil production cuts, reforms need to continue. GDP growth in the wider Gulf region is expected to slow in 2023 to 1.5%, the IMF said in October in its latest regional update, as oil GDP declines on lower crude production and prices. But overall growth is forecast to reach 3.7% next year. After a visit to Oman, the IMF forecast its GDP growth would be 1.3% this year, from 4.3% in 2022. Last month it forecast Oman's growth to recover to 2.7% in 2024, buoyed by higher hydrocarbon output and strong non-oil growth. "Nevertheless, the outlook is subject to high uncertainty, including from oil price volatility, global economic and financial developments, and potential indirect spillovers from the ongoing conflict in Gaza," it said in a statement. Oman, a relatively small crude producer, is more sensitive than its Gulf neighbors to oil price swings and remains primarily reliant on hydrocarbon revenue, although all regional economies are investing in economic diversification plans. It launched a medium term fiscal program in 2020 to reduce public debt, diversify revenue sources, and spur economic growth, which, combined with a big oil windfall last year, has improved public finances. "Sustaining the momentum of fiscal reforms remains, however, key to entrenching fiscal sustainability and ensuring intergenerational equity," the IMF said, with implementation of planned taxes and energy subsidy reform both still priorities. Oman was upgraded by credit rating agencies earlier in 2023. (Zawya)
- **Bahrain-Italy business forum explores investment opportunities -** A key business forum held in Manama on November 16, explored bilateral trade opportunities between Italy and Bahrain, as well as potential areas of cooperation in the field of sustainable development. Entitled "Prospects of Cooperation for Sustainable Development Between Italy and Bahrain. Introduction of the Italy-Bahrain Business Council's Activities", the forum was held under the patronage of Abdulla bin Adel Fakhro, Minister of Industry and Commerce, at the Four Seasons Hotel Bahrain Bay. It was hosted in collaboration with the Italy-Bahrain Business Council (IBBC), the Embassy of Italy in Bahrain, the Embassy of Bahrain in Italy, the Italian Trade Agency (ITA), and the Bahrain Economic Development Board (Bahrain EDB). The forum was kicked off with a keynote speech by Adel Fakhro, and was followed by presentations by the organizing bodies, and high-level government officials, namely Dr Nasser Al Belooshi, Ambassador of the Kingdom of Bahrain to the Italian Republic, Paola Amadei, Ambassador of the Italian Republic to the Kingdom of Bahrain, the Director General of the Italian Trade Agency (ITA), and Lorenzo Galanti, leading business and investment entities in Bahrain and Italy. The agenda additionally comprised an overview of the investment journey of Racing Force International, which first began in Bahrain in 2015 with a Bell Helmets manufacturing facility, followed by the establishment of a $13mn global Research and Development (R&D) factory and manufacturing headquarters which was upgraded last year. Minister Adel Fakhro said: "Forums like these serve as the perfect platform to promote bilateral investment opportunities between Bahrain and Italy and explore new horizons of cooperation across key sectors including manufacturing, logistics and tourism, paving the way to forge new venture success stories, and further strengthen economic and trade exchanges between our two nations which have consistently exhibited steady growth over the years." Paola Amadei said: "The excellent commercial results registered in the last years are a testament to the appreciation of the Bahraini market for the 'Made in Italy' and for the extraordinary tradition of innovation and quality that it stands for. The Embassy of Italy in Bahrain is committed to the support of the Italian companies interested in the Bahraini market and to reinforcing the commercial and economic relations between the two countries." Lorenzo Galanti said: "We are collectively giving a strong impulse to improving trade and investments between Italy and Bahrain. "The ITA supports companies in this endeavor. Over the past three years, the Agency's Desk in Manama has assisted over 250 Italian companies and made it possible for over 100 Bahraini delegates to attend exhibitions and fairs in Italy." Ignazio Moncada, Co-chairman of IBBC, said: "We were honored to co-host this forum with the support of both embassies and the Bahrain EDB, as it falls directly in line with our aim at the Italy Bahrain Business Council, which was established to foster closer ties with key members of the business community to initiate a long-standing ongoing dialogue between Italy and Bahrain across various fields to encourage mutually beneficial exchanges in the business domain." Laurent Franciosi, Head of International Markets Development of Cassa Depositi e Prestiti (CDP), said: "Bahrain is a partner with interesting collaboration prospects for Italy and as CDP, in our role as National Promotion Institute, we are pleased to participate in the IBCC bilateral dialogue. From support for exports and the global expansion of Italian companies to potential collaborations with primary Bahraini investors, we are committed to ensuring that relations between Italy and Bahrain can increasingly strengthen, with a view to sustainable and shared development". Chairman of the Bahrain Chamber, His Excellency, Sameer Nass, affirmed that the organization of this forum is a clear indication of the commitment of both Bahraini and Italian business communities to enhance their business relations and explore new avenues for cooperation, noting that the aim of the forum is to create opportunities for bilateral cooperation in various fields, including health, information, and communications technology sectors. Bilateral trade, in 2020, amounted to $634mn, while two years later in 2022 the total volume almost doubled, reaching $954.8mn. In the Bahraini import landscape, Italy ranks first for mechanical components, appreciated for their high-level technology and fashion – which imports have shown an increase of about 49% between 2021 and 2022 – and food imports doubled between 2020 and 2022, reaching an overall amount of about $40mn. From the Bahraini side, aluminum (+178% than 2021) and chemicals have been the most exported categories to Italy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,980.82	(0.0)	2.1	8.6
Silver/Ounce	23.72	(0.1)	6.5	(1.0)
Crude Oil (Brent)/Barrel (FM Future)	80.61	4.1	(1.0)	(6.2)
Crude Oil (WTI)/Barrel (FM Future)	75.89	4.1	(1.7)	(5.4)
Natural Gas (Henry Hub)/MMBtu	2.62	(10.0)	(3.3)	(25.6)
LPG Propane (Arab Gulf)/Ton	64.00	4.4	1.7	(9.5)
LPG Butane (Arab Gulf)/Ton	84.90	1.9	1.1	(16.4)
Euro	1.09	0.6	2.1	2.0
Yen	149.63	(0.7)	(1.2)	14.1
GBP	1.25	0.4	1.9	3.1
CHF	1.13	0.3	1.9	4.4
AUD	0.65	0.7	2.4	(4.4)
USD Index	103.92	(0.4)	(1.8)	0.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.8)	0.0	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,985.19	0.4	2.9	14.7
DJ Industrial	34,947.28	0.0	1.9	5.4
S&P 500	4,514.02	0.1	2.2	17.6
NASDAQ 100	14,125.48	0.1	2.4	35.0
STOXX 600	455.82	1.3	4.9	9.1
DAX	15,919.16	1.1	6.6	16.2
FTSE 100	7,504.25	1.3	3.8	3.5
CAC 40	7,233.91	1.2	4.7	13.6
Nikkei	33,585.20	1.0	4.4	12.6
MSCI EM	976.52	(0.6)	3.0	2.1
SHANGHAI SE Composite	3,054.37	0.5	1.6	(5.4)
HANG SENG	17,454.19	(2.1)	1.6	(11.7)
BSE SENSEX	65,794.73	(0.3)	1.4	7.4
Bovespa	124,773.21	(0.4)	3.9	22.9
RTS	1,122.10	(0.6)	1.3	15.6

Source: Bloomberg ($ adjusted returns if any, Data as of November 17, 2023)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa