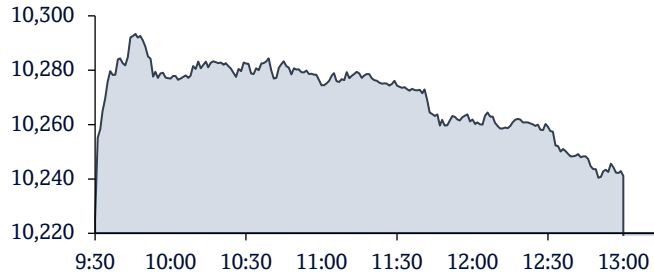


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,241.2. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.6% and 0.2%, respectively. Top gainers were Qatar National Cement Company and Widam Food Company, rising 4.7% and 2.7%, respectively. Among the top losers, Barwa Real Estate Company fell 1.2%, while Lesha Bank was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,137.0. Gains were led by the Real Estate Mgmt & Dev't and Pharma, Biotech & Life Science indices, rising 3.4% and 1.8%, respectively. Umm Al-Qura Cement Co. rose 9.9%, while National Agricultural Development Co. was up 9.8%.

Dubai: The market was closed on November 19, 2023.

Abu Dhabi: The market was closed on November 19, 2023.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,650.5. The Energy index rose 1.2%, while the Technology index gained 0.6%. The Energy House Holding Company rose 18.8%, while Credit Rating & Collection was up 9.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,622.4. Gains were led by the Services and Industrial indices, rising 0.8% and 0.1%, respectively. Al Suwadi Power and Al Batinah Power were up 9.5% each.

Bahrain: The BHB Index fell 0.1% to close at 1,944.1. The Real Estate Index fell 0.5%, while the Materials index was down 0.4%. Bahrain National Holding Company declined 1.0%, while Seef Properties was down 0.7%.

Market Indicators	19 Nov 23	16 Nov 23	%Chg.
Value Traded (QR mn)	462.5	621.5	(25.6)
Exch. Market Cap. (QR mn)	598,761.3	597,586.2	0.2
Volume (mn)	163.9	215.1	(23.8)
Number of Transactions	15,126	22,176	(31.8)
Companies Traded	49	47	4.3
Market Breadth	27:17	24:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,978.98	0.2	0.2	0.5	12.2
All Share Index	3,449.20	0.3	0.3	1.0	12.2
Banks	4,282.88	0.6	0.6	(2.4)	11.3
Industrials	4,039.47	(0.2)	(0.2)	6.8	15.6
Transportation	4,160.67	0.2	0.2	(4.0)	11.0
Real Estate	1,466.28	(0.8)	(0.8)	(6.0)	15.4
Insurance	2,470.96	(0.4)	(0.4)	13.0	55
Telecoms	1,521.32	(0.0)	(0.0)	15.4	11.1
Consumer Goods and Services	7,487.10	0.1	0.1	(5.4)	20.6
Al Rayan Islamic Index	4,522.81	0.0	0.0	(1.5)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	72.50	8.2	779.3	18.1
Knowledge Economic City	Saudi Arabia	14.10	6.2	1,315.3	31.3
Jabal Omar Dev. Co.	Saudi Arabia	21.84	6.0	11,571.1	32.2
Saudi Kayan Petrochem. Co	Saudi Arabia	11.24	2.4	1,326.9	(17.7)
Kuwait Telecommunication	Kuwait	567.00	1.6	654.6	(3.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	160.00	(1.7)	45.8	8.1
Gulf Bank	Kuwait	243.00	(1.6)	7,001.7	(18.2)
Arab National Bank	Saudi Arabia	24.08	(1.3)	596.3	(24.9)
Agility Public Warehousing	Kuwait	537.00	(1.3)	2,587.3	(25.4)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	260.20	(1.2)	139.7	18.0

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%
Qatar National Cement Company	3,770	4.7	1,403.7	(22.1)
Widam Food Company	2,385	2.7	2,907.2	17.4
Mannai Corporation	4,074	2.3	1,444.2	(46.3)
Damaan Islamic Insurance Company	3,750	1.6	3.9	(10.9)
Doha Bank	1,750	1.3	2,494.3	(10.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2,073	1.1	29,207.1	15.2
Dukhan Bank	3,973	(0.5)	17,603.6	(0.7)
Masraf Al Rayan	2,540	0.4	16,895.1	(19.9)
Qatar Aluminum Manufacturing Co.	1,295	0.2	12,458.0	(14.8)
Gulf International Services	2,797	0.8	9,661.9	91.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	2,780	(1.2)	2,967.3	(3.2)
Lesha Bank	1,380	(1.1)	4,111.7	20.5
Ezdan Holding Group	0,906	(0.9)	8,595.0	(9.5)
Industries Qatar	13.28	(0.7)	1,479.0	3.7
Salam International Inv. Ltd.	0,693	(0.7)	4,373.5	12.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3,973	(0.5)	70,392.5	(0.7)
Estithmar Holding	2,073	1.1	60,970.3	15.2
Masraf Al Rayan	2,540	0.4	42,906.3	(19.9)
Qatar Islamic Bank	18.95	0.9	39,007.2	2.1
QNB Group	15.98	0.9	38,859.6	(11.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,241.17	0.2	0.2	7.5	(4.1)	127.06	164,180.4	12.2	1.3	4.7
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	11,137.03	0.5	0.5	4.2	6.3	1,202.28	2,980,234.4	18.7	2.2	3.2
Kuwait	6,650.47	0.1	0.1	1.8	(8.8)	148.71	138,934.4	14.0	1.5	4.2
Oman	4,622.35	0.1	0.1	1.7	(4.8)	10.77	23,554.9	14.0	0.9	4.8
Bahrain	1,944.10	(0.1)	(0.1)	0.8	2.6	4.47	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 0.2% to close at 10,241.2. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar National Cement Company and Widam Food Company were the top gainers, rising 4.7% and 2.7%, respectively. Among the top losers, Barwa Real Estate Company fell 1.2%, while Lesha Bank was down 1.1%.
- Volume of shares traded on Sunday fell by 23.8% to 163.9mn from 215.2mn on Thursday. Further, as compared to the 30-day moving average of 200.2mn, volume for the day was 18.1% lower. Estithmar Holding and Dukhan Bank were the most active stocks, contributing 17.8% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.33%	33.78%	(25,212,111.36)
Qatari Institutions	48.63%	46.32%	10,677,619.46
Qatari	76.96%	80.10%	(14,534,491.90)
GCC Individuals	0.37%	0.53%	(748,043.32)
GCC Institutions	1.47%	3.14%	(7,702,756.70)
GCC	1.84%	3.67%	(8,450,800.02)
Arab Individuals	11.89%	9.52%	10,961,073.56
Arab Institutions	0.00%	0.00%	-
Arab	11.89%	9.52%	10,961,073.56
Foreigners Individuals	2.35%	3.02%	(3,122,752.39)
Foreigners Institutions	6.96%	3.69%	15,146,970.75
Foreigners	9.31%	6.71%	12,024,218.36

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

Qatar

- QNBFS will start liquidity provision activities for Masraf Al Rayan and Al Rayan Qatar ETF as of 23 November 2023** - Qatar stock exchange announces that QNBFS will start liquidity provision activity for the shares of Masraf Al Rayan (MARK) and Al Rayan Qatar ETF as of Thursday 23 November 2023. (QSE)
- QNBFS will stop Market Making Activity for Masraf Al Rayan and AL Rayan Qatar ETF** - Qatar stock exchange announces that QNBFS will stop Market Making Activity for Masraf Al Rayan and AL Rayan Qatar ETF from 23/11/2023 after the close of trading day 22/11/2023. (QSE)
- 8th QSW 2023 wraps up with record participation** - The eighth edition of Qatar Sustainability Week (QSW 2023) concluded following a wide range of activities which aimed to promote, encourage and raise awareness of sustainable living among the community. Organized by Earthna Center for a Sustainable Future (Earthna), a member of Qatar Foundation (QF), in partnership with the Ministry of Environment and Climate Change, QSW 2023 saw the highest participation rates in the history of the campaign, with over 470 events and initiatives being delivered by members of the public, government and non-government organizations, and businesses. Commenting on the Ministry of Sports and Youth's participation, which included organizing more than 60 events for this year's edition of QSW, HE Salah bin Ghanim Al Ali, Minister of Sports and Youth, said: "Cross-community collaboration is critical to the success of national campaigns. The government, schools, businesses, and local clubs all have a role to play in promoting sustainable actions that bring wide-ranging benefits to all. I am proud of the many activities the Ministry of Sports and Youth has organized for the QSW, which included public seminars on youth environmental awareness, tree planting activities, cycling tours and arts and crafts workshops." Dr Gonzalo Castro de la Mata, executive director of Earthna, said: "Supporting sustainable development is at the forefront of Qatar's priorities, and the country has demonstrated time and again that it is fully committed to taking action to grow in a way that protects society and enhances our environment. However, securing real change is a collective responsibility and this year's Qatar Sustainability Week has demonstrated that people across the country are equally committed, with record numbers of participants getting involved in more activities than we have seen before." During this year's campaign Earthna, in collaboration with partners including Qatar Environment and Energy Research Institute and the United Nations University Institute for Water, Environment and Health, delivered a series of workshops on water security, electric vehicles and lowering carbon emissions. The outcomes from these sessions will enable Earthna and others to formulate policy which will help Qatar to build a sustainable, knowledge-based economy. During QSW Earthna also held the Eco-Schools Congress, a program that helps young people advocate for sustainability education and encourage greater environmental awareness in their schools. Other QSW 2023 activities included beach and desert clean-ups, tree and mangrove planting, recycling, upcycling and reusing

initiatives, and a variety of seminars and lectures about sustainability-related topics. Dr Castro de la Mata said: "I would like to thank all partners, contributors, and community members for their role in helping to make the latest edition of Qatar Sustainability Week a ground-breaking success. This year's events have promoted a spirit of collaboration and solidarity between the private and government sectors and the public, to encourage all members of society to participate towards building an understanding of sustainability challenges, solutions, and inspiring action." QSW 2023's strategic partners included Ministry of Municipality/Al Wakra, the Ministry of Sports and Youth, Expo 2023 Doha, Qatar Museums, Gulf Warehousing Company, the Supreme Committee for Delivery & Legacy, Katara Hospitality, Qatar Rail, Kahramaa's Tarsheed, Msheireb Properties, One Tide, United Development Company, Al Meera and the British Council. (Qatar Tribune)

- 3rd Smart City Expo Doha to be held on Nov 29-30** - The third edition of Smart City Expo Doha, the region's leading urban innovation event and integral part of Expo 2023 Doha, is to be held at Al-Bidda Park's Congress Centre in the Cultural Zone on November 29-30. In line with the Qatar National Vision 2030, which aims to boost the technology sector and keep pace with the accelerated developments in data science, and with the overarching Expo 2023 Doha theme of Green Desert, Smart Technology, the event will delve into the intricate connections between smart cities, sustainability, and technological innovation. Organized by the Ministry of Communications and Information Technology, the expo will emphasize the pivotal role of data, connectivity, and technology in fostering sustainable urban development and reinforcing Doha's global presence in the sphere of smart cities. Building upon the momentum of previous editions, which saw a substantial attendance of 6,000-plus participants from 60 countries, this year's expo aims to chart a transformative course towards smarter, more connected, and sustainable urban landscapes. HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai said: "Smart City Expo 2023 Doha exemplifies Qatar's commitment to fostering innovation and collaboration towards a more resilient future for the world's cities. In line with the Qatar National Vision 2030, our mission is clear: to drive actionable urban solutions that transform cities into vibrant well-connected technological hubs, setting new standards for sustainable living that embrace artificial intelligence (AI), the Internet of things (IoT), and machine-to-machine technology, among others, that enhance our daily lives and elevate business efficiency." Created in partnership with Fira Barcelona International, organizers of the leading Smart City Expo World Congress, Smart City Expo 2023 Doha will bring together global experts to share ideas and solutions on how to create a better, more sustainable future for cities and their citizens. Together, they will endeavor to identify actionable solutions to address the challenges facing cities today through four key conference tracks focused on Green Urban Environments, Digital Governance, Cognitive Cities and Livable Places. Discussions will shed light on a range of topics including energy and the environment, governance, mobility, enabling technology, living and inclusion,

infrastructure and building, the economy, as well as safety and security. The significance of this edition is further underscored by the strong ties with Expo 2023 Doha, a testament to Qatar's commitment to promoting sustainable living and innovative urban landscapes in line with the Qatar National Vision 2030. This alignment offers a unique opportunity to leverage the synergies between horticulture, sustainability, and technology to shape the cities of tomorrow. (Gulf Times)

- 55,000 spectators attend MotoGP Qatar Grand Prix 2023** - The Qatar Grand Prix concluded with historical milestones as over 55,000 spectators attended the MotoGP races across the weekend. This marks the highest turnout ever recorded for any MotoGP Grand Prix hosted by the Lusail International Circuit. Riders from each MotoGP category competed in races that determined their fate to win the title in Qatar. Before the on-track excitement unfolded, a grand opening ceremony took place, showcasing the involvement of various local entities. Lusail International Circuit (LIC) collaborated with Qatar Youth Choir from Qatar Music Academy and Qatar Philharmonic Orchestra to participate in the opening ceremony. They performed a captivating rendition of the Qatari national anthem that captivated the audience in anticipation of the racing spectacle. All eyes were on Jorge Martin (Prima Pramac Racing) after his outstanding performance in the Tissot Sprint Race Saturday. However, in an unexpected turn of events, Fabio Di Gianantonio (Gresini Racing MotoGP) took the title, marking his first Grand Prix win, ahead of reigning World Champion Francesco Bagnaia (Ducati Lenovo Team) and then Luca Marini (Mooney VR46 Racing) in P2 and P3, respectively. The entire circuit cheered as the top 3 riders took the podium. Luca Marini received the third-place trophy from Executive Director of Qatar Motor & Motorcycle Federation and LIC's CEO Amro Al Hamad, while Francesco Bagnaia was awarded the second position trophy by Qatar Motor & Motorcycle Federation Chairman and LIC President, Abdulrahman bin Abdul Latif Al Mannai. The championship trophy for MotoGP Qatar Airways Grand Prix Of Qatar 2023 was presented to Fabio Di Gianantonio by Engr. Badr Mohammed Al Meer, CEO of Qatar Airways Group. President of Qatar Motor and Motorcycle Federation and Lusail International Circuit, Abdulrahman bin Abdullatif Al Mannai shared, "We are delighted by the incredible success of the MotoGP Qatar Airways Grand Prix Of Qatar 2023. The monumental turnout of over 55,000 fans is a testament to the flourishing motorsports culture in Qatar. The positive response from the teams, riders, and dedicated organizers at DornaSports has been exceptional. We looking forward to hosting more events that showcase Qatar's passion for motorsports but also spotlight our commitment to delivering top-notch experiences for fans and participants alike." After a record breaking performance across the weekend, Fermin Aldeguer (SpeedUp racing) solidified his position in the championship by securing the win of the Moto2 race. This marks Fermin Aldeguer's third win in a row. He was followed by Manuel Gonzalez (Correos Prepagado Yamaha VR46) who achieved his first podium finish in the Grand Prix World Championship. In a thrilling race and fierce competition with contender Ayumu Sasaki (Liqui Moly Husqvarna Intact GP), Moto3TM rider Jaume Masia from Leopard Racing won the World Championship title. This is the rider's first world title, which brings him to a total of 271 points leading in the overall scoreboard of the championship. Once again, Veda Pratama from Indonesia maintained P1 at the second race of Idemitsu Asia Talent Cup making him an overall champion in one of the biggest platforms for emerging talent in MotoGP. 500 lucky fans to first enter the circuit got a chance to watch their favorite MotoGP riders in the Hero Walk. The riders signed autographs and took photos with the fans creating an exciting atmosphere in the MotoGP Paddock area. During the races, The Fan Zone beamed with spectators cheering on their favorite riders in the floodlights. Later, fans immersed themselves in the Qatari culture and participated in multiple engaging activities in the Fan Zone. Activities such as the electric motorcycle racing for kids, arcade games and a live painting station kept visitors entertained beyond the track. A Lusail International Circuit initiative: MotoGP Junior Reporter program, aimed at fostering an appreciation for Qatar's vibrant motorsports culture among the younger generation, achieved resounding success. The MotoGP Junior Reporter program featured 3 enthusiastic kids who skillfully captured the highlights of the race weekend and conducted interviews with multiple MotoGP riders. (Qatar Tribune)

International

- Bloomberg Reports: Blackstone frontrunner in Signature Bank commercial-property loan sale** - Blackstone is in the lead to win the \$17bn portfolio of commercial-property loans from the U.S. Federal Deposit Insurance Corp's (FDIC) sale of Signature Bank debt, Bloomberg News reported on Sunday. In September, the FDIC was seeking buyers for the \$33bn commercial real estate loan portfolio of failed New York lender Signature Bank. The bidding process has brought in several finance companies such as Starwood Capital Group and Brookfield Asset Management, according to Bloomberg News. Separately, the Wall Street Journal reported on Sunday, citing people familiar with the matter, that a venture of two nonprofits and Related Fund Management is poised to win an auction for billions of dollars of Signature Bank loans backed by New York apartments. A formal winner could be awarded as early as Monday, WSJ reported. The FDIC hired Newmark Group in March to sell about \$60bn of Signature Bank's loans, after state regulators decided to close the failed lender amid turmoil in regional banks earlier this year. FDIC declined to comment on the Bloomberg News report, saying: "We only comment on sales after they close. The entire portfolio sale has yet to close." The agency did not immediately respond to a request for comment on the WSJ report. Blackstone, Newmark Group and Related Fund Management did not immediately respond to requests for comment. (Reuters)
- China keeps lending benchmark rates unchanged, as expected** - China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. Recent data shows the recovery in the world's second-largest economy remains patchy with industrial output and retail sales surprising on the upside but deflation gathering pace and few signs the struggling property market will bounce back any time soon. While the economy still needs more policy stimulus, an escalation of monetary easing would add unwanted downside pressure on the Chinese currency. The one-year loan prime rate (LPR) was kept at 3.45% and the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. In a poll of 26 market watchers conducted last week, all participants predicted no change to either the one-year or five-year LPR. The steady fixings came after the central bank kept its medium-term interbank liquidity rate unchanged last week. The one-year LPR is loosely pegged off the medium-term lending facility (MLF) and market participants typically see changes in the MLF rate as a precursor to adjustments in the LPR. The PBOC injected 1.45 trillion yuan worth of one-year MLF loans into the banking system last week but kept the rates on those loans unchanged. The liquidity boost resulted in a net 600 billion yuan of cash injections into the banking system, the biggest monthly increase since December 2016. "Policymakers may want more time to access the impact of the recent repricing of existing mortgage contracts before they make further changes to the benchmark rate," Julian Evans-Pritchard, head of China economics at Capital Economics, said in a note released before the LPR fixing. "The big picture though is that, with economic momentum weak and downward pressure on the renminbi reversing, we think rate reductions will come before long," he said, expecting China to lower the lending benchmark by 20 basis points at the end of the first quarter next year. China's yuan has clawed back some of its year-to-date losses after losing more than 6% against the dollar at one point in September. China remains an outlier among global central banks, having loosened monetary policy to shore up a faltering recovery but further rate cuts would widen the yield gap with the United States, risking yuan depreciation and capital outflows. The LPR, which banks normally charge their best clients, is set by 18 designated commercial banks who submit proposed rates to the central bank every month. (Reuters)

Regional

- Saudi announces new natural gas discoveries in Empty Quarter, Eastern Province** - Saudi Aramco (2223.SE) has discovered two new natural gas fields in the Empty Quarter region, the state news agency quoted Saudi energy minister Prince Abdulaziz bin Salman as saying on Sunday. The discovery of the Al-Hiran gas field was confirmed after gas flowed at a [nbfs.com](https://www.nbfs.com)

rate of 30mn standard cubic feet per day, and 1,600 barrels of condensate daily. The Al-Mahakik gas field was confirmed after gas flowed from it at a rate of 0.85mn standard cubic feet, the agency said. "Natural gas was also discovered in five reservoirs in previously discovered fields," the agency added, citing the minister. Other discoveries were also announced in fields in the Eastern Province, according to the agency. Aramco, overwhelmingly an oil producer, aims to boost its gas production by 50% by 2030 from 2021 levels. It said in late September that it agreed to acquire a strategic minority stake in liquefied natural gas (LNG) company MidOcean Energy for \$500mn, with an option to increase the stake - part of its push into natural gas. Last month, Aramco Chief Executive Amin Nasser said Aramco was looking at more investments in LNG to boost its plans to become a leading player in the seaborne gas market. (Reuters)

- Saudi Logistics Services in deal to build new logistics park at Jeddah port** - Saudi Logistics Services (SAL) has signed a contract with Saudi Ports Authority (Mawani) to establish a logistics park at Jeddah Islamic Port, to build a logistics park at Jeddah port on a total area of 54,000 sq m as part of its efforts to enhance the kingdom's sea and air connectivity. This agreement is aligned with SAL's vision in becoming the logistics champion for a globally connected Saudi Arabia as well as the company's strategy to expand its offerings across the logistics sector. With cargo handling and logistics solutions, this new facility will help SAL penetrate the fulfillment industry at large cementing its role as the National Logistics Champion, said Mawani President Omar bin Talal Hariri, after signing the deal with SAL Managing Director & CEO Faisal bin Saad bin Albedah at a ceremony held at Jeddah Islamic Port. This also comes as part of Mawani's efforts to achieve its strategic objectives by offering investment opportunities for the private sector, and developing sustainable capacities that suit the needs of partners; and raising level of local and regional transport, distribution and storage operations; and increasing the number of logistics service centers for re-export to 30 centers by 2030, in line with the targets of Saudi National Strategy for Transport and Logistics Services reinforcing the Kingdom's position as a global logistics center, and a hub connecting three continents, stated Hariri. Jeddah Islamic Port is the largest port on the Red Sea, and it ranks first in transit trade and container and cargo handling, and has won several awards, said the official. "These include 'Port of the Year' award, and 'Advanced Infrastructure' award, as part of 'Landmarks in logistics 2023' awards in the UAE as well as Best Port award in 2022 as part of the International Green Shipping Summit Awards", in addition to achieving the eighth position globally, in the Container Ports Performance Index for 2021, issued by the World Bank, as a result of the excellence of operational performance, the development of its infrastructure, and its integrated logistics areas," he added. (Zawya)
- Ajex joins forces with Modon to boost Saudi logistics offering** - Ajex Logistics Services, a Middle East specialist in express logistics and industrial solutions, has sealed a partnership deal with Saudi Authority for Industrial Cities and Technology Zones (Modon) that will see the group operate expanded logistics services from the burgeoning industrial epicenter of Dammam. Marking yet another significant step in Ajex's growth since its launch in 2021, the agreement will see the Saudi-headquartered logistics firm operate warehousing facilities over a 6,000 sqm area at Modon. The units will be utilized for the warehousing of various goods, including dangerous goods, the storage of food and beverage, as well as more general items. The partnership with Modon enhances Ajex's logistics capabilities in Dammam, a core center for the kingdom's oil, gas, and industrial sectors, and a fast-growing hub for non-oil related manufacturing, including F&B. Moreover, Modon's strategic location, 55km from King Fahd International Airport, 32km from Dammam Railway Station, and 40 km from King Abdulaziz Port in Dammam, combined with Ajex's specialized capabilities, will support the kingdom's broader vision of fostering industrial growth and innovation. "Our latest warehousing facilities, thanks to our agreement with Modon, will bolster our capabilities in managing complex logistics challenges safely and efficiently," remarked Ali Al Rib, Ajex's Warehouse Director. "Thanks to this new strategic partnership, Ajex will be best placed to support the growth of Saudi Arabia's industrial and non-oil related sectors, in line with the economic growth and development of the Kingdom, which is core to our efforts at Ajex," he added. This strategic

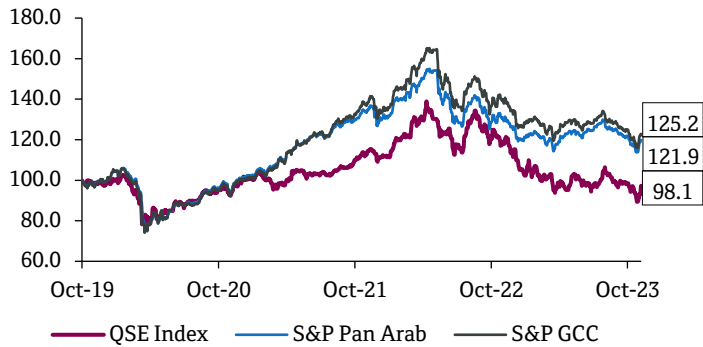
collaboration with Modon not only cements Ajex's commitment to logistical excellence but also opens new avenues for innovation and efficiency in supply chain management. As Ajex continues to expand its footprint, it remains dedicated to setting new benchmarks in the logistics industry, fostering a future where seamless and safe logistics solutions drive industrial growth and prosperity. (Zawya)

- Gulf Hotels Group in big Saudi foray with new Riyadh office** - Gulf Hotels Group, a leading hospitality management company with over 50 years of industry experience, is set to open a representative office in Riyadh to boost its presence in Saudi Arabia and provide a wide range of hospitality services across the kingdom. With a rich history of owning, developing, and managing hotels and residences, as well as a diverse portfolio of first-class food and beverage concepts, Gulf Hotels Group is well equipped to bring its expertise and services to Saudi Arabia. As part of its growth strategy, Gulf Hotels Group has identified its expansion into Saudi Arabia as a priority market. The group had recently set up a subsidiary company in Kingdom of Saudi Arabia following the approval from Ministry of Commerce in Saudi Arabia. It is currently in the process of opening a representative office in Riyadh, to accelerate its expansion plans, enhance its presence and provide a wide range of hospitality services. This move comes in line with the Saudi Vision 2030 initiative, which aims to transform Saudi Arabia into a global tourism destination. Gulf Hotels Group Chairman Farouk Almoayyed said: "Our expansion into Saudi Arabia is a strategic move that goes in line with our long-term growth plan. We see great potential in the Saudi hospitality market, and our regional representative office in Riyadh will serve as a hub for offering our best hospitality services and forming long term partnerships." "We are committed to delivering exceptional hospitality experiences and contributing to the development of Saudi Arabia's tourism sector," he stated. Gulf Hotels Group CEO Ahmed Janahi said: "Expanding our footprint into Saudi Arabia is a significant milestone for the group. With our renowned reputation, brand and track record of delivering high-quality hospitality experiences, we are delighted to cater to the increasing demand of both domestic and international tourists to the kingdom." "We are excited to establish our presence in this dynamic market and contribute to its growth," he added. As Gulf Hotels Group establishes its presence in Saudi Arabia, the company remains committed to upholding its reputation in providing unparalleled services in the hospitality sector. (Zawya)
- Dubai's Shuaa Capital to appoint former Credit Suisse banker as CEO** - Dubai-listed Shuaa Capital PSC's Group CEO, Fawad Tariq Khan, will step down after nearly 18 months in the role and will be replaced as acting CEO by the current head of investment banking, Wafik Ben Mansour, people familiar with the matter told Zawya. Ben Mansour, who was previously Managing Director of Credit Suisse in Dubai, joined Shuaa as MD, head of investment banking in May 2023, and is expected to start as acting CEO of Shuaa on Monday, the source told Zawya. Tariq Khan is expected to stay on in an advisory role for six months and is said to be "committed to the transition". His replacement has also been reported on Debtwire and Bloomberg. Zawya understands that the leadership change is part of a planned strategy, intended to be announced within the coming days. The entity also announced on Tuesday the liquidation of its Nasdaq-listed \$100mn special purpose acquisition company (SPAC), Shuaa Partners Acquisition Corp SHUAU, saying it had decided not to proceed further with finding a target entity due to current market conditions. The source said no investors had lost money in the liquidation, with capital being returned to investors with interest. Shuaa faced down-to-the-wire negotiations with note holders to extend its \$150mn bond last month, after largest individual shareholder, Jassim Alseddiqi, exited and resigned as managing director earlier this year. A rights issue and capital increase are being planned subject to shareholder and regulatory approval, according to bourse filings. (Zawya)
- UAE: Etihad Engineering boosts its long-standing business ties with Sanad** - Etihad Engineering, a leading provider of comprehensive MRO solutions, has announced the extension of its long-standing business relationship with Sanad, the global aerospace engineering and leasing solutions leader wholly owned by Abu Dhabi's sovereign investor Mubadala. Both the firms have been delivering services to aviation clients worldwide from Etihad Engineering's expansive 545,000 sq m MRO

facility adjacent to Abu Dhabi International Airport. Etihad Engineering specializes in airframe, component, and engineering services, while Sanad excels in providing a diverse range of engine MRO services. Announcing this at the Dubai Airshow 2023, Etihad Engineering CEO Daniel Hoffmann said: "We've renewed and extended our work with Sanad across multiple areas, increasing our total hangar capacity with the planned acquisition of a hangar from the Mubadala unit and leasing additional hangar space and engine storage areas to the firm to serve their operational needs." "Our shared services agreement with Sanad was reviewed and enhanced to enable us to strengthen our long-standing relationship, increase our capabilities and capacity, serve our customers from around the world better, and strengthen Abu Dhabi's position as a global aerospace hub," stated Hoffmann. Sanad Managing Director and Group CEO Mansoor Janahi said these renewed and enhanced arrangements with Etihad Engineering underscore our long-standing relationship and are in line with our commitment to delivering exceptional MRO solutions to our global clientele. "Through these agreements, we aim to elevate the standards of service in the aviation industry, ensuring optimal outcomes for our customers, and also contribute significantly to positioning Abu Dhabi as a prominent and influential force in the global aviation landscape, reinforcing its commitment to excellence in aviation services on the world stage," he added. Hoffmann said Etihad Engineering had delivered comprehensive MRO solutions to hundreds of airlines including flag carriers, OEMs, aircraft operators and leasing companies in the Middle East, Asia, Africa, Europe, Latin America and Australia over three decades. The company recently expanded its site area, adding more parking and hangar space to meet its growing business, and covers a total area of 545,000 sq m, he stated. Two new hangars are being built with three bays to carry out freighter conversions, expand the existing hangar capacity and serve more aircraft and customers from around the world, he added. (Zawya)

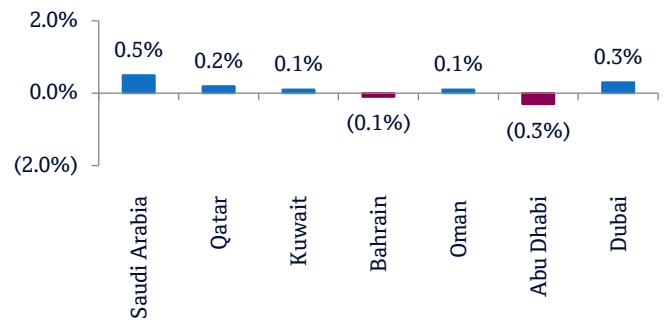
- **Investment in Oman's special economic zones and industrial cities exceeds to over \$43bn** - The total investment in Oman's special economic zones and industrial cities had surpassed OMR16.6bn by June 2023. The investment was distributed among the zones managed by the Public Authority for Special Economic Zones and Free Zones (Opaz). Out of the total investment, the existing industrial cities received OMR7.3bn, while Salalah Free Zone received OMR4.5bn. The special economic zone at Duqm received over OMR3.8bn and Sohar Freezone received OMR570mn. Additionally, the Al Mazunah Free Zone received over OMR139mn in investment. The total cumulative investment committed until the last quarter in Khazaen Economic City amounted to OMR323mn. (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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.