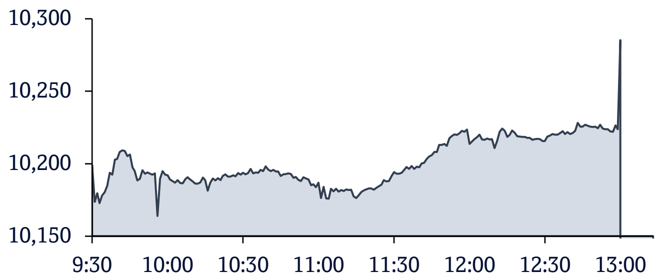
QSE Intra-Day Movement



Market Indicators	21 Dec 23	20 Dec 23	%Chg.
Value Traded (QR mn)	434.0	443.3	(2.1)
Exch. Market Cap. (QR mn)	596,747.0	592,702.4	0.7
Volume (mn)	152.2	146.2	4.1
Number of Transactions	14,936	16,323	(8.5)
Companies Traded	49	48	2.1
Market Breadth	27:17	33:10	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,073.69	0.8	3.6	0.9	12.3
All Share Index	3,454.90	0.8	3.4	1.1	12.3
Banks	4,338.91	1.2	4.5	(1.1)	11.5
Industrials	3,939.03	0.1	2.2	4.2	15.2
Transportation	4,218.89	1.4	2.5	(2.7)	11.2
Real Estate	1,452.01	(0.1)	1.7	(6.9)	15.1
Insurance	2,445.49	(0.0)	0.7	11.8	54
Telecoms	1,575.29	(0.0)	4.1	19.5	11.4
Consumer Goods and Services	7,314.40	0.3	1.7	(7.6)	20.2
Al Rayan Islamic Index	4,539.91	0.5	2.8	(1.1)	14.0

Qatar Commentary

The QE Index rose 0.8% to close at 10,285.3. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.4% and 1.2%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Qatar Gas Transport Company Ltd., rising 3.4% and 2.7%, respectively. Among the top losers, Qatar Oman Investment Company fell 1.9%, while Gulf International Services was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,621.9. Losses were led by the Commercial & Professional Svc and Capital Goods indices, falling 2.1% and 1.8%, respectively. National Medical Care Co. declined 4.6%, while Al Sagr Cooperative Insurance Co. was down 3.4%.

Dubai: The DFM Index gained 0.4% to close at 4,022.9. The Financials index rose 0.7%, while the Industrials index gained 0.6%. Takaful Emarat rose 4.7%, while Commercial Bank of Dubai was up 2.8%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,489.8. The Industrial index declined 2.4%, while the Utilities index fell 0.9%. Union Insurance declined 7.7%, while Hayah Insurance was down 4.8%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,830.8. The Consumer Services index rose 8.1%, while the Technology index gained 2.1%. Kuwait Business Town Real Estate Co. rose 19.2%, while First Investment Company was up 16.8%.

Oman: The MSM 30 Index fell 0.7% to close at 4,561.6. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.4%, respectively. Al Maha Ceramics Company declined 7.0%, while Oman & Emirates Investment Holding Co. was down 5.4%.

Bahrain: The BHB Index gained marginally to close at 1,917.9. The Communications Services Index rose 0.2%, while the Financials index gained marginally. Bahrain Cinema Company rose 0.8%, while Al Salam Bank was up 0.5%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.39	2.7	10,661.5	(7.4)
Kuwait Telecommunication	Kuwait	574,00	2.3	642.3	(1.9)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.64	2.0	5,268.8	(17.5)
Salik Co.	Dubai	3.19	1.9	2,386.1	28.6
Qatar Islamic Bank	Qatar	20.23	1.7	1,070.5	9.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	183.80	(2.3)	180.2	63.2
The Saudi National Bank	Saudi Arabia	38.10	(2.2)	3,436.0	1.1
Ahli Bank	Oman	0.16	(1.9)	101.0	(9.4)
Oman Telecommunications	Oman	1.06	(1.9)	230.9	15.2
Burgan Bank	Kuwait	175.00	(1.7)	6,020.2	(16.1)

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 Aluminum Manufacturing Co.	1.338	3.4	17,035.5	(12.0)
Qatar Gas Transport Company Ltd.	3.390	2.7	10,661.5	(7.4)
Qatari German Co for Med. Devices	1.567	2.0	5,674.4	24.7
Dlala Brokerage & Inv. Holding Co.	1.341	1.7	3,553.5	17.4
Qatar Islamic Bank	20.23	1.7	1,070.5	9.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.900	(1.9)	912.8	63.6
Gulf International Services	2.725	(1.6)	8,704.9	86.8
Al Khaleej Takaful Insurance Co.	2.961	(1.1)	735.2	28.7
Qatar Islamic Insurance Company	8.750	(0.9)	15.6	0.6
Medicare Group	5.449	(0.8)	614.8	(12.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.854	(0.5)	17,600.5	(14.7)
Qatar Aluminum Manufacturing Co.	1.338	3.4	17,035.5	(12.0)
Mesaieed Petrochemical Holding	1.630	0.6	12,194.8	(23.4)
Qatar Gas Transport Company Ltd.	3.390	2.7	10,661.5	(7.4)
Mazaya Qatar Real Estate Dev.	0.723	(0.3)	10,332.2	(10.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.84	1.4	75,814.9	(12.0)
Qatar Gas Transport Company Ltd.	3.390	2.7	35,949.9	(7.4)
Industries Qatar	12.61	(0.4)	33,710.4	(1.6)
Dukhan Bank	3.983	0.3	28,327.9	(0.4)
Gulf International Services	2.725	(1.6)	23,806.0	86.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,285.30	0.8	3.6	2.4	(3.7)	119.12	163,628.0	12.3	1.4	4.7
Dubai^	4,022.92	0.4	0.4	0.8	20.6	38.09	184,596.5	9.0	1.3	4.3
Abu Dhabi^	9,489.80	(0.0)	(0.0)	(0.7)	(7.1)	284.33	714,342.2	26.9	3.0	1.7
Saudi Arabia	11,621.93	(0.7)	0.7	4.0	10.9	1,398.64	2,970,235.0	19.7	2.3	3.0
Kuwait	6,830.82	0.2	1.0	2.7	(6.3)	118.62	143,013.3	14.5	1.5	4.1
Oman	4,561.64	(0.7)	(0.6)	(2.1)	(6.1)	3.54	23,318.8	14.0	0.9	4.8
Bahrain	1,917.93	0.0	0.1	(1.1)	1.2	7.61	53,975.2	6.8	0.7	8.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any^ Data as of December 22, 2023)*

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,285.3. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Qatar Gas Transport Company Ltd. were the top gainers, rising 3.4% and 2.7%, respectively. Among the top losers, Qatar Oman Investment Company fell 1.9%, while Gulf International Services was down 1.6%.
- Volume of shares traded on Thursday rose by 4.1% to 152.2mn from 146.2mn on Wednesday. Further, as compared to the 30-day moving average of 151.2mn, volume for the day was 0.7% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.6% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.43%	28.25%	(16,573,182.07)
Qatari Institutions	41.10%	35.41%	24,685,630.57
Qatari	**65.53%**	**63.66%**	**8,112,448.50**
GCC Individuals	0.34%	0.35%	(33,602.03)
GCC Institutions	1.79%	9.03%	(31,432,440.14)
GCC	**2.13%**	**9.38%**	**(31,466,042.17)**
Arab Individuals	9.72%	10.34%	(2,698,269.62)
Arab Institutions	0.00%	0.01%	(21,342.07)
Arab	**9.72%**	**10.34%**	**(2,719,611.69)**
Foreigners Individuals	3.66%	5.68%	(8,788,113.63)
Foreigners Institutions	18.97%	10.94%	34,861,318.99
Foreigners	**22.63%**	**16.62%**	**26,073,205.36**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-21	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	4.90%	5.20%	5.20%
12-21	US	Bureau of Economic Analysis	GDP Price Index	3Q	3.30%	3.60%	3.60%
12-21	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	3Q	2.00%	2.30%	2.30%
12-21	US	Department of Labor	Initial Jobless Claims	Dec	205k	215k	203k
12-21	US	Department of Labor	Continuing Claims	Dec	1865k	1880k	1866k
12-21	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Dec	-10.50	-3.00	-5.90
12-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Nov	13.4b	13.0b	15.1b
12-22	UK	UK Office for National Statistics	GDP QoQ	3Q	-0.10%	0.00%	0.00%
12-22	UK	UK Office for National Statistics	GDP YoY	3Q	0.30%	0.60%	0.60%
12-22	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Nov	2.80%	2.80%	3.30%

Qatar

- **Minister of Finance: Inflation rate in Qatar is expected to decrease in 2024 -** Minister of Finance HE Ali bin Ahmed Al Kuwari unveiled expectations that the inflation rate in Qatar is expected to decrease during the next fiscal year compared to the current fiscal year based on data from the general budget of the State of Qatar for the year 2024. In a press conference on Thursday, HE said that the inflation witnessed in Qatar in 2023 was temporary and associated with a specific period and reasons, such as a surge in food prices. He added that inflation rates are returning to their average levels, which rank as the best in the region and globally. Minister Al Kuwari outlined that next year's budget will adopt a conservative approach in estimating oil and gas revenues, in line with international best practices, and to achieve a strong financial plan suited to withstand fluctuations in energy markets. As a result, an average oil price of $60 per barrel has been set, compared to $65 in 2023. This will lead to a 11.4% decrease in the anticipated revenue generation for 2024, with the total amounting to QR202bn. He confirmed that the 2024 budget will focus on driving forward the third National Development Strategy (NDS3) objectives of enhancing non-oil sectors, where goals were set for the potential growth of this sector by 2030. Speaking on securing Qatar's economic sustainability, he praised a 4.3% growth in the industrial sector in the first half of the current year, and the success of the tourism sector in offsetting the slight decline in construction - in which Qatar achieved a record number of 3.54mn visitors from the beginning of the year until last November. He also emphasized the impact of the country's rigorous financial practices on its credit rating, which is recognized as among the best in the region and globally. In addition, Minister Al Kuwari underscored the significance of taxes in diversifying the country's revenues and managing its economy during crises, noting that while current conditions do not favor the imposition of new taxes, taxes on harmful products, such as sweetened and carbonated drinks, aim to safeguard public health. Driving forward Qatar's commitment to enhancing strategic partnerships between the public and private sectors, Minister of Finance affirmed that the 2024 budget will provide various opportunities to include private sector entities in national projects, including the development of government schools, and the Al Wakrah and Al Wukair wastewater project. Moreover, Minister Al Kuwari said that to further increase private sector contributions to the NDS3, plans for collaboration opportunities are being prepared along with the Ministry of Commerce. He went on to praise the localization programs for prioritizing Qatari companies, products, content and citizens. (Peninsula Qatar)
- **Al Kuwari: QR500mn allocated to enhance national employment opportunities -** Minister of Finance HE Ali bin Ahmed Al Kuwari indicated that should total expenditures remain at their current levels, the budget is expected to produce an estimated surplus of QR1.1bn, compared to the 2023 budget surplus estimate of QR29bn, adding that Qatar is set to pay off approximately QR7.3bn of debt, resulting in a projected cash deficit of QR6.2bn. Kuwari also announced the allocation of QR500 million towards enhancing national employment opportunities and empowering human capital within the job market, pointing out that around 3,000 Qataris were employed during the period from January to September of this year. For the second consecutive year, and in line with Qatar's continued dedication to developing health and education, allocations for the two sectors have increased, with both amounting to 20 percent of the total new budget. As for health sector spending, 11 percent of the budget has been set, with a large portion dedicated to developing the National Cancer Hospital, establishing a psychiatric hospital specialising in mental health, renovating and redeveloping structures within the Medical City, including the Hamad Medical Corporation hospital buildings, as well as establishing healthcare centres in Umm Ghuwailina and Khalifa City.

Meanwhile, 9 percent of the budget will be used for education sector projects, including the modification and expansion of 16 existing schools to further enhance their infrastructure and academic facilities and increasing the allocations for education vouchers for students with disabilities all with the aim of facilitating a greater learning environment and accommodating to the evolving needs of students and teachers alike. Additionally, Qatar has allocated resources to construct dedicated buildings for the Faculties of Medicine and Science at Qatar UniversitySpeaking on securing Qatar's economic sustainability, Kuwari praised a 4.3% growth in the industrial sector in the first half of the current year, and the success of the tourism sector in offsetting the slight decline in construction - in which Qatar achieved a record number of 3.54mn visitors from the beginning of the year until last November. In addition, he underscored the significance of taxes in diversifying the country's revenues and managing its economy during crises, noting that while current conditions do not favor the imposition of new taxes, taxes on harmful products, such as sweetened and carbonated drinks, aim to safeguard public health. Driving forward Qatar's commitment to enhancing strategic partnerships between the public and private sectors, Kuwari affirmed that the 2024 budget will provide various opportunities to include private sector entities in national projects, including the development of government schools, and the Al Wakrah and Al Wukair wastewater project. Moreover, he said that to further increase private sector contributions to the NDS3, plans for collaboration opportunities are being prepared along with the Ministry of Commerce. He went on to praise the localization programs for prioritizing Qatari companies, products, content and citizens. He explained that spending on salaries and wages will see an increase of QR1.5bn, with the total budget amounting to a total of QR64bn, which reflects the rise of employment rates in Qatar. (Qatar Tribune)

- **Al Faleh Educational Holding Q.P.S.C disclose the financial statements for 3-month period ending 30th November 2023 -** Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the three-month period ending 30th November, 2023. The financial statements revealed a Net Profit of QR 1,897,208 in comparison to Net Profit QR 1,052,124 for the same period of the previous year. The Earnings per Share (EPS) amounted to QR 0.008 as of 30th November , 2023versus Earnings per Share(EPS) QR 0.004 for the same period in 2022 . (QSE)
- **Estithmar Holding Q.P.S.C. and University of Doha for Science and Technology Sign a Memorandum of Understanding** - Estithmar Holding Q.P.S.C. through its subsidiary Elegancia Healthcare and University of Doha for Science and Technology (UDST) announced the signing of a memorandum of understanding (MoU), marking a significant step forward in the collaboration between healthcare and higher education sectors in Qatar. The MoU was signed by Dr. Salem Al-Naemi, President of UDST, and Mr. Joseph Hazel, Chief Executive Officer of Elegancia Healthcare during a ceremony held at UDST, in the presence of officials from both entities. This partnership is designed to establish a robust cooperation framework reflecting a shared commitment to advancing Qatar's health, social, and economic goals. The MoU covers many areas of collaboration notably designing and developing academic programs, providing practical and preceptorship opportunities at Elegancia Healthcare for UDST students, and supporting them in their capstone projects. Both parties will also collaborate on continuing education in various fields such as business, health sciences, engineering, computing, and information technology. The MoU includes plans for joint research projects aligned with Qatar's national research priorities and areas of mutual interest. Furthermore, the agreement facilitates cross-appointments, allowing Elegancia Healthcare practitioners to engage in teaching and research supervision at UDST, and UDST faculty to participate in clinical practice at Elegancia Healthcare. Both institutions have also committed to organize joint conferences, seminars, workshops, and health-awareness campaigns, along with other outreach activities. Dr. Salem Al-Naemi, President of UDST commented on the MoU stating that: "This collaboration is a milestone in bridging the gap between academic knowledge and practical healthcare applications. It offers our students and faculty unique opportunities to contribute directly to the advancement of healthcare in Qatar. This is also an opportunity for knowledge sharing, where the exchange of health practitioners and faculty contributes to the enhancement of applied education standards, which we at the university regard as one of our core strengths." Mr. Joseph Hazel CEO of Elegancia Healthcare added: "We are excited to be signing this agreement today with UDST. This partnership aligns with our mission to transform and improve healthcare services. Our collaboration is a step towards fostering a new era of healthcare education and research." This MoU represents an important initiative in Qatar, promising to enrich the educational landscape and healthcare sector through collaborative efforts. (QSE)
- **Qatar, Saudi delegation discuss aspects of industrial integration-** The Ministry of Commerce and Industry hosted a delegation from the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia, visiting Doha from December 20 to 21. During the visit, a bilateral meeting took place between a delegation from the Ministry of Commerce and Industry, led by HE Sultan bin Rashid Al Khater, Undersecretary of the Ministry of Commerce and Industry, and a delegation from the Ministry of Industry and Mineral Resources in the Kingdom of Saudi Arabia, headed by HE Engineer Al Bader bin Adel Fouda, Acting Undersecretary of Development and Supervisor of the Empowerment Agency. Experts from both delegations were present and participated in the meeting. This visit is part of the ongoing efforts to enhance collaboration between the State of Qatar and the Kingdom of Saudi Arabia, and it aligns with the decision of the Industrial Cooperation Committee made during its meeting in October 2022 to adopt the unified Gulf strategy for industrial development, which is developed to support industrial integration among the GCC countries. During the meeting, several topics were discussed, encompassing the priorities of the industry and mineral wealth system, aspects of industrial integration between the State of Qatar and the Kingdom of Saudi Arabia for 2024, the priorities of the Fourth Industrial Revolution, and the strategies of both countries in the field of supply chain integration, origin rules within the Gulf region, talent and workforce, and investment. Furthermore, the future factories program was also examined. On the sidelines of this meeting, workshops were also held at the headquarters of the Qatar Business Incubation Center, a QDB Incubator. The workshops focused on the Future Factories Program, the priorities of the industrial system, and aspects of industrial integration between the State of Qatar and the Kingdom of Saudi Arabia in 2024. During the visit, a field tour was organized for the Saudi delegation to the industrial areas in Doha. They had the opportunity to tour model factories (Jahiz1), an initiative launched by the business incubator, and visit successful Qatari industrial projects aligned with the future factories model. The aim was to familiarize the Saudi side with the most significant ongoing industrial projects recently launched in the country. (Peninsula Qatar)
- **MoCI calls on professional companies to contribute to strategic silos project-** The Ministry of Commerce and Industry (MoCI) urged the professional Qatari and international companies and unions that intend to operate the strategic silos project to participate in the tender procedures by submitting the Expression of Interest (EOI) applications. During a press conference held Tuesday, Deputy Undersecretary for Industrial Affairs and Business Development at the MoCI, HE Saleh Majid Al Khulaifi, revealed that MoCI has embarked on the EOI phase from today until Jan. 14, 2024, followed by competition and submission of technical and financial bids, pointing out that the signing of the operating agreement with the private sector is expected to be in the Q1 of 2024. Al Khulaifi announced the project of operating the Strategic Food Security Facilities (SFSF) at Hamad Port in partnership between public and private sectors, emphasizing that the strategic silos project aims to bolster food security for Qatar. The project is primarily oriented to support the stability and sustainability of food supplies to protect local markets from the geopolitical, economic, regional and global variations that would dramatically impact trade and food security sectors, as well as supplies, he added. He pointed out that Qatar is aware of these factors, therefore, it has pivoted towards executing integrated policies to protect the national economy from fluctuations and has embarked on diversifying income sources, in addition to adopting a national strategy for food security that primarily aims to enhance and diversify the international trade, upgrade logistical services, increase self-sufficiency in vital sectors and build

strategic reserves that undergird the stability of local markets. (Peninsula Qatar)

- **Real estate trading volume exceed QR369m in 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 10 December to 14 December 2023 reached QR322,304,814. Total sales contracts for residential units in the Real Estate Bulletin for the same period was QR47,535,723. Sales were concentrated in Doha, AL Rayyan, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor and Al Dakhira municipalities, and in the Pearl Island amd 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 December 3-7 exceeded QR465m. (Peninsula Qatar)
- **Industrial Production Index down by 6% Y-o-Y in Oct-** The Industrial Production index (IPI), October 2023 reached 93.1 points decreased by 9.3% compared to the previous month (September 2023), and decreased by 6.0%, when compared to the corresponding month in 2022 according to the official data by Planning and Statistics Authority. The industrial production index for October 2023 is calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore “Mining and quarrying” 82.46%, “Manufacturing” 15.85%, “Electricity, gas, steam, and air conditioning supply” 1.16%, “Water supply” 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. (Peninsula Qatar)
- **Expo 2023 tops expectations, attracts over 1.6mn visitors-** Minister of Municipality and Chairman of the Organizing Committee of Horticultural Expo 2023 Doha, HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie emphasized that the mega international event has met the expectations and hopes set for it. He highlighted the achievement at an event held at the Expo to mark Qatar National Day. It was attended by a number of officials, ambassadors, and heads of diplomatic missions accredited to the country. Dr. Al Subaie said the Expo has so far attracted more than 1.6mn visitors from all over the world and emerged as a distinguished station in the procession of successive achievements in various forums and fields witnessed by the country, especially after the success of the initiative to draw the largest Qatari flag using 300,000 flowers in the international area of the exhibition. He added that Qatar National Day constitutes a source of pride and honor for everyone, especially in light of the great strides that Qatar has made in the past few years and the achievements it has made in the history of the region and the world with letters of gold. This would not have been achieved without the directives of the wise leadership led by Amir HH Sheikh Tamim bin Hamad Al Thani. The Minister said hosting this prestigious global horticultural event reflects Qatar's ambitions and tireless efforts for sustainability and environment preservation. (Peninsula Qatar)
- **Qatar Airways unveils 2024 network expansion -** Qatar Airways announces its 2024 network expansion with exciting new destinations as well as resumptions, bookable ahead of the New Year. Travelers can start planning their 2024 summer travels with the resumption of Venice, Italy in June, followed by the exciting new destination of Hamburg, Germany in July. These gateways will act as a vehicle for increased economic and tourism activity as they connect to Qatar Airways’ award-winning network of over 170 destinations. Venice is expected to see high demand from destinations such as Japan, China and Australia while Hamburg will serve as a gateway to South Africa, Thailand and the Philippines. Qatar Airways Group Chief Executive Officer Engr. Badr Mohammed Al Meer commented, “As this year comes to an end, we are delighted to present our passengers with new and exciting travel opportunities for the year 2024. Starting with our resumption to Venice and an inaugural flight to Hamburg, Qatar Airways and its hub, Hamad International Airport, continues to position itself on the global map as a leading gateway for international travel and connectivity. We look forward to seeing our passengers uncover new experiences and resume flying to their favorite destinations.” Travelers looking to spend the 2024 summer in Europe have more choice than ever and can now spend sunny days by the river in Hamburg and enjoy gelato while cruising the canals of Venice. The announcements come on the back of recent expansion to the Qatar Airways winter schedule which includes increased flight frequencies to key leisure destinations, including Amsterdam, Bangkok, Barcelona, Belgrade and Miami, connecting via the Middle East’s Best Airport, Hamad International Airport in Doha. (Peninsula Qatar)
- **More tech firms see Qatar as hub to the region -** Qatar has been attracting global innovative companies seeking to tap the region by expanding their operations in the country, according to the director of the Digital Innovation Department at the Ministry of Communications and Information Technology (MCIT). According to Eman al-Kuwari, the influx of international companies through the Tasmu Accelerator will also benefit entrepreneurs, startups, and tech founders in Qatar in terms of potential collaboration, thus enhancing the Qatari economy. Only recently, the Tasmu Accelerator, a flagship program of the MCIT, was able to attract over 540 applicants from 78 countries for its inaugural cohort, al-Kuwari said. She noted that after a stringent selection process, 25 startups participated in the programmer’s six-month acceleration phase. “These graduates from the programmer’s first cohort have set the bar high, so we anticipate that the next applicants have very high profiles,” al-Kuwari told Gulf Times. Following the conclusion of programmer’s 2023 cycle, the Tasmu Accelerator has announced the opening of the early registration phase for the 2024 cohort. In an earlier statement, Reem al-Mansoori, Assistant Undersecretary of Digital Industry Affairs at MCIT, emphasized that the Tasmu Accelerator is set to drive Qatar’s digital economy forward and help position the country as a leader in the global tech industry by providing an all-inclusive, supportive ecosystem for global and local tech startups. This was reiterated by al-Kuwari, who said the Tasmu Accelerator is a smart country program, which is focusing on entrepreneurs establishing their startups here. It is also geared to support the growth of these companies, she also said. Al-Kuwari pointed out that Qatar has successfully established itself as a tech hub, citing the country’s hosting of the Web Summit in 2024. She noted that startups establishing themselves here will benefit from the country’s strategic location, ease of doing business, and a wide range of complementary programs. Backed by a 10-year road map, al-Kuwari emphasized that the Tasmu Accelerator is aligned with the objectives of the Qatar National Vision 2030 and aims to strengthen the Qatari economy, enhance private sector competitiveness, and broaden the country’s revenue streams by introducing 80 innovative solutions to the local market and generating 800 job opportunities. (Gulf Times)
- **Interconnection between GAC, GTA e-services to benefit business owners in Qatar -** The General Authority of Customs (GAC) and the General Tax Authority (GTA) have launched “interconnection between their electronic services”, as part of the eff orts to facilitate procedures for business owners and benefit from the development of the digital infrastructure in Qatar. The interconnection launch announcement comes to achieve automation and integration of procedures, with the aim of providing the best services to taxpayers and facilitating quick access to the available eservices, through the Qatar Clearance Single Window ‘Al Nadeeb’ and ‘Dhareeba Tax portal’. Chairman of General Authority of Customs, Ahmed bin Abdullah al-Jamal said, “We are pleased to announce this e-connection between customs and tax services, as part of our vision to leverage technology and provide advanced and effective services. This interconnection reflects our commitment to improving customer experience with our services, which contributes to achieving integration and facilitation of procedures. “The new step enhances the effectiveness of government digital services, contributes significantly to accelerating customs clearance processes, and reflects the authorities’ commitment to improving customer and taxpayer experience, which constitutes a step towards a future that contributes to strengthening Qatar’s position as an innovative destination in the field of advanced technology and digital services, and the business environment in all economic sectors,” he added. President of General Tax Authority, Ahmed bin Eisa al-Mohannadi stressed that this step comes in the context of eff orts aimed at achieving fruitful co-operation in the fi elds of customs and tax services and providing the best services, in accordance with the Qatar National Vision 2030. “The two authorities agreed to develop the e-services provided

through the e-link between 'Dhareeba Tax Portal', and the Customs Clearance System and Al Nadeeb in order to exchange information and statistics immediately and develop Al Nadeeb System to harmonize the provisions and collection of Excise Tax," he stated. He noted, "The interconnection between customs and tax e-services comes within the national strategy for digital transformation and efforts to improve the user experience of government services and strengthens Qatar's position as one of the innovative and technologically advanced destinations, for a more effective and smooth future for business. "It also promotes digital co-operation and integration to achieve sustainable and comprehensive improvement of government services, and a future vision for an overarching digital transformation in the tax and customs sectors and stimulating the overall development of all daily life aspects, thereby contributing to building a more effective and diversified future for the national economy." In terms of digital transformation, Qatar has made good progress in modernizing its digital infrastructure. The country has many competitive advantages in various technology sectors, and eff orts are continuing to enhance and disseminate digital transformation solutions in all fi elds, and to develop the digital infrastructure for the information and communications sector, in light of Qatar's national strategy, which creates more investment and entrepreneurship opportunities in all economic sectors. (Gulf Times)

- **Qatar's agriculture industry to grow at CAGR of 5.47% -** According to a report by Mordor Intelligence, the country's agriculture market size is estimated at $162.08mn (QR590.09m) this year and is anticipated to amount $211.53m (QR770.13m) by 2028, increasing at a compound annual growth rate (CAGR) of 5.47% during the forecast period. Recently, the Ministry of Municipality mentioned that the country achieved several of the goals of its food security policy in 2021 as local vegetable output grew from roughly 66,000 metric tons to more than 103,000 metric tons, resulting in a 41% self-sufficiency rate. However, the ministry stated that local vegetable self-sufficiency is anticipated to be at 70% by the end of this year as local dates are presently 86% self-sufficient is expected to grow by 95%. "Qatar meets most of its domestic cereal demand through imports. Brazil, the United States, India, and Australia are some of the major exporters of cereals to Qatar," it said. Qatar, however, is targeting "self-sufficiency" in agricultural products by encouraging its farmers to adopt advanced farming techniques, the report notes. The vegetable segment in Qatar stands robust comparatively. Some of the most grown vegetables in the country include Tomato, pumpkin, eggplant, cabbage, cucumber, onion, and cauliflower. (Peninsula Qatar)
- **Qatar Chamber urges private sector boost for Gulf economic integration -** Qatar Chamber yesterday highlighted the pivotal role of private sector in the Gulf Co-operation Council (GCC) countries in ensuring economic integration in the region, where intra-trade has exceeded $100bn. Highlighting the importance of boosting co-operation between Gulf businessmen and activating mutual investments to boost Gulf intra-trade, which has exceeded $100bn; Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said "the ongoing political and economic shifts affecting the global economy, coupled with the current geopolitical challenges and their impacts on GCC countries, have compelled us to redouble our eff orts in enhancing economic, trade, and investment cooperation among our states." Addressing the 63rd board of directors meeting of the Federation of GCC Chambers (FGCCC), he said the GCC possesses significant potential and capabilities, in addition to a strong desire and will to achieve economic unity, both at the leadership and public levels. The FGCCC delegation participating in the meeting included Rashid bin Hamad al-Athba, second vice-chairman, and board members Sheikh Hamad bin Ahmed al-Thani, Ibtihaj al-Ahmadany, Ali bin Abdullatif al-Misnad and Mohamed bin Ahmed al-Obaidli, as well as Ali bu Sherbak al-Mansouri, deputy general manager. "The GCC owns all the potential to become a strong economic alliance capable of imposing itself on the global economic map, indicating that this is attributed to the natural resources it owns, and its distinctive geographical location, in addition to the robust relations with a multitude of global economic entities and alliances," according to Sheikh Khalifa. He underscored the "pivotal" role of the Gulf private sector in fostering economic integration among the member states, the significance of collaborative efforts among member chambers to support the Gulf private sector, strengthen alliances, and foster partnerships among Gulf firms. Appreciative of the efforts made by the member countries to achieve Gulf economic integration, he said "we hope to witness increased co-operation between the public and private sectors within our nations, aiming to overcome any challenges that may hinder such integration." "Additionally, we aspire to enhance investment incentives, empowering the Gulf private sector to play a crucial role in the comprehensive economic development of the Gulf region," he added. (Gulf Times)

International

- **US inflation decelerating in boost to economy -** US prices fell in November for the first in more than 3-1/2 years, pushing the annual increase in inflation further below 3%, and boosting financial market expectations of an interest rate cut from the Federal Reserve next March. The report from the Commerce Department on Friday also showed underlying inflation pressures continuing to subside. Cooling inflation left more income at the disposal of households, helping to underpin consumer spending and the overall economy as the year winds down. This was yet another data set showcasing the durability of the economic expansion, thanks to a resilient labor market. The economy has defied dire predictions of recession from economists and some business executives going back to late 2022. "(Fed) Chair (Jerome) Powell couldn't have asked for a better present this year," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "So far at least, the endgame is turning out better than the Fed or nearly anyone could have imagined at the start of the year. While the Fed won't rush into cutting rates, it's likely now just a matter of time." Inflation, as measured by the personal consumption expenditures (PCE) price index, fell 0.1% last month, the Commerce Department's Bureau of Economic Analysis said. That was the first monthly decline in the PCE price index since April 2020 and followed an unchanged reading in October. Food prices edged down 0.1% and energy prices dropped 2.7%. In the 12 months through November, the PCE price index increased 2.6% after rising 2.9% in October. October marked the first time since March 2021 that the annual PCE price index was below 3%. (Reuters)
- **UK recession might be under way after economy shrinks in Q3 -** Britain's economy might be in a recession, according to data that showed it shrank between July and September, shortly after finance minister Jeremy Hunt took the rare step of suggesting the Bank of England might cut interest rates to boost growth. Gross domestic product (GDP) contracted by 0.1% in the third quarter, the Office for National Statistics (ONS) said. It had previously estimated that the economy was unchanged from the previous three months and economists polled by Reuters had mostly expected another unchanged reading. Similarly, second-quarter GDP was now estimated to have been flat, a cut from a previous estimate of 0.2% growth. However, there were some more upbeat signs about the economy in separate data also published on Friday which showed retail sales in November jumped by much more than expected, increasing by 1.3% from October, boosted by discount sales. The boost to retail sales volumes reflected heavy discounting during the Black Friday sales promotions. Sales fell over the three months to November and were still below their pre-pandemic levels, the statistics office said. (Reuters)
- **Japan strives to control debt in face of rising rates -** Japan's finance minister on Friday said he would strive to contain the risk of runaway debt after unveiling an annual budget as speculation mounts the central bank will shift away from more than two decades of ultra-easy monetary policy. The world's third-largest economy is under pressure to restore its fiscal health after prolonged stimulus and spending worsened a national debt that is the heaviest in the industrialized world. In calculating borrowing costs, the government adopted a higher interest rates estimate - 1.9% from the current 1.1% - in the budget plan for the coming fiscal year, which would mark the first increase in 17 years. "When we return to life with interest rates, and if interest rates continue to rise to push up interest payments, that could affect fiscal management, squeezing policy outlay," Shunichi Suzuki told reporters after the government crafted the fiscal 2024/25 budget. "The government needs to minimize such risks. To achieve that, we must limit bond issuance and curb interest payments for the future through efforts such as securing stable funding sources and strike a balance in compiling budgets." The budget for the fiscal year that starts in April is estimated at 112.07tn yen ($787bn), down 2% from the

current year's initial amount of 114.4tn yen. The budget is still above 110tn yen for two straight years, inflated by the cost of military outlay to deal with threats from China and North Korea and welfare costs for Japan's ageing population. The plan shows its debt dependence at 31.2%, meaning new bond sales account for one third of the budget. More than two decades of super-low interest rates have loosened fiscal discipline in a country whose public debt is more than double the size of the economy as a result of rounds of fiscal stimulus. "The bulk of spending cuts comes from reduction of COVID-led emergency reserves. Excluding such factors, spending reform made little headway," Takahide Kiuchi, economist at Nomura Research Institute, said. "Policymakers must have a sense of crisis and guide responsible fiscal policy as the Bank of Japan normalizes monetary policy. Unexpected rate rises would further aggravate public finances." The higher assumed rates would push up debt-servicing costs to 27tn yen in fiscal 2024/25, up 7% from this year. Analysts say it is unlikely Japan will meet its aim of getting the primary budget balance, excluding new bond sales and debt servicing costs, into the black by the fiscal year-end in March 2026. "What's important is to present a credible plan to restore public finances even if it causes a delay in achieving the target," Takuya Hoshino, senior economist at Dai-ichi Life Research Institute, said. "I think they are going to review the target sooner or later," Hoshino said. "They would likely delay the PB target." (Reuters)

Regional

- **Emirates NBD: GCC government spending amid flat oil prices means healthy supply of issuances -** The Gulf Co-operation Council (GCC) governments' spending amid flat oil prices should mean a healthy supply of issuances in the region, Emirates NBD said and noted the macro conditions for GCC credit look more favorable in 2024. GCC credit is riding out a decent end to 2023 in line with a broader move higher in emerging market bonds. The Bloomberg GCC benchmark index, including investment grade and high-yield bonds, is up 5.53% year-to-date as of December 20. The performance was largely down to corporates, up by about 6.5% year-to-date (ytd), while GCC sovereigns lagged somewhat, gaining a bit more than 3% on the year. Overall regional credit followed rather than led wider emerging market bonds with Bloomberg's EM $ index adding about 8.5% since the start of the year. "Most of the gains across the EM space have been concentrated in the final months of the year. Emerging market bonds in general had been drifting for much of 2023 as the global context was unfavorable. "High benchmark interest rates, a strong US dollar, declining global trade and an uncertain macro trajectory for China all dragged on emerging markets this year but now some of those dynamics are set to reverse," Emirates NBD said. For 2024, the researcher noted macro conditions for GCC credit look "more favorable". "We expect the Federal Reserve to begin cutting interest rates mid-way through 2024, helping to lift bonds in general. If the Fed is successful in engineering a soft-landing— milder growth, a modest increase in unemployment and slowing inflation—then demand for risk assets like EM credit should be healthy. For the GCC, pegged currencies to the US dollar means that sovereign credit should track performance in benchmark treasuries and help to eliminate some of the FX volatility related risks that could impact EM peers. "We expect that supply will also expand in 2024 as flat oil prices Y-o-Y will mean wider budget deficits or more modest fiscal surpluses across the GCC sovereign space. Non-oil economies across the region are set to have another decent performance in 2024, largely thanks to government spending which is likely to mean greater issuance next year," Emirates NBD said. One risk that could hold GCC credit back is if investors perceive the asset class as too expensive, it said. GCC credit spreads are tighter than the broader EM universe with an overall higher credit rating in the region compared with EM peers. Volatility in oil prices may help to widen spreads somewhat for the GCC though that will likely affect EMs in general as well given a high preponderance of hydrocarbon exporters across the space, Emirates NBD noted. (Gulf Times)
- **Opec nations affirm commitment to group after Angola's exit over output quotas row-** Opec nations Iraq, Nigeria and the Republic of Congo affirmed their commitment to the oil-producer group following the exit of Angola last week. "We reiterate our fi rm support for unity and cohesion at the heart of Opec and Opec+," Congo's Minister of Hydrocarbons, Bruno Jean-Richard Itoua, said in a statement. "Each member, whether African or not, plays an indispensable role in achieving our shared objectives and in maintaining the balance of the global oil market." Angola quit the Organization of Petroleum Exporting Countries (Opec) on Thursday after a dispute over its production quota, shrinking the group's membership to 12 nations and spurring doubts over its future cohesion. Opec and allies are once again curbing output to shore up oil prices, which have slumped almost 20% in three months. Analysts mostly viewed Angola's exit as an isolated case, a sign that a long-running decline in its production capabilities had rendered the country a less effective Opec member. Traders expect fresh Opec+ output cuts will still go into effect as planned next month. Other Opec nations issued public statements over the weekend to forestall any speculation. "We are resolute in our dedication to Opec's objectives while actively engaging with the organization to address concerns that resonate not only within our nation's borders but across the continent," Nigerian Minister of State for Petroleum, Heineken Lokpobiri, said in a statement on X, formerly known as Twitter. Like Angola, Nigeria had a disagreement with Opec's leaders over its production quota for 2024, though this appeared to be resolved at the group's latest meeting on November 30. Iraq, which will need to make some of the group's biggest supply cuts next month to meet its new quota, confirmed its ongoing support. (Gulf Times)
- **Robust GCC tourism growth defies slowdown in wider MENA region-** Tourism in the GCC has maintained robust growth in 2023, led by the UAE and Saudi Arabia, despite regional tensions impacting Q4 numbers for the wider MENA region. The outbreak of the Israel–Gaza conflict in October caused a ripple effect in the MENA region, triggering a slowdown in tourism for several neighboring countries, especially Egypt, Jordan and Lebanon. Yet the picture has been different for the GCC, with popular destinations such as Dubai, Abu Dhabi, Riyadh and Jeddah maintaining their growth trajectories. New data released this week by the Dubai Department of Economy and Tourism (DET) indicated a positive industry performance, with tourism sector growth in 2023 outperforming pre-pandemic results across travel and hospitality. Dubai welcomed a record 13.9mn visitors from January to October, compared to 13.5mn during the corresponding period in 2019. In the first 10 months of the year, the GCC and MENA regions accounted for 29% of international inbound tourism to Dubai, with Western Europe contributing 19%, and visitors from South Asia totaling 18%. Average hotel occupancy between January and October this year reached 76%, up from 74% during the same period in 2019. The achievement is particularly notable as Dubai has also recorded increases of 13% and 22% in hotel establishment and room capacity, respectively, since 2019. According to the latest STR Global Hotel Monitoring Update, Dubai ranked fourth globally in occupancy, after New York and London, and just 0.01% behind Paris. (Zawya)
- **SMEs in Saudi Arabia grow by 3.5% during 3Q of 2023 -** The number of small and medium enterprises (SMEs) in the Kingdom increased by 3.5% quarter-on-quarter in the third quarter of 2023, reaching 1.27mn enterprises. This growth is attributed to the government's support for the private sector's development and investor confidence in the Saudi economic system. The total number of SMEs in the Riyadh region reached 549,346 enterprises, representing 43% of the total small and medium enterprises, while the number of enterprises in the Makkah region reached 232,039, representing 18.3%. The number of SMEs in the Eastern Region reached 136,689, representing 10.8%, while the total number of SMEs in the rest of the other regions of the Kingdom reached 351,190 enterprises, constituting 27.7%. The number of micro-enterprises reached 1.1mn, while the number of small enterprises reached 151,170, and the number of medium enterprises reached 18,176. The success of SMEs boosts Saudi Arabia's position as a regional and industrial hub, diversifies the Saudi economy, and ensures long-term viability, all of which are goals of Saudi Vision 2030. (Zawya)
- **Mastercard report: UAE to see 5% rise in consumer spending in 2024-** The UAE will see higher consumer spending next year and continue to attract a significant influx of visitors from Europe, according to a new report by the Mastercard Economics Institute (MEI). Real consumer spending across the emirates is forecast to grow by 5% year over year in 2024, while Saudi Arabia and Egypt will see growth of 4.3% and 1.2%, respectively, the institute's Economic Outlook 2024 said. Across the Middle East and

North Africa (MENA) region, the report noted that consumers and businesses are expected to make "crucial decisions" about how to spend or invest their money next year amid rising costs. "Even with inflation taking a larger chunk of spending on essentials, consumers will prioritize the discretionary spending that matters most, with travel, events, live concerts and movies remaining popular choices," the report said. As for tourist spending, countries in the Gulf will see a 22% increase in inbound visitor spending this year compared to 2019, which is higher than the global average by 26 percentage points. "The GCC's strong push to grow its tourism sector have made the region one of the world's fastest-growing destinations," the report noted. This year, the UAE, as well as Turkey, Egypt and Tunisia were in the top 10 fastest-growing destinations for Europeans, compared to 2022, while bookings to Italy, Spain, Portugal and Greece dropped over the same period. "We expect this trend to accelerate in 2024," the report said. (Zawya)

- **UAE, Mauritius conclude Comprehensive Economic Partnership Agreement -** The United Arab Emirates and Mauritius have concluded the terms of a Comprehensive Economic Partnership Agreement (CEPA), marking the first concluded by the UAE with an African nation and paving the way for increased trade and investment flows and bilateral private-sector collaboration. The conclusion of negotiations, which came just four months following the first round of talks, was confirmed by the signing of a joint statement in Mauritius by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Maneesh Gobin, Minister of Foreign Affairs, Regional Integration and International trade of Mauritius. Building on almost five decades of ties, and more recent foundations including the opening of the Dubai office of the Mauritius Economic Development Board, the CEPA will cover Trade in Goods and Services, Investment Facilitation amongst others. Once implemented, it will accelerate robust growth in non-oil bilateral trade between the UAE and Mauritius, which in H1 2023 stood at $63.1mn, with opportunities strongest in chemicals, metals and petroleum products sectors. The Mauritius economy, one of the most promising in Africa, posted 8.5% GDP growth in 2022 — the fastest in 35 years. Among others, its services sector, which accounts for 67% of Mauritania's GDP, offers vast potential for UAE businesses specialized in telecommunications, computer and information services, travel, transport, and financial services and who are looking to expand into the Africa region. With inbuilt criteria for the identification and facilitation of targeted investment, the deal is also expected to drive FDI into fintech, healthcare and tourism sectors. (Zawya)
- **Mohammed bin Rashid issues Decree regulating farms in Dubai-** HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, issued Decree No. (61) of 2023 regulating farms in Dubai. The Decree is aligned with Dubai's food security strategy and its commitment to ensuring the highest public health and safety standards. The Decree focuses on several key areas including maintaining the integrity and aesthetic appeal of the environment, preventing the proliferation of unplanned farms and fostering the development and welfare of the emirate's livestock. The provisions of the Decree apply to farms allocated to citizens in Dubai, excluding those dedicated to camel horse racing overseen by the Dubai Camel Racing Club, winter camps organized by the Dubai Municipality, or any other category designated by a decision from the Dubai Ruler, based on the recommendation of the CEO of the Office of HH Sheikh Mohammed bin Rashid Al Maktoum for Procurement and Finance, a division of The Ruler's Court. The Decree prohibits individuals from setting up farms or installing fences on land that is not owned by them in Dubai. As per the Decree, the Office of HH Sheikh Mohammed bin Rashid Al Maktoum for Procurement and Finance is responsible for overseeing and controlling farms affairs in Dubai, in coordination with Dubai Municipality. Dubai Municipality, in coordination with the Office of HH, is responsible for approving the areas and land allocated to farms in Dubai. Additionally, it will oversee farm livestock, monitor their health status, and deliver veterinary, preventive, and therapeutic services. It is also responsible for animal registration, and managing issues related to livestock-related diseases and epidemics. (Zawya)
- **LSEG's Nadim Najjar: UAE financial markets undergoing remarkable sustainability-**driven transformation- Nadim Najjar, Managing Director, Central & Eastern Europe, Middle East & Africa (CEEMA), for the London Stock Exchange Group (LSEG), asserted that UAE financial markets are undergoing a remarkable transformation. This shift is driven by global and regional trends, particularly in the crucial area of sustainability. In a statement to Emirates News Agency (WAM), Najjar emphasized the UAE's vital commitment to directing substantial capital towards achieving net-zero emissions. He commended the country's leadership role in this critical field, acknowledging its immense importance in securing climate objectives. Najjar underscored the UAE's successful positioning as a prominent player in developing a fully regulated carbon market. This achievement is marked by the comprehensive integration of carbon within the regulatory framework. He explained that this allows the UAE to effectively manage and trade carbon, offering companies valuable tools to reduce their carbon footprint and manage emissions. (Zawya)
- **UAE ranks first among Arab economies in competitiveness -** The United Arab Emirates has cemented its position as the most economically competitive nation in the Arab world, securing the top spot in the latest Arab Economic Competitiveness Index released by the Arab Monetary Fund (AMF). This dominant performance, highlighted in the seventh edition of the AMF's Arab Economic Competitiveness Report, underscores the UAE's sustained progress across crucial sectors, including its robust overall economy, increasingly attractive investment environment, and growing allure. The report further highlighted that the UAE secured the top position in the government financial sector index, ranking first in the deficit/surplus to GDP ratio and second in the tax burden index. Additionally, the report mentioned that the UAE came in first place among Arab countries in terms of investment environment and attractiveness, topping the economic freedom index due to its advanced standing in all sub-indices. The UAE also topped the infrastructure sector index, leading in mobile phone subscriptions and the percentage of the population with access to electricity, while ranking second in the share of air transport and shipping to total global transport and shipping. In terms of institutional and good governance sectors, the UAE came out on top among Arab countries, achieving an advanced ranking in both the administrative corruption and government efficiency indices. (Zawya)
- **UAE Central Bank raises 2024 economy growth forecast to 5.7% -** The Central Bank of the UAE (CBUAE) has revised the country's 2024 growth projection from 4.3% to 5.7% as OPEC+ announced significant increases in oil production next year, the apex bank said in its latest Quarterly Economic Review report. However, the CBUAE has revised its growth projections for 2023 from 3.3% to 3.1%, largely reflecting the extension of oil production cuts through the end of the year. In the first week of December, OPEC+ oil producers agreed to voluntary output cuts totaling about 2.2mn barrels per day (bpd) for the first quarter of 2024, led by Saudi Arabia rolling over its current voluntary cut. The UAE also agreed to lower output by 163,000 bpd next year, from January until the end of March. According to the CBUAE, oil GDP is expected to contract in 2023 by 3.4% in 2022, as production cuts are forecast to be in place until the end of 2023. The oil GDP growth will likely rebound to 8.1% in 2024, as production resumes in 2024 based on the latest OPEC+ agreement. (Zawya)
- **UAE banking sector sees $72.37bn in savings deposits until October 2023-** Savings Deposits in the banking sector in the UAE, excluding interbank deposits, hit AED265.6bn by the end of October 2023, according to the latest statistics from the UAE Central Bank. The apex bank's statistics showed that savings deposits increased by 7.8% on an annual basis, equivalent to AED19.13bn, compared to AED246.48bn in October 2022. The local currency, the dirham, accounted for the largest share of Savings Deposits, with about 82%, or AED 218.85bn. The share of foreign currencies was 18%, with a value of AED46.76bn. Savings Deposits in banks have seen remarkable growth over the past few years. In 2018, these deposits stood at AED152bn. This increased to AED172.2bn in 2019, AED215.2bn in 2020, AED241.8bn in 2021, and AED245.8bn in 2022. Demand Deposits also rose to AED 970.28bn at the end of October 2023, with an annual growth rate of 5.6%; a Y-o-Y increase of AED 51.3bn, from AED918.97bn in October 2022. (Zawya)
- **CBUAE: UAE achieves robust performance in real estate, tourism, and aviation-** The Central Bank of the UAE (CBUAE) has said that despite the

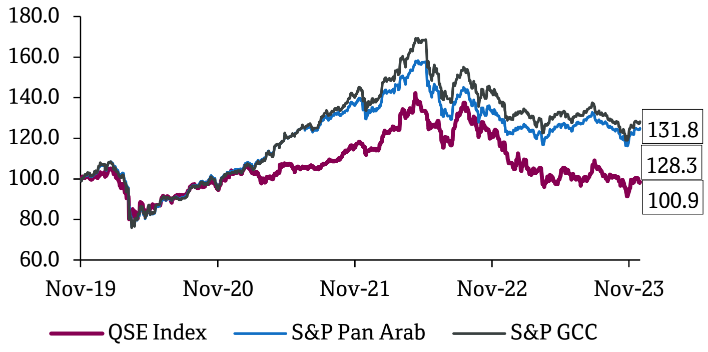
continuing global uncertainty and tight monetary stances worldwide, the UAE real estate sector continued its good performance in the period from July to October 2023. The Central Bank, in its quarterly economic review 2023, explained that in the first nine months of 2023, the value of residential transactions in Abu Dhabi increased by 56% Y-o-Y (Y-o-Y) to AED 67.8bn. According to REIDIN, the average sales price of residential properties in Abu Dhabi registered a 3.2% increase in Q3, 2023 compared to the same period a year ago. In October 2023, sales price growth accelerated to 3.9% Y-o-Y. Average rent continued its upward trend, marking a Y-o-Y increase of 0.8% and 2.6% in the third quarter and October 2023, respectively, after an increase by 0.5% Y-o-Y in Q2 2023. This resulted in an average rental yield of 6.2% in Q3 2023, broadly unchanged compared to 6.3% in October. Additionally, the report pointed out based on Dubai Land Department (DLD) data during the first 10 months of the year, the value of real estate transactions in Dubai surged by 37% Y-o-Y, surpassing AED 500bn. The volume of real estate transactions conducted in the initial three quarters of the year increased by 36% Y-o-Y accounting for more than 116,000 transactions. The number of new investors in Dubai's real estate market increased by 15% Y-o-Y in the first three quarters of 2023, compared to that of 2022. Average residential property sale price in Dubai increased on average by 0.3% Y-o-Y in Q3 2023. Average rent increased by 12% Y-o-Y in Q3 2023, decelerating to 5.7% Y-o-Y in October. This resulted in an average rental yield of 8.8% in Q3 2023, broadly unchanged with respect to the 8.7% registered in October. (Zawya)

- **UAE President discusses bilateral relations with Indonesian President in phone call-** President HH Sheikh Mohamed bin Zayed Al Nahyan and Joko Widodo, President of the Republic of Indonesia, held a phone call to discuss bilateral relations and ways to enhance ties, particularly in development areas, as part of the comprehensive economic partnership between the two countries. They also addressed several regional and international issues of mutual interest. During the call, HH extended his congratulations to the Indonesian President on Mubadala Energy's recent significant natural gas discovery in Indonesia. He emphasized that this signifies substantial progress in UAE-Indonesia relations, especially in the energy sector. Furthermore, HH expressed his hope that this discovery would notably contribute to the development and welfare of the Indonesian people. The President of Indonesia acknowledged the robust economic ties between the UAE and Indonesia, emphasizing their productive collaboration in the energy and renewables sectors. He conveyed his gratitude to HH Sheikh Mohamed bin Zayed Al Nahyan for his comprehensive support of these ties. The two leaders reaffirmed their commitment to ongoing collaboration aimed at broadening shared interests and advancing economic, trade, and investment ties for the mutual benefit of both nations and peoples. (Zawya)

- **Value of Oman-UK bilateral trade climbs to $1.66bn-** The burgeoning trade relationship between the Sultanate of Oman and the United Kingdom has not only showcased impressive growth figures but has also resulted in a substantial trade surplus, according to the latest report of the UK Department for Business and Trade. Total trade in goods and services (exports plus imports) between the UK and Oman was £1.3bn (approx. RO 640mn) in the four quarters to the end of Q2 2023, an increase of 25.1%. Of this total, total UK exports to Oman amounted to £1.0bn (RO 490mn), an increase of 19.0%. Total UK imports from Oman amounted to £275mn, an increase of 53.6%. One of the standout revelations in the report is the substantial trade surplus of £732mn (approx. RO 359mn) that the UK has achieved with Oman in the four quarters ending in Q2 2023. This marks a significant expansion from the £667mn (RO 326mn) surplus reported during the same period in 2022. Breaking down the surplus, goods and services each play a pivotal role. The UK reported a trade in goods surplus of £301mn with Oman in the four quarters to the end of Q2 2023, maintaining the same level as the previous year. Meanwhile, the services sector exhibited remarkable growth, contributing to a trade surplus of £431mn, compared to £366mn in the four quarters to the end of Q2 2022. This balanced composition reflects the diverse and resilient nature of the Oman-UK trade relationship. (Zawya)

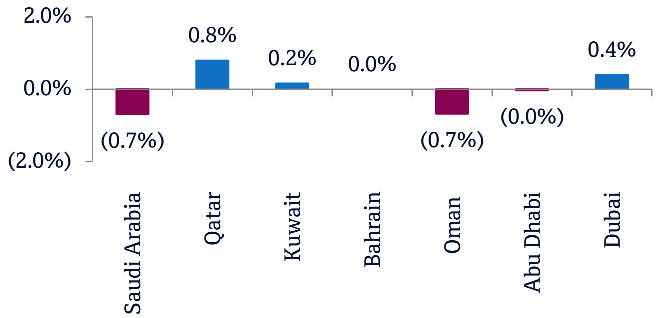
- **Oman, Saudi Arabia explore means of boosting cooperation in economic fields-** Dr. Said Mohammed Al Saqri, Minister of Economy received today Faisal Fadhil Alibrahim, Minister of Economy and Planning of the Kingdom of Saudi Arabia and his accompanying delegation. During the meeting, the two sides discussed means of enhancing joint cooperation in various economic fields. They also reviewed developments regarding the project of the mutual Memorandum of Understanding (MoU) in the field of economy and planning. Further, the two ministers highlighted the goals of Oman Vision 2040 and Saudi Vision 2030. They reiterated the importance of further exerting efforts to augment economic and social integration between the two countries. Moreover, the meeting was attended by Nasser Rashid Al Maawali, Undersecretary of the Ministry of Economy and several officials from the Ministry. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,053.08	0.3	1.7	12.6
Silver/Ounce	24.19	(0.9)	1.4	1.0
Crude Oil (Brent)/Barrel (FM Future)	79.07	(0.4)	3.3	(8.0)
Crude Oil (WTI)/Barrel (FM Future)	73.56	(0.4)	3.0	(8.3)
Natural Gas (Henry Hub)/MMBtu	2.53	0.4	3.7	(28.1)
LPG Propane (Arab Gulf)/Ton	66.10	(0.6)	2.8	(6.6)
LPG Butane (Arab Gulf)/Ton	96.30	(1.7)	(2.6)	(5.1)
Euro	1.10	0.0	1.1	2.9
Yen	142.41	0.2	0.2	8.6
GBP	1.27	0.1	0.2	5.1
CHF	1.17	0.1	1.7	8.0
AUD	0.68	(0.0)	1.5	(0.2)
USD Index	101.70	(0.1)	(0.8)	(1.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.4	1.7	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,152.26	0.2	0.8	21.1
DJ Industrial	37,385.97	(0.0)	0.2	12.8
S&P 500	4,754.63	0.2	0.8	23.8
NASDAQ 100	14,992.97	0.2	1.2	43.2
STOXX 600	477.60	0.4	1.2	15.6
DAX	16,706.18	0.4	0.7	23.4
FTSE 100	7,697.51	0.4	1.6	8.5
CAC 40	7,568.82	0.2	0.6	20.2
Nikkei	33,169.05	(0.1)	0.3	16.9
MSCI EM	992.28	(0.6)	(0.9)	3.8
SHANGHAI SE Composite	2,914.78	(0.1)	(1.2)	(8.8)
HANG SENG	16,340.41	(1.7)	(2.8)	(17.5)
BSE SENSEX	71,106.96	0.4	(0.7)	16.2
Bovespa	132,752.93	1.2	3.7	31.8
RTS	1,057.58	0.5	(0.3)	9.0

Source: Bloomberg ($ adjusted returns if any Data as of December 22, 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