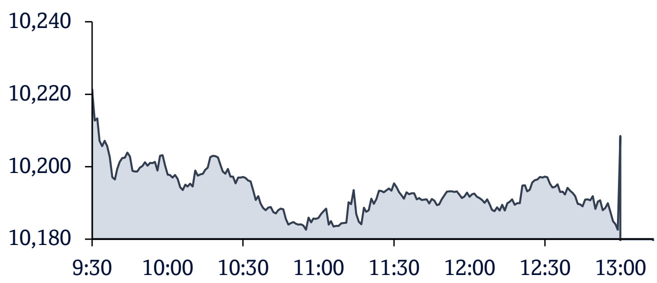
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,208.5. Losses were led by the Transportation and Industrials indices, falling 0.8% and 0.7%, respectively. Top losers were Damaan Islamic Insurance Company and Qatar National Cement Company, falling 3.6% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 2.6%, while Vodafone Qatar was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,078.1. Losses were led by the Diversified Financials and Banks indices, falling 0.7% and 0.5%, respectively. Walaa Cooperative Insurance Co. declined 3.2%, while Ades Holding Co. was down 2.8%.

Dubai: The DFM Index gained 0.2% to close at 3,992.0. The Utilities index rose 0.6%, while the Financials index gained 0.4%. Orascom Construction rose 3.7%, while Watania International Holding was up 2.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,555.2. The Health Care index rose 5.4%, while the Consumer Staples index gained 1.7%. Gulf Cement rose 9.1%, while Response Plus Holding was up 7.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,664.3. The Financial Services index rose 1.3%, while the Consumer Discretionary index gained 0.3%. International Financial Advisers Holding rose 11.0%, while Kuwait Hotels was up 9.9%.

Oman: The market was closed on November 23, 2023.

Bahrain: The BHB Index gained 0.2% to close at 1,951.7. The Industrials Index rose 5.2%, while the Materials index gained 0.5%. APM Terminals Bahrain rose 7.5%, while Al Salam Bank was up 0.5%.

Market Indicators	23 Nov 23	22 Nov 23	%Chg.
Value Traded (QR mn)	348.1	351.0	(0.8)
Exch. Market Cap. (QR mn)	595,033.2	595,661.9	(0.1)
Volume (mn)	107.4	112.4	(4.5)
Number of Transactions	12,489	13,432	(7.0)
Companies Traded	50	48	4.2
Market Breadth	14:31	24:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,908.86	(0.1)	(0.1)	0.1	12.2
All Share Index	3,432.81	(0.1)	(0.2)	0.5	12.2
Banks	4,253.13	0.0	(0.1)	(3.0)	11.3
Industrials	4,017.35	(0.7)	(0.7)	6.2	15.5
Transportation	4,210.03	(0.8)	1.4	(2.9)	11.2
Real Estate	1,443.65	(0.3)	(2.3)	(7.5)	15.0
Insurance	2,467.66	0.1	(0.5)	12.9	54
Telecoms	1,548.01	1.8	1.7	17.4	11.2
Consumer Goods and Services	7,383.05	(0.1)	(1.3)	(6.7)	20.4
Al Rayan Islamic Index	4,528.31	0.0	0.2	(1.4)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power and water utility Co.	Saudi Arabia	59.00	2.3	1,303.6	25.8
Acwa Power Co.	Saudi Arabia	221.80	2.2	224.6	45.9
Ooredoo	Qatar	10.16	1.7	1,075.3	10.4
Adnoc Gas	Abu Dhabi	3.28	1.5	12,207.8	0.0
Americana Restaurant Int.	Abu Dhabi	3.44	1.5	1,079.5	15.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	27.00	(2.7)	1,431.0	(15.1)
Saudi Arabian Mining Co.	Saudi Arabia	39.25	(2.2)	1,104.3	(9.0)
Arabian Drilling Co.	Saudi Arabia	176.40	(2.0)	247.3	56.7
Savola Group	Saudi Arabia	37.30	(2.0)	405.9	35.9
Mouwasat Medical Services	Saudi Arabia	110.00	(1.8)	287.3	5.3

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%
Doha Insurance Group	2.411	2.6	246.1	21.8
Vodafone Qatar	1.830	2.1	2,158.2	15.5
Ooredoo	10.16	1.7	1,075.3	10.4
Al Khaleej Takaful Insurance Co.	2.970	1.2	2,731.7	29.1
Qatar Islamic Insurance Company	8.800	0.9	52.3	1.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.534	0.0	25,825.5	(20.1)
Mazaya Qatar Real Estate Dev.	0.669	(0.3)	8,367.7	(3.9)
Dukhan Bank	3.975	(0.1)	8,243.8	(0.6)
Qatar Aluminum Manufacturing Co.	1.278	(0.6)	7,482.3	(15.9)
Qatar Gas Transport Company Ltd.	3.262	(1.2)	7,311.2	(10.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.616	(3.6)	6.2	(14.1)
Qatar National Cement Company	3.741	(1.8)	382.2	(22.7)
Salam International Inv. Ltd.	0.676	(1.7)	3,179.0	10.1
Qatar Oman Investment Company	0.874	(1.7)	571.5	58.9
Aamal Company	0.826	(1.7)	314.4	(15.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.534	0.0	65,315.8	(20.1)
QNB Group	15.80	0.1	56,362.0	(12.2)
Dukhan Bank	3.975	(0.1)	32,638.6	(0.6)
Qatar Gas Transport Company Ltd.	3.262	(1.2)	23,864.1	(10.9)
Industries Qatar	13.26	(1.0)	19,717.1	3.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,208.50	(0.1)	(0.1)	7.2	(4.4)	95.64	163,158.1	12.2	1.3	4.8
Dubai#	3,992.00	0.2	0.2	3.0	19.7	26.57	184,035.1	8.8	1.3	4.5
Abu Dhabi#	9,555.23	0.2	0.2	2.3	(6.4)	247.50	725,333.7	26.9	3.0	1.6
Saudi Arabia	11,078.08	(0.2)	(0.0)	3.6	5.7	1,104.19	2,953,582.2	18.8	2.2	3.2
Kuwait	6,664.26	0.1	0.3	2.0	(8.6)	168.70	139,369.8	14.0	1.5	4.2
Oman^	4,620.64	0.1	0.0	1.7	(4.9)	16.81	23,626.3	14.0	0.9	4.8
Bahrain	1,951.73	0.2	0.3	1.2	3.0	3.8	54,038.6	7.0	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 21, 2023, # Data as of November 24, 2023)*

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,208.5. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Damaan Islamic Insurance Company and Qatar National Cement Company were the top losers, falling 3.6% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 2.6%, while Vodafone Qatar was up 2.1%.
- Volume of shares traded on Thursday fell by 4.5% to 107.4mn from 112.4mn on Wednesday. Further, as compared to the 30-day moving average of 194.6mn, volume for the day was 44.8% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 24% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.44%	22.81%	(1,266,888.00)
Qatari Institutions	46.12%	43.72%	8,335,772.14
Qatari	**68.56%**	**66.53%**	**7,068,884.14**
GCC Individuals	0.21%	0.09%	431,747.70
GCC Institutions	1.77%	4.27%	(8,704,295.97)
GCC	**1.98%**	**4.36%**	**(8,272,548.27)**
Arab Individuals	7.19%	8.25%	(3,718,420.35)
Arab Institutions	0.00%	0.00%	-
Arab	**7.19%**	**8.25%**	**(3,718,420.35)**
Foreigners Individuals	2.08%	2.23%	(538,800.01)
Foreigners Institutions	20.20%	18.63%	5,460,884.48
Foreigners	**22.27%**	**20.86%**	**4,922,084.48**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-24	US	Markit	S&P Global US Manufacturing PMI	Nov	49.40	49.90	50.00
11-24	US	Markit	S&P Global US Services PMI	Nov	50.80	50.30	50.60
11-24	US	Markit	S&P Global US Composite PMI	Nov	50.70	50.40	50.70
11-23	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Nov	46.70	45.00	44.80
11-23	UK	Markit	S&P Global/CIPS UK Services PMI	Nov	50.50	49.50	49.50
11-23	UK	Markit	S&P Global/CIPS UK Composite PMI	Nov	50.10	48.70	48.70
11-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Nov	43.80	43.50	43.10
11-23	EU	Markit	HCOB Eurozone Services PMI	Nov	48.20	48.10	47.80
11-23	EU	Markit	HCOB Eurozone Composite PMI	Nov	47.10	46.80	46.50
11-23	Germany	Markit	HCOB Germany Manufacturing PMI	Nov	42.30	41.20	40.80
11-23	Germany	Markit	HCOB Germany Services PMI	Nov	48.70	48.50	48.20
11-23	Germany	Markit	HCOB Germany Composite PMI	Nov	47.10	46.30	45.90
11-24	Germany	German Federal Statistical Office	GDP SA QoQ	3Q	-0.10%	-0.10%	-0.10%
11-24	Germany	German Federal Statistical Office	GDP NSA YoY	3Q	-0.80%	-0.80%	-0.80%
11-24	Germany	German Federal Statistical Office	GDP WDA YoY	3Q	-0.40%	-0.30%	-0.30%
11-24	Japan	Markit	Jibun Bank Japan PMI Composite	Nov	50.00	NA	50.50
11-24	Japan	Markit	Jibun Bank Japan PMI Manufacturing	Nov	48.10	NA	48.70
11-24	Japan	Markit	Jibun Bank Japan PMI Services	Nov	51.70	NA	51.60
11-24	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Oct	3.30%	3.40%	3.00%

Qatar

- **QTerminals debuts remote crane operation; highest productivity ever recorded at Hamad Port -** QTerminals has achieved a milestone with the debut of quad operations mode and remote operations at Hamad Port, indicating the country's growing prowess and excellence in the global maritime industry. Handling the vessel MSC Maria Elena has set a new standard, by efficiently managing 4,448 transshipment containers, including the loading and unloading of four 20-foot (TEU) containers in a single lift, with a crane intensity of 5.3CI, a crane productivity of 46.32GMPH (gross moves per hour) and a berth productivity of 220.38GMPH, the highest productivity ever recorded at Hamad Port and in remote operations. A 20-foot container measures 5.90m in length, 2.35m in width and 2.39m in height. The door width is 2.34m, while the door height measures 2.28m. The tare weight is 2,300kgs. The payload is the maximum loading capacity, and it is 28,200kgs on a 20-foot container. Crane intensity is an estimation of the number of cranes that a container terminal needs to use to handle a vessel. "This achievement highlights QTerminals' commitment to innovation and operational excellence," said its spokesman in its social media handle X. QTerminals, jointly established by Mwani Qatar and Milaha to provide port services to Hamad Port, has been witnessing an increasing trend of handling transshipments in view of the country's growing trade and its prominence in the regional maritime space. QTerminals recently achieved 3.85mn lost time incident free man-hours and total man-hours worked stood at 3.8mn year-to-date in October. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 144 vessels call (excluding military) in October 2023. The container terminals at the Hamad Port have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. (Gulf Times)
- **QCB set to launch instant payment system next year -** The Qatar Central Bank's (QCB) instant payment system is expected to be operational by early next year, according to a top official. "By the beginning of next year, we are hoping to launch our instant payment system," QCB assistant governor (Financial Instruments and Payment Systems) Sheikh Ahmed bin Khalid al-Thani told Qatar Investment Conference 2023, organized by

The Business Year. With this and other digital initiatives, it would bring new era for innovation and transformation of the country's financial services sector, he said, indicating that the QCB is open to global and regional collaboration with fintechs, venture capitalists and other players as it builds on this system, especially in the light of future digital assets. Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenization framework. In this regard, the Qatar Financial Centre Regulatory Authority and the QFC Authority have jointly developed the QFC digital assets framework. Finding that the financial institutions in the country are in their cusp of digital transformation; he said "we are seeing interests in blockchain based trade finance and cloud based finance." "We are attracting startups and other entities in the digital innovation space and we are also transforming our market infrastructure," Sheikh Ahmed said. Highlighting that digital payment landscape is growing in Qatar; he said Qatar has more than 70,000 POS (point-of-sale) machines and it is growing 40% annually. Transactions through the POS amount to QR8bn a month and those through the ATMs stood at QR3.4bn each month with a growth of 12%, he added. Through its fintech strategy, the central bank is aiming to enhance the economic value addition to the local economy, according to Sheikh Ahmed. The Qatar Fintech Strategy 2023 has set out ambitious targets for 2027, which, among other things, include at least triple the number of licensed fintech companies in the country, increase by 20 to 25 times the number of fintech jobs, generate 40 to 50 times direct economic value add, and improve financial inclusion. The central bank is in the process of developing advanced regulatory rules, especially in the fields of digital banking; crowdfunding; open banking; buy now, pay later (BNPL); wealthtech; electronic know-your-customer (e-KYC); and insurtech, to foster fintech innovation. New rules tackling emerging technologies like cloud computing, artificial intelligence (AI) and distributed ledger technology (DLT) are being introduced. On the international front, Sheikh Ahmed said the World Bank has estimated that more than 15% of the global gross domestic product is through digital economy and that more than 90% of the central banks are exploring the introduction of CBDCs (central bank digital currencies). Addressing one of the panel sessions, Ahmed al-Munayes, managing director, Qatar Tap Payment, said the Gulf Co-operation Council (GCC), including Qatar, not only has advanced tech environment and young population but also the highest smartphone penetration and high-speed Internet, which played crucial role in E-commerce in the region. Finding that the level of technology adoption in Qatar has pervaded to public services as well; he said most of the government services are being moved to digital platform. Terming market size as an issue, specifically for Qatar; Sami Zaitoon, managing partner, Moore Qatar, said the fintech industry should seriously consider catering to the wider region and globally. David Earl Cook, chief executive officer of Sharq Insurance, explained how technology such as artificial intelligence has helped the sector in terms of widening the coverage and better claims management. (Gulf Times)

- **'North Field Expansion project is progressing impressively' -** QatarEnergy LNG recently hosted its Annual Town Hall, an open forum for employees to meet with the company's Chief Executive Officer and Management Leadership Team for discussions on the company's performance during the past year, strategic plan, and future challenges. The three-day event was held in Doha and Al Khor to enable as many employees as possible to attend. Khalid bin Khalifa Al Thani, QatarEnergy LNG CEO, delivered the opening remarks by stating, "Our annual Town Hall is a wonderful opportunity for all QatarEnergy LNG employees to meet, celebrate our achievements, and share our future goals. As pioneers in the LNG industry, we proudly unveiled our rebranded identity this year. With a new name, logo, and brand identity, QatarEnergy LNG continues to deliver on its mission as the world's premier LNG company. We've also updated our company Direction Statement to reflect a renewed commitment to safety, health, and environmental sustainability. Our rebranding signifies our commitment to the future of LNG and its pivotal role in the global energy transition." He also noted, "This year marked a pivotal moment for our North Field Expansion Project. The groundbreaking ceremony, attended by HH Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs and the President and CEO of QatarEnergy, and other dignitaries showcased our commitment to global energy security. The project is progressing impressively and is set to increase Qatar's LNG production capacity from 77 to 126mn tonnes per annum. "Looking ahead, we are focused on the North Field Expansion and sustainability projects. We are partnering with our contractors to deliver these major projects safely, successfully, and on time, through quality and flawless execution. We will also continue to invest in our people as we focus on safety, employee engagement and development. Our environmental stewardship is also a strategic priority and I'm proud that our Qatarization efforts were recognized with the Annual Qatarization Crystal Award." The company's performance during the past year was also presented and included exceptional achievements in meeting and exceeding targets in reliability, safety, and environmental performance. A question-and-answer session followed in which members of the Management Leadership Team responded to questions raised by employees on wide variety of topics concerning the company's performance and future plans. The event concluded with employees honored with Long Service Awards and a recognition of their significant achievements to the success of the company. (Peninsula Qatar)

- **Qatar's trade surplus reaches QR60.9bn in Q3 -** The merchandise trade balance of the State of Qatar (difference between total exports and imports) recorded a surplus of QR60.9bn Q3 2023, down from QR102.1bn in Q3 2022. According to the press release on "Quarterly Foreign Merchandise Trade Statistics, Q3 2023 State of Qatar", published by the Planning and Statistics Authority (PSA), Qatar's total exports in Q3 2023 (including exports of domestic goods and re-exports) amounted to QR89.8bn, decreased by QR43.8bn (32.8%) compared to Q3 2022 which amounted total exports of QR133.6bn, and increased by nearly QR4.4bn or 5.2% compared to Q2 2023. The Q3 2023 year on year (Y-o-Y) decrease in total exports was mainly due to lower exports of Mineral fuels, lubricants and related materials by QR41.2bn (34.6%), Chemicals and Related Products n.e.s. by QR2.7bn (30.8%), Crude Materials, Inedible, Except Fuels. by QR0.3bn (53.7%). On the other hand, increases were recorded mainly in Machinery and Transport Equipment by QR0.4bn (19.6%), and Miscellaneous Manufactured Articles by QR0.1bn (12.0%). The value of Qatar's imports in Q3 2023 was QR28.9bn; decreased by QR2.5bn (8.1%) compared to Q3 2022 imports of QR31.5bn and increased by nearly QR1.2bn or 4.4% compared to Q2 2023. The Q3 2023 (Y-o-Y) decrease in imports values is mainly due to decreases in Miscellaneous Manufactured Articles by QR1.0bn (16.0%), Chemicals and Related Products n.e.s. QR0.64bn (20.3%), Food and Live Animals by QR0.56bn (15.5%), Crude Materials, Inedible, Except Fuels by QR0.2bn (16.3%). On the other hand, increases were recorded mainly in Machinery and Transport Equipment by QR0.1bn (1.0%) and Manufactured Goods Classified Chiefly by Material by QR0.06bn (1.5%). During Q3 2023, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 74.9% and 36.3% respectively, followed by the European Union, accounting for 10.4% and 27.5% respectively, and GCC, with 9.4% and 7.3% respectively. (Peninsula Qatar)

- **Retail spending estimated to increase over QR57bn in 2023 -** Retail market spending has been projected to increase to more than QR57bn in 2023, backed by a surging number of tourists, economic growth, and an augmenting number of world-renowned international retail outlets in Qatar. According to research conducted by Cushman & Wakefield, there is over 1.7mn sq m of leasable floor space in the country's main organized retail malls (excluding supermarket buildings with ancillary units). The analysts also state that there is over 400,000 sq m of leasable space in 'outdoor' retail/F&B destinations, in areas such as The Pearl, Souq Waqif, Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. However, the country's retail real estate market has experienced a notable growth in supply during the past eight years. The report indicated that the rents have been falling in most retail industries due to competition within the market to attract retailers as this has led to an enhanced retail offering to shoppers. It said: "This supply was boosted earlier this year by West Walk, a mixed-use development of restaurants and retail outlets in Al Waab. Several retail developments continue to attract healthy footfall and benefit from high occupancy rates; however, many older malls or recently opened projects still struggle to attract footfall, which is impacting rental levels and occupancy." Researchers at Cushman and Wakefield said "We estimate that overall occupancy rate across Qatar's retail malls has fallen to approximately 80%. Rent-free incentives, fit-out contributions, and turnover rent arrangements are all on offer from most developments to entice retailers; however, demand for retail space has fallen in 2023 with many retailers looking to consolidate after expanding their operations in Doha over recent years." As per Oxford Economics, the total nominal retail sales in Qatar last year was close to QR53.6bn. This was the highest recorded rate since the last five years and the sales had been impacted by COVID-19 in the intervening period. "Qatar's disposable income levels are also among the world's highest, reflecting $97,096 in December 2022, when adjusted by purchasing power parity." "Headline rents for line units in Doha's prime malls remain between QR200 and QR250 per sq m per month, exclusive of service charges." Line unit rents in various secondary malls are constantly less than QR200 per sq m per month. Anchor units and entertainment provisions in malls typically benefit from lower rents of between QR60 and QR150 per sq m per month, the report outlined. On the other hand, retail showrooms are typically available to lease for between QR80 and QR150 per sq m per month. "Small convenience retail outlets in secondary locations such as strip malls are increasingly leased based on a sustainable rent of between QR5,000 and QR10,000 per month, depending on the unit size," it added. (Peninsula Qatar)

- **Qatar Chamber: Transportation market size in Qatar $9.9bn -** The Qatar Chamber affirmed that Qatar's substantial investment in the transport sector is reflected in the $9.9bn market, propelling the country to the second-best position in the region for logistics efficiency. Qatar Chamber board member and Chairman of the FIATA Qatar Eng Ali bin Abdullatif Al Misned said that Qatar's strategic location in the heart of the Middle East grants it access to key markets. With more than 2bn people residing within 3,000 kilometers of Qatar, the country benefits from easy access to Hamad International Airport and the globally acclaimed Hamad Port, strategically located near free zones in various fields. This was revealed at the 'Global Freight Summit 2023', recently held in Dubai under the theme 'Making the Future Supply Chain a Reality.' He also highlighted that Qatar's substantial investment in the transport sector is reflected in the $9.9bn market, propelling the country to the second-best position in the region for logistics efficiency. Regarding the Hamad Port, he mentioned that it has established over 15 direct shipping lines, connecting it to 40 ports across three continents. Additionally, with an annual capacity of 7mn tonnes, the versatile facility handles 1mn tonnes of grain and accommodates the shipment of 500,000 cars, along with livestock. As for Hamad Port, he said it attracts the world's largest shipping companies owing to its unique status, modern fleet, and advanced systems that provide high-quality maritime services to all vessels. Notably, Hamad Port holds the Guinness World Record for being the world's deepest artificial basin. Al Misned emphasized that Hamad International Airport handles more than 220,000 flights annually, facilitating the transportation of over 35mn passengers and 2mn tonnes of cargo to 54 destinations worldwide, highlighting that Qatar's key initiatives, aligning with the transformation of the GCC logistics and warehousing market, present promising investment opportunities for foreign investors. He affirmed the Chamber's commitment to prioritizing future supply chains. Through its activities, the Chamber aims to promote this concept within the Qatari business community, encouraging business owners to adhere to its principles. Due to its relentless efforts, the Chamber recently achieved the milestone of being elected as a member of the International Federation of Freight Forwarders Associations (FIATA), the world's largest organization for freight forwarders, during the FIATA World Conference held in Brussels last month. Underscoring the importance of the logistics market, Al Misned said the global logistics market was valued at $7.98tn in 2022 and is expected to reach around $18.23tn by 2030, indicating a Compound Annual Growth Rate (CAGR) of 10.7% from 2023 to 2030. He noted that the Arab Gulf region plays a pivotal role in global shipping and logistics. In addressing the challenges facing global logistics, he highlighted various issues such as diverse legislation, laws, and regulations, which pose difficulties related to international investment in logistics services. Additionally, the varying quality of infrastructure across many countries represents a significant impediment to the smooth provision of logistics services. Legal disputes in the freight industry have surged to their highest level in seven years, according to a report by the Financial Times. Another challenge is the increasing demand for green logistics, as many shippers seek eco-friendly options, particularly when exporting to high-income countries. Furthermore, the rise in protectionist measures in some countries due to geopolitical tensions poses challenges, affecting shipping operations and global supply chains. Additionally, there's a noted decline in demand for global shipping. (Qatar Tribune)

- **Qatar sees huge rise in air passengers in October -** Qatar's aviation sector continues to register vital growth in number of air passengers and aircraft movements. The latest preliminary airport transport statistics reveal a significant increase in October 2023 compared to the same period last year. The Qatar Civil Aviation Authority on X stated that aircraft movements in October 2023 increased by 23.1%, totaling 22,686 flights, as compared to the same month in 2022. Total number of flight movements in October 2022 was 18,427. It also reported that the number of passengers rose by 27.1% compared to October 2022, reaching more than 4mn passengers. In October 2022, Qatar reported over 3mn air passengers. In the meantime, air cargo and mail indicated an increase of 10.2% to 213,398 tonnes in October 2023 compared to 193,686 tonnes in the same month last year. However, in September 2023, air passenger numbers recorded a 26.1% rise, reaching nearly 4mn, compared to September 2022. The report also remarked that the aircraft movement recorded a 23.3% increase in September 2023, which saw 21,778 flights, compared to 17,660 in the same time period in 2022.Meanwhile, in the air cargo and mail category, an increase of 6.7% to 201,802 tonnes, compared to 189,081 tonnes in September 2022 was reported. The country's hosting of several events including Expo Qatar 2023 and other international conferences has majorly led to a significant rise in passengers visiting Qatar. (Peninsula Qatar)

- **Realty trading volume exceeds QR281mn 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 Nov. 12-16, reached QR 198,361, 043, while the total sales contracts for residential units in the Real Estate bulletin for the same period reached QR 83,209,777. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, commercial building and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Umm Salal, Al Wakra, Al Daayen, Al Khor, Al Dakhira, Al Shamal, Al Shahaniya and in the Pearl and Lusail. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Nov. 5-9, reached QR431mn. (Peninsula Qatar)

- **WISE to bring together over 2,000 stakeholders this week -** World Innovation Summit for Education, (WISE 11) is set to bring together over 2000 stakeholders and 100 local, regional, and international experts, offering diverse perspectives on the value of artificial intelligence (AI) in education and its associated risks this week in Doha. WISE 11 will be held from November 28-29 at Qatar National Convention Centre under the theme 'Creative Fluency: Human Flourishing in the Age of AI.' The summit's extensive program includes more than 20 core sessions, engaging experiential activities, and the unveiling of 7 research papers addressing various challenges in education. Shahin Ammane, Director at WISE, a global education initiative by Qatar Foundation - in an interview with The Peninsula said that this year's summit aims to foster a deeper understanding of AI's potential and challenges, empower stakeholders to navigate an AI-driven future, and catalyze partnerships for further research and evidence-based AI integration in global education. Key takeaways will inform policy recommendations, with research outputs expected to guide policy development in education beyond the summit. WISE 11 will also feature the WISE Prize for Education, recognising outstanding contributions to education. The laureate, to be announced during the Opening Plenary on day one, will receive the WISE Prize and $500,000. The impressive lineup of speakers includes Nina Schick, a pioneer in generative AI, and Jeffrey Sachs, Director of the Center for Sustainable Development at Columbia University. The Youth Studio, showcasing sessions curated by young voices, and an open policy roundtable on EdTech testbeds will add vibrancy to the summit. Discussing the role of AI in addressing data challenges in education, Ammane noted that AI-centered tools can generate data, support decision-making, and strengthen education systems. This topic will be explored in-depth during the panel, "Breaking Boundaries: Is AI the Key to Ensuring Next-Gen Education Access?" Reflecting on the impact of the COVID-19 pandemic on education, Ammane highlighted positive trends, including increased receptiveness to technology, a greater focus on mental health, and a reevaluation of structured education pathways. (Peninsula Qatar)

- **Panel of experts: Qatar is 'on track' to meet tourism goals post-World Cup -** Post 2022 FIFA World Cup, which catapulted Qatar into the global stage, the country is "on track" in its transformation into a hub for a wide range of tourism activities, a panel discussion revealed during the 'Qatar Investment Conference 2023: Qatar National Vision & Beyond', organized on Thursday by The Business Year (TBY). Moderated by TBY senior country editor Silvia Lambiase, the panel discussion 'Qatar's Remarkable Journey: A Vision for Tourism and Infrastructure Development' featured industry experts Rahul Potdar, director, Portfolio Management Development, Qatari Diar; Khaled al-Suwaidi, director of projects, Katara Hospitality; and Khalid al-Jassim, senior business development officer, Qetaifan Projects. According to al-Jassim, in the pipeline are many events that aim to propel Qatar towards its goal of becoming a tourist destination by 2030. Under the Qatar National Vision 2030, tourism is expected to have around "12%" of Qatar's GDP, he noted. Between now and the 2030 Asian Games, al-Jassim said many events on the anvil are also expected to utilize the different multi-bn infrastructure that was built for the FIFA World Cup. Aside from sports events, al-Jassim stressed that Qatar is, likewise, excelling in education and entertainment, which will also play a role in generating tourism-related activities across the country. "Qatar has seven of the best universities in the world and many people come to accomplish their educational and career goals and earn their degrees. On the entertainment side, we have the Qetaifan Project," al-Jassim said, citing the Qetaifan Island North as among the company's top assets. On a similar note, al-Suwaidi agreed that family tourism is among the key drivers of the sector in the country. He said Katara Hospitality is in line with Qatar's goal to position itself as a safe family destination. "The government is capitalizing on this strength or strong point in our brand and our location on the map. So, being known as one of the safest countries in the world and very family friendly is a big plus; it's actually in line with that brand," al-Suwaidi said, adding that Katara Hospitality's assets worldwide are also known for its family-friendly services. Potdar also reiterated that family tourism is a "big key differentiator" for Qatar, which was proven during the country's successful hosting of the World Cup. "We made it into a very family-oriented, resoundingly successful World Cup to that extent...I think family tourism stands out clearly as being that edge. And I think that's the focus going forward. "And I think everything that we are working on today is oriented towards making sure that we take on the success of the World Cup that we've demonstrated worldwide to take it on and prove that if you want a family holiday or if you want to enjoy with your family, Qatar is the place," Potdar pointed out. (Gulf Times)

International

- **Mastercard Spendingpulse: US Black Friday sales rise 2.5% -** Mastercard Spendingpulse said on Saturday that US retail sales on Black Friday rose 2.5% year-over-year excluding automotive sales, not adjusted for inflation. In September, Mastercard SpendingPulse, which measures in-store and online retail sales across all forms of payment, said it anticipated US retail sales, excluding automotive, to grow 3.7% during the holiday season, running from Nov. 1 through Dec. 24. Black Friday refers to the day after the US Thanksgiving holiday, when retail sales are traditionally strong. E-commerce sales on Friday increased by 8.5% year-over-year as consumers shopped for deals online, while in-store sales increased by 1.1%, MasterCard Spendingpulse said. US shoppers spent $9.8bn online during Black Friday this year, according to data from Adobe Analytics, which was in line with expectations of the data and insights arm of software firm Adobe. (Reuters)
- **S&P Global survey: US business activity steady in November -** US business activity held steady in November, but employment in the private sector declined for the first time in almost three-and-a-half years, consistent with expectations for an economic slowdown in the fourth quarter. S&P Global said on Friday that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, was unchanged at 50.7 this month as a modest rise in services sector activity offset a contraction in manufacturing. A reading above 50 indicates expansion in the private sector. The survey's flash manufacturing PMI dropped to 49.4 this month from 50.0 in October. Its flash services sector PMI edged up to 50.8 from 50.6 in the prior month. Economists expect overall economic activity to moderate considerably this quarter as the lagged effects of higher interest rates from the Federal Reserve start to have a greater impact. Since March 2022, the US central bank has raised its policy rate by 525 basis points to the current 5.25%-5.50% band. The economy grew at a 4.9% annualized rate in the third quarter. Growth estimates for the October-December quarter are mostly below a 2% pace. The flash composite new orders index increased to 50.4 in November, ending three straight monthly declines. The modest rise from a reading of 49.0 in October was mostly driven by the services sector, with factory orders stagnant. The lack of strong order growth resulted in businesses shedding workers, with the survey's employment index dropping to 49.7. That was the first contraction since June 2020 and followed a reading of 51.3 in October. S&P Global said businesses commonly cited relatively muted demand conditions and elevated cost pressures as the reasons for layoffs, which were across both manufacturing and services sectors. Companies were also implementing hiring freezes. "Job shedding has spread beyond the manufacturing sector, as services firms signaled a renewed drop in staff in November as cost savings were sought," Sian Jones, principal economist at S&P Global Market Intelligence, said in a statement. The decline in the employment gauge could be flagging a sharp slowdown in the labor market in the months ahead. The labor market has been gradually cooling, with the unemployment rate rising to 3.9% in October, the highest in nearly two years. An easing labor market will aid the Fed's fight against inflation. That battle is likely to get another boost from subsiding prices for energy and other raw materials. The S&P Global survey's measure of prices paid by businesses for inputs fell to 55.7, the lowest level since October 2020, from 57.3 in October. In addition to the lower energy and raw material prices, some firms also reported that a reduction in headcount had eased cost pressures. Though businesses are still raising prices for their products and services, the pace has slowed considerably from last year. (Reuters)
- **Germany's economy shrinks slightly in third quarter -** Germany's economy shrank slightly in the third quarter compared with the previous three months, data from its statistics office showed on Friday. The figure confirmed an initial estimate, published in late October, that saw Europe's largest economy shrink by 0.1%. "After the weak economic development seen in the first half of 2023, the German economy began the second half of the year with a slight drop in performance," said Ruth Brand, president of the statistics office. Germany has been among the weakest economies in Europe this year as high energy costs, weak global orders and higher interest rates have taken their toll. In the second quarter, Germany's economy had grown by 0.1% after stagnating in the first three months of the year. Adjusted gross domestic product (GDP) contracted by 0.4% year-on-year in the third quarter. Private consumer spending, which accounts for about two-thirds of GDP, was 0.3% lower than in the previous quarter, the statistics office said. Government consumer spending increased for the first time in more than a year by 0.2%, it added. A court ruling that blocked the transfer of unused funds from the pandemic to green investment and blew a 60bn euro ($65.44bn) hole in the government's budget has led to major uncertainty, particularly among industry, about planned investments. "Government austerity measures could lead to an additional dampening of growth," said VP Bank Chief Economist Thomas Gitzel, adding "it is unlikely that private consumption or investment will suddenly pick up." The Bundesbank said in its monthly economic report on Monday that the German economy will likely shrink again in the fourth quarter and show signs of slight improvement early next year. (Reuters)

Regional

- **Mideast wealth funds draw US scrutiny over China ties -** Middle Eastern wealth funds are facing greater U.S. scrutiny as part of a pushback on entities potentially having closer ties to China, Bloomberg News reported on Friday. The Committee on Foreign Investment in the United States is reviewing more than half a dozen deals on concerns of national security risks, including deals from Abu Dhabi Investment Authority, Mubadala

Investment Co. and Saudi Arabia's Public Investment Fund, the report said, citing people familiar with the matter. (Reuters)

- **Kamco Invest: Inflation in GCC much lower than in Mena, globally -** The consumer price index inflation in the GCC (Gulf Co-operation Council) has remained much lower than that in the broader Middle East and North Africa (Mena) as well as global peers, according to Kamco Invest. Although the recent Gaza crisis may drive up energy prices especially in the European region, this is expected to have "limited" impact on the GCC countries, Kamco Invest said in a report. The International Monetary Fund (IMF) has kept its inflation forecast for the GCC region unchanged in 2023 at 2.6% in 2023 and penciled 2.3% for 2024. "Furthermore, core inflation for the GCC is expected to average 1.9% during 2023 and 2.2% in 2024 reflecting effective government and central bank policies to reign in the impact of higher international prices," the Kamco report said. The food and beverages (F&B) segment has been one of the most important categories in weight and the gradual decline in GCC inflation performance. F&B inflation has been on the declining trend for the GCC countries, barring Dubai. The F&B consumer price index subcategory for Kuwait recorded a moderate growth of 5.7% in September 2023 against 6.5% the previous year period. Comparatively, Saudi Arabia's F&B category recorded 0.2% contraction this September compared to 4.3% a year ago. Inflation is proving to be persistent in some regions and defied a global downward trend mainly in economies that have high food prices. Inflation in the Mena region is expected to remain in double-digit at 17.5% in 2023 and 15% in 2024, as per the IMF. "This comes as higher rates in advanced economies led to a capital flight from emerging economies, resulting in currency depreciation and making imports costlier, including crude oil and other commodities," Kamco said. Higher borrowing costs increase general price of products, especially seen in non-GCC Mena countries, it added. The GCC central banks have left their benchmark borrowing rates unchanged in line with the decision by the US Fed in light of the currency pegs as well as minimal pressure on the pegs. Saudi Arabia's central bank kept its repo rate at 6%. The UAE Central Bank declared that its repo rate on overnight deposit facilities will remain at 5.4% while Oman's Central Bank kept its rate for local banks unchanged at 6%. Furthermore, the central banks of Kuwait, Bahrain and Qatar also kept their benchmark rates unchanged towing the US Fed line. Global central banks paused rate hikes in the recent months as inflation, despite remaining persistently high above the target rate for a while, is expected to trend downwards. Both the US Federal Reserve and the European Central Bank paused rate hikes in the latest meetings sending a strong signal that central banks are done hiking rates. This was reflected in the recent recovery in global stock markets while bond yields eased at the higher end, it said, adding yields on 10-year US treasury bonds dropped by more than 50 basis points (bps) to 4.5% after reaching a 16-year high last month. However, the question on when the monetary easing will start kept investors guessing and delaying their investment decisions as past experience shows that it's too soon to talk about a rate cut before inflation is in a comfortable target range, according to Kamco. (Gulf Times)
- **Egypt hosts first EGY-GCC Business Forum to boost economic cooperation -** The first EGY-GCC Business Forum was inaugurated by Egypt's Minister of Trade and Industry Ahmed Samir, who welcomed the leaders of governments, chambers of commerce, finance and business from the Gulf Cooperation Council (GCC) countries. Samir said that the forum was an important platform for dialogue and exchange of experiences with their Egyptian counterparts in various areas, such as joint manufacturing, investment promotion, trade development, agriculture and food processing, transportation and logistics, tourism, electricity, oil and gas networks, and resource integration. He added that the forum aimed to deepen cooperation in facing the challenges of the global economic crises. Samir also highlighted the opportunities for cooperation in the field of joint industrialization, which would meet the needs of the Egyptian and Gulf markets. He invited the Gulf private sector to explore the industrial investment opportunities in each country, based on their relative advantages. He also emphasized the benefits of the state ownership policy, which would allow the Egyptian state to exit many sectors within three years and offer its investments for partnership through various mechanisms. He mentioned the projects and assets that were being offered through The Sovereign Fund of Egypt (TSFE) as well. The Omani Minister of Commerce, Industry, and Investment Promotion Qais Mohammed Al Yousef praised the strategic relations between Egypt and the GCC countries. He stressed the need for holding a regular annual meeting for the forum to implement its recommendations, find technical solutions, and establish a platform between the Arab chambers to present tenders and investment opportunities in Egypt and the GCC countries. The Secretary General of the GCC, Jasem Mohamed Albudaiwi, presented the indicators of cooperation between Egypt and the GCC countries, such as the trade volume of about $34bn in 2022, the investment volume of $33bn, and the tourism inflow of 2mn tourists from the GCC countries to Egypt. (Zawya)
- **Saudi Arabia raises $11bn loan to help fund deficit -** Saudi Arabia has raised $11bn through a syndicated loan as it looks to fund a budget deficit amid weaker oil revenues. The 10-year loan was funded by a group of banks including Industrial and Commercial Bank of China, Citigroup Inc, First Abu Dhabi, and HSBC Holdings Plc, according to sources familiar with the matter. The loan has a margin of 100 basis points above a benchmark known as SOFR, or the secured overnight financing rate, the people said. A spokesperson for the Saudi Ministry of Finance did not immediately respond to requests to comment. Saudi Arabia revised its financial outlook, forecasting deficits from 2023 until at least 2026, according to a medium-term budget projection published in October. The deficit comes amid weaker than expected oil prices, lower production from May and rising government spending as the kingdom spends hundreds of billions of dollars on a diversification drive championed by Crown Prince Mohamed bin Salman and dubbed Vision 2030. While part of that will be funded by oil revenue, the government also needs to attract foreign investment and borrow. At the end of the third quarter government, debt was 994bn riyals ($265bn). "The authorities are looking to maintain a similar mix of external and domestic financing and are also exploring their options in the syndicated loan market for the financing of specific projects," Goldman Sachs Group Inc economists, including Farouk Soussa, said in a note this week. Many key bodies investing in Vision 2030 projects, including the Public Investment Fund and its subsidiaries developing the new city of Neom, have already borrowed tens of billions of dollars. (Gulf Times)
- **Saudi Arabia targets secondary offerings as IPOs boom -** Saudi Arabia is taking steps to end the dearth of secondary offerings in the kingdom, which have failed to gain traction across the Persian Gulf even as initial public offerings boom. On Wednesday the Capital Market Authority said it's calling for a 30-day public consultation on a framework to regulate secondary offerings, which it said would allow shareholders to offload stakes, thereby boosting liquidity in the Gulf's biggest market. Secondary share sales are few and far between in the Gulf, hindered by a lack of a clear regulatory framework, investors being unfamiliar with them and a pricing gap between buyers and sellers. Investors and bankers want to see more of such deals as they improve market liquidity and are a core part of equity capital markets elsewhere." Encouraging secondary offerings could help widen the volume of shares available in the market, thus increasing liquidity and the importance of the market in regional indices," said Achraf Drid, Managing Director at XTB Middle East and North Africa. "The move could help create better trading conditions and attract more local and international investors," and "could also open opportunities for foreign investors to increase their participation in the Saudi market." The CMA said having more shareholders selling down their holdings would increase the weight of the Saudi capital market in emerging market indexes, such as MSCI and FTSE Russell. In the last three years there have been just four stake sales in the Gulf, raising less than $5bn combined, of which three were in Saudi Arabia, data com-piled by Bloomberg show. The most recent was a year ago, when the kingdom's sovereign wealth fund sold a $610mn stake in the country's stock exchange operator, Saudi Tadawul Group Holding. (Peninsula Qatar)
- **Saudi Arabia's trade surplus jumps 27.5%, reaching $11.73bn in September -** Saudi Arabia's trade surplus recorded an increase for the second month in a row, reaching SR44bn ($11.66bn) in September 2023, according to the latest figures released on Thursday by the General Authority for Statistics (GASTAT). This marked an increase of 27.5%, compared to the surplus in August, when it reached SR34.31bn, but it remained a decline of 31.5% on an annual basis. The report showed that

there was a year-on-year decrease in overall merchandise exports by 17.1% reaching about SR103.8bn, compared to about SR125.3bn in September 2022. This decline was primarily attributed to a decrease in oil exports by SR17.2bn (17.1%) as their value reached SR83.1bn (about $22.2bn) compared to SR100.3bn in September 2022. This reduction was in alignment with the voluntary production cut that the Kingdom started enforcing in May this year within the framework of the decision of the OPEC+ countries in this regard with the aim to ensure the stability of global oil markets. According to the GASTAT report, the share of oil exports in the total exports portfolio posted a slight increase reaching 80.1% in September, compared to 80% in the same month in 2022. On a monthly basis, merchandise exports decreased by 0.1%, while non-oil exports, which include re-exports, decreased by 17.2% to SR20.7bn in September 2023, compared to SR25bn in September 2022. On the other hand, Saudi Arabia's merchandise imports registered a decrease of 2.2%, amounting to SR1.4bn, reaching SR60.1bn in September 2023, compared to SR61.5bn in September 2022. China remains the Kingdom's main partner in its merchandise trade. The value of exports to China reached SR19bn or 18.3% of total exports in September, followed by Japan and South Korea. India, the United Arab Emirates, the United States of America, Bahrain, Oman, Egypt, and Poland were among the top 10 countries to which exports were made, and the total of the Kingdom's exports to those ten countries amounted to SR69.7bn, which represents 67.1% of the total exports. The value of imports from China accounted for SR12.3bn (20.5% of total imports) in September, making this country ranked first for the Kingdom's imports, followed by the United States and the UAE. India, Egypt, Germany, Japan, Switzerland, South Korea, and Italy were among the top 10 countries from where imports were made, and the total value of the Kingdom's imports from these ten countries amounted to SR37.4bn, which represents 62.3% of total imports, according to the GASTAT report. Jeddah Islamic Port is one of the most important ports through which goods entered the Kingdom with a value of SR14.5bn, equivalent to 24.1% of total imports in September, followed by the other main ports: King Abdulaziz Port in Dammam, King Khalid International Airport in Riyadh, Ras Tanura Port, and King Fahd International Airport in Dammam. These five ports accounted for 67.8% of the Kingdom's total merchandise imports. (Zawya)

- **Eight agreements signed during Saudi-Algerian Business Forum to enhance trade, investment -** The Saudi-Algerian Business Forum concluded its activities Thursday with the two countries signing eight agreements aiming at enhancing trade and investment. The agreements covered the sectors of trade, investment, information technology, business incubators and accelerators, tourism services, elevators, and spare parts. The agreements were signed by the Federation of Saudi Chambers (FSC), the Council for Algerian Economic Renewal (CREA) as well as Saudi and Algerian companies. During the forum, the Algerian Minister of Trade and Export Promotion, Tayeb Zitouni, highlighted the new Algerian investment law, saying it removes all investment obstacles that previously hindered investors. He also said that the current Saudi-Algerian trade volume, estimated at around $837mn, does not reflect the aspirations and investment opportunities available in both countries. For his part, Bader Suliman Alreziza, Vice Chairman of the FSC, said that the establishment of the Saudi-Algerian Supreme Coordination Council and the two countries' joint committee and business council significantly boost their economic relations. The first license for an Algerian company in the Kingdom was issued in 2010, Alreziza said, adding that the Algerian investment licenses now total 18. (Zawya)
- **Saudi's overall merchandise exports fall 17% amid oil supply curbs -** Saudi Arabia's overall exports fell by around 17% in September 2023, as the kingdom continued to curb output to bolster oil prices. The value of overall merchandise exports reached SAR103.8bn ($27.7bn) during the month, down from SAR125.3bn a year earlier, the General Authority for Statistics reported on Thursday. "This decrease originated mainly from oil exports, which fell by [17.1%]," the authority said. Oil exports slumped by SAR17.2bn to SAR83.1bn, while non-oil exports, including re-exports, also dropped by 17.2% to SAR20.7bn. Merchandise imports fell by 2.2% to SAR60.1bn from the previous year's SAR61.5bn. Trading partners: China was Saudi Arabia's main merchandise trading partner, with exports to the Asian state amounting to SAR19bn, representing 18.3% of total exports. Japan was the second-biggest destination for Saudi exports, which stood at SAR11.4bn, followed by South Korea withSAR10.2bn. India, UAE, United States, Bahrain, Oman, Egypt and Poland were the other countries that ranked in the top 10 destinations. Overall, exports of Saudi Arabia to the ten countries amounted to SAR69.7bn, accounting for 67.1% of total exports. In a bid to shore up prices in the global market, the kingdom and other OPEC+ members have pledged to impose supply cuts of around 5mn barrels per day (bpd), representing 5% of the daily global demand. The figure includes Saudi's voluntary cut of 1mn bpd and Russia's 300,000 bpd reduction until year-end. (Zawya)
- **Saudi EXIM and EXIM Thailand Bank formalize partnership -** Coincident with the Asian EXIM Banks Forum, the Saudi Export-Import Bank (Saudi EXIM), and the Export–Import Bank of Thailand (EXIM Thailand) have formally cemented their partnership. This pivotal collaboration manifested through a memorandum of understanding (MoU), aims to boost bilateral trade and economic cooperation between Saudi Arabia and Thailand. The agreement, signed on the sidelines of the prestigious forum running from November 20 to 23, 2023, in Sydney, marks a strategic collaboration between the two nations. Dr. Naif bin Abdul Rahman Al-Shammari, Deputy CEO of Saudi EXIM, and Mr. Benjarong Suwankiri, Senior Executive Vice President of EXIM Thailand, were the signatories, symbolizing a new chapter of economic synergy. Underpinning this MoU is a commitment to enhance the import-export landscape, facilitate knowledge exchange, and provide accessible credit lines, fostering a growing trade relationship. This initiative is particularly crucial for Saudi Arabia as it seeks to diversify its economic portfolio, venturing its exports and into broader Asian markets. Concurrently, it paves the way for Asian products and services to penetrate the Saudi market. Dr. Al-Shammari articulated that this MoU aligns with Saudi EXIM's strategic vision to forge partnerships with key regional and global financial entities. He underscored the MoU's alignment with the bank's objective of amplifying Saudi exports in international markets. Highlighting the growing demand for Saudi-based industries, Dr. Al-Shammari emphasized the imperative to seize lucrative trade and investment opportunities, highlighting the excellence and quality of industrial and service outputs from Saudi Arabia and Thailand. Mr. Suwankiri echoed these sentiments, emphasizing the MoU's critical role in propelling Saudi-Thailand trade relations. He pointed out that this partnership with Saudi EXIM would enhance communication and collaboration, thereby catalyzing trade and investment activities between the two nations. During its participation in the Asian EXIM Banks Forum, the Saudi EXIM delegation engaged in numerous strategic dialogues with leading financial institutions and development and commercial banks. These discussions were geared towards broadening Saudi EXIM's network of international partnerships, a key step in the bank's overarching strategy to expand Saudi non-oil exports into the dynamic Asian markets. (Zawya)
- **Saudi private sector's CSR contribution exceeds $133.33mn in seven months -** Minister of Human Resources and Social Development Ahmed Al-Rjhi revealed that the contributions of the private sector in the National Social Responsibility Platform amounted to SR 517,642,132 in the past seven months. The number of initiatives by private sector companies reached 50 with a value exceeding SR516mn during the period, the minister explained using an infographic. The development opportunities reached 166 with a value amounted to more than SR587mn, while the number of beneficiaries exceeded 8mn. The infographic showed that the number of adopted opportunities reached 24, with a value exceeding SR1mn. As for the registered entities in the platform, it reached 1,009 entities in the private sector, 494 in the non-profit sector, and 89 in the public sector. (Zawya)
- **World Energy Congress 2026 to be hosted by Riyadh, Saudi Arabia -** The World Energy Council has announced Riyadh, Saudi Arabia as the official host of the 27th World Energy Congress to be held 26-29 October 2026. The Congress will take place at the Riyadh Front Centre, strategically located in the vibrant heart of the capital and at the center of one of the world's most important energy regions. The award follows a highly competitive bidding process open to all the Council's 70+ national member committees representing more than 3,000 organizations across the entire energy ecosystem. The World Energy Congress, the world's most prestigious, inclusive and influential energy event, has helped drive

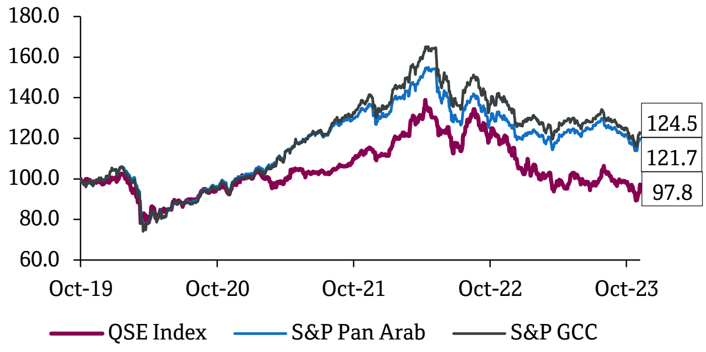
energy transitions forward for more than a century by bringing together stakeholders representing energy interests from all corners of the world. "Saudi Arabia is pleased to have been awarded the opportunity to host the 2026 World Energy Congress at this important moment in global energy. As a century-old gathering, the World Energy Congress holds a special place in the calendars of world energy leaders. It brings together the full range of stakeholders from energy producers through to consumers and all points in-between, as the Kingdom strives to achieve the sustainability objectives of Vision 2030. Congress participants can expect a world class Congress accompanied by a warm Saudi welcome." said Prince Abdulaziz bin Salman Al Saud, Minister of Energy and Chairman of the Saudi Arabia member committee. "Saudi Arabia's competitive bid clearly showcased their strategic vision for the World Energy Congress experience which includes strong institutional and government support" said Dr Mike Howard, Chair of the World Energy Council Officers Council. "The 27th World Energy Congress will celebrate the heritage of the event with Saudi Arabia's strategic vision for the future of energy in today's changing world". Bringing together 150+ C-suite speakers, 250+ speakers and 70+ Ministers, and 7000+ international energy stakeholders, the World Energy Congress unifies sectors, geographies, and systems to generate a more equitable energy transition. "Congratulations to Saudi Arabia for their successful bid to host the 2026 World Energy Congress," said Dr Angela Wilkinson, Secretary General and CEO of the World Energy Council. "Energy transitions are too important to be left to the energy sector alone. Collaborations are required across all energy interests and that is where the Congress excels. The World Energy Council's global community, combined with the Kingdom's visionary leadership, will ensure that the 27th World Energy Congress will compel world energy leadership in making faster, fairer and more far-reaching energy transitions emerge." Saudi Arabia will officially become host of the World Energy Congress following the upcoming 26th World Energy Congress, taking place in Rotterdam, The Netherlands. Saudi Arabia will host a country pavilion at this prestigious event. Following the April 2024 World Energy Congress, the Congress will move to a two-year cycle. (Zawya)

- **Mubadala to anchor private credit fund for European property -** Mubadala Investment Co said it will be an anchor investor in a new special situations fund set up by Starz Real Estate, as deep-pocketed Middle Eastern investors play an increasingly pivotal role in private credit. The Starz Orion Capital fund will target real estate lending and investment opportunities across Europe for refurbishment and redevelopment, according to a statement on Wednesday. It will also support the acquisition of distressed debt and non-performing loans and acquisition of real estate securities. Starz Real Estate didn't say how much Mubadala is investing, but said it expects to raise a further €300mn ($327mn). In 2021, Mubadala which manages $276bn of assets provided the anchor investment for the Starz Zenith Capital Ltd. fund. Mubadala's commitment reflects continued increase in "exposure to alternative investments, including in private credit, to achieve stable financial returns," Khadija Benzit, head of European real estate investments at Mubadala. "With the current market environment, private credit is playing a bigger role in supporting real estate players." Sovereign wealth funds are increasingly pushing into the $1.6tn private credit market, which has been gaining traction over the past few years as investment banks and traditional debt investors pulled back from leveraged debt amid fears around rate rises and an economic slowdown. Investors seeking higher yields have poured money into the asset class, turning it into a thriving market. (Gulf Times)
- **UAE set to ramp up Murban crude exports in early 2024 -** The United Arab Emirates will ramp up exports of Abu Dhabi's flagship Murban crude early in 2024 as a new OPEC+ mandate kicks in and barrels are diverted to the international market owing to refinery maintenance, according to traders and Reuters data. That will add to increased output of other light sweet crude grades, including from fellow OPEC members Nigeria and Angola and non-OPEC countries such as the U.S. and Brazil. The factors are weighing on global price benchmarks Brent and West Texas Intermediate and putting pressure on the Murban spot price. "The market expects bigger supply of Murban crude next year," said a Singapore-based trading source, who declined to be identified. ADNOC did not immediately respond to a request for comment. The UAE production baseline under OPEC+ agreements is set to rise 200,000 barrels per day (bpd) to 3.219mn bpd in January. At the same time, maintenance work at Abu Dhabi's 837,000 bpd Ruwais refinery means less crude demand domestically. OPEC+ is due to hold a ministerial meeting to Nov. 30, when Angola and Nigeria plan to push for higher output. Oil supplies are currently in deficit, but the International Energy Agency expects that to swing to a slight surplus in 2024, even if OPEC+ nations extend their cuts into next year. (Reuters)
- **RAK DED: $101.85mn worth of new licenses issued in first nine months of 2023 -** New licenses issued until the end of September 2023 witnessed an 82.7% surge in capital value compared to the same period in 2022, according to figures released by the Ras Al Khaimah Department of Economic Development (DED). This substantial growth propelled the total capital volume to AED373.8mn, a significant increase from AED204.5mn in the corresponding period last year The DED's commercial licenses performance report noted that professional licenses hit a record growth of 129% in the reference period, followed by commercial at 67.2% and then industrial licenses at 42.1%. The figures showed that the capital value of valid licenses in the emirate reached AED 7.7bn, with trade licenses constituting some 60.2% of the total, followed by industrial licenses at some 21.4%, then professional licenses at some 18.3% Licensing renewals in the first nine months of 2023 showed a promising increase of 3.4%, with the number of renewed licenses reaching 10,789 compared to 10,433 in the same period of the previous year. The sectors that witnessed the most significant annual growth rates in licenses were manufacturing industries, human health activities, and information and communications, with respective growth rates of 17.9%, 13.3%, and 13.2%. The Arts, entertainment, and recreational sector followed closely behind with a growth rate of 11.1%. (Zawya)
- **India changes gold import policy to boost trade with UAE -** The Indian government has made changes to the gold import policy to boost trade with the UAE, according to a local media report. The Directorate General of Foreign Trade has allowed gold to be imported through India International Bullion Exchange IFSC Limited (IIBX) at a concessional import duty rate under tariff rate quota provisions of the Comprehensive Economic Partnership Agreement (CEPA), The Hindu Business Line newspaper reported. The CEPA came into effect from May 2022. The move will facilitate the trade of gold between the two countries and benefit the Indian jewelry industry, Vipul Shah, chairman of the Gem and Jewelry Export Promotion Council, told the newspaper. "It will reduce transaction costs and enhance the ease of doing business," he added. The CEPA provides domestic importers a 1% duty concession on a specified quantity of gold under tariff rate quota provisions. The UAE was India's third largest trade partner in 2022-23, with bilateral trade estimated at $76.16bn. Saudi Arabia came fourth at $52.72bn, the newspaper said. IIBX was established at GIFT City, a special economic zone in the Indian state of Gujarat, in July 2022. It is promoted by India's market infrastructure institutions such as the National Stock Exchange, INDIA INX, a subsidiary of the Bombay Stock Exchange, National Securities Depository Limited, Central Depository Services Limited and Multi Commodity Exchange of India Limited. (Zawya)
- **Abdullah bin Zayed chairs 11th session of UAE-Bahrain Joint Higher Committee, sign 5 deals -** HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, said that the UAE-Bahrain ties have deep-rooted historical relations established by the late Sheikh Zayed bin Sultan Al Nahyan and Sheikh Isa bin Salman Al Khalifa. While chairing the 11th session of the UAE-Bahrain Joint Higher Committee, Sheikh Abdullah welcomed Bahrain's Foreign Minister Dr. Abdullatif bin Rashid Alzayani, who chaired the Bahraini side. Addressing the participants, Sheikh Abdullah commended the continued joint efforts of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and King Hamad bin Isa Al Khalifa of Bahrain, saying, "The UAE has always regarded Bahrain as a strategic partner and an integral part of the progress and prosperity in the Arabian Gulf and the entire region." "We have witnessed significant growth in our non-oil bilateral trade, reaching around $7bn in 2022. We look forward to enhancing our bilateral relationship in various sectors, including trade, investment, education, culture, renewable energy, financial technology, tourism, and health. This includes working together within the Industrial Partnership for Sustainable Economic Development

launched by the UAE with Bahrain, Jordan, and Egypt last year," Sheikh Abdullah added. Sheikh Abdullah emphasized the importance of elevating bilateral cooperation levels within international institutions, organizations, and multilateral initiatives. Sheikh Abdullah bin Zayed and Dr. Alzayani signed the minutes of the 11th session of the UAE-Bahrain Joint Higher Committee. The meeting was attended by Dr. Ahmad Belhoul Al Falasi, Minister of Education; Khalifa Shaheen Al Marar, Minister of State; Zaki Nusseibeh, Cultural Adviser to the UAE President and Chancellor of the United Arab Emirates University, and officials from both countries. Following the session, Sheikh Abdullah and Dr. Alzayani witnessed the signing of five Memoranda of Understanding (MoU) between the two countries. An MoU between the Federal Authority for Government Human Resources (FAHR) and the Bahraini Civil Service Bureau was signed by Alzayani and Laila Obaid Al Suwaidi, Acting Director-General of the FAHR. A Memorandum of Understanding between the Ministry of Energy and Infrastructure and the Ministry of Electricity and Water Affairs of Bahrain was signed by Al Marar and Dr. Alzayani. A Memorandum of Understanding between the Ministry of Education and the Nasser Vocational Training Centre in Bahrain was signed by Dr. Al Falasi and Dr. Alzayani. A Memorandum of Understanding between the United Arab Emirates University and the University of Bahrain was signed by Chancellor of the United Arab Emirates University and Dr. Fuad Mohammed Al Ansari, President of the University of Bahrain. A Memorandum of Understanding between the Dubai Future Foundation and the Ministry of Industry and Commerce of Bahrain was signed by Khalfan Belhoul, Chief Executive Officer of the Dubai Future Foundation, and Dr. Alzayani. (Zawya)

- **Dubai International Chamber launches office in Nigeria -** Dubai International Chamber has launched a new office in Africa's biggest city Lagos to improve trade between the emirate and Nigeria. This is its seventh office on the African continent, Dubai International Chamber, said in a statement on the Government of Dubai website. The new office was opened during the ‘Doing Business with Nigeria’ forum organized as part of the chamber’s ‘New Horizons’ trade mission to West Africa, it said. "The Nigerian market is one of the largest in Africa and enables Dubai-based traders to access a wide range of markets across Central and Western Africa," Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said. The staff at the office will assist Nigerian companies to enter the Dubai market and also guide Dubai-based businesses that plan to invest in Africa’s largest economy. Foreign Direct Investment from Dubai to Nigeria amounted to $ 234.30mn (AED 862.2mn) between January 2018 and July 2023, the chamber said. The food and beverage, real estate, financial services, software, IT services were among the key sectors targeted for investment during that period. Nigeria's President Bola Tinubu has been courting investors, including during visits to the UAE and Saudi Arabia this year, to take advantage of the elimination of foreign exchange controls. The president took the measure when he started his term in May saying foreign capital can now go in and out of Nigeria freely. (Zawya)
- **S&P revises Bahrain's outlook to 'stable' on fiscal deficit worries -** S&P Global Ratings on Friday revised Bahrain's outlook to "stable" from "positive", citing spending pressures that could push the country's fiscal deficit wider than the credit ratings agency previously expected. S&P maintained its "B+/B" ratings on the country and said it expects that the government will implement measures to reduce its budget deficit and benefit from additional support from other Gulf sovereigns if needed. "We expect the government will reinvigorate reforms to consolidate its fiscal position, largely via increasing non-oil revenue through 2026," it said in a statement. The agency now projects fiscal deficits of 3% to 4% of Bahrain's GDP over 2023-26, compared with 2% to 3% in its previous review. In the first quarter of 2023, Bahrain recorded economic growth of 2%, driven by non-oil gains as oil production dropped due to seasonal maintenance. The oil producing country earlier this year introduced a new "golden license" offering benefits to companies bringing large-scale investment projects to the small Gulf state as it seeks to reduce debt while boosting growth and creating jobs. Bahrain, home to the U.S. Navy's Fifth Fleet, has been one of the most indebted states in the Gulf and was bailed out in 2018 by wealthy neighbors with an aid package of $10bn tied to reforms aimed at attaining fiscal balance by 2024. S&P peer Fitch affirmed Bahrain at 'B+' with stable outlook in July, while Moody's changed Bahrain's outlook to stable from negative and affirmed B2 ratings in April last year. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,000.82	0.4	1.0	9.7
Silver/Ounce	24.33	2.8	2.6	1.6
Crude Oil (Brent)/Barrel (FM Future)	80.58	(1.0)	(0.0)	(6.2)
Crude Oil (WTI)/Barrel (FM Future)	75.54	(2.0)	(0.5)	(5.9)
Natural Gas (Henry Hub)/MMBtu	2.71	0.0	3.4	(23.0)
LPG Propane (Arab Gulf)/Ton	64.40	0.0	0.6	(9.0)
LPG Butane (Arab Gulf)/Ton	83.10	0.0	(2.1)	(18.1)
Euro	1.09	0.3	0.2	2.2
Yen	149.44	(0.1)	(0.1)	14.0
GBP	1.26	0.6	1.1	4.3
CHF	1.13	0.2	0.3	4.7
AUD	0.66	0.4	1.1	(3.3)
USD Index	103.40	(0.5)	(0.5)	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	0.1	7.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,015.19	0.2	1.0	15.8
DJ Industrial	35,390.15	0.3	1.3	6.8
S&P 500	4,559.34	0.1	1.0	18.7
NASDAQ 100	14,250.85	(0.1)	0.9	36.2
STOXX 600	459.98	0.7	1.4	10.6
DAX	16,029.49	0.5	1.2	17.6
FTSE 100	7,488.20	0.7	1.2	4.7
CAC 40	7,292.80	0.5	1.3	15.1
Nikkei	33,625.53	0.6	0.2	12.9
MSCI EM	980.33	(0.8)	0.4	2.5
SHANGHAI SE Composite	3,040.97	(0.7)	0.4	(5.0)
HANG SENG	17,559.42	(1.9)	0.7	(11.1)
BSE SENSEX	65,970.04	(0.1)	0.2	7.7
Bovespa	125,517.27	(0.8)	0.5	23.5
RTS	1,143.15	(0.5)	1.9	17.8

Source: Bloomberg ($ adjusted returns if any, Data as of November 24, 2023)*

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