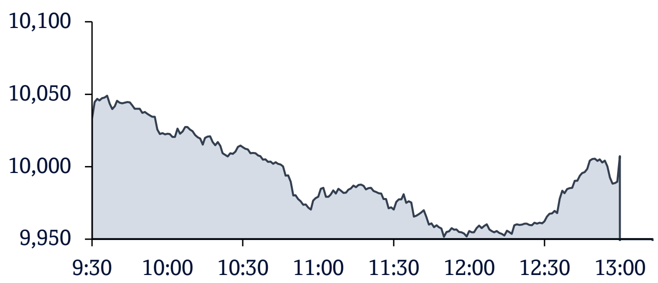
QSE Intra-Day Movement



Market Indicators	28 Nov 23	27 Nov 23	%Chg.
Value Traded (QR mn)	413.1	358.2	15.3
Exch. Market Cap. (QR mn)	585,490.8	585,803.5	(0.1)
Volume (mn)	131.5	126.8	3.7
Number of Transactions	15,680	12,510	25.3
Companies Traded	49	49	0.0
Market Breadth	18:27	07:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,476.88	(0.2)	(2.0)	(1.8)	11.9
All Share Index	3,375.13	(0.1)	(1.7)	(1.2)	12.0
Banks	4,213.57	0.5	(0.9)	(3.9)	11.2
Industrials	3,873.82	(0.6)	(3.6)	2.5	14.9
Transportation	4,099.01	(1.5)	(2.6)	(5.5)	10.9
Real Estate	1,433.04	(0.1)	(0.7)	(8.1)	14.9
Insurance	2,446.71	(0.3)	(0.8)	11.9	54
Telecoms	1,520.32	(1.3)	(1.8)	15.3	11.0
Consumer Goods and Services	7,292.60	(0.1)	(1.2)	(7.9)	20.1
Al Rayan Islamic Index	4,432.02	(0.4)	(2.1)	(3.5)	13.7

Qatar Commentary

The QE Index declined 0.2% to close at 10,007.2. Losses were led by the Transportation and Telecoms indices, falling 1.5% and 1.3%, respectively. Top losers were Doha Bank and Doha Insurance Group, falling 5.2% and 4.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.6%, while Meeza QSTP was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,100.9. Gains were led by the Health Care Equipment & Svc and Retailing indices, rising 2.3% and 0.8%, respectively. Wafrah for Industry and Development Co. rose 5.4%, while Dr. Sulaiman Al Habib Medical Services Group was up 3.7%.

Dubai: The DFM Index gained 0.4% to close at 4,008.6. The Consumer Staples index rose 2.2%, while the Real Estate index gained 1.1%. Watania International Holding rose 3.1%, while Emaar Properties was up 2.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,541.1. The Telecommunication index rose 1.1%, while the Utilities index gained 0.9%. Gulf Cement rose 5.9%, while ESG Emirates Stallions Gr. was up 3.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,638.7. The Consumer Discretionary index rose 0.8%, while the Telecommunications index gained 0.6%. IFA Hotels & Resorts Co. rose 7.4%, while Kuwait Foundry Co. was up 7.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,632.8. Gains were led by the Financial index which rose 0.5% while the Services index gained marginally. Oman Investment & Finance Company rose 14.5%, while Ominvest was up 6.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,951.5. The Materials Index rose 0.4%, while the other indices ended flat or in the red. Arab Insurance Group rose 10.0%, while Esterad Investment Company was up 3.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ominvest	Oman	0.47	6.8	56.0	11.9
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	278.00	3.7	471.9	26.0
Mouwasat Medical Services Co.	Saudi Arabia	114.00	3.4	791.9	9.1
Dallah Healthcare Co.	Saudi Arabia	168.40	3.3	135.8	13.8
Emaar Properties	Dubai	7.33	2.7	15,658.1	25.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.41	(2.3)	8,482.0	14.8
Bank Nizwa	Oman	0.10	(2.1)	1,986.8	(5.0)
National Bank of Oman	Oman	0.29	(2.0)	107.0	0.3
Ooredoo	Qatar	9.98	(2.0)	766.7	8.4
National Marine Dredging Co	Abu Dhabi	27.40	(1.8)	1,591.5	11.9

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 Islamic Insurance Company	8.997	2.6	50.1	3.4
Meeza QSTP	2.876	1.7	637.3	23.0
Gulf Warehousing Company	3.056	1.4	409.2	(24.5)
Damaan Islamic Insurance Company	3.750	1.4	7.5	(10.9)
Ezdan Holding Group	0.872	1.2	5,259.4	(12.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.620	(5.2)	19,140.5	(17.1)
Doha Insurance Group	2.279	(4.9)	377.4	15.2
Qatar Navigation	9.716	(2.7)	1,145.3	(4.3)
Mannai Corporation	3.816	(2.2)	741.6	(49.7)
Ooredoo	9.975	(2.0)	766.7	8.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.620	(5.2)	19,140.5	(17.1)
Masraf Al Rayan	2.506	(0.6)	17,583.8	(21.0)
Dukhan Bank	3.963	0.3	15,757.4	(0.9)
Qatar Aluminum Manufacturing Co.	1.256	(0.1)	9,307.0	(17.4)
Mazaya Qatar Real Estate Dev.	0.657	(0.2)	7,128.2	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.963	0.3	62,112.6	(0.9)
QNB Group	15.75	0.8	47,145.0	(12.5)
Masraf Al Rayan	2.506	(0.6)	44,208.7	(21.0)
Industries Qatar	12.51	(0.9)	42,335.1	(2.3)
Doha Bank	1.620	(5.2)	31,211.8	(17.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,007.21	(0.2)	(2.0)	5.1	(6.3)	113.82	160,541.6	11.9	1.3	4.9
Dubai	4,008.61	0.4	0.6	3.4	20.2	112.20	184,374.9	8.8	1.3	4.5
Abu Dhabi	9,541.13	0.3	0.1	2.1	(6.6)	292.39	724,232.7	27.1	3.0	1.6
Saudi Arabia	11,100.92	0.2	0.2	3.8	5.9	1,303.26	2,945,774.6	18.8	2.2	3.1
Kuwait	6,638.65	0.1	(0.4)	1.6	(9.0)	157.12	138,898.9	13.9	1.4	4.2
Oman	4,632.80	0.1	0.3	1.9	(4.6)	14.29	23,655.3	14.2	0.9	4.8
Bahrain	1,951.45	0.1	(0.0)	1.2	3.0	2.32	53,520.5	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)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,007.2. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Doha Bank and Doha Insurance Group were the top losers, falling 5.2% and 4.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.6%, while Meeza QSTP was up 1.7%.
- Volume of shares traded on Tuesday rose by 3.7% to 131.5mn from 126.8mn on Monday. However, as compared to the 30-day moving average of 193.6mn, volume for the day was 32.1% lower. Doha Bank and Masraf Al Rayan were the most active stocks, contributing 14.6% and 13.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.48%	23.80%	(17,856,977.04)
Qatari Institutions	42.42%	41.97%	1,862,237.30
Qatari	**61.90%**	**65.77%**	**(15,994,739.74)**
GCC Individuals	0.17%	0.19%	(86,619.13)
GCC Institutions	2.45%	2.98%	(2,189,520.78)
GCC	**2.62%**	**3.17%**	**(2,276,139.91)**
Arab Individuals	9.94%	8.64%	5,370,194.00
Arab Institutions	0.00%	0.00%	-
Arab	**9.94%**	**8.64%**	**5,370,194.00**
Foreigners Individuals	2.41%	1.32%	4,513,613.13
Foreigners Institutions	23.14%	21.11%	8,387,072.51
Foreigners	**25.55%**	**22.42%**	**12,900,685.65**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Sep	0.60%	0.50%	0.70%
11-28	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	3Q	2.10%	NA	1.90%
11-28	US	Richmond Fed	Richmond Fed Manufact. Index	Nov	-5.00	1.00	3.00
11-28	Germany	GfK AG	GfK Consumer Confidence	Dec	-27.80	-28.20	-28.30

Qatar

- **Qatar's budget for Q3 of 2023 records surplus of QR12bn:**

(QR Billion)	Q1 2023	Q2 2023	Q3 2023	QoQ (% Change)
Oil and Gas Revenue	63.4	40.3	56.7	40.9%
Non-Oil and Gas Revenue	5.2	28.1	5.1	-81.9%
Total Revenue	**68.6**	**68.4**	**61.8**	**-9.6%**
Salaries and Wages	15.6	17.5	14.9	-14.6%
Other Current Expenditures	17.3	19.7	16.3	-17.3%
Minor Capex	1.0	1.7	1.1	-33.3%
Major Capex	15.1	19.6	17.5	-10.7%
Total Expenditures	**48.9**	**58.4**	**49.8**	**-14.8%**
Surplus	**19.7**	**10.0**	**12.0**	**20.4%**

The Ministry of Finance announced that the State of Qatar's budget for the third quarter of the year 2023 recorded a surplus of QR 12bn (See Table Above). In its briefing on the actual data of Qatar's budget in the third quarter (Q3) of 2023, the Ministry of Finance said that the total revenues for this quarter amounted to QR 61.8bn, of which oil revenues account for QR 56.7bn, whereas non-oil revenues for QR 5.1bn. The total expenditures in Q3 of 2023 amounted to QR 49.8bn, of which QR 14.9bn went to salaries and wages, and QR 17.5bn went to major capital expenditures, with current expenses amounting to QR 16.3bn, while secondary capital expenditures amounted to QR 1.1bn. The ministry noted that the 2023 Q3 surplus will be directed to repay government debts and strengthen public reserves. In a previous statement, the Ministry of Finance had said that the Q2 of 2023 budget surplus amounting to QR 10bn, was to be directed in accordance with the State's financial policies, towards reducing public debt, raising the reserves of the Qatar Central Bank, and enhancing the savings of future generations through the Qatar Investment Authority. (Qatar Tribune and QNBFS Research)

- **PSA: Qatar real GDP surges 1% year-on-year in Q2 as hydrocarbons grow faster than non-oil -** Qatar's inflation-adjusted (real) economy is estimated to have grown 1% year-on-year during the second quarter (Q2), mainly on faster expansion in hydrocarbons, according to the official data. The real gross domestic product (GDP) was up 0.5% on a quarterly basis during the review period as the mining sector growth masked the decline in non-hydrocarbons, according to the Planning and Statistics Authority data. The mining and quarrying sector, under which hydrocarbons fall, is estimated to have grown 2.3% year-on-year and the non-mining and quarrying sector by 0.1%. The agriculture, forestry and fishing sectors soared 4% on an annualized basis in Q2-2023 but was down 1.1% quarter-on-quarter. On a quarterly basis, the real GDP (at constant prices) growth during Q2-2023 was mainly due to a 1.6% jump in the mining sector, even as non-mining and quarrying sector reported a marginal 0.1% decrease. Within non-hydrocarbons, the accommodation and food service segment is estimated to have expanded 18% year-on-year in Q2-2023, followed by transport and storage by 5.6% and real estate by 4.2%. Nevertheless, information and communication saw a 9.1% decline year-on-year, wholesale and retail trade 6%, finance and insurance 3%, construction 2%, manufacturing 1.5% and utilities 1% during the review period. On a quarterly basis, the information and communication sector plummeted 19.6%, wholesale and retail trade (9.8%), accommodation and food service (5.5%), and transport and storage (4.2%) during Q2-2023. However, the utilities sector reported a 16.8% surge, finance and insurance (4.4%), real estate (2.8%), manufacturing (1.7%) and construction (0.2%) during the review period. On a nominal basis (at current prices), Qatar's GDP is estimated to have declined 13.7% and 5% year-on-year and quarter-on-quarter respectively at the end of Q2-2023. The mining and non-mining sectors plummeted 25.5% and 3.9% on yearly basis respectively during Q2-2023. On a quarterly basis, both mining and non-mining sectors witnessed 9.2% and 2.1% contraction, leading to a decline in nominal economy during Q2-2023. Within non-hydrocarbons (in nominal terms), there was a 32.3% year-on-year plunge in manufacturing, 4.6% in wholesale and retail trade, and 0.5% in transport and storage during Q2-2023. Nevertheless, the finance and insurance sector soared 21.4% on an annualized basis, real estate (12.2%), accommodation and food service (12.1%), utilities (9.9%), construction (1.5%) and information and communication (0.7%), during the review period. On a quarterly basis in nominal terms, the accommodation and food services segment plunged 17.5%, manufacturing 11.1%, wholesale and retail trade (9.6%), information and communication (8.7%), finance and insurance (7.5%), and transport and storage (5%) during Q2-2023. However, the utilities segment saw a 16% jump in nominal terms on a quarterly basis, 11.1% in construction, and 2.7% in real estate during Q2-2023. The import duties, on real terms, are estimated to have risen 2.8% year-on-year but shrank 5.7% quarter-on-quarter at the end of Q2-2023.

On nominal terms, the import duties reported a 1.3% contraction year-on-year, whereas it shot up 5.9% on a quarterly basis during the review period. (Gulf Times)

- **Qatar Cinema & Film Distribution Co.: Announces appointment of new Chairman -** Qatar Cinema & Film Distribution Co. (QCFS) announced the appointment of Mr. Mohamed Ali J Al-Sulaiti as new Chairman with effect from 28/11/2023. QCFS also announced that the previous Chairman Mr. Ahmed A.Rahman N Fakhroo resigned from his position effective 28/11/2023. (QSE)
- **Al Mahhar Holding Company's Team Services and Rentals Secures 3-Year Contract with Downstream Operating Company -** Team Services and Rentals (TSR), an Al Mahhar Holding Company, is pleased to announce a 3-year contract with one of Qatar's downstream operating companies. This contract represents a significant breakthrough in our ongoing efforts to advance the efficiency and sustainability of the energy sector in Qatar. (QSE)
- **Salam International: Board of directors meeting on December 12 -** Salam International has announced that its Board of Directors will be holding a meeting on 12/12/2023 to discuss the and follow up on the implementation of the previous resolutions. (QSE)
- **The Group Securities stops Liquidity Provider activity for Al Rayan Qatar ETF effective Tuesday, 28 November 2023 -** Qatar stock exchange announces that The Group Securities stopped Liquidity provider activity for d Al Rayan Qatar ETF after the close of trading day 28/11/2023. (QSE)
- **Wasata Financial Securities will start Market Making Activity for number of Companies as of Sunday 03 December 2023 -** Qatar Stock Exchange announces that Wasata Financial Securities will start Market Making activity for the following listed companies as of Sunday, 03 December 2023: 1) Alkhaleej Takaful Insurance (AKHI) 2) Baladna (BLDN) 3) Ezdan Holding (ERES) 4) Estithmar Holding (IGRD) 5) Mannai Corporation (MCCS) 6) Medicare Group (MCGS) 7) Al Meera Consumer Goods (MERS) 8) Mesaieed Petrochemical (MPHC) 9) Qatar Islamic Bank (QIBK) 10) National Cement (QNCD) 11) Qatar Navigation (QNNS). (QSE)
- **MCIT honors top-performing startups under Tasmu Accelerator initiative -** The Ministry of Communications and Information Technology (MCIT) recognized three startups for their groundbreaking solutions during the Tasmu Accelerator 2023 Demo Day held in Doha yesterday. Albert Health, Direk, and Fleetroot, which stood out from the accelerator's healthcare, environment, and logistics tracks, respectively, each received a QR200,000 cash boost from their respective Track Champions to further grow and scale their businesses, all while maintaining 100% equity. The event took place following the inauguration of the Tasmu Accelerator Hub at Ooredoo HQ2, which was officiated by HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai. Designed to nurture startups, the dedicated workspace will welcome graduates of the 2023 Cohort. This strategic positioning will provide them with invaluable local market insights, and industry expertise, as well as facilitate their successful entry and growth into the Qatari market. During yesterday's demo day, the program's top eight finalists – Albert Health from the UK, Doktorconnect (Nigeria), Evyd Research (Singapore), DIREK.io (the UK), Aspire (Australia), Darbco (Jordan), Fleetroot (the UAE), and LogesTechs (Palestine) presented their solutions to a distinguished audience from Qatar's thriving innovation ecosystem, including public and private sector industry executives, esteemed investors, and accomplished mentors. With the aim of enhancing deal flows, the event also featured panel discussions focused on the impact of public and private partnerships and how they can nurture Qatar's start-up ecosystem. The accelerator has made significant strides in cultivating innovation and enabling digital transformation in the country. Open to both local and international start-ups, the initiative plans to introduce annual cohorts, with the overarching vision of propelling Qatar into a world-class smart city. This transformation aims to elevate living standards, enhance global competitiveness, and introduce cutting-edge digital solutions. 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, said Reem al-Mansoori, Assistant Undersecretary of Digital Industry Affairs at MCIT. Al-Mansoori said: "At MCIT, we are looking for more than technological and innovative solutions. Our aim is to find solutions that can seamlessly integrate into our daily lives and meet the varied needs of our community. For us, technology serves as tool to ensure that Qatar is the number one place to live, work, and call home. "Technological solutions are there to help us feel comfortable, supported, and efficient. We are confident these eight start-ups can implement new solutions that will further enhance the overall human-centric approach we want technology to provide to us all living in Qatar." Speaking on the sidelines of Demo Day, Eman al-Kuwari, Director of Digital Innovation Department at MCIT, told reporters that the program has attracted over 540 applicants from 78 countries for its inaugural cohort. Of these, 25 startups were selected to participate in a dedicated six-month acceleration phase, she said. To qualify, participants were required to address challenges within three key priority sectors, each sponsored and supported by a Track Champion: Ooredoo (environment), Microsoft (healthcare), and Ericsson (logistics). The Tasmu Accelerator program has achieved remarkable milestones this year, thanks to the market access and funding support of 85 partners and venture capitalists. Additionally, over 70 workshops have been delivered, equipping startups with the essential skills and resources to develop their projects. Since its establishment, the 2023 cohort startups have been successful in raising $36mn worth of funding and generating sales exceeding $100mn, resulting in a combined portfolio valuation of $500mn. As part of its mission to build capacity and foster networking, the accelerator has also facilitated over 150 sales meetings between startups and key local entities. In addition, over 150 interns from Qatar's leading universities have been strategically matched with startups, allowing them to gain practical experience in a real business environment while offering startups access to a pool of emerging talent. The Tasmu Accelerator, which announced the opening of the early registration phase for the 2024 cohort, is set to continue its mission through 2030, in line with the country's national vision. The program aims to bolster the economy, enhance private sector competitiveness, and broaden Qatar's revenue streams by introducing 80 innovative solutions to the local market and generating 800 job opportunities. (Gulf Times)
- **Invest Qatar, Ministry of Labor partner to connect public and private sectors to support talent development -** The Investment Promotion Agency Qatar (Invest Qatar) has entered into a new partnership with the Ministry of Labor, aimed at nurturing talents and developing a high-skilled workforce through joint initiatives that leverage the collaboration between the public and private sectors. This partnership complements the national endeavors to realize the objectives outlined in the human development pillar of the Qatar National Vision 2030 (QNV 2030). The agreement was signed by Sheikha Abdulrahman al-Badi, Assistant Undersecretary of National Manpower Affairs in the private sector at the Ministry of Labor, and Sheikh Ali Alwaleed al-Thani, chief executive officer, Invest Qatar. "Developing and empowering local talent is at the core of QNV 2030. Our unwavering commitment to nurture local skills and enhancing their effective participation in the labor market is evident through the implementation of various initiatives, fostering opportunities within the private sector," Sheikha al-Badi said. Supporting well-qualified local professionals sets the foundation for a thriving, self-sufficient society, she said, underscoring that the collaboration with Invest Qatar marks the commencement of a new era of co-operation, focused on strengthening the labor market and catalyzing Qatar's economic growth. Sheikh Ali said foreign investments, along with the transfer of knowledge and skills they entail play a crucial role in further advancing Qatar's highly skilled workforce and bolstering our country's conducive business environment. "We look forward to facilitating more partnerships that bring together the public and private sectors to unleash Qatar's human capital development potential," he said. Marking the first initiative within the co-operation agreement, Invest Qatar organized an event titled "Connecting public and private sectors for talent development". The event shed light on initiatives led by government entities and discussed potential areas of collaboration. It witnessed active participation of international companies, while also showcasing programs by the Ministry of Labor on Kawader initiative, a joint platform between the Ministry and Civil Service Commission. Similarly, Qatar Manpower Solutions (Jusour) provided an overview of its programs that support talent development.

Attendees engaged in networking sessions and workshops that provided valuable insights into talent management in the private sector. The country's commitment to develop its human capital is evident through its significant investments, aimed at creating a vibrant ecosystem of globally renowned educational institutions, research and training organizations. These substantial strides have strengthened Qatar's profile as the world's fourth most attractive country for talent, according to INSEAD Global Talent Competitiveness Index 2022. Contributing to these national initiatives, Invest Qatar has embarked on many agreements with global organizations, including Microsoft, Iberdrola, UBS and Emerson. (Gulf Times)

- **Ministry of Labor opens representative office in QFC -** The Ministry of Labor opened a representative office in the Qatar Financial Center (QFC), a leading financial and commercial center in the Middle East, with the aim of providing services related to the labor sector to the business community and companies registered with the center. The opening of the office came within the framework of the existing partnership between the Ministry of Labor and the QFC to support investors and facilitate establishing and doing business in Qatar. The office will provide a wide range of services, including those related to managing work permits, issuing new company accounts, updating data, and amending work visa approvals, in addition to services of changing the employer and reducing the notice period when changing the employer. Assistant Undersecretary for Migrant Labor Affairs at the Ministry of Labor Sheikha Najwa bint Abdulrahman al-Thani said the Ministry has sought since its establishment to develop and modernize the services it provides to the public, based on its belief that improving services represents an essential part in achieving the Qatar National Vision 2030. She explained that the Ministry's strategy to improve the services follows two paths: the first path is the digital transformation of all services so that there is no need to visit the Ministry's headquarters or its external offices; the second is to improve the level of service in external offices and government complex centers, to support the digital transformation in the event that a citizen is unable to complete his transaction electronically. The inauguration of the Ministry's office in QFC aims to strengthen with the private sector, in order to overcome obstacles and challenges, thus contributing to improving the work environment, Sheikha Najwa added, stressing the Ministry's keenness on developing and modernizing services and providing all facilities to business owners. Deputy Chief Executive Officer and Chief Business Development Officer at the QFC Sheikha Alanoud al-Thani expressed pleasure with the opening of the representative office of the Ministry of Labor in the QFC to support investors and companies by facilitating their access to vital services in a more efficient manner. She said the opening of the office reflects the efforts of the QFC to attract local and foreign investments, and support opportunities for business success and prosperity, by providing all the facilities and services necessary to enhance the business environment in Qatar. The OFC is a prominent platform that allows registered companies to enjoy many competitive benefits, such as allowing up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits. (Gulf Times)
- **CCUS key technology to tackle climate change -** Secretary General of the Gas Exporting Countries Forum, Mohamed Hamel emphasized the crucial role of CCUS in tackling climate change, yesterday at the GECF headquarters. He stated, "CCUS is a key technology to mitigate climate change. Dismissing CCUS as non-essential in climate change mitigation is misguided, at the very least. It reminds me of a similar misjudgment made two decades ago that the world was running out of oil. " In this connection, it is worthy to recall the IEA's 'CCUS in Clean Energy Transitions' report published in September 2020 (CCUS in Clean Energy Transitions – Analysis - IEA), and to highlight some report's key points:◊ "Carbon capture, utilization and storage (CCUS) will need to form a key pillar of efforts to put the world on the path to net-zero emissions"◊ "Reaching net zero will be virtually impossible without CCUS"◊ "With ample storage available, success will hinge on getting the infrastructure right" ◊ "Government action this decade is crucial"◊ "Four high-level priorities for governments and industry would accelerate the progress of CCUS over the next decade: Create the conditions for investment by placing a value on reducing emissions and direct support for early CCUS projects, coordinate and underwrite the development of industrial hubs with shared CO2 infrastructure, Identify and encourage the development of CO2 storage in key regions, boost innovation to reduce costs and ensure that critical emerging technologies become commercial, including in sectors where emissions are hard to abate and for carbon removal." Hamel concluded, "addressing multiple challenges such as lifting people out of poverty, providing clean cooking and heating to 2.3bn lacking it, ensuring access to reliable electricity, fueling economic growth, enhancing prosperity, improving living standards in developing countries, reducing household indoor pollution, and improving air quality in urban areas, all while simultaneously tackling climate change and the energy trilemma, requires a multifaceted approach. There is no single solution; all energies and technologies are essential. As we approach COP28, it is important to remind that under the Paris Agreement, each country's contributions to climate action are determined nationally, in the light of their unique circumstances and capabilities. It is not appropriate to dictate to others what they should do. The principles of equity, common but differentiated responsibilities and respective capabilities, should continue to be the cornerstone of all actions." (Peninsula Qatar)

International

- **FHFA: US annual home price growth at 6.1% in September -** US annual home price growth accelerated again in September, underscoring the rebound of the housing market as it entered the final quarter of the year, data showed on Tuesday. Home prices rose 6.1% on a year-over-year basis in September, up from an upwardly revised 5.8% increase in the prior month, the Federal Housing Finance Agency (FHFA) said. On a quarterly basis, annual house prices increased 5.5% between the third quarter of last year and the comparative period this year. Home prices rose 2.1% in the third quarter compared to the second quarter of this year, reflecting the reacceleration since June that has taken place following a period of softness in the market. The report also showed prices rose moderately on a month-over-month basis, in line with recent trends. Prices were up 0.6% in September, compared with an upwardly revised 0.7% month-over-month increase in August. The cost of mortgage loans fell last week to a two-month low after topping out at almost 8% in October, the highest level in more than 20 years. Despite the dip, housing inventory remains low, which has kept a floor under prices paid for properties. The Federal Reserve kept its benchmark overnight lending rate unchanged earlier this month after raising its policy rate from the near-zero level in March 2022 to the 5.25%-5.50% range in July 2023. Investors do not expect another rate increase and are currently forecasting a rate cut in May of next year, given the Fed has indicated it would raise interest rates again only if progress in controlling inflation faltered. Annual house prices rose the most in the New England and Middle Atlantic regions in August, with gains of 11.4% and 8.3%, respectively, the FHFA data showed. A separate report on Tuesday bolstered the view that the housing market is ramping up again, with the S&P CoreLogic Case-Shiller national home price index posting a 3.9% increase in September on an annual basis. That compared to a 2.5% rise in August. Prices in Detroit accelerated the most on a city basis, overtaking Chicago, which had held the top spot for fourth straight months, the Case-Shiller data showed. (Reuters)
- **US consumer confidence rebounds, house prices maintain upward trend -** US consumer confidence rose in November after three straight monthly declines, with Americans planning big-ticket purchases like motor vehicles and houses over the next six months even as they continued to fret over higher prices and interest rates. Despite the rebound in morale, which was driven by an improvement in expectations, about two-thirds of consumers surveyed this month still perceived a recession to be "somewhat" or "very likely" to happen over the next year, the survey from the Conference Board showed on Tuesday. Most economists are, however, not forecasting a recession, but rather a period of very slow growth. Those expectations were strengthened by recent inflation-friendly data, including a moderation in job gains in October, that have led financial markets to believe that the Federal Reserve was probably done raising interest rates this cycle. "Overall, this data supports the idea of slower growth at the moment but the prospect of continued growth into next year," said Brad McMillan, chief investment officer at Commonwealth Financial Network in Waltham, Massachusetts. The Conference Board

said its consumer confidence index increased to 102.0 this month from a downwardly revised 99.1 in October. Economists polled by Reuters had forecast the index dipping to 101.0. The improvement in confidence was concentrated mostly among households aged 55 and up. Consumers in the 35-54 age group were less optimistic about their prospects. The survey's present situation index, based on consumers' assessment of current business and labor market conditions, edged down to 138.2 from 138.6 in October. Its expectations index, based on consumers' short-term outlook for income, business and labor market conditions, rose to 77.8 from 72.7. (Reuters)

- **China Evergrande unit commences legal proceedings against parent -** Evergrande Property Services Group said on Tuesday one of its units had commenced legal proceedings against Hengda Real Estate Group Company and embattled developer China Evergrande, among others. The unit, Jinbi Property Management Company, has commenced the proceedings for the recovery of about 2bn yuan ($279.60mn) deposit certificate pledge guarantees. The proceedings are related to the enforcement of Evergrande Property Services' deposit pledge of about 13.4bn yuan. Jinbi Property has also commenced legal proceedings against Shenzhen Qihang Metals Materials Company, Guizhou Guangjuyuan Real Estate Development and Hengda Real Estate Group Guiyang Property. In February, parent Evergrande had said it was in talks with Evergrande Property Services to repay the funds. In July 2022, Evergrande's chief executive and its finance head resigned after a preliminary probe found their involvement in diverting loans secured by Evergrande Property Services. Evergrande was investigating how deposits worth 13.4bn yuan belonging to Evergrande Property Services were used as collateral for pledge guarantees and seized by banks. Evergrande Property Services has received a notice from the Guangzhou Intermediate People's Court of Guangdong Province formally accepting the filing of the case, it said on Tuesday. (Reuters)
- **Japan's price trend gauge hits record heightens case for BOJ exit -** A key measure of Japan's trend inflation accelerated to 2.2% in October, data showed on Tuesday, marking a fresh record high in a sign of broadening price pressure that heightens the case for the central bank to dial back its massive monetary stimulus. The data adds to recent growing signs that prospects of sustained wage increases are prodding firms to hike prices for their services, a trend the central bank sees as a prerequisite for ending ultra-low interest rates. The 2.2% year-on-year increase in the weighted median inflation rate, which is closely watched as an indicator on whether price rises are broadening, followed a 2.0% gain in September. It was the fastest rise since comparable data became available in 2001, Bank of Japan (BOJ) data showed. The data will be among the factors the BOJ will scrutinize at its next policy-setting meeting on Dec. 18-19. The BOJ remains a global dovish outlier, having maintained ultra-loose policy even as major central banks elsewhere raised interest rates aggressively to fight rampant inflation. While core consumer inflation has exceeded its target for more than a year, the BOJ has pledged to keep super-low interest rates until its 2% inflation target can be achieved on a sustained manner, backed by solid consumption and wage increases. "We're seeing some positive signs in wages and inflation. But there's high uncertainty on whether this cycle will strengthen," BOJ Governor Kazuo Ueda told parliament on Monday. There has been other signs that conditions for an exit from current policy are falling in place. Indications from businesses, unions and economists suggest that labor market tightness and cost pressures that had set the stage for this year's pay hikes -- the largest in more than three decades -- will persist heading into next year's key spring wage talks. The weighted median is the inflation rate of items at the middle of the price changes, or around the 50th percentile point of the distribution. After hovering around zero for the past two decades, it began creeping up last year reflecting a wave of price hikes by companies passing on surging raw material costs. Unlike the consumer price index (CPI), which is swayed by fuel and energy costs, the weighted median inflation rate is useful to trace how widely prices are rising. (Reuters)

Regional

- **GCC lending sees marginal impact of higher interest rates -** The GCC banking sector witnessed the initial impact of higher lending rates during Q3-2023 as credit facilities reported by listed banks in three out of six countries in the region declined as compared to Q2-2023, says Kamco Invest. Nevertheless, aggregate lending at the GCC level showed a growth of 1.5% backed by resilient lending growth in Saudi Arabia and UAE while listed banks in Qatar showed a marginal growth, says the regional non-banking financial powerhouse headquartered in Kuwait. The growth was mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates. (Zawya)
- **Food consumption in the GCC 'to grow at a steady pace' -** Food consumption in the region will grow at a CAGR of 2.8% to reach 56.2mn MT by 2027, says UAE-based investment banking advisory firm, Alpen Capital in its latest GCC Food Industry report. The vegetables food category is expected to surpass the growth rates of the meat and cereals categories in the coming years. The report provides a comprehensive overview of the GCC food sector and outlines the sector's recent trends, growth drivers and challenges. It also profiles some of the renowned food companies in the region. The report was launched over a webinar followed by a panel discussion featuring Sanjay Bhatia, Managing Director, Alpen Capital; Garrett Walsh, Chief Executive Officer, Mezzan Holding Co. and Nasser Talib Nasser, Chief Executive Officer, Al Islami Foods. Sameena Ahmad, Managing Director, Alpen Capital moderated the discussion. (Zawya)
- **Saudi Arabia seen to seek Opec+ oil output quota cuts while some members resist -** Saudi Arabia is asking others in the Opec+ coalition to reduce their oil-output quotas in a bid to shore up global markets but some members are resisting, delegates said. The Opec+ leader has been making a largely unilateral supply cutback of 1mn barrels a day since July and is now seeking further support from across the Organization of Petroleum Exporting Countries (Opec) and its partners, said the delegates, asking not to be identified because the information is private. The Saudi proposal comes amid difficult talks for the producers' group, which was forced to delay its policy meeting by four days to November 30 as Angola and Nigeria resist reductions to their own quota limits for 2024, which were set out at the cartel's last conference in June. The producers were progressing toward a compromise on this matter before the weekend, but have yet to clinch an agreement, delegates said. The 23-nation Opec+ alliance faces pressure to intervene in crude markets, following a 17% drop in prices over the past two months amid plentiful supplies and a darkening economic backdrop. Markets could weaken further in early 2024, when forecasters including the International Energy Agency anticipate the emergence of a new supply surplus. "With fundamentals softening and market sentiment bearish, Opec+ may need to announce another formal cut," analysts at Eurasia Group led by Raad Alkadiri said in a report. Anything short of a 1mn barrel-a-day reduction could send prices to the low $70s, they added. Saudi Arabia's voluntary production cut of 1mn barrels a day, implemented in tandem with a 300,000 barrel-a-day export reduction from Russia, is currently set to continue until the end of the year. Most analysts expect Riyadh and Moscow to extend those curbs into 2024. Market watchers such as JPMorgan Chase & Co have flagged the possibility that Opec+ may cut deeper, and some such as Commerzbank AG and hedge fund manager Pierre Andurand have warned that prices may buckle further if they don't. Brent futures traded near $80 a barrel on Monday. Supply reductions across the alliance would probably win back oil bulls, but they could be hard to orchestrate. Iraq, Russia and Kazakhstan have recently been pumping over their quotas, while others like the African members have lost so much production capacity they're in no position to cut further. It's also unclear whether the United Arab Emirates, a key member, will be under pressure not to proceed with a quota increase of 200,000 barrels a day permitted from January. Abu Dhabi secured the dispensation at the last Opec+ gathering in June, in order to finally make use of recent investments in new capacity. (Gulf Times)
- **Saudi trade surplus soars to $11.6bn in September -** Saudi Arabia's trade balance reported a substantial surplus of SR43.735bn in September 2023, marking the third-highest monthly surplus of the year. Notably, it reached its peak in April and the second-highest in February. The Kingdom's international trade for September amounted to SR163.911bn, with commodity exports contributing SR103.823bn and commodity imports at SR60.088bn. Among the export destinations, Asian countries (excluding Arab and Islamic nations) took the lead, accounting for 55.03%

of total Saudi commodity exports, equivalent to SR57.129bn. EU countries followed closely, securing 11.2% of total exports at SR11.582bn, while the Gulf Cooperation Council countries ranked third, receiving 11.1% of total exports valued at SR11.536bn. China emerged as the top recipient of Saudi exports in September, comprising 18.3% of the total at SR18.992bn. Japan claimed the second spot with goods worth SR11.374bn, representing around 11% of total Saudi commodity exports. South Korea secured the third position, receiving goods valued at SR10.247bn, accounting for 9.9% of total Saudi commodity exports. The initial value of non-oil exports, including re-exports, reached SR20.701bn, facilitated through 32 customs crossings. King Fahd Industrial Port recorded the highest value of non-oil exports for September, totaling SR3.254bn, constituting 15.7% of total exports. (Zawya)

- **Saudi Arabia beats Italy, South Korea to host 2030 world fair -** Saudi Arabia's Riyadh won the right to host the Expo 2030 world fair, vote results showed on Tuesday, in another diplomatic victory for a Gulf country after the Qatar soccer World Cup last year. South Korea's Busan and Italy's Rome were also in the running to host the world fair, a five-yearly event that attracts millions of visitors and billions of dollars in investment. Riyadh won 119 votes, Busan 29 and Rome 17, results from 182 members of the Paris-based Bureau International des Expositions (BIE) showed. Saudi Arabia needed to garner two thirds of the votes to win from the first round. (Reuters)

- **Asia's first ETF tracking Saudi equities debuts in Hong Kong -** A new exchange-traded fund (ETF) tracking Saudi equities made its trading debut in Hong Kong on Wednesday, becoming the first product of its kind in Asia amid warming bilateral relations between China and Saudi Arabia. The ETF, called CSOP Saudi Arabia ETF (2830.HK), is managed by Hong Kong-based CSOP Asset Management. It counts Saudi sovereign wealth fund, Public Investment Fund (PIF), as an anchor investor, CSOP said in a press release. The index was up about 0.9% in opening trade. "Today is a milestone in our financial cooperation with Saudi Arabia," said Hong Kong Financial Secretary Paul Chan at a launch event. "It makes it possible for mass investors in our part of the world to invest and participate in the development of the Saudi Arabia's economy," he said. "We can expect to see more products to be made available in both the Hong Kong and the Saudi markets for our respective investor bases." The fund tracks the performance of the FTSE Saudi Arabia Index, whose 56 constituents' total market value reached $276.8bn at the end of October, an index document showed. Through the ETF, investors in Hong Kong will be able to trade Saudi stocks including the oil giant Saudi Aramco (2222.SE) and the Saudi National Bank (1180.SE) in Hong Kong dollars or Chinese yuan. "The fund will offer a unique opportunity to investors to gain exposure to our fast-growing economy," said PIF Deputy Governor Yazeed A. Al-Humied at the launch event "Our aim is to continue to attract foreign investors into the Saudi capital markets... To show our commitment, PIF would act as the lead investor of this fund." Reuters reported in August that the Hong Kong Stock Exchange (0388.HK) and a mainland bourse were in separate talks with the Saudi stock exchange for pacts that would allow investors on both sides to trade equities and bonds in each other's markets. The ETF launch comes as China's government, frustrated by what it sees as the U.S. weaponization of economic policies, has sought to expand ties with countries in Europe, the Middle East and Africa. That diplomatic push includes courting U.S. ally Saudi Arabia. While economic cooperation between Beijing and Riyadh remain anchored on energy interests, ties in trade, investment and security have been expanding. China is Saudi Arabia's top trading partner with trade worth $87.3bn in 2021. The People's Bank of China and the Saudi Central Bank this month signed a local currency swap agreement worth 50bn yuan ($6.93bn) or 26bn Saudi riyals, to strengthen financial cooperation, and promote trade and investment. (Reuters)

- **Saudi Arabia's PIF agrees $5bn loan covered by K-SURE -** Saudi Arabia's Public Investment Fund (PIF) said on Tuesday it has agreed to raise a term loan of up to $5bn from a syndicate of nine international lenders that will be covered by Korea Trade Insurance Corporation (K-SURE). Fahad AlSaif, Head of the Global Capital Finance Division at PIF, said the new financing "strengthens economic ties between Saudi Arabian and South Korean businesses". The K-SURE financing, which marks PIF's first covered by an export credit agency, has a 13 year maturity and will initially be for $3bn, with an option to increase it to $5bn. PIF is at the center of Saudi Arabia's ambitious plan to wean itself off oil as it spends billions on diversifying its economy. The fund has been expanding both at home and internationally with a slew of investments and joint ventures. PIF cites loan and debt instruments as one of its main sources of funding along with capital injections from the government, government assets transferred to the PIF, and returned earnings from investments. The more than $700bn fund holds a total stake of 8% in state-owned oil giant Aramco, giving it a rich dividend stream. The K-SURE loan comes in the wake of PIF announcing a joint venture with South Korean automaker Hyundai in October to build a car plant in Saudi Arabia in a project estimated to exceed $500mn. PIF will have a 70% stake in the venture, with Hyundai holding the 30%. (Reuters)

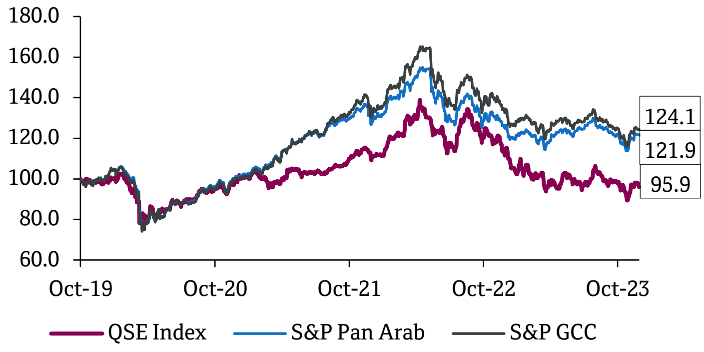
- **Saudi Arabia unveils groundbreaking national data index -** The Saudi Data and Artificial Intelligence Authority (SDAIA) and the National Transformation Program (NTP) jointly launched the pioneering National Data Index (Nudei). Introduced during the Saudi Data Forum in Riyadh, this initiative, an evolved version of the Open Data Platform, and the Data Governance Platform, marks a significant stride toward fostering transparency, cultivating a national data-driven economy, and evaluating data maturity across government entities. Key attendees at the forum included Assistant Minister of Interior for Technology Affairs Prince Bandar Bin Abdullah, SDAIA President Dr. Abdullah Al-Ghamdi, several ministers, and senior officials from public departments, as well as representatives from major local and international institutions and companies. The National Data Index, a collaborative effort between SDAIA and NTP, serves as a dynamic, results-based indicator aimed at monitoring and assessing the progress of government agencies in data management. It encompasses 14 areas of data management through three primary components: a data management maturity measurement questionnaire, compliance with national data management controls and specifications, and operational indicator measurement. This indicator seeks to establish a robust data governance framework, enhance operational processes, ensure compliance, and implement data life cycle management processes. By offering enabling tools for measuring data management practices, it aims to elevate government entities to advanced evaluation levels. The initiative also includes an upgraded version of the open data platform, facilitating the publication of open data by individuals, government, and non-government entities for entrepreneurs and other beneficiaries. With over 7,000 open data sets, 190 publishers, and 35 use cases, this platform significantly contributes to building a digital economy in the Kingdom. Furthermore, the data governance platform launched in conjunction with the National Data Index aims to register entities covered by the Personal Data Protection Law. It supports these entities in adhering to the system's provisions, preserving the privacy of personal data holders, and protecting their rights. Government agencies can benefit from the platform through a streamlined process that includes filling out the registration form, logging in through the national unified access platform, completing the entity's profile, and submitting data for evaluation. The platform offers various services, including notification about potential data leaks, privacy impact assessments, legal support, and a self-assessment tool for compliance with the Personal Data Protection Law. Through these groundbreaking initiatives, Saudi Arabia is making significant strides in achieving its Vision 2030 goals, leveraging data and artificial intelligence to propel digital transformation and strategic objectives. (Zawya)

- **Number of Saudis employed via Nitaqat reaches 480,000 -** More than 167,000 Saudis entered the labor market within the past 12 months through the updated Nitaqat program, bringing the total Saudi who were employed via the program to 480,000 people. This has been revealed by Saudi Arabia's Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi during the 13th edition of the Social Dialogue Forum. The Forum was organized by the Ministry in cooperation with King Abdulaziz Center for Cultural Communication (KACND) in Riyadh, with the participation of the International Labor Organization (ILO). It was attended by representatives of the three production parties, the government, employers, and workers. During his speech, Eng. Al-Rajhi confirmed the MHRSD's keenness to agree with all its partners in the labor market, in addition to considering them as an important element in success, development and empowerment. He also stressed the importance of investing opportunities, addressing challenges, and taking decisions that would raise the efficiency of the labor market in order to create a vibrant and empowered society and a distinguished work environment to support the national economy, in accordance with the Kingdom's Vision 2030. The minister also showcased the initiatives of labor market's strategy, and the most achieved numbers such as Saudi Arabia achieving first place among the G20 countries in the growth rate of worker productivity for the year 2022, with a growth rate of (4.9%), according to the ILO, The rate of Saudis who benefited from the qualitative localization decisions also witnessed an increase, Eng. Al-Rajhi said. He also mentioned the launch of the Skills Accelerator and Training Vouchers initiatives, which aim to train more than 322,000 employees in the private sector in 126 professions to develop high, medium and low-level skills for national cadres. The percentage of compliance of private sector establishments with the regulations and decisions of the Labor Law also increased to 92%, in addition to the increase in compliance with nationalization decisions to 98%, the minister said. The number of electronically documented employment contracts on the Qiwa platform has reached more than 5mn contracts, Eng. Al-Rajhi said, pointing out that the rate of amicable settlement of labor disputes have also increased to 73%, in addition to the acceleration of growth in modern work patterns. The ILO representative Yusuf Ghallab commended Saudi Arabia's efforts to comprehensively implement policies and legislation in the labor market, in a way that ensure the goals of the social partners and the government. This is in addition to the added value of the participation of the main stakeholders in the legislation and decision-making process, he said. From his side, the Deputy Secretary-General of KACND, Ibrahim Al-Asiri, highlighted the cooperation with MHRSD, specifically in the Social Dialogue Forum, through several stations, including holding workshops, monitoring, and analysis, as well as writing reports according to the latest scientific methods in such distinguished projects, to contain a summary of the results of these meetings and workshops and the available implementation mechanisms. (Zawya)

- **$40bn in UAE retail investor capital could be mobilized against climate change -** Approximately $40bn of retail investor capital could be mobilized towards climate investments in the UAE by 2030, according to the findings of a new study by Standard Chartered. The Sustainable Banking Report 2023 further identified a global potential of $3.4tn for climate investing, based on investor interest in 10 growth markets across Asia, Africa, and the Middle East. Within climate investing in the UAE, $23bn could flow into mitigation – energy storage, energy efficiency and renewables are set to attract the most capital. Another $17bn could be mobilized towards adaptation including resilient infrastructure, food systems and the blue economy, the report stated. The research further showed 93% of investors in the UAE are interested in climate investing, and 87% of them want to increase capital flows towards climate. However, multiple barriers, which vary by investor segments, are holding them back from translating their interest into investment, the report adds, stating financial institutions, regulators, companies and individuals must make a concerted effort to establish a wider range of climate assets to drive greater retail participation. The report adds that asset managers and banks must also work to innovate new climate assets to match emerging investor interests, such as biodiversity and the blue economy. (Zawya)

- **Ministry of Economy, ADDED launch 'Global Future Trade Leaders Program' -** The Ministry of Economy, in partnership with the Abu Dhabi Department of Economic Development (ADDED), has launched the Global Future Trade Leaders Program. The program is a national initiative aimed at boosting the productive engagement of young government officials in various sectors of the nation's foreign trade agenda, including supporting its preparations for hosting the WTO's 13th Ministerial Conference (MC13) in Abu Dhabi in February 2024 and multilateral trade engagement thereafter. The program launch builds on the increasingly central role of foreign trade for the UAE leadership as it seeks to diversify the economy, fast-track GDP growth, and facilitate next-generation talent and innovation, which has been translated through the country's program of Comprehensive Economic Partnership Agreements (CEPAs) in recent months - reducing trade barriers and strengthening ties with strategic nations - and led to record growth in non-oil trade volume by 14.4% to reach more than AED1.2tn during the first half of 2023. The comprehensive training program, which features both knowledge-based and experiential learning, aims to provide its participants with the specialized knowledge, experience, and skills necessary to participate effectively in these successes today and in the future. A total of 30 young Emiratis, who are currently working in federal and local government entities, UAE free zones and other related agencies engaged in global trade, are enrolled on the program that will last three months. Commenting on the program, Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and MC13 Chair, stressed the critical role the UAE's young trade professionals have in advancing the nation's foreign trade ambitions, which targets growth to AED4tn by 2031, and seeks to foster a global trading system that is fair, equitable and sustainable for all nations. Al Zeyoudi said, "In the rapidly changing global trade environment, the UAE recognizes the crucial role of our emerging trade professionals in transforming geopolitical, environmental, and technological challenges into opportunities for sustained growth. Today, we launch the Global Future Trade Leaders Program to equip these future trade strategists with the necessary skills to navigate and influence this dynamic landscape." "The program embodies the UAE's proactive approach to change and will significantly contribute to our commitment to cultivating a modern, inclusive and sustainable global trading system that benefits all nations. Trade is the engine of growth, and by involving a new generation of UAE trade leaders in high-level programs and key global forums, such as the MC13 in February, we are demonstrating our national commitment to trade as a unifying force for global economic progress," Dr. Thani added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,040.97	1.3	2.0	11.9
Silver/Ounce	25.03	1.5	2.9	4.5
Crude Oil (Brent)/Barrel (FM Future)	81.68	2.1	1.4	(4.9)
Crude Oil (WTI)/Barrel (FM Future)	76.41	2.1	1.2	(4.8)
Natural Gas (Henry Hub)/MMBtu	2.74	0.0	1.1	(22.2)
LPG Propane (Arab Gulf)/Ton	64.10	1.3	(0.5)	(9.4)
LPG Butane (Arab Gulf)/Ton	84.60	0.8	1.8	(16.7)
Euro	1.10	0.4	0.5	2.7
Yen	147.48	(0.8)	(1.3)	12.5
GBP	1.27	0.5	0.7	5.1
CHF	1.14	0.3	0.6	5.3
AUD	0.66	0.6	1.0	(2.4)
USD Index	102.75	(0.4)	(0.6)	(0.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.6	0.6	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,012.57	0.2	(0.1)	15.7
DJ Industrial	35,416.98	0.2	0.1	6.8
S&P 500	4,554.89	0.1	(0.1)	18.6
NASDAQ 100	14,281.76	0.3	0.2	36.5
STOXX 600	457.04	0.2	(0.2)	10.3
DAX	15,992.67	0.7	0.2	17.8
FTSE 100	7,455.24	0.6	0.2	5.0
CAC 40	7,250.13	0.3	(0.2)	14.9
Nikkei	33,408.39	0.8	0.7	13.7
MSCI EM	985.47	0.8	0.5	3.0
SHANGHAI SE Composite	3,038.55	0.5	0.1	(4.9)
HANG SENG	17,354.14	(1.0)	(1.2)	(12.2)
BSE SENSEX	66,174.20	0.2	0.2	7.9
Bovespa	126,538.32	1.3	1.4	25.2
RTS	1,128.61	(0.3)	(1.3)	16.3

Source: Bloomberg ($ adjusted returns if any)*

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