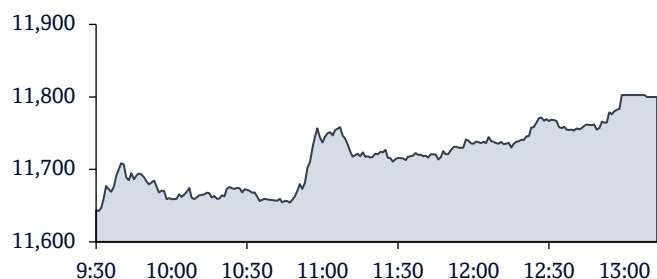


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 11,799.9. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.9% and 1.8%, respectively. Top gainers were Mesaieed Petrochemical Holding Co. and Estithmar Holding, rising 4.3% each. Among the top losers, Vodafone Qatar fell 2.9%, while Qatar Cinema & Film Distributing was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,752.0. Gains were laid by Energy and Retailing indices, rising 2.9% and 2.1% respectively. Ash-Sharqiyah Development Co. rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 5.1%.

Dubai: The DFM Index gained 0.5% to close at 3,304.4. The Communication Services index and Industrials index rose 0.7% each. Dubai Islamic Insurance and Reinsurance co. rose 13.4%, while Takaful Emarat was up 6.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,368.8. The Utilities index declined 5.8%, while Basic Material index was down 1.6%. Methaq Takaful Insurance Company declined 5.8%, while Emirates Driving Company was down 4.2%.

Kuwait: Kuwait All share index fell marginally to close at 7,533.8. The Consumer Staple and Industrial indices were down 0.6% each. Tameer Real Estate Investment Co. declined 9.1%, while Shuaiba Industrial Co. was down 6.1%.

Oman: The MSM 30 Index gained marginally to close at 4,613.7. All Indices are in red. Voltamp energy rose 6.6%, while Jazeera steel prod was up 5.9%.

Bahrain: The BHB Index down marginally to close at 1,865.1. The Real Estate and Materials indices down 0.4% and 0.1% respectively. Solidarity Bahrain declined 4.1%, while Kuwait Finance House was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding Co	2.28	4.3	2,247.1	9.0
Estithmar Holding	1.92	4.3	8,906.2	56.9
Zad Holding	15.52	3.5	12.1	(2.4)
Mannai Corporation	7.90	2.8	265.7	66.4
Qatar National Cement	4.52	2.6	171.0	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.53	0.7	12,508.0	(23.9)
Estithmar Holding	1.92	4.2	8,906.2	56.9
Qatar Aluminum Manufacturing	1.57	0.6	8,784.3	(12.8)
Mazaya Real Estate Development	0.78	0.1	8,666.3	(15.2)
Doha Bank	2.13	-0.7	7,620.6	(33.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,799.90	1.5	(0.6)	(4.9)	1.5	108.06	180,293.6	13.2	1.6	3.9
Dubai	3,304.39	0.5	(0.6)	(0.8)	3.4	107.50	157,854.4	9.3	1.1	3.1
Abu Dhabi	10,368.79	(0.1)	(1.4)	(0.2)	22.4	393.20	692,149.0	18.6	3.0	2.0
Saudi Arabia	10,752.01	0.0	(1.7)	(7.8)	(4.7)	1,090.63	2,689,201.6	16.7	2.2	2.7
Kuwait	7,533.81	(0.0)	(0.7)	2.9	7.0	100.52	157,260.1	20.3	1.7	2.7
Oman	4,613.72	0.0	1.3	5.7	11.7	19.27	21,515.9	12.9	1.0	4.0
Bahrain	1,865.10	(0.0)	0.1	0.0	3.8	3.20	66,345.7	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Market Indicators	29 Nov 22	28 Nov 22	%Chg.
Value Traded (QR mn)	395.9	489.0	(19.0)
Exch. Market Cap. (QR mn)	661,385.0	651,544.8	1.5
Volume (mn)	99.9	103.6	(3.5)
Number of Transactions	16,773	21,292	(21.2)
Companies Traded	45	45	0.0
Market Breadth	33:12	9:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,170.03	1.5	(0.6)	5.0	13.2
All Share Index	3,775.29	1.4	1.2	3.5	140.2
Banks	4,974.00	1.8	1.8	2.0	15.3
Industrials	4,113.63	1.9	0.3	2.2	11.2
Transportation	4,489.74	(0.3)	(1.3)	26.2	14.3
Real Estate	1,712.73	0.2	(1.0)	(1.6)	18.2
Insurance	2,307.62	1.4	3.3	(15.4)	15.6
Telecoms	1,275.16	0.2	(4.4)	20.6	11.5
Consumer	8,288.19	0.7	(3.1)	0.9	23.1
Al Rayan Islamic Index	4,969.36	1.0	(1.0)	5.4	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petroche. Holding	Qatar	2.28	4.3	2,200	9.0
Etihad Etisalat Co	Saudi Arabia	36.00	3.4	580.1	15.7
Dr Sulaiman Al Habib Midi.	Saudi Arabia	224.20	3.2	224.3	38.9
Saudi Arabian Oil Co	Saudi Arabia	33.20	3.1	5,900	2.0
Abu Dhabi Islamic Bank	Abu Dhabi	9.40	2.4	1,300	36.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petroche.	Saudi Arabia	10.36	(3.7)	7,300	(28.5)
Multiply Group	Abu Dhabi	4.73	(3.4)	49,200	157.0
Jabal Omar Development Co	Saudi Arabia	18.74	(3.2)	2,900	(26.2)
Almarai	Saudi Arabia	52.20	(2.8)	360.3	7.0
Bank Al-Jazira	Saudi Arabia	21.04	(2.2)	2,200	9.0

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.65	(2.9)	731.5	(0.4)
Qatar Cinema & Film Distributing	3.11	(2.7)	0.150	(12.2)
Inma Holding	4.77	(1.6)	1,029.2	20.9
Widam Food Company	2.20	(1.2)	83.6	(38.7)
Dlala Brokerage & Invest. Holding	1.18	(1.0)	940.2	(35.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.77	1.7	65,718.3	(4.6)
QNB Group	19.30	2.0	60,264.5	(4.4)
Masraf Al Rayan	3.53	0.7	44,120.0	(23.9)
Qatar Fuel	18.48	0.2	25,665.1	1.0
Qatar Navigation	10.15	-0.6	23,880.7	32.9

Qatar Market Commentary

- The QE Index rose 1.5% to close at 11,799.9. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mesaieed Petrochemical Holding Co. and Estithmar Holding were the top gainers, rising 4.3% each. Among the top losers, Vodafone Qatar fell 2.9%, while Qatar Cinema & Film Distributing was down 2.7%.
- Volume of shares traded on Tuesday fell by 3.5% to 99.9mn from 103.6mn on Monday. Further, as compared to the 30-day moving average of 131.1mn, volume for the day was 23.8% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 12.5% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.99%	26.60%	(2,411,491.8)
Qatari Institutions	32.38%	40.97%	(34,020,916.2)
Qatari	58.37%	67.57%	(36,432,408.0)
GCC Individuals	0.16%	0.67%	(2,015,209.1)
GCC Institutions	0.48%	0.80%	(1,265,007.5)
GCC	0.64%	1.47%	(3,280,216.6)
Arab Individuals	8.15%	8.03%	482,761.3
Arab Institutions	0.05%	0.05%	(4,515.3)
Arab	8.20%	8.08%	478,245.9
Foreigners Individuals	2.20%	2.79%	(2,329,233.2)
Foreigners Institutions	30.59%	20.09%	41,563,611.8
Foreigners	32.79%	22.88%	39,234,378.7

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-29	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Sep	0.10%	-1.20%	-0.70%
11-29	US	Conference Board	Conf. Board Consumer Confidence	Nov	100.2	100	102.2
11-29	UK	Bank of England	Net Consumer Credit	Oct	0.8b	0.9b	0.6b
11-29	EU	European Commission	Economic Confidence	Nov	93.7	93.2	92.7
11-29	EU	European Commission	Industrial Confidence	Nov	-2	-0.5	-1.2
11-29	EU	European Commission	Services Confidence	Nov	2.3	2	2.1
11-29	EU	European Commission	Consumer Confidence	Nov F	-23.9	N/A	-23.9
11-29	Germany	German Federal Statistical Office	CPI MoM	Nov P	-0.50%	-0.20%	0.90%
11-29	Germany	German Federal Statistical Office	CPI YoY	Nov P	10.00%	10.40%	10.40%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov P	0.00%	0.10%	1.10%
11-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov P	11.30%	11.30%	11.60%
11-29	Japan	METI	Retail Sales MoM	Oct	0.20%	1.00%	1.10%
11-29	Japan	METI	Retail Sales YoY	Oct	4.30%	5.10%	4.50%
11-29	Japan	METI	Dept. Store, Supermarket Sales YoY	Oct	4.10%	4.50%	4.10%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- MSCI Semi-Annual Index Review Effective EOD** – The latest index semi-annuals reviews by MSCI become effective today and our trading team expects significant trading activity in the final trading hours of today. Notable inflows based on various street estimates are expected for QIHK (\$80mn) and QFLS (\$50mn), while an outflow of \$20mn is expected for QNBK. Small cap inflows are also forecast for DHBK (\$5mn), IGRD (\$3mn) and MCGS (\$2mn). (QNB FS Trading & Research)
- QatarEnergy, ConocoPhillips sign long-term supply agreement of LNG to Germany** - QatarEnergy announced the signing of two long-term LNG sale and purchase agreements (SPAs) between QatarEnergy and ConocoPhillips affiliates for the delivery of up to 2mn tonnes per annum (mtpa) of LNG from Qatar to Germany. Pursuant to the two SPAs, a ConocoPhillips wholly owned subsidiary will purchase the agreed quantities to be delivered ex-ship to the 'German LNG' receiving terminal, which is currently under development in Brunsbüttel in northern Germany, with deliveries expected to start in 2026. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and ConocoPhillips that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) projects. The SPAs were signed yesterday by HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Ryan Lance, the Chairman and CEO of ConocoPhillips, at a special event held at QatarEnergy's

headquarters in Doha in the presence of senior executives from both companies. Addressing the event, HE Saad Sherida Al Kaabi said: "We are pleased to sign these agreements with our partner ConocoPhillips to supply up to 2mn tonnes per annum of LNG to Germany from the two QatarEnergy-ConocoPhillips joint ventures in the NFE and NFS LNG expansion projects respectively, starting in 2026. These agreements are momentous for several reasons. They mark the first ever long-term LNG supply to Germany with a supply period that extends for at least 15 years, thus contributing to Germany's long-term energy security. They also represent the culmination of efforts between two trusted partners, QatarEnergy and ConocoPhillips, over many years, to provide reliable and credible LNG supply solutions to customers across the globe, and today, to German end-consumers. This is a concrete demonstration of QatarEnergy's resolve to provide reliable energy supplies to all major markets around the world, and of our commitment to the German people." (Peninsula Qatar)

- Qatar Sells QR500mn 7-day Bills at Yield 4.505%** - Qatar sold QR500mn (\$136.15mn) of bills due Dec. 6 on Nov. 29. The bills have a yield of 4.505% and settled Nov. 29. (Bloomberg)
- Qatar Sells QR500mn 28-day Bills at Yield 4.563%** - Qatar sold QR500mn (\$136.15mn) of bills due Dec. 27 on Nov. 29. The bills have a yield of 4.563% and settled Nov. 29. (Bloomberg)



- Milaha, LNT Marine join hands** - Milaha and Norwegian LNT Marine have entered into a Memorandum of Understanding (MoU) to collaborate on repair, conversion, construction projects, and repair of tanks, and marine insulation systems. The companies are looking at insulation repairs for all types of gas carriers, including LPG or liquefied petroleum gas, LEG or liquefied ethylene gas and LNG or liquefied natural gas, as well as reefers, said. They would explore solutions and projects for fuel conversion projects for all types of vessels, in particular containerships and tank systems with insulation for alternative fuels, including LNG and ammonia, it said. Milaha's interim president and chief executive officer Mohamed Abdulla Swidan, was quoted as saying the deal with Norwegian LNT Marine adds new sophisticated technologies to its services related to all gas carriers and tank systems. Milaha would provide repair, and installation of all giant gas tanks' systems in Qatar alongside the other maritime services provided at its shipyard. "We believe the synergies between Milaha's vast maritime base and capabilities in ship repair and fabrication and LNT's capabilities within cryogenic insulation as well as in tank system design and engineering, will prove to be very fruitful," LNT Marine, chief executive officer, Kjetil Sjolie Strand, said. "LNT has just received approval in principle for carriage of ammonia with its type A tank system and is eager to work with Milaha to offer fuel conversion solutions for ships in Qatar and the Gulf region," he said. LNT Marine is a technology provider and contractor within the LNG sector, gas carrier segment and all other types of cold cargo. We invent and develop new innovative and cost-efficient technologies. In 2021, QatarEnergy has entered into a multi-party agreement, which included LNT Marine, to collaborate on the development of new medium and large LNG carrier designs. (Gulf Times)
- Ahli Bank announces the closure of nominations for board membership** - Ahli Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 01/12/2022 at 01:00 PM. (QSE)
- LNG will contribute to orderly energy transition** - QatarEnergy and ConocoPhillips are excited for the opportunity to supply world markets responsibly and securely with LNG from the Qatari expansion projects, said Ryan Lance, the Chairman and CEO of ConocoPhillips, yesterday during the agreement signing ceremony, held at QatarEnergy headquarters. ConocoPhillips has a 70-year history in LNG. Lance said, "We help all the Atlantic and the Asia Pacific markets which commercialize this abundant and low-emission fuel. Today LNG is widely recognized as the key long-term global energy supply security and sustainability fuel and this has particular relevance for European consumers right now. The agreement announced today calls for delivery of LNG to Germany beginning in 2026 and extending for at least 15 years. Delivery will be to recently announced Brunsbüttel LNG terminal." "I want to thank the combined Qatargas and QatarEnergy teams that work with us to achieve these agreements. This collaboration reflects strong relationship and trust between QatarEnergy and ConocoPhillips. We rely on this relationship, and certainly look forward to building upon in future. It's my hope that we will see further opportunities joining hands European and ultimately global energy security. That translates to continual world economic prosperity and human advancement. We believe at the same time LNG will contribute to orderly energy transition, it will do this by replacing more emissions intensive sources and backstopping renewable energy," Lance added. (Peninsula Qatar)
- Al-Kaabi: Qatar committed to contribute to Europe's energy security; LNG supply talks on with German buyers for additional LNG supplies** - Qatar is continuing to talk to German buyers about additional LNG supplies; HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi said and noted "many European and Asian countries now want natural gas that we do not have enough negotiators to cope." Germany is set to receive new flows of Qatari liquefied natural gas (LNG) from 2026 after QatarEnergy and ConocoPhillips Tuesday signed two sales and purchase agreements for its export covering at least a 15-year period. A ConocoPhillips subsidiary will purchase the agreed quantities to be delivered to the German receiving terminal at Brunsbüttel in the northern part of the country, which is currently under development. "We are discussing other possible deals for Germany and with many Asian and European countries. We are negotiating with German companies to further increase the volumes being sent," al-Kaabi said in reply to a question by Gulf Times Tuesday. "We are committed to contribute to the energy security of Germany and Europe at large," al-Kaabi said. Lance hailed the accord as "a vital contribution to world energy security". "QatarEnergy and ConocoPhillips are excited for the opportunity to responsibly and securely supply world markets with LNG from the Qatari expansion projects." "These agreements will provide an attractive LNG offtake solution for our new joint ventures with QatarEnergy and position the joint ventures as reliable sources of LNG supply into Europe," Lance added. According to a Bloomberg dispatch, the five (LNG) import facilities chartered by the German government will cost a total of €6.5bn over the next 10 to 15 years. There is also one privately chartered terminal planned. Once operational, they will be able to cover around one third of Germany's current gas demand, according to a government estimate. Last week, QatarEnergy entered into a 27-year sale and purchase Agreement (SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 4mn tons per year (MTPY) of LNG to China. Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy's North Field East (NFE) LNG expansion project and will be delivered to Sinopec's receiving terminals in China. QatarEnergy earlier this year signed five deals for North Field East (NFE), the first and larger of the two-phase North Field expansion plan, which includes six LNG trains that will ramp up Qatar's liquefaction capacity to 126mn tonnes per year by 2027 from the current 77mn in two phases. (Gulf Times)
- Qatar Wealth Fund hires former JPMorgan exec Niall Byrne as CFO** - Former JPMorgan executive Niall Byrne has joined the Qatar Investment Authority as the sovereign wealth fund's CFO, according to his LinkedIn profile. (Bloomberg)
- Qatar and Wales mull strengthening tourism bonds** - Wales is on a stage to project who it is as a country to Qatar and the wider world as a nation which is outward looking, progressive and modernized and it is interested in promoting tourism between the two countries said Wales Economy Minister HE Vaughan Gething speaking to The Peninsula on the sidelines of the launch of the murals painted by two Welsh street artists in collaboration with Qatari artists and local young people at the Katara Cultural Village on Monday. "Am not sure of the number of tourists that visit Qatar but I do know that people from Qatar visit the UK from June to August," the Minister said adding that Wales is interested in promoting tourism between the two countries as there were opportunities to promote the sector. The Minister said that the way Wales in being marketed can be seen and added that the way Qatar is being marketed to the wider world could be seen which will help position the two countries in the travel arena. The Wales Minister stressed that both countries have shared interest which should be made best use of in wider interest of both countries. Meetings between Qatar Finance Minister and the Wales Minister were held this week marking a landmark in the relations between the two countries. The Wales Minister who was in Qatar for the FIFA World Cup paid a courtesy call on the Qatar Finance Minister yesterday. The Minister said that he was with a previous trade mission to Qatar in May to discuss possibilities for enhancing trade and economic ties between the two countries. Qatari and Welsh artists revealed World Cup murals showing cultural connections between the two smallest nations in the tournament. (Peninsula Qatar)
- Rise in consumer prices to bolster Qatar's economy** - The latest data by Planning and Statistics Authority (PSA) shows a 1.22% increase in Consumer Price Index (CPI) and a 6.03% annual increase. Bank Audi, one of the personal and private banking firm operating in the Middle East in a report stated that consumer prices in Qatar rose by 4.2% this year compared to an average surge of 2.3% last year and these costs will continue to incline while it helps drive the country's economic growth. "Qatar's consumer prices return to inflation," the report said adding that it has returned to positive territory in the previous year and is forecasted to continue rising in 2022. While the prices pursue an upward streak, the country's economy is reported to be reinforced and strengthened by the recovery from the worldwide epidemic caused due to COVID-19 and supply chain disruptions. The CPI breakdown by segments evinces the culture and recreation segment, which has a weight of 11.1% and registered the largest year-on-year expansion of 28.6% initially on an average this year followed by the food and beverages segment with over 5.9% (with a weight of 13.5%), the transport industry with 4.3% (weight

of 14.6%), the miscellaneous goods and services with more than 3.7%, the clothing and footwear segment with 1.6%, housing, water, electricity, and gas segment and the education segment with 0.5% each, and the furnishings and household equipment and the communication with 0.4% each, the report noted. On the other hand, the healthcare sector posted an annual cost of 3.1% on average this year in contrast to the above figures. The data also highlights that inter-national reserves and foreign currency liquidity of Qatar Central Bank (QCB) grew by \$1.4bn last year to reach \$57.7bn and rose over \$57.8bn this year. The report signals that it could be a vital boost for the Gulf State's economy. It also highlighted that the QCB international reserves and foreign currency liquidity covered nearly 48.7% of the money supply in local currency in the previous year comparatively as the coverage ratio fell to 46.8% this year given a 4.4% growth in money supply in Qatari Riyal. The report outlines that the broader Money Supply (M2) "grew significantly" by \$6.7bn in 2022 following a \$2.4bn expansion last year. "This is mainly driven by a \$3.5bn increase in the money supply (M1), a \$1.6bn rise in time deposits, and a \$1.6bn expansion in deposits in foreign currencies," it added. (Peninsula Qatar)

- MoCI confirms availability of goods and stability of prices** - The Ministry of Commerce and Industry (MoCI) confirmed the availability of food and consumer goods in the local markets, noting the stability of the prices, and ability to accommodate all consumer needs during the FIFA World Cup Qatar 2022. The Ministry was keen to support action programs aimed at ensuring the highest levels of food security and readiness to provide the needed food and consumer commodities, in terms of type and quantity. The Ministry referred to its efforts to achieve the defined goals to enhance the country's food security throughout the World Cup tournament. The goals are: ensuring the availability of sufficient stocks of basic food and consumer strategic commodities during the period of hosting the World Cup; maintaining stable prices of basic goods and services. Addressing emergencies that may arise during the World Cup tournament using risk management; and ensuring the availability of goods in the vicinity of guests of the global event, by establishing mobile sales outlets in the places of residence and dwelling of World Cup guests. MoCI's efforts to enhance public-private partnerships have contributed to supporting supply in central markets and various sales outlets across Qatar, in addition to enhancing the strategic stock of basic and consumer goods, despite the fluctuations in the global supply chains. It praised the level of cooperation and coordination with a number of strategic companies, at the forefront of which are: Hassad Food Company, Widam Food Company, Almeera Consumer Goods Company, and Qatar Flour Mills Company. The Ministry pointed out the key and pivotal role played by the FIFA World Cup Qatar 2022 Food Security Emergencies Operations Room, which was formed at the Ministry. Moreover, the Ministry indicated the stability of prices of many commodities during the tournament. The prices of some products, such as vegetables, witnessed a significant decrease owing to being in season, in addition to the Ministry's efforts to support the availability of national products in the local markets. (Peninsula Qatar)
- Expo 2023 Doha pavilion attracts fans** - With the launch of the FIFA World Cup Qatar 2022 Fan Zone at Al Bidda Park, the activities of the green fan zone at Expo 2023 Doha area were also launched. The event aims to introduce visitors to the Expo, which will be hosted by Qatar from October 2, 2023 to March 28, 2024, under the slogan 'Green Desert, Better Environment'. The Ministry of Municipality has invited public to visit the green fan zone and participate in many recreational and interactive activities, which aim to promote sustainability and introduce Expo topics that include agriculture, horticulture, and green technology among others. To ensure sustainable spirit of the Expo and its mission to promote awareness of sustainability and environmental safety, the pavilion is made entirely of recyclable materials, and the activities are of interest to both adults and children. There is also a message board where visitors can write their messages, ideas and wishes for a sustainable future for the city of Doha. This board will remain a legacy in Al Bidda Park during Expo 2023. Events and activities also include a vegetable market and bike rides for a short time, in which they see how to cut the amount of carbon dioxide through the carbon dioxide meter located at the back of the area, in addition to many other interesting activities and events. (Peninsula Qatar)

- QSS contributes in securing FIFA World Cup Qatar 2022** - Qatar Security Systems Company (QSS), a subsidiary of Qatari Investors Group Technology, has announced its contribution in securing the stadiums hosting the first World Cup in the Middle East- FIFA Qatar 2022. QSS, specialized in integrated security systems, detection, life safety and other innovative digital systems, has secured the entrances of the stadiums with personal screening devices and metal detectors along with a full support team throughout the tournament. The company has secured the spectator entry access as well at Ahmed Bin Ali stadium with automated turnstile gates and managed the ticketing system for smooth access entry. Established in 1995, QSS has a wide network of international partners, such as 'Smiths Detection', the global leader in threat detection and screening technologies for aviation, ports and borders, defense and urban security. Another big partner is 'Ceia', an Industrial Company focused on the design and manufacturing of Electromagnetic Inspection Systems and Induction Heating Systems. Through its strong global partnerships and cooperation, the company was able to provide turnkey solutions from the design phase all the way to operations and maintenance for high-value clients in Qatar. QSS, which owns security systems approved by the Ministry of Interior and has world-class integrated security solutions, also provided the necessary support to the tournament's Security and Safety Operations Committee and other security authorities through the provision of mobile vehicle screening units, advanced under-vehicle screening systems and threat detection equipment for the vehicle checkpoints with operational event support supplied for FIFA event. In addition, the company has set up checkpoints to screen fans onboard of the three MSC Cruises ships, serving for the World Cup fans at Doha Port. Furthermore, its role extends to providing X-ray baggage scanners, threat detection system and self-screening security system for persons at both Hamad International Airport and Doha International Airport, while providing a specialized team of technicians to support inspections 24x7. (Qatar Tribune)
- Ministry: HIA, DIA witness more than 800 air movements in a day** - The Ministry of Transport has stated that both Hamad International Airport (HIA) and Doha International Airport (DIA) recorded more than 800 air movements on Monday. "More than 800 air movements have been recorded at both Hamad International Airport and Doha International Airport on Monday, November 28," the ministry said in a tweet. (Qatar Tribune)
- Mowasalat deploys more than 500 buses to ferry fans from Abu Samra** - Mowasalat has deployed more than 500 buses to transport fans arriving through Abu Samra border. "We will get you there! More than 500 buses allocated to transport fans arriving through Abu Samra!" Mowasalat stated. (Qatar Tribune)
- Qatar 2022: Most eco-friendly and healthiest World Cup ever** - The result of Qatar's determination to host and organize the first environmentally sustainable FIFA World Cup ever, is there for everyone to see. Early on, FIFA recognized that climate change is one of the most pressing challenges of our time and it requires immediate and sustainable climate action from all as it decisively affects the health, life and future of people on the planet. In this context, FIFA had announced that the 2022 edition will be the first ever 'carbon neutral' World Cup. In line with that announcement, Qatar, the host country, "pledged to conduct a completely carbon-free World Cup". A comprehensive set of initiatives have been implemented to mitigate emissions associated with the tournament. The measures include energy efficient stadiums, green building certification in design, construction, operations, and low-emission transportation as well as sustainable waste management practices. Climate experts and analysts have examined 'carbon neutrality' in Qatar, which has taken a large number of important steps in this context. The steps include building the world's largest herb farm, establishing environment-friendly hotels and stadiums, planting trees, greening roads, using solar energy to operate the tournament stadiums among many others, in a gesture that is the first of its kind in the world. But that's not all. The Ministry of Environment and Climate Change, through its official Twitter account, recently listed some facts about sustainability in the World Cup. All World Cup stadiums have obtained the Global Sustainability Assessment System (GSAS) certificate approved by FIFA and energy-saving thermal insulation and ventilation systems have been used inside the stadiums, it



said. Water generated from the air conditioning operations are used to irrigate trees surrounding the playgrounds. 850,000 square meters of green spaces have been created, according to the ministry. The ministry reminded that stadiums with public transportation were connected to reduce emissions from private vehicles during the tournament, and energy saving lamps with a third of the consumption of ordinary lamps were being used to light up the stadiums. Moreover, in the process of reducing dust and dirt around the stadiums, recycled water is used. Qatar has also cooperated with the World Health Organization (WHO) and the International Federation of Football Associations (FIFA) in a joint project that seeks to present a "Healthy 2022 World Cup", which preserves the health of players, fans and organizers and contributes to spreading the culture of healthy sports. The project aims to ensure that the tournament is a healthy and safe event, and that the implemented measures and lessons learned are used to make future mega sporting events healthy and safe. Qatar 2022 is also about creating an effective and sustainable model that promotes the integration of health, security and well-being in future sporting events, according to a recent report of the World Health Organization. The main aims of the project are to support and encourage people to practice healthy lifestyles by following a healthy diet and quitting smoking and enhancing health security and ensuring the safety of gatherings and events. So, environment is protected while millions of people of different nationalities, races and religions are gathered in one place in harmony, tolerance, love and peace to watch the matches and support and encourage their teams. People are getting to know one another's customs and learn that there are other customs and traditions different from what they have been accustomed to throughout their lives. It is the world in the World Cup, and it is Qatar that made it happen. It is not for nothing that Qatar has the reputation of a country of great impact and big achievements. (Qatar Tribune)

- **Ooredoo CEO: Data download during first 24 WC matches a record** - CEO of Ooredoo Qatar Sheikh Mohammed bin Abdullah Al-Thani noted a rising demand on the company's operational services due to the increasing number of visitors and tourists arriving in Qatar with the start of the FIFA World Cup Qatar 2022. In a statement to Qatar News Agency (QNA), Ooredoo CEO said that data download rate amounted to a total of 341 terabytes in the period from start of the tournament to the end of the 24th match. Meanwhile, the number of calls made through the company's network during the first 24 matches reached more than 4mn. He attributed this increase to the massive audience, which is likely to reach about 1, 200,000, and the exchange photos and videos related to the tournament on a large scale locally and globally. This rising demand on the company's operational services reflects the success of the plans and preparations carried out for hosting the World Cup, as well as the company's ability to provide communication services to the fans without interruption. He expects that the demand on the company's services will continue to rise with the arrival of fans wishing to attend the rest of the matches and the entertainment events accompanying the most important international sporting event, which is being hosted in the Arab region for the first time in its history. Ooredoo provides communication services to individuals and institutions, in addition to home services. It focuses on ongoing development of its network under the slogan "Develop your world" to make Qatar one of the best countries in the world in the field of communications. The company is the official telecom operator for the FIFA World Cup Qatar 2022. (Qatar Tribune)

International

- **US consumer confidence at four-month low; house price inflation slows** - US consumer confidence slipped to a four-month low in November, with households less keen to spend on big-ticket items over the next six months amid high inflation and rising borrowing costs, heightening the risks of a recession next year. But the survey from the Conference Board on Tuesday also showed that consumers remained upbeat about the labor market, which could limit some of the anticipated economic downturn. The labor market has remained resilient despite the Federal Reserve's stiff interest rate increases, helping to keep consumer spending and the overall economy afloat. "The weakening trend in confidence foreshadows a recession which will likely happen in the coming year," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "However, any potential recession could be short and shallow given the tight labor
- **UK mortgage approvals hit lowest since June 2020** - The number of mortgages approved by lenders in Britain fell in October to its lowest since June 2020, soon after the onset of the COVID-19 pandemic, according to Bank of England data on Tuesday that underscores a sharp housing slowdown under way. Lenders approved 58,977 mortgages for house purchase last month, down from 65,967 in September. A Reuter's poll of economists had pointed to approvals of 60,200. Britain's housing market is showing clear signs of slowing, with various gauges of house prices now showing cooling inflation after rapid growth during the pandemic. A Reuter's poll of economists and property market analysts last week showed house prices were forecast to drop around 5% next year, having risen about 24% since early 2020, according to official data. Tuesday's BoE data showed the net increase in mortgage lending in October was smaller than expected at 3.966bn Pounds (\$4.75bn), down sharply from 5.878bn Pounds in September and marking the lowest reading since November 2021. Consumer borrowing increased in net terms by 769mn Pounds in October, picking up slightly from September's 608mn Pounds rise. "October's money and credit figures reveal further signs that households continue to remain cautious and higher interest rates are starting to weigh on the economy," Ashley Webb, UK economist at consultancy Capital Economics, said. Mortgage interest costs soared and many lenders temporarily stopped issuing loans after former Prime Minister Liz Truss's unfunded package of tax cuts in September caused a fire sale of assets by pension funds that forced the Bank of England to stabilize the market. Although Truss reversed many of her tax cut measures and sacked her finance minister, Kwasi Kwarteng, it proved too little to keep her in office and she was succeeded by Rishi Sunak as prime minister. The BoE said loans to businesses outside the financial sector - while a volatile data series - contracted in net terms by 7.348bn Pounds, the sharpest drop since mid-2020, when the first COVID lockdown sent economic activity into freefall. Some 5.579bn Pounds of this drop comprised lending to large businesses. Excluding sharp moves around the height of the COVID-19 pandemic, it was the biggest drop on record. (Reuters)
- **German EU-harmonized consumer prices up 11.3% Y-O-Y in November** - German consumer prices, harmonized to compare with other European Union countries, rose by 11.3% on the year in November, preliminary data from the Federal Statistics Office showed on Tuesday. Compared with October, prices were unchanged, it added. Analysts had expected harmonized data to rise 0.1% on the previous month and increase 11.3% on an annual basis. The statistics office offers a breakdown for November on its website. The increase was due to higher costs for food and energy, which have grown considerably since the war in Ukraine began and have had a substantial impact on the inflation rate, according to the office. (Reuters)
- **Japan's Oct factory output extends decline with larger-than-expected dip** - Japan's factory output fell for a second consecutive month in October, as stalling global demand and lingering supply bottlenecks put a lid on Japanese manufacturers' production plans. The feeble business activity highlights challenges for the world's third-largest economy, which has been lagging behind peers in recovering from the pandemic. The government is rolling out another stimulus package to counter 40-year-high inflation. Factory output fell 2.6% in October from a month earlier on a seasonally adjusted basis, government data showed on Wednesday. The dip was larger than economists' median forecast of a 1.5% decline and followed a revised 1.7% decrease in September. Production machinery output slipped 5.4%, while electronic parts and devices output decreased 4.1%, driving the overall index down in October. But production in the



auto-related sector, a key industry for Japan Inc with many suppliers involved, advanced 5.6%. Fresh COVID-19 outbreaks in Chinese cities pose another risk to Japan's production outlook, as major Japanese carmakers including Toyota and Honda said they have adjusted production in China due to local lockdowns. The Ministry of Economy, Trade and Industry (METI) cut its assessment of industrial output for the first time in five months, saying "production is gradually picking up, but some weaknesses are observed". Manufacturers surveyed by the METI expected output to rise 3.3% in November and increase 2.4% in December. After a surprise contraction in July-September, economists forecast annualized 3.1% growth in Japan's October-December gross domestic product, a Reuter's poll showed on Tuesday. To counter increasing costs for households and businesses, partly exacerbated by the Yen's decline this year to three-decade lows, Japanese Prime Minister Fumio Kishida has sought another 29tn Yen (\$210bn) extra budget, which will likely pass the parliament later this week. (Reuters)

Regional

- Opec+ seen considering deeper supply cuts as market falters** - Opec and its allies are expected to consider deeper supply curbs when they meet this weekend against the backdrop of a faltering global oil market. Saudi Arabia and its partners surprised traders – and drew a fierce rebuke from US President Joe Biden – when they announced a 2mn barrel-a-day cutback last month. Even so, prices have since weakened, briefly slipping to almost \$80 a barrel in London as the situation in China deteriorates. Delegates from the group, who until this week had predicted they would pause to assess the impact of the cuts, now say additional reductions could be an option. Discussions within the alliance haven't yet formally got underway before the December 4 meeting. Riyadh already sent the market an unusually clear pre-meeting signal. Last week, Saudi Energy Minister Prince Abdulaziz bin Salman said Opec+ was "ready to intervene" with further supply reductions if it was required "to balance supply and demand." "Opec will probably choose between rollover, or further cuts," said Amrita Sen, chief oil analyst and co-founder of consultant Energy Aspects Ltd. They "are always vigilant about supply-demand balances." Ten of 16 traders and analysts surveyed by Bloomberg this week anticipated a new supply cutback, with estimates ranging from 250,000 to 2mn barrels a day. Consultants FGE predict the cutback may be at the upper end of the range. While the Organization of Petroleum Exporting Countries and its partners appear to be focused on the downside risks to the market, there are countervailing forces. Brent rebounded as much as 3.4% to \$86 a barrel yesterday as signs of the group's readiness to act lends support to futures. The alliance remains under pressure from consuming nations to stave off inflation by keeping the taps open. In particular, additional cuts would run the risk of further straining relations between the Biden administration and Saudi Arabia. Global markets are by some measures tight, with inventories in developed nations at the lowest since 2004. The day after Opec+ meets, the European Union will impose a ban on seaborne imports of crude from Russia, while a price cap on the country's oil is also under discussion by EU diplomats. Russian output stands to slump 15% early next year as these measures bite, according to the International Energy Agency. Yet the country's oil output has proven surprisingly resilient to international sanctions since its invasion of Ukraine, and the IEA's forecasts often too pessimistic. "Fundamental balance forecasts don't suggest there is any urgency in cutting," said Paul Horsnell, head of commodities at Standard Chartered Bank. "Especially as inventories are still on the low side." Whether these considerations are ultimately eclipsed may depend on the trajectory of crude futures in the coming days. "Opec+ will seriously consider a new production cut at its upcoming meeting, particularly if crude prices fall much below their current level in the next week," analysts at Eurasia Group including Raad Alkadiri said in a report. (Zawya)
- Saudi Arabia's 2022 GDP set for fastest pace of growth in 11 years** - Saudi Arabia's economy expanded robustly in 2022 and is expected to reach a full year GDP growth rate of 8.9%, the highest reading since 2011, Riyad Capital said in a new report. "The primary growth driver has been the oil sector which we forecast to expand by 15.7% in 2022, the strongest yearly growth rate since 2003," said Hans Peter Huber, Chief Investment Officer. Saudi Arabia's non-oil economy which has been in firm expansion mode with a full year growth projection of 5.2% in 2022, is expected to grow
- 4.3% next year.** The support of growth-oriented fiscal policy with a focus on increased investment spending will spur growth next year, Huber said. In 2023, oil production is set to broadly consolidate after the strong gains this year with an average output of 10.7mn barrels per day (mbd) compared with 10.6 mbd in 2022. "As a consequence, oil sector GDP growth is expected to be of the order of 1.2%." The brokerage expects global oil prices to recover in the second half on 2023 despite some weakness in the first half of on the back of a cooling global economy. Brent crude prices is set to end 2023 above \$100 with the yearly average price forecast to be \$95. "With a view on these still high oil prices, we expect fiscal revenues to remain strong in 2023. This will allow fiscal spending to be focused on economic growth and yet, still generate a surplus of the magnitude of 1.9% of GDP (after 2.3% in 2022)," said Huber. Strong oil export revenues will also lead to a substantial surplus in the current account balance, albeit gradually lower than in 2022 (12.8% of GDP after 14.3% in 2022). Inflation is expected to ease in 2023 after the pick-up during this year. "For the full year 2023, we forecast an average rate of 2.2% after 2.6% in 2022. In our baseline scenario, we expect the US Federal Reserve to hike rates by 50bp in December 2022 and by 25bp in Q1 2023 to finish with a peak rate of 4.75%. SAMA will lift its policy rates accordingly." (Zawya)
- Saudi Arabia extends term for \$5bn deposit in Egypt's C.Bank** - Saudi Arabia has extended the term for a \$5bn deposit it made to Egypt's central bank, state news agency SPA said on Tuesday, without saying how long the extension would be. In March, Saudi Arabia made a \$5bn deposit in the central bank as Egypt came under increasing financial pressure following Russia's invasion of Ukraine, which pushed up oil and wheat prices and hit tourist numbers from Russia and Ukraine. Gulf states have deposited at least \$13bn with Egypt's central bank to support its economy so far this year, bringing their total deposits to \$28bn, according to central bank and finance ministry data. That includes a further \$5.3bn of longer-term deposits from Saudi Arabia due to mature in the second half of 2026. An International Monetary Fund official told Reuters in October that Gulf states had agreed to extend their deposits in Egypt's central bank alongside a new \$3bn IMF financing deal currently awaiting approval from the fund's executive board. (Reuters)
- Al-Rajhi: Women's economic participation in Saudi Arabia surge by 35.6%** - Minister of Human Resource and Social Development Eng. Ahmed Bin Sulaiman Al-Rajhi confirmed that women's economic participation has witnessed an increase by 35.6%. Eng. Al-Rajhi noted that the increase of the women's economic participation has come as a result from the national efforts that have been provided by the private sector to employ Saudis. This is addition to the partnership with the men and women, which has also contributed in offering jobs opportunities for more than 2.2mn Saudi in private sector. He also praised the projects and programs that have been accomplished in partnership with the private sector in supporting and empowering the Saudi youth to be able to work in the sector and the several professions and activities. Eng. Al-Rajhi made these statements while meeting with businessmen and women in Najran Chamber of Commerce and Industry. He reviewed the most notable initiatives and projects and followed up the performance reports and the achievement' percentages, in addition to the services that are provided to the beneficiaries. He stressed the importance of working to qualify men and women and enable them with training and job opportunities that are available in the labor market. (Zawya)
- Gulf Islamic Investments launches a \$100mn Shariah-compliant debt fund** - Gulf Islamic Investments (GII), UAE based leading Shariah-compliant global alternative investment company is launching a \$100mn debt fund – GII Debt Fund-1. GDF-I will focus on supporting high growth companies in resilient sectors such as consumer, healthcare, education, logistics, technology, and technology enabled businesses in the GCC region and high growth Indian companies looking to expand in the GCC and internationally. "We actively seek companies that are backed by established venture capital investors and work with these companies to provide venture debt and build the business. This presents a new opportunity for our investors to diversify in different high growth asset classes with attractive returns," Mohammed Al Hassan, co-founder and co-CEO of Gulf Islamic Investments, said. Total VC funding activity reached record level of \$2.6bn in 2021 in GCC region with UAE and KSA

leading with major reforms and policy innovations presenting growth opportunity for home grown and international businesses. Globally, venture debt is an important asset class for high growth companies to support the growth between two equity raises. Companies typically use the capital for team building, working capital, and capex investments. In US, the venture debt industry is c.15-20% of venture capital investments over long term. The market is underpenetrated in GCC and India region. "One of our principles is to provide diverse opportunities and GDF-I truly reflects that as it provides income and growth to our investors by supporting high growth companies reaching next stage. GII has developed a robust underwriting approach based on our experience working with high growth companies across developed and emerging markets," Pankaj Gupta co-founder and co-CEO of Gulf Islamic Investment, said. (Zawya)

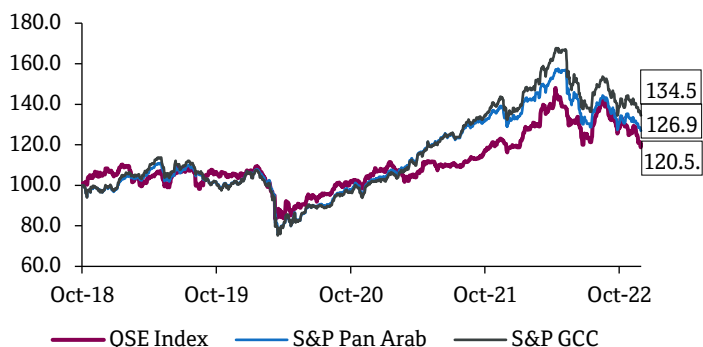
- EZDubai announces expansion of DHL Express** - EZDubai, the fully dedicated e-commerce free zone strategically located in the heart of Dubai South's Logistics District, has unveiled the expansion of DHL Express, with the launch of a state-of-the-art last-mile logistics hub. DHL Express' new facility will benefit from EZDubai's strategic location, bespoke services, operational solutions, and innovative ecosystem to accelerate the rapid growth of the logistics sector across the region and support e-commerce players to reach their potential global consumers. To celebrate the opening of the world-class logistics and e-commerce Hub, Nour Suliman, CEO Middle East and North Africa at DHL, joined by Mohsen Ahmad, CEO of the Logistics District - Dubai South, toured the facility among other senior executives from both entities. (Zawya)
- UAE, Cameroon explore opportunities in renewable energy, infrastructure and logistics** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has led an Emirati delegation of business, investment, and development leaders to Cameroon to explore opportunities and strengthen UAE-Cameroon ties. The delegation included Mohammed Ali Al Shorafa, Chairman of the Abu Dhabi Department of Economic Development, and a number of senior officials. During the visit, Al Zeyoudi held numerous talks on Cameroon's ambitious growth plans and current logistics and infrastructure needs, including meetings with Ferdinand Ngoh Ngoh, Minister of State and Secretary General at the Presidency of the Republic; Luc-Magloire Mbarga Atangana, Minister of Commerce; and Gaston Eloundou Essomba, Minister of Energy and Water. These discussions highlighted the Cameroon government's pledge to increase the contribution of renewables to 25% of the country's energy mix by 2035, as well as its hydropower generation potential, which ranks as the third highest on the African continent. Al Zeyoudi highlighted the significant potential for enhanced UAE-Cameroon ties and underscored the value of such visits to the UAE's foreign trade and investment agenda. "Cameroon is an emerging and ambitious economy, and it is evident that there is considerable scope to extend bilateral trade and enhance investment flows into priority sectors such as renewable energy, technology and logistics," he said. "The UAE invested US\$1.2bn in Sub-Saharan Africa between January 2016 and July 2021, and this visit has underlined the significant opportunity that exists in Cameroon. I am confident we have created an important platform for future collaboration between the public and private sectors while underlining the role the UAE plays as a launchpad for African companies seeking to expand into global markets," he added. Al Shorafa, in turn, stated, "The UAE can play a role as a global gateway for Cameroon and the West Africa region, helping to open greater access to expanding trade routes for both new and established markets. There is huge potential for Abu Dhabi to further deepen ties, increase trade flows, and accelerate investments between our countries. "This visit further cements our commitment to expanding our economic and trade relationships with essential markets. We look forward to continuing to establish ways of fostering long-term, mutually beneficial and sustainable partnerships across key sectors, such as agriculture, logistics, renewable energy and telecommunication." Economic ties between the UAE and Cameroon have been growing steadily in recent years, with non-oil trade reaching \$406mn in the first nine months of 2022, an increase of 5.7% over the same period in 2021 and 113% over the same period in 2020. The UAE delegation also included Mohammed Haji Al Khouri, Director-General of the Khalifa bin Zayed Al Nahyan Foundation; Rashid Salem Al Shamsi, Director of the Development

Cooperation Department at the Ministry of Foreign Affairs and International Cooperation; Yousef Tahnoun, Deputy Chairman of the Umm Al Quwain Chamber of Commerce and Industry; Abdelsalam Mohammed Al Ali, Commercial Attaché at the UAE Permanent Mission to the UN in Geneva; Ahmed Al Kalbani, Chief Economist at the Abu Dhabi Fund for Development; and Walid Mohammed Al Falahi, Chief Executive Officer of the Dubai Consultancy and UAE Trade Centre. (Zawya)

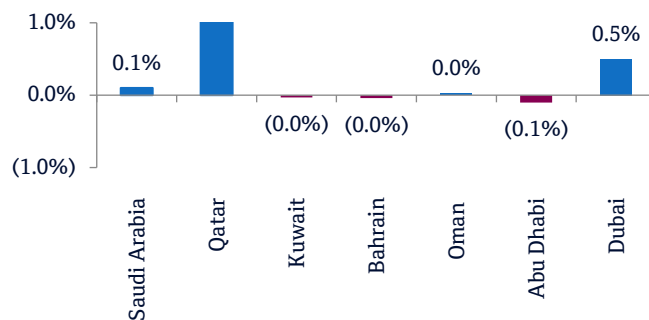
- Dubai: Sheikh Hamdan initiates 50 projects to improve the quality of life of citizens** - Dubai's Higher Committee for Development and Citizens Affairs to implement 50 initiatives and projects to improve the quality of citizens' lives in the emirate. The Committee is implementing a comprehensive plan to enhance long-term social, family and demographic stability and raise the quality of life of citizens, as well as provide diverse opportunities to young Emiratis. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, chaired the meeting. The Committee was established earlier this year as per the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, under the Chairmanship of Sheikh Hamdan bin Mohammed. During the meeting, Sheikh Hamdan was briefed on the seven key tracks of the Committee's work aimed at advancing the development in Dubai. "We directed various task forces to implement 50 projects and initiatives related to retirees, community development, social services, housing, quality of life and endowments. The projects and initiatives reflect the vision of Sheikh Mohammed to promote sustainable development. As directed by Sheikh Mohammed, serving citizens is our highest priority," Sheikh Hamdan said. "We also issued directives to develop the resources and capabilities needed to provide an exceptional quality of life to our citizens. We believe that our citizens are our greatest asset, and our growth strategies are centered on improving their well-being and progress," His Highness said. Sheikh Hamdan called on all government and private entities in Dubai to enhance their focus on the social sector and develop further initiatives to enhance the welfare of the community as part of Dubai's broader sustainable development efforts. (Zawya)
- UAE jobs: New federal law to attract more family businesses, boost economy, says top government official** - The new family business law, which will come into force in January 2023, was introduced by the UAE government to enhance and raise the family business environment in the country to globally competitive levels. During a media briefing in Abu Dhabi on Monday to introduce the Federal Decree Law No. 37 of 2022 on family businesses, Abdullah Bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy said: "The family business sector is a major economic growth driver in most countries, and they play a fundamental role in establishing new businesses, attracting investments and creating job opportunities in various sectors." He noted that the new law is part of government efforts set to enhance the family business sector's role as a major contributor to national economic growth, and a key partner in the UAE's sustainable development over the next 50 years. The law applies to all family-owned companies that exist in the country, as well as the owners who own the majority of shares in the business, and who decide to register it as a family company in accordance with the law. The law also applies to all commercial companies except for public and solidarity companies. The law will provide the legal framework required to ensure the growth of family businesses, help diversify their activities, and facilitate their continuity and longevity through generations. "A number of pioneering initiatives were launched in the last phase to develop the family business sector, most notably the FB-X family business platform and the 'Thabat' program," said Al Saleh. "These are specifically designed to support family business investments, help diversify their activities and establish pioneering projects in the areas of the new economy and strengthen their partnerships and opportunities both inside and outside the country." The Thabat program's ambitious objectives include turning 200 family-owned businesses into major companies by 2030, with a market value of over Dh150bn and annual revenues exceeding Dh18 billion. With regard to the importance of the economic role of family businesses, Al Saleh pointed out that they account for 70% of private sector companies globally, 60% of the global workforce, and 70% of the global GDP. In the UAE, 90% of the total number of private companies are

family businesses, and their investments cover the sectors of real estate, retail trade, tourism, industry, technology, shipping and logistics services. "Family-owned companies in the GCC countries are relatively young, ranging in age from 40 to 60 years, and generate an annual revenue of nearly \$100bn. 50% of the owners of these companies include five shareholders or less," he said. (Zawya)

- **Abu Dhabi's ADNOC working with Goldman Sachs on gas business, sources say** - Abu Dhabi National Oil company (ADNOC) has engaged Goldman Sachs to work on consolidation of its gas operations for a planned stock market flotation next year, two sources close to the transaction told Reuters. ADNOC is sharpening its focus on the gas market as Europe seeks to replace all Russian energy imports as early as mid-2024 after gradual supply cuts since Western sanctions were imposed on the country over its invasion of Ukraine. The US investment bank is working on combining ADNOC's gas processing arm and its liquified natural gas (LNG) subsidiary into a single listed entity, the sources said, declining to be named because the matter was not public. Both ADNOC and Goldman Sachs declined to comment on Tuesday. ADNOC's board gave the green light on Monday for the creation of ADNOC Gas, consolidating its two gas businesses. The company plans to offer investors a minority stake in the new company through an initial public offering on the Abu Dhabi Securities Exchange next year. ADNOC is looking at new energies, low-carbon fuels such as ammonia and hydrogen, as well as LNG and chemicals incorporated into a new business unit alongside the group's upstream and downstream businesses. Chief Executive Sultan al-Jaber has been the main architect of a transformation strategy the company embarked on more than four years ago, monetizing assets such as the listings of petrochemicals company Borouge (BOROUGE.AD), fertilizers and clean ammonia products maker Fertigllobe (FERTIGLOBE.AD) and ADNOC Drilling (ADNOC DRILL.AD). (Reuters)
- **KUNA: Kuwait KIPIC ships first shipment of low-sulphur fuel oil from Al Zour refinery** - Kuwait KIPIC shipped its first shipment of low-sulphur fuel oil from Al Zour refinery to Singapore, state news agency (KUNA) reported on Tuesday. The refinery had offered 100,000 tonnes of the product for loading between Nov. 28 to 29, in a tender that closed on Nov. 18. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,749.85	0.5	(0.3)	(4.3)
Silver/Ounce	21.26	1.5	(2.2)	(8.8)
Crude Oil (Brent)/Barrel (FM Future)	83.03	(0.2)	(0.7)	6.7
Crude Oil (WTI)/Barrel (FM Future)	78.20	1.2	2.5	4.0
Natural Gas (Henry Hub)/MMBtu	6.00	0.0	(5.6)	64.4
LPG Propane (Arab Gulf)/Ton	77.63	(0.5)	(4.7)	(30.8)
LPG Butane (Arab Gulf)/Ton	94.13	0.7	(3.5)	(32.4)
Euro	1.03	(0.1)	(0.6)	(9.1)
Yen	138.63	(0.2)	(0.4)	20.5
GBP	1.20	(0.1)	(1.2)	(11.7)
CHF	1.05	(0.5)	(0.8)	(4.4)
AUD	0.67	0.6	(0.9)	(7.9)
USD Index	106.82	0.1	0.8	11.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.6	2.2	5.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,663.25	(0.2)	(1.5)	(17.6)
DJ Industrial	33,852.53	0.0	(1.4)	(6.8)
S&P 500	3,957.63	(0.2)	(1.7)	(17.0)
NASDAQ 100	10,983.78	(0.6)	(2.2)	(29.8)
STOXX 600	437.29	(0.4)	(1.4)	(18.6)
DAX	14,355.45	(0.5)	(1.9)	(17.4)
FTSE 100	7,512.00	0.3	(0.7)	(10.0)
CAC 40	6,668.97	(0.2)	(1.3)	(15.3)
Nikkei	28,027.84	(0.2)	(0.4)	(19.0)
MSCI EM	952.94	2.4	1.3	(22.7)
SHANGHAI SE Composite	3,149.75	3.0	1.6	(23.2)
HANG SENG	18,204.68	5.3	3.7	(22.3)
BSE SENSEX	62,681.84	0.3	0.7	(1.8)
Bovespa	110,909.61	3.2	3.5	11.1
RTS	1,128.71	0.6	(1.1)	(29.3)

Source: Bloomberg (*\$ adjusted returns)

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