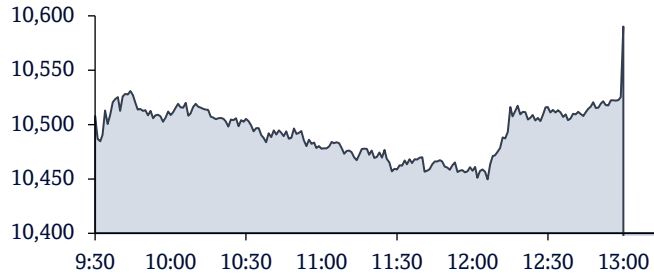


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,590.2. Gains were led by the Insurance and Real Estate indices, gaining 2.4% and 1.1%, respectively. Top gainers were Qatar Insurance Company and Mesaieed Petrochemical Holding, rising 4.8% and 4.2%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Ahli Bank was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,931.9. Gains were led by the Commercial & Professional Svc and Utilities indices, rising 2.5% and 1.7%, respectively. Maharah Human Resources Co. rose 4.8%, while Allianz Saudi Fransi Cooperative Insurance Co. was up 4.4%.

Dubai: The DFM Index gained 0.2% to close at 4,059.8. The Industrials index rose 0.7%, while the Utilities index gained 0.6%. Emirates Islamic Bank rose 15.0%, while National International Holding Company was up 5.5%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,577.9. The Utilities index rose 4.8%, while the Real Estate index gained 1.3%. Union Insurance Co. rose 8.3%, while Sudatel Telecommunication was up 5.5%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,817.3. The Technology index rose 2.7%, while the Consumer Staples index gained 1.7%. Gulf Franchising Holding Co. rose 8.6%, while Amar Finance & Leasing Co. was up 5.5%.

Oman: The MSM 30 Index fell 0.8% to close at 4,485.5. The Financial index declined 1.0%, while the other indices ended flat or in green. Oman Investment & Finance Company declined 12.3%, while Bank Dhofar was down 6.3%.

Bahrain: The BHB Index gained 0.8% to close at 1,961.4. The Materials index rose 3.7%, while the Financials index gained 0.1%. Aluminum Bahrain rose 3.7%, while Kuwait Finance House was up 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.599	4.8	2,346.8	35.2
Mesaieed Petrochemical Holding	1.770	4.2	39,449.0	(16.8)
Qatar Aluminum Manufacturing Co.	1.401	3.2	65,824.2	(7.8)
Qatar International Islamic Bank	10.54	2.1	7,302.1	1.3
The Commercial Bank	5.950	1.7	5,340.5	19.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.401	3.2	65,824.2	(7.8)
Masraf Al Rayan	2.592	1.2	39,927.1	(18.3)
Mesaieed Petrochemical Holding	1.770	4.2	39,449.0	(16.8)
QNB Group	16.05	1.5	30,374.3	(10.8)
Vodafone Qatar	1.880	0.0	29,348.7	18.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,590.16	0.6	3.0	5.5	(0.9)	393.46	167,765.8	12.6	1.4	4.6
Dubai^	4,059.80	0.2	0.3	1.7	21.7	71.68	187,183.5	9.1	1.3	4.3
Abu Dhabi^	9,577.85	0.1	0.1	0.2	(6.2)	305.54	744,757.4	27.2	3.0	1.6
Saudi Arabia	11,931.92	0.4	2.7	6.7	13.9	1,919.27	2,999,443.5	20.2	2.4	2.9
Kuwait	6,817.29	0.4	(0.2)	2.5	(6.5)	165.74	142,747.0	14.5	1.5	4.1
Oman	4,485.48	(0.8)	(1.7)	(3.7)	(7.7)	6.33	23,180.4	13.8	0.9	4.9
Bahrain	1,961.39	0.8	2.3	1.1	3.5	44.78	55,014.5	7.0	0.7	8.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any^ Data as of December 29, 2023)

Market Indicators	28 Dec 23	27 Dec 23	%Chg.
Value Traded (QR mn)	1,432.8	738.2	94.1
Exch. Market Cap. (QR mn)	611,837.2	607,473.4	0.7
Volume (mn)	364.2	155.7	133.8
Number of Transactions	37,882	29,221	29.6
Companies Traded	51	50	2.0
Market Breadth	30:17	26:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,727.96	0.6	3.0	3.9	12.6
All Share Index	3,552.27	0.7	2.8	4.0	12.6
Banks	4,460.40	0.8	2.8	1.7	11.8
Industrials	4,052.91	0.5	2.9	7.2	15.6
Transportation	4,226.20	0.0	0.2	(2.5)	11.2
Real Estate	1,484.76	1.1	2.3	(4.8)	15.4
Insurance	2,618.49	2.4	7.1	19.8	58
Telecoms	1,642.86	0.2	4.3	24.6	11.9
Consumer Goods and Services	7,484.65	0.5	2.3	(5.4)	20.7
Al Rayan Islamic Index	4,676.88	0.5	3.0	1.9	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.50	4.8	83,705.2	2.7
Mesaieed Petro. Holding	Qatar	1.77	4.2	39,449.0	(16.8)
Aluminum Bahrain	Bahrain	1.12	3.7	195.2	2.8
Power & Water Utility Co.	Saudi Arabia	62.70	2.8	1,899.9	33.7
Al Ahli Bank of Kuwait	Kuwait	233.00	2.6	3,358.7	(22.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.150	(6.3)	10.2	(14.3)
Ahli Bank	Oman	0.153	(2.5)	113.6	(10.5)
Riyad Bank	Saudi Arabia	28.55	(1.7)	1,906.6	(10.2)
Qatar Islamic Bank	Qatar	20.90	(1.4)	5,474.7	12.6
Americana Restaurants Int.	Abu Dhabi	3.13	(1.3)	2,310.8	5.4

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%
Qatar General Ins. & Reins. Co.	1.343	(10.0)	80.6	(8.5)
Ahli Bank	3.622	(2.1)	112.8	(9.7)
Qatari German Co for Med. Devices	1.558	(2.0)	3,643.9	23.9
Aamal Company	0.840	(1.5)	1,210.9	(13.8)
Qatar Islamic Bank	20.90	(1.4)	5,474.7	12.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.05	1.5	472,640.4	(10.8)
Qatar Islamic Bank	20.90	(1.4)	113,812.1	12.6
Masraf Al Rayan	2.592	1.2	102,173.7	(18.3)
Qatar Aluminum Manufacturing Co.	1.401	3.2	92,195.1	(7.8)
Qatar Gas Transport Company Ltd.	3.460	0.7	78,663.5	(5.5)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,590.2. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Insurance Company and Mesaieed Petrochemical Holding were the top gainers, rising 4.8% and 4.2%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Ahli Bank was down 2.1%.
- Volume of shares traded on Thursday rose by 133.8% to 364.2mn from 155.7mn on Wednesday. Further, as compared to the 30-day moving average of 154.8mn, volume for the day was 135.2% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.1% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	10.45%	16.33%	(84,210,647.22)
Qatari Institutions	48.18%	43.68%	64,484,110.59
Qatari	58.63%	60.01%	(19,726,536.62)
GCC Individuals	0.16%	0.33%	(2,522,507.24)
GCC Institutions	6.71%	22.57%	(227,267,781.14)
GCC	6.86%	22.90%	(229,790,288.37)
Arab Individuals	5.47%	5.78%	(4,532,299.01)
Arab Institutions	0.00%	0.00%	-
Arab	5.47%	5.78%	(4,532,299.01)
Foreigners Individuals	1.32%	1.38%	(897,311.88)
Foreigners Institutions	27.73%	9.93%	254,946,435.89
Foreigners	29.04%	11.31%	254,049,124.01

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-28	US	U.S. Census Bureau	Wholesale Inventories MoM	Nov	-0.20%	-0.20%	-0.30%
12-28	US	Department of Labor	Initial Jobless Claims	Dec	218k	210k	206k
12-28	US	Department of Labor	Continuing Claims	Dec	1875k	1875k	1861k
12-28	US	National Assoc. of Realtors	Pending Home Sales MoM	Nov	0.00%	0.90%	-1.20%
12-29	UK	Nationwide Building Society	Nationwide House Px MoM	Dec	0.00%	0.10%	0.20%
12-29	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Dec	-1.80%	-1.30%	-2.00%
12-31	China	China Federation of Logistics	Manufacturing PMI	Dec	49.00	49.60	49.40
12-28	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov	-0.90%	-1.60%	1.30%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	11	Due
QIBK	Qatar Islamic Bank	16-Jan-24	16	Due
ABQK	Ahli Bank	18-Jan-24	18	Due

Qatar

- QatarEnergy signs five-year crude supply agreement with Shell** - QatarEnergy has announced a five-year crude oil supply agreement with Shell International Eastern Trading Company, Singapore (Shell). The agreement stipulates the supply of up to 18mn barrels per year of Qatar Land and Qatar Marine crude oils to Shell starting January 2024. HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are delighted to sign our first ever five-year crude sales agreement. This agreement further strengthens QatarEnergy's relationship with Shell, which is not only a reliable crude oil off taker, but also a major customer and a strategic partner of QatarEnergy. We look forward to building on our historic relationship and hope we achieve greater success with Shell." The agreement highlights QatarEnergy's strategy in establishing longer-term strategic business relationship and cooperation. QatarEnergy and Shell have a longstanding strategic partnership through several shared investments in the energy industry in Qatar and globally, including QatarEnergy LNG projects, the Pearl GTL Plant, and several other joint investments. (Gulf Times)
- Qatar Islamic Bank: To disclose its Annual financial results on 16/01/2024** - Qatar Islamic Bank discloses its financial statement for the period ending 31st December 2023 on 16/01/2024. (QSE)
- Qatari German Co. for Medical Devices: Discloses the judgment in the lawsuit 2023/43/Primary /Investment /Banking & Finance/Total** - Qatari German Co. for Medical Devices discloses the judgment in the lawsuit no 432023. First: In the original lawsuit: obliging the defendant(Qatari German for medical Devices Q.P.S.C) to pay the plaintiff

(Qatar Development Bank) an amount of one hundred and twenty-seven million, six hundred and eighty-two thousand, eight hundred and sixty-nine riyals and fifty-three dirhams (QR127,682,869.53) with an annual profit return of 5%, as of 12/06/2023 until the date of full payment, and obliging the defendant to pay the expenses, The order of expedited enforcement with bail equal to the amount adjudicated and the court rejected the more requests.- Second: In the sub-lawsuit: by rejecting it and obliging its file to pay the expenses. The Qatari German for Medical Devices Company will appeal the verdict (QSE)

- Mazaya Real Estate Development: Discloses the judgment in the lawsuit of two appeals No. 40/78 of 2020** - Mazaya Real Estate Development Q.P.S.C. discloses the judgment in the lawsuit no No. 40/78 of 2020. Mazaya Real Estate Development Company Q.P.S.C. ("Mazaya") discloses, according to their external legal representative, the issuance of a ruling in the two appeals No. 40/78 of 2020, a comprehensive civil appeal dated 12/24/2023, after referral from the Court of Cassation pursuant to the ruling issued in Cassation No. 756/2023 filed by Mazaya. The Court of Appeal ruled in the two appeals as follows: To accept the two appeals in form and in merit firstly: In Appeal No. 40/2020, canceling the appealed ruling in what was decided in the original case and ruling again to oblige the respondent, Mazaya Real Estate Development Company, to pay the appellant an amount of QR81.5mn, including compensation. Secondly: Appeal No. 78/2020 was rejected, and the appealed ruling was upheld. Since this ruling is not final, it may be appealed before the Court of Cassation again. Accordingly, the company asked their external legal representative to continue the cassation appeal. (QSE)

- Disclosure of the change in the representative of Simsim Real Estate Investment Company in the membership of the Board of Directors of Widam Food Company** - Widam Food Company announced that Simsim Real Estate Investment Company has replaced its representative on the company's Board of Directors. Mr. Sraiya Nasser Rashid Sraiya Al Kaabi has been named as successor to Mr. Saad Nasser Al Kaabi. (QSE)
- Water loss in supply network reduced to 18% in 2023** - Qatar General Electricity and Water Corporation (Kahramaa) has adopted the latest technologies for detecting water leakages in transmission pipelines which helped reduce water losses to 18 percent, said a top official. "One of the major achievements of the water sector of Kahramaa in 2023 is reducing water losses in the supply network by unitizing the latest technologies such as smart ball and helium gas for detecting underground invisible leakages," said Head of the Water Control Center at Kahramaa Eng Abdulaziz Muhammad Al Qatabri. Speaking to Qatar TV recently, he said that the new technologies helped increase the performance and efficiency of the network and reduced water losses compared to the previous years. "This year the real loss of water reached less than 18 percent which is an acceptable rate compared to the global average," said Al Qatabri adding that the efforts are continuing to cut the water losses further in coming years. He said that the strategic Water Security Mega Reservoirs played a key role in increasing the water reserve of Qatar by over 2,400 million gallons. "It also helped to transfer the water from the north part of the country to the south and vice versa and allow conducting routine maintenance of desalination plants," said Al Qatabri. He said that Water Security Mega Reservoirs receive water from desalination plants and then pump it to secondary water tanks to distribute to consumers. "The reservoirs, operating remotely, are designed in a way to make expansions as per future demand," said Al Qatabri. He said that the water production of Qatar reached 540 million gallons a day and the highest water demand was recorded at 420 million gallons a day this summer making a surplus over 25 percent. "The water surplus will be used to meet the demand of the growing population and in emergencies," said Al Qatabri. He said that Kahramaa is keen to provide safe drinking water following global health specifications with proper testing and strict monitoring. "The control room is monitoring the water quality round-the-clock through sensors installed at desalination plants, pumping stations and reservoirs," said Al Qatabri. He said that water samples are also taken by the Kahramaa laboratory equipped with modern devices for testing the quality of water. "The Ministry of Health also takes samples from Kahramaa water networks to ensure the safety and quality of the water. Kahramaa is providing high-quality portable water to consumers which is not less than any bottled water available in the market," said Al Qatabri. He said that consumers are required only to keep their home water tanks clean. "Moreover, Kahramaa water is desalinated not treated which makes it free from any possible contamination." To a question about the water demand in Qatar, he said that demand for water increases year-by-year as the highest demand reached 420 million gallons in a day in summer 2023. "The plans are afoot, and studies conducted to increase the water production to meet the demand of the growing population," said Al Qatabri. Speaking about the future plan of Kahramaa's water sector, he said: "We plan to build a new desalination plant with a capacity of 100 million gallons by using reverse osmosis technology and smart water transmission networks. (Peninsula Qatar)
- Meeza wins two awards at Global Business Outlook Awards 2023** - Meeza QSTP has won the 'Most Innovative ICT Services Provider in Qatar' award while Meeza Academy was recognized as 'Most Innovative ICT Learning Advisory Initiative for Graduates' at the Global Business Outlook Awards 2023. Meeza received both awards in recognition of its excellence in the ongoing efforts to improve, develop, and provide the latest IT solutions and cloud services to its customers in line with its future vision and Qatar National Vision 2030. The awards stand as a testimony to its commitment to supporting graduates and promising cadres in this crucial field, which lies within its initiative to prepare a new generation of experts capable of meeting the growing requirements in the information technology sector in Qatar. Mohsin Nasser al-Marri, Acting CEO of Meeza, said: "We are delighted to receive these two prestigious awards from Global Business Outlook magazine, which serve as a valuable addition to Meeza's collection of local, regional, and global accolades. This recognition is a

testament to our commitment to fostering innovation, a cornerstone in our strategic approach and business framework. "Our aim is to provide effective and secure IT solutions and services that not only meet the needs of our customers but also contribute to cost reduction and facilitate the rapid expansion into new markets amidst the fast-paced technological landscape." He added: "This acknowledgement places additional responsibilities on us towards our customers and motivates us to continue to drive innovation as we take our next steps. We extend our heartfelt gratitude to all our employees, customers and shareholders for their role in leading Meeza towards playing a key role in accelerating digital transformation efforts in Qatar and the region." The Global Business Outlook Awards celebrate the best companies in technology and beyond as they recognize organizations for their outstanding results and global market performance. The process of evaluation of the winners is based on a wide range of qualitative and quantitative criteria such as business size, innovation, leadership, asset quality, profits, efficiency rates and other key performance indicators. Meeza QSTP, which was founded in Qatar Science & Technology Park (QSTP), received several global recognitions. Recently, it won the runner-up position for the 'New Design/Build Data Centre Project of the Year' award at the DCS Awards 2023, along with Vertiv. The company looks forward to contributing to the development of Qatar and the surrounding region by providing world-class managed IT services and solutions and building a promising future in the IT sector for the people of the region. (Gulf Times)

- Two and one star hotels register 94% occupancy rate** - Qatar's hospitality sector is witnessing a strong growth with hotels across all segments seeing an increase in occupancy rates. The two- and one-star hotels recorded the highest occupancy rate in October this year, according to the Planning and Statistics Authority (PSA) data. The occupancy rate of two- and one-star hotels surged to 94% in October due to the rise in hotel visitors and guests. The hotel and hotel apartments in Qatar witnessed a robust performance with the overall occupancy rate being at 66% in October 2023. The hotels of all categories, ranging from five star to four and three star have also seen rise in occupancy rates and revenue per available room, according to the data. The three-star hotels occupancy rate has jumped to 86% in October 2023. Similarly, the occupancy rate of four-star hotels was 64% in October this year. In case of five star, the hotels' occupancy rates stood at 62% in the review period. The occupancy rates of deluxe hotel apartments and standard hotel apartments for October 2023 were 68% and 71% respectively. Hotels in Qatar have also witnessed a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. Qatar hosted over three million tourists from various nationalities during the current year of 2023 confirming that Qatar has become a distinctive tourist destination, which is particularly evident as Qatar holds a record of hosting and organizing major global events and tournaments. Qatar's hosting of the FIFA World Cup Qatar 2022 and the unprecedented success in its organization was rich experience that can be utilized on the Arab level for the development of the tourism sector. (Peninsula Qatar)
- Real estate trading volume exceeds QR317m in three days** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from December 19 to 21, 2023 reached QR291,866,247. Total sales contracts for residential units in the Real Estate Bulletin for the same period was QR25,224,573. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, shops, a residential complex, and residential units. (Peninsula Qatar)
- Qatar ranks among leaders in ICT Development Index** - Qatar has established itself as one of the leading nations worldwide in terms of information and communication technology (ICT) development, according to a recent report released by the International Telecommunication Union (ITU). Entitled "Measuring digital development: The ICT Development Index 2023 (IDI)," the report assesses ICT progress in 169 countries and territories around the world based on 10 key indicators. These indicators include the percentage of people using the internet, mobile broadband penetration, mobile broadband internet traffic, mobile data prices, voice services, and mobile phone ownership. Overall, Qatar emerged third globally with 98.7%, just slightly behind the

UAE (100%) and the United States (99.1%). In 2009, ITU introduced the first IDI, which became an important tool for policymakers in charge of the digital agenda. After a six-year hiatus, the publication was resumed based on a new methodology, which has been developed through an inclusive and iterative process. According to the report, 99.7% of people in Qatar are using the internet, while households with internet access at home account for 95%. The report noted that 100% of Qatar's population is covered by at least a 3G mobile network. 99.8% of the population is covered by at least a 4G/LTE mobile network, while individuals owning at least a mobile phone in Qatar are at 99.6%. (Peninsula Qatar)

- QBA hosts several high-level delegations to boost Qatar's global ties** - The Qatari Businessmen Association (QBA) has hosted several high-level delegations and top government officials from North America, Europe, and the Middle East for the entire stretch of 2023. The meetings hosted by QBA have played a role in enhancing Qatar's partnerships and collaboration ties with its partners in the international community to boost trade and explore potential investment opportunities. Earlier this month, QBA chairman HE Sheikh Faisal bin Qassim al-Thani led a host of members and officers during a meeting with Arun Venkataraman, US Assistant Secretary of Commerce for Global Markets, to discuss investment and trade opportunities between Qatar and the US. According to Sheikh Faisal, the value of Qatar-US trade exchange stood at about \$6.7bn in 2022. In the first nine months of 2023, trade volume amounted to \$5.55bn, he said. Sheikh Faisal said this value reflects the importance of the Qatari market to the US, adding that the country is full of diversified opportunities that require the presence of American companies. He noted that QBA and the Qatari business community are ready to work together further to develop the economic partnership between the two countries. Describing Qatar as "a strategic and commercial partner to the US," Venkataraman said: "We are seeking more cooperation with Qatari Companies in various sectors, and we also encourage American companies to explore the Qatari market." He emphasized that the US and Qatar have potential cooperation opportunities in the infrastructure, technology, and services sectors, which aligns with Qatar National Vision 2030's objectives to diversify the Qatari economy away from the energy sector. Venkataraman also cited great investment opportunities that exist within different US states, saying his team is fully prepared to provide all information about each state with the aim of facilitating cooperation and trade exchange. Similarly in December, QBA hosted a private meeting with Cuban President Miguel Diaz-Canel and his accompanying delegation of Cuban ministers representing the foreign affairs and tourism, energy, education, health, and investment sectors. Aside from the health sector, there are also new fields to increase potential cooperation in the areas of biotechnology, medicines, tourism, trade, culture, sports, and education, said Sheikh Faisal, who called on Qatari businessmen to cooperate with their Cuban counterparts through bilateral FDI exchange. In November, QBA held a business dinner in honor of a number of ministers and officials accompanying Brazilian President Luiz Inacio Lula da Silva, who was in Qatar on a state visit. The meeting, which was attended by HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, discussed investment opportunities, improving investment relations between the two countries, and enhancing efforts to develop economic and investment ties between Qatar and Brazil. (Gulf Times)
- KPMG: Majority of Qatar's CEOs foresee growth in their organizations, industries** - Majority of CEOs in Qatar have adopted a three-year growth strategy and are prioritizing capital investment in buying new technology, and in developing their workforce's skills and capabilities to support their growth and transformation, a new report has shown. "Despite ongoing challenges, CEOs remain optimistic and are taking a proactive approach to deliver positive outcomes," noted '2023 Qatar CEO Outlook' by KPMG. Economic outlook: Qatar's CEOs are optimistic about the growth of their organizations and industries, boasting an impressive 80% confidence for the next three years. ESG: Despite potential challenges Qatar's CEOs recognize the long-term benefits of ESG in enhancing brand, customer relations, and talent attraction. They view ESG not just as a trend but as a transformative force in corporate strategy. Talent: Qatar's CEOs are reassessing work environments, with 72% expecting a full office return and 24% considering hybrid models.

Incentives for office return reflect a traditional mindset. Disruptive technology: CEOs consider generative AI to increase profitability, efficiency, and productivity with the majority of CEOs indicating that it poses a challenge to implement generative AI in their organization. Against the backdrop of a complex and rapidly evolving environment, Qatar's CEOs are facing numerous threats characterized by emerging/disruptive technology, cybercrime and cyber insecurity, regulatory concerns, and talent. The report also reveals that while acknowledging that an organization's reputation is closely tied to a trusted CEO, the majority of CEOs are still prepared to demonstrate strong personal integrity by taking a stand on politically or socially contentious issues, even if the Board was concerned about the risks of taking such a public stance, and are also prepared to divest a profitable part of the business that was damaging the organization's reputation. Ahmed Abu-Sharkh, country senior partner, KPMG in Qatar, noted: "We find CEOs navigating economic uncertainties with optimism, prioritizing disruptive technologies like generative AI, and championing ESG governance. (Gulf Times)

- Qatar an attractive destination for investors in cultural, creative industries** - Qatar boasts state-of-the-art infrastructure and high-speed digital connectivity, making it an attractive destination for investors in Cultural and Creative Industries (CCIS). These resources provide a solid foundation for fostering innovation and facilitating the growth of CCIS, offering a competitive edge for international investors, Invest Qatar said in its recent report. The CCIS which lie 'at the crossroads of arts, culture, business and technology' have witnessed steady growth over the last few decades as governments have recognized their inherent contribution to economic diversification and growth. More than one third of all university graduates from public universities in Qatar are in filed specialties related to CCIS. Design, infrastructure for urban transport, and advertising and marketing lead the enterprise composition of Qatar's CCIS. It includes 12% of total registered businesses with Ministry of Commerce and Industry. The registered CCIS-related businesses total 23,907, the report explained. The success of Qatar's Cultural and Creative Industries is supported by five enabling factors which include the international influence of culture, talent development and education, policy environment and support, infrastructure and connectivity, and environment for entrepreneurship and innovation. According to the report Cultural and Creative Industries are among the fastest growing sectors in the world, making significant contributions to the global economy. The foreign direct investments (FDI) into creative industry cluster in last two decades (2003-2023) have witnessed rapid growth (\$204bn). (Peninsula Qatar)
- Demand for office space soars in Lusail** - The emerging and vibrant city of Lusail continues to be a source of attraction not just for tourism, but also as the country's main business hub. Researchers at Hapondo, a real estate platform noted that Lusail is the most popular location for the office market followed by Al Sadd during the third quarter of 2023. The city that hosted the FIFA World Cup 2022 matches including the final is on growing demand for thriving businesses and offices in the region. The report states that Lusail also has the highest average sales per sq m at QR105, followed by West Bay at QR97. However, office rents at locations including Al Sadd, Al Muntazah, Najma, and Al Hilal range between QR67 and QR80 respectively. However, researchers highlight that "Office occupancies continue to be a challenging post-pandemic with more supply than demand in Doha. Movements are anticipated in Lusail as companies and institutions such as the Qatar Financial Center Authority (6,200 per sq m) relocate here." The real estate platform also explains that the future office market will have various flexible working arrangements across the globe and will also be carried out in Qatar. "The pandemic has encouraged the implementation of flexible working arrangements for employees globally including Qatar," it said. While this trend is likely to remain in place, a study by Qatar University survey published on the SESRI Policy Brief in January 2023 revealed that 35 percent of surveyed employees preferred an average of three days at their workplaces. The study also shows that 73 percent of white-collar expats felt socially isolated from colleagues and co-workers, indicating the need for work from home and in-office experiences. "Flexible office timings cover a wide range of corporate real estate products, from co-working spaces to serviced offices,

all offering a plug-and-play solution. Their popularity has risen significantly since the pandemic as tenants cut costs on real estate and fit-out work," the report mentioned. It further added that "Tenants have therefore located in companies such as Hub Business Center, Flare Business Center, and Arafat Business Center that rent out desks, furnished offices, and shared spaces with internet, meeting room, and pantry and equipment provisions." Albeit the premium is two to three times the expense of leasing a bare shell, these office solutions have permitted tenants to avoid long-term rental commitments and capital expenditures. According to Fitch Solutions, the property industry is expected to grow by 1.9 percent, creating a higher demand for retail spaces and warehouses positively. Similar to the office market, Lusail, and Al Sadd continue to be the most sought-after cities in the retail sector, excluding the malls. The report outlines that Lusail tops the cities with the highest monthly rent at QR199 per sq m. On the other hand, Lusail Fox Hill retail space monthly rents average QR160 per sq m, While Energy City averages at QR228. Meanwhile, available stocks for warehouses are mostly concentrated in the Industrial Zone and Birkat Awamer, where the rents are averaged at QR35 and QR26 per sq m per month. (Peninsula)

International

- New US jobless claims rise again as labor market cools** - The number of Americans filing initial claims for unemployment benefits rose last week, indicating the labor market continues to cool in the year's fourth quarter. New state unemployment benefit claims rose by 12,000 last week to 218,000, according to the Labor Department. A Reuters poll showed economists expected an increase to 210,000 initial claims for the week ended Dec. 23. The rolls of those receiving benefits after one week of aid rose 14,000 from the week prior, reaching 1.875 million. Continued unemployment claims, a measure for hiring, have increased since mid-September, indicating those already out of work may be having difficulties getting a job. In November's economy, 199,000 new jobs emerged, up from 150,000 in October according to the Labor Department's non-farm payrolls report. The unemployment rate also fell moderately from the month prior, to 3.7% from 3.9%. Amid slower job growth and milder inflation, the Federal Reserve has left its benchmark interest rate unchanged for three consecutive policy meetings, and economists expect its hike campaign to be at an end. (Reuters)
- Nationwide: UK house prices fall in 2023, to stay subdued next year** - British house prices fell by 1.8% in the 12 months to December, recording the biggest decline over the course of a year since 2008 during the global financial crisis, mortgage lender Nationwide said on Friday. A Reuters poll of economists had pointed to a drop of 1.4%. In month-on-month terms, prices in December were flat compared with November. Britain's housing market, which enjoyed a boom during the COVID-19 pandemic, has been hit by higher borrowing costs after the Bank of England pushed up interest rates in its battle to tame inflation. But a fall in mortgage rates in recent weeks has led to signs that the market might have bottomed out. "Housing market activity was weak throughout 2023," said Robert Gardner, chief economist at Nationwide, noting the impact of higher borrowing costs and that house prices had fallen by almost 4.5% from an all-time high recorded in 2022. December's 1.8% year-over-year drop in house prices was the steepest since a 15.9% decline in December 2008, Nationwide data showed. (Reuters)
- China Dec factory activity shrinks more than expected, bodes ill for recovery** - China's manufacturing activity contracted for the third consecutive month in December and weakened more than expected, an official factory survey showed on Sunday, as factory owners struggled with weak demand, clouding the outlook for the country's economic recovery. The official purchasing managers' index (PMI) fell to 49.0 in December from 49.4 the previous month, according to the National Bureau of Statistics, below the 50-mark separating growth from contraction and weaker than a median forecast of 49.5 in a Reuters poll. (Reuters)

Regional

- IMF: GCC sees 'significant' jump in international bond issuances in 2023** - The international bond issuances from the Gulf Co-operation Council (GCC) region have increased "significantly" in 2023, reflecting relatively

strong economic performance, according to the International Monetary Fund (IMF). More than half of the new issuance was by sovereigns (41%) and SWFs or sovereign wealth funds (14%), and Saudi Arabia was the main issuer, accounting for 64% of the total. The issuances so far this year have already exceeded the total issuances in 2022. Bahrain issued international bonds and sukuk in 2021 (\$4.50bn total, about 10% of GDP) and the UAE also received relatively large, syndicated loans in 2023 accounting for about 5% of their GDP. "The GCC countries have also been faring better than EMs (emerging markets) in terms of bond flows through ETFs (exchange traded funds) and mutual funds since 2023, although the cumulative flows have become negative since the second half of August. Stressing on the need to pursue sound debt management strategies, it said the Gulf countries should focus on further lengthening debt maturities, reducing refinancing costs, pre-financing and lowering debt when conditions are favorable, as well as building a deep and liquid domestic debt market. "Efforts to assess and monitor contingent liabilities should be strengthened further," it said. Plans to develop a framework for assessing and monitoring guarantees and other potential contingent liabilities linked to increased private sector participation, including through public-private partnerships, are important steps towards sound fiscal risk management practices. Improved coordination among fiscal authorities (central and local governments, SOEs, and SWFs), especially as entities that are not strictly part of the central government play a "significant" role in domestic investment strategies, would help to improve cash flow management and forecasting (including through treasury single accounts) and strengthen risk management practices. (Gulf Times)

- GCC, South Korea sign free trade deal in boost to Gulf-Asia economic ties** - The Gulf Co-operation Council (GCC) signed a free trade agreement (FTA) with South Korea yesterday, its second trade deal this year, as the six-member bloc intensifies efforts to boost investment ties with major economic partners in Asia. South Korea will remove tariff soon almost 90% of all items, including liquefied natural gas (LNG), and other petroleum products, according to South Korea's Yonhap news agency, while the Gulf states will scrap tariffs on 76.4% of traded products and 4% of traded goods. The FTA will also cover trade in goods, services, government procurement, as well as cooperation among small and medium-sized enterprises (SMEs), customs procedures, intellectual property, among others, a GCC statement said. The GCC has signed few FTAs due to the complications of navigating competing priorities within the bloc, and talks such as those with China, which began in 2004, can take years. Trade talks have, however, gathered momentum as Gulf states — largely dependent on oil and gas for revenue seek to diversify their economies and develop new sources of income. Trade between the Gulf and South Korea jumped to \$78bn from \$50bn between 2021 and 2022, according to data from London-based think tank Asia House, while the bloc's trade with emerging Asia, which includes China, surged to \$516bn last year from \$383bn in 2021. The GCC-South Korea talks, which began in 2007, were put on hold for almost 13 years before being revived last year. GCC Secretary-General Jassem al-Budaiwi, in the statement, called the agreement "a historic step towards achieving Gulf economic integration and towards strengthening economic and trade relations between the two sides". South Korea's Trade Minister Ahn Duk-geun also welcomed the deal, saying it would "maximize synergy effects between trade, industry and energy". (Gulf Times)
- BRICS to double membership on January 1 as UAE, others join** - The BRICS group will double its membership on January 1, as the UAE, Saudi Arabia, Egypt, Iran and Ethiopia join the alliance, South Africa's envoy to the bloc has confirmed, according to a Bloomberg report. The five existing members of the alliance, Brazil, Russia, India, China and South Africa, had invited six new countries to join the group last August. Out of the six states, only Argentina declined. This month, representatives from the UAE, Saudi Arabia, Egypt, Iran and Ethiopia attended a BRICS sherpa gathering in Durban, South Africa, indicating that the five states "have accepted the invitation" to join the bloc, Anil Sooklal, Pretoria's ambassador to the group, told Bloomberg. The five countries are also expected to send their representatives to another sherpa meeting in Moscow on January 30. Last August, the UAE announced it is joining the group after a successful application, citing that its decision to become a

member reflects the country's keenness to "champion the value of multilateralism". "This development forms part of the UAE's commitment to promoting constructive dialogue through active platforms that represent developing and emerging economies," Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister of Foreign Affairs, had said. "The UAE has consistently championed the value of multilateralism in supporting peace, security and development globally." (Zawya)

- Arab Strategy Forum commences on January 3 in Dubai** - Under the patronage of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, the Arab Strategic Forum will commence its activities in Dubai on January 3rd, 2024. Titled "The Political and Economic State of the Arab World in 2024," the thought-provoking event will bring together prominent global leaders, strategic experts, and leading figures in the realms of politics and economics. The 2024 forum intends to delve deeply into the intricate political and economic landscape of the Arab region. Renowned speakers will dissect transformative political and economic shifts, analyze the current position of Arab nations, and explore their crucial role in navigating the fast-paced changes unfolding both regionally and internationally. Participants will further engage in insightful discussions, envisioning the contours of the upcoming phase and its potential impact on the global arena of interests and balances. Mohammed bin Abdullah Al Gergawi, Chairman of the Arab Strategy Forum, underlined its legacy as a cornerstone of intellectual exchange since its inception in 2001. Born from the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, the Forum empowers decision-makers with future-focused insights and advanced thinking. This, Al Gergawi emphasized, equips them with the necessary tools to navigate a complex world – understanding major transformations, embracing flexibility, and crafting proactive solutions to geo-political and economic challenges. Ultimately, this translates to enhanced development plans and improved well-being for both the Arab region and the global community. (Zawya)
- UAE and Congo-Brazzaville finalize terms of a Comprehensive Economic Partnership Agreement** - The UAE and the Republic of Congo-Brazzaville have concluded the terms of a Comprehensive Economic Partnership Agreement (Cepa), a deal that will facilitate greater trade and investment flows as the two nations pursue deeper economic ties. The conclusion of negotiations was confirmed by the signing of a joint statement by Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and Jean-Baptiste Ondaye, Minister of Economy and Finance for the Republic of Congo-Brazzaville. Once ratified and implemented, the UAE-Congo-Brazzaville Cepa will reduce or remove tariffs, eliminate unnecessary barriers to trade, improve market access, enhance customs procedures, and create platforms for investment and private sector collaboration in strategic sectors. The deal builds on growing bilateral cooperation between the two sides, which in H1 2023 saw non-oil trade increase 134% over H1 2022 to reach \$US2.1bn. The deal also follows the signing of three strategic agreements between the nations in early 2023 including a double taxation avoidance agreement, an investment promotion and protection agreement, and an air transport agreement. (Zawya)
- Saudi Arabia records \$8.11bn trade surplus in October** - Saudi Arabia's trade balance recorded a significant surplus of SAR30.401bn (\$8.11bn) in October, according to data from the International Trade October 2023 report. This surplus contributed to the overall international trade value of the kingdom, which reached SAR178.210bn (\$47.52bn), a Saudi Press Agency report said. As per the report, in October 2023, merchandise exports reached SAR104.306bn and imports amounted to SAR73.904bn. Asian countries outside the Arab and Islamic nations took the first position for Saudi exports, accounting for 58.8% of Saudi merchandise exports valued at SAR61.367bn. The GCC countries came in second, accounting for 9.9% of the total Saudi merchandise exports, with a value of SAR10.334bn. The European Union countries followed closely in third place, receiving 9.2% of the total Saudi merchandise exports, with a value of SAR9.631bn. In terms of country-specific exports, China took the lead as the largest destination for Saudi Arabia's exports, accounting for 18.7% of total exports from the kingdom, with a value of SAR19.545bn. Japan followed closely in second place, with SAR12.259bn (11.8% of total exports), while India claimed the third spot with SAR10.190bn, representing 9.8% of total exports. South Korea ranked fourth, with

SAR10.033bn (9.6%), and the UAE secured the fifth position with SAR5.069bn, accounting for 4.9% of total Saudi exports. (Zawya)

- Saudi Arabia, Tunisia sign seven deals in various fields** - Saudi Minister of Industry and Mineral Resources Bandar Ibrahim Alkhorayef signed seven memoranda of understanding today with Tunisian Interim Minister of Economy and Planning Sihem Boughdiri Nemsia on the sidelines of the 11th session of the Saudi-Tunisian Joint Committee, held in Tunis. The MoUs, which aim at enhancing Saudi-Tunisian cooperation in various fields, were signed in the presence of the Kingdom's Ambassador to Tunisia, Dr. Abdulaziz bin Ali Al-Saqr. Two of the MoUs were about agricultural scientific research and environment protection between the Saudi Ministry of Environment, Water, and Agriculture and the Tunisian Ministry of Agriculture, Water Resources and Fisheries, as well as the Ministry of Environment. Another MoU was on industrial cooperation between the Saudi Ministry of Industry and Mineral Resources and the Tunisian Ministry of Industry and Energy. Alkhorayef and Nemsia also signed an MoU in tourism between their two countries. In labor, another MoU was also signed between the Saudi Ministry of Human Resources and Social Development and Ministry of Vocational Training and Employment of Tunisia, along with another one in climate and meteorology between the Saudi National Center for Meteorology and its counterpart of Tunisia. (Zawya)
- Saudi central bank net foreign assets rise by \$11.73bn in November** - Saudi central bank net foreign assets rose by \$11.73bn in November from the previous month, central bank data showed on Thursday. The net foreign assets rose to 1.568tn riyals (\$418.16bn) in November from 1.524tn riyals in October, the data showed. While there was an increase from the previous month, net foreign assets were down 7.6% year-on-year, the data showed. (\$1 = 3.7498 riyals) (Zawya)
- Crown Prince outlines Saudi Arabia's internal and external policies** - Crown Prince Mohammed bin Salman on Wednesday outlined Saudi Arabia's comprehensive internal and external policies in his speech at the opening of the fourth year of the eighth session of the Shoura Council. The key points of the royal speech included a commitment to the Palestinian cause, emphasizing the Kingdom's efforts to alleviate the sufferings in Gaza and stressing the importance of a peaceful resolution of the crisis. The speech also highlighted the Kingdom's role in OPEC for balancing and stabilizing global oil markets, as well as the emphasis on economic development, youth empowerment, and the fight against corruption and extremism. The Crown Prince reinforced Saudi Arabia's commitment to regional stability and international cooperation. Here's the full text of the royal speech: "We inaugurate the fourth year of the eighth session of the Shoura Council. We pray to Allah to make our deeds purely for His noble face, to guide the Council to continue its blessed journey, striving diligently to achieve its desired goals in a manner pleasing to Allah, and to realize the hopes and aspirations we aim for. We praise Allah for the massive developments achieved in various fields, especially in the past year and generally over the past decades. We look forward to more achievements that will benefit the nation, the citizens, and residents, preserving these gains for this generation and future ones. (Zawya)
- Unemployment for Saudis rises slightly to 8.6% in Q3** - Unemployment for Saudi citizens rose slightly to 8.6% in the third quarter, up from 8.3% in the previous quarter, but still lower than the 9.9% recorded in the same period a year ago, data published on Thursday showed. The overall unemployment rate - which includes foreign nationals - reached 5.1%, up from 4.9% in the second quarter, data from the General Authority for Statistics showed. Foreign nationals make up just over 40% of the total population according to the latest census, the majority of whom need an employment contract to live in the country. Unemployment remains relatively high among Saudis aged 15 to 24, at 13.6% for males and 25.3% for females, with total youth unemployment at 17.4%, up from 17% in the previous quarter, the data showed. Total Saudi unemployment for citizens between the ages of 24 and 54 was 7.9%, a small rise from 7.5% in the previous quarter. More than 60% of Saudi citizens are under the age of thirty, and job creation has been a key tenet of Crown Prince Mohammed Bin Salman's Vision 2030 program, which seeks to stimulate the economy and diversify it away from oil. As part of the drive to decrease the historic dependence on expatriate labor, the government has implemented a

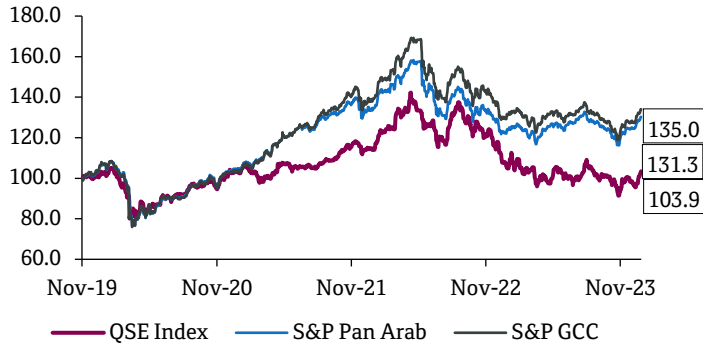
"Saudization" program where companies are required to employ certain quotas of Saudi nationals. (Zawya)

- Dubai's property market is bracing for a slowdown** - Just nine months after buying their first property in Dubai, Dina Habib and Karim Yusuf are already planning their next move within the city. The Egyptian couple, who spent eight years renting in the emirate, are selling their two-bedroom apartment in the Jumeirah Village Circle district on the edge of Dubai for a 26% premium over the 1.7mn dirhams (\$460,000) they paid for the property in March. Habib is hoping to secure a larger property for her family of three for the same price or less. "For many years, we've paid someone else's mortgage because we were scared to buy in a market that went up and down," said the 39-year-old researcher. "Now, we think the market may have peaked and so we're planning to sell and buy a house with a garden next year when prices hopefully fall a bit." Habib and Yusuf are among hundreds of thousands of homeowners attempting to navigate Dubai's red-hot housing market, which has outperformed most others around the world this year. They join tenants, property analysts and developers in trying to predict whether the market is finally starting to turn as a slew of new properties are delivered and global economic uncertainty catches up with the emirate. So far, the boom has been underpinned by an influx of wealthy investors such as Russians seeking to shield their assets, crypto millionaires and rich Indians seeking second homes. The government's handling of the pandemic and its liberal visa policies also attracted more foreign buyers. Since January 2020, rentals in the emirate have surged about 42%, while home prices have jumped roughly 33%, according to property advisory firm CBRE Group Inc. Villa rentals have seen some of the biggest increases and now go for an average of \$88,400 a year. The surge has pushed many tenants like Habib to take the plunge and buy a property to avoid repeated rent hikes or being pushed even further out of the city. After her landlord increased the rent on her two-bedroom property by 16% over three years, Habib bought the apartment she's now trying to sell. Dubai's property market has long been known for sharp booms and busts, with one of its most dramatic downturns coming in 2009, following years of debt-fueled growth. The crash left some of its largest developers on the brink of bankruptcy. Prices rebounded in 2011 before slumping again in 2014 after an oil price collapse hurt regional economies. Since then, the government has introduced a series of reforms for buyers and developers to limit volatility including raising required down payments for mortgages to 20%. Still, selling a property "in the hope of picking up a similar property next year at a lower price is a risky bet," said Taimur Khan, CBRE's head of research who expects price increases to moderate at between 5% and 10% next year, but doesn't see "a compelling argument for why prices will fall when the population continues to increase, and the economy is growing. (Gulf Times)
- UAE insurance sector sees assets jump \$3.1bn in nine months** - The UAE insurance sector continues to exhibit robust growth, as evidenced by a 9.6% increase in total assets during the first nine months of 2023, reaching AED 131.6bn by the end of the third quarter. This translates to an impressive AED 11.5bn increase in assets compared to the year-end 2022 figure of AED 120.1bn. The data from the Central Bank of the UAE shows that quarter-on-quarter performance remains equally positive, with assets rising 3.05% (AED 3.9bn) to AED 127.7bn between Q2 and Q3 of 2023. This sustained growth signifies a thriving and dynamic insurance market in the UAE. The UAE's leadership position within the Arab insurance landscape is further solidified by its consistent ranking among the top global performers. In 2021, the UAE remained the leading Arab insurance market in terms of total subscribed premiums. Additionally, the country climbed one position in the global ranking, reaching 37th place, according to data from Swiss Re Insurance Institute's Sigma releases. These statistics underscore the resilience and dynamism of the UAE insurance sector, poised for continued expansion and solidifying its position as a regional powerhouse and a key player on the global stage. (Zawya)
- AE employees 'positive' about AI job impact than EMEA peers** - An overwhelming 79% of UAE employees have asserted that digital skills give people an edge in business and an almost equal number (84%) said new technologies are helping them reach their potential, Khaleej Times said, citing a new study. ServiceNow recently released the findings of the

study that explored employee sentiment on the impact of technology and digital skills on their career and the future of the workplace. The study — which surveyed 5,500 working adults in the UAE, France, Germany, Ireland, Italy, Sweden, Switzerland, the Netherlands and the UK — also highlighted that UAE employees are far more positive about the impact of artificial intelligence (AI) on their jobs, compared to their Europe, the Middle East and Africa (EMEA) peers. Almost three quarters (74%) — a whole 26 percentage points higher than the EMEA average — agree that AI is the biggest opportunity for the future of the workforce. An equal number agreed that AI will boost productivity in the workforce, while only 52% of EMEA employees shared the same sentiment. Although UAE employees are largely optimistic about the value of tech and digital skills, half of workers (54%) acknowledged that their formal education did not prepare them for today's working world and 82% also noted that additional education on technology/digital skills would help them feel more confident about their career prospects. (Zawya)

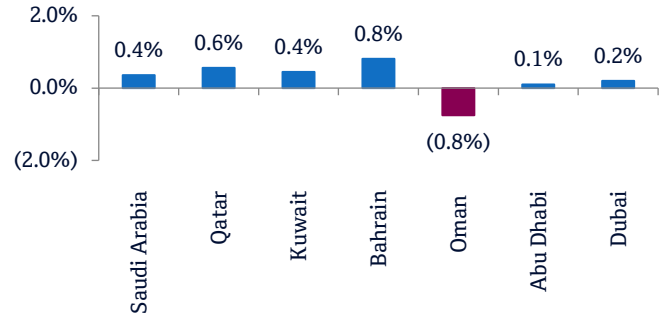
- Abu Dhabi marks non-oil GDP growth of 7.7% in Q3 2023** - Abu Dhabi's non-oil GDP has grown by 7.7% in Q3 and 8.6% in first nine months of 2023, compared to the same period in 2022, the emirate's media office reported today citing data from the Statistics Centre Abu Dhabi (SCAD). Preliminary estimates released by SCAD reveal that most of non-oil activities have sustained growth rates, contributing 52.8% to the overall economy. The emirate's economy reached its highest quarterly value at AED290.5bn, posing a growth of one% in real gross domestic product during Q3 2023 compared to the same quarter the previous year, despite the decline in oil prices. The statistical results showed a 2.8% growth in real GDP over the first nine months of 2023 compared to the same period last year and a robust 8.6% expansion in non-oil activities during the same timeframe. Manufacturing activities, which is a leading non-oil activity, reached a value of AED26.3bn, contributing over 17% to the non-oil GDP and 9% to the overall GDP in the third quarter of 2023. Construction activity achieved a growth rate of 14.3% during the third quarter of 2023 compared to the same period in 2022. The value of construction activity reached AED25bn, contributing more than 16.3% to the non-oil GDP and 8.6% to the total economy during the third quarter of 2023. (Zawya)
- FDI inflows from UAE to Oman hit \$3.3bn in Q3 2023** - The UAE is the third-largest source of foreign direct investment (FDI) in Oman, with inflows reaching OMR1.275bn (\$3.3bn) in the third quarter of the year, according to official data. The United Kingdom (UK) topped the overall list of FDI sources, with inflows amounting to more than OMR11.521bn, representing half (50.1%) of total inward investment, the Oman News Agency reported, citing preliminary data from the National Centre for Statistics and Information (NCSI). Inflows from Kuwait reached OMR922.3mn, ranking fourth on the list, followed by Bahrain with OMR732.6mn. Total FDI by the end of the third quarter reached more than OMR22.96bn. The oil and gas sector bagged the biggest chunk of inflows amounting to OMR17.672bn or 76.9% of total FDI. Foreign investment in electricity and water reached OMR466.3mn, while OMR361.9mn went to transport, storage and communication. Foreign investment in trade; hotel and restaurants, and construction amounted to OMR216mn, OMR111.4mn and OMR82.1mn, respectively. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,062.98	(0.1)	0.5	13.1
Silver/Ounce	23.80	(0.7)	(1.6)	(0.7)
Crude Oil (Brent)/Barrel (FM Future)	77.04	(1.7)	(2.6)	(10.3)
Crude Oil (WTI)/Barrel (FM Future)	71.65	(0.2)	(2.6)	(10.7)
Natural Gas (Henry Hub)/MMBtu	2.58	1.2	2.0	(26.7)
LPG Propane (Arab Gulf)/Ton	70.00	2.3	5.9	(1.1)
LPG Butane (Arab Gulf)/Ton	100.50	(0.3)	4.4	(1.0)
Euro	1.10	(0.2)	0.2	3.1
Yen	141.04	(0.3)	(1.0)	7.6
GBP	1.27	(0.0)	0.2	5.4
CHF	1.19	0.4	1.7	9.9
AUD	0.68	(0.3)	0.2	(0.0)
USD Index	101.33	0.1	(0.4)	(2.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.1	0.2	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,169.18	(0.3)	0.5	21.8
DJ Industrial	37,689.54	(0.1)	0.8	13.7
S&P 500	4,769.83	(0.3)	0.3	24.2
NASDAQ 100	15,011.35	(0.6)	0.1	43.4
STOXX 600	479.02	0.1	0.7	16.5
DAX	16,751.64	0.2	0.7	24.3
FTSE 100	7,733.24	0.3	0.9	9.5
CAC 40	7,543.18	0.0	0.1	20.4
Nikkei	33,464.17	0.0	2.1	19.3
MSCI EM	1,023.74	0.1	3.2	7.0
SHANGHAI SE Composite	2,974.94	0.8	2.5	(6.4)
HANG SENG	17,047.39	0.1	4.4	(13.9)
BSE SENSEX	72,240.26	(0.3)	1.5	18.0
Bovespa	134,185.24	0.0	1.0	33.1
RTS	1,083.48	(0.7)	2.4	11.6

Source: Bloomberg (*\$ adjusted returns if any Data as of December 29, 2023)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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