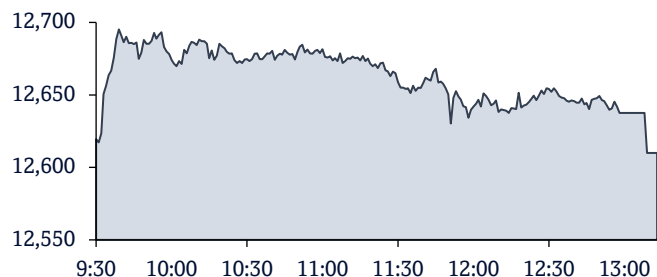


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 0.4% to close at 12,610.0. Gains were led by the Insurance and Industrials indices, gaining 1.2% and 1.1%, respectively. Top gainers were Estithmar Holding and Ahli Bank, rising 6.0% and 3.5%, respectively. Among the top losers, Aamal Company fell 1.8%, while Zad Holding Company was down 0.9%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.3% to close at 11,246.9. Gains were led by the Health Care Equipment & Svc and Utilities indices, rising 1.5% each. Saudi Arabian Amiantit Co. and Etihad Atheeb Telecommunication Co. rose 9.9% each.

**Dubai:** The Market was closed on November 13, 2022.

**Abu Dhabi:** The Market was closed on November 13, 2022.

**Kuwait:** The Kuwait All Share Index gained 1.1% to close at 7,623.0. The Financial Services index rose 1.6%, while the Utilities index gained 1.5%. Kuwait Remal Real Estate Co. rose 14.5%, while Kuwait Real Estate Holding Company was up 8.7%.

**Oman:** The MSM 30 Index gained 1.0% to close at 4,471.9. Gains were led by the Industrial and Financial indices, rising 1.0% and 0.8%, respectively. SMN Power Holding rose 7.9%, while Oman Refreshment was up 6.0%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,867.9. The Communications Services index rose 0.4%, while the Financials index was up 0.1%. Kuwait Finance House rose 3.7%, while GFH Financials Group was up 1.2%.

| Market Indicators         | 13 Nov 22 | 10 Nov 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 439.4     | 412.0     | 6.6   |
| Exch. Market Cap. (QR mn) | 702,857.7 | 700,181.5 | 0.4   |
| Volume (mn)               | 126.3     | 087.6     | 44.2  |
| Number of Transactions    | 13,209    | 13,760    | (4.0) |
| Companies Traded          | 46        | 44        | 4.5   |
| Market Breadth            | 31:12     | 8:34      | -     |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%   | TTM P/E |
|------------------------|-----------|-------|-------|--------|---------|
| Total Return           | 25,829.32 | 0.4   | 0.4   | 12.2   | 14.1    |
| All Share Index        | 4,012.20  | 0.3   | 1.4   | 8.8    | 146.9   |
| Banks                  | 5,251.24  | (0.1) | 0.9   | 5.7    | 15.8    |
| Industrials            | 4,421.04  | 1.1   | 1.1   | 9.9    | 12.1    |
| Transportation         | 4,654.56  | 0.7   | 0.7   | 30.8   | 14.8    |
| Real Estate            | 1,818.13  | 0.1   | 0.1   | 4.5    | 19.3    |
| Insurance              | 2,386.18  | 1.2   | 1.2   | (12.5) | 16.1    |
| Telecoms               | 1,480.33  | (0.3) | (0.3) | 40.0   | 13.4    |
| Consumer               | 8,869.80  | 0.7   | 0.7   | 7.9    | 23.9    |
| Al Rayan Islamic Index | 5,331.78  | 0.7   | 0.7   | 13.0   | 9.7     |

| GCC Top Gainers**       | Exchange     | Close* | 1D% | Vol. '000 | YTD%   |
|-------------------------|--------------|--------|-----|-----------|--------|
| Bank Muscat             | Oman         | 0.29   | 3.2 | 1,531.8   | 27.6   |
| Aldar Properties        | Abu Dhabi    | 4.70   | 2.4 | 22,055.0  | 17.8   |
| Acwa Power Co.          | Saudi Arabia | 154.60 | 2.2 | 341.7     | 84.0   |
| Emirates Telecom. Group | Abu Dhabi    | 25.70  | 2.0 | 1,813.2   | (18.9) |
| Ahli United Bank        | Kuwait       | 0.29   | 1.8 | 1,955.9   | (2.5)  |

| GCC Top Losers**            | Exchange     | Close* | 1D%   | Vol. '000 | YTD%  |
|-----------------------------|--------------|--------|-------|-----------|-------|
| Saudi Tadawul Grp. Holding  | Saudi Arabia | 188.80 | (9.9) | 13,945.5  | 50.1  |
| Saudi Research & Media Grp. | Saudi Arabia | 189.00 | (1.9) | 63.1      | (3.7) |
| Saudi Arabian Mining Co.    | Saudi Arabia | 70.20  | (1.7) | 3,100.2   | 78.9  |
| Nahdi Medical Co.           | Saudi Arabia | 193.00 | (1.4) | 66.9      | N/A   |
| Saudi British Bank          | Saudi Arabia | 41.50  | (1.2) | 142.8     | 25.8  |

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

| QSE Top Gainers                  | Close* | 1D% | Vol. '000 | YTD%  |
|----------------------------------|--------|-----|-----------|-------|
| Estithmar Holding                | 1.83   | 6.0 | 15,830.1  | 49.2  |
| Ahli Bank                        | 4.14   | 3.5 | 5.3       | 13.5  |
| Mannai Corporation               | 9.40   | 3.4 | 1,392.2   | 98.0  |
| Qatar Aluminum Manufacturing Co. | 1.70   | 2.8 | 25,687.5  | (5.8) |
| Doha Insurance Group             | 2.10   | 2.4 | 97.4      | 9.4   |

| QSE Top Volume Trades            | Close* | 1D% | Vol. '000 | YTD%   |
|----------------------------------|--------|-----|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.70   | 2.8 | 25,687.5  | (5.8)  |
| Estithmar Holding                | 1.83   | 6.0 | 15,830.1  | 49.2   |
| Ezdan Holding Group              | 1.17   | 1.2 | 12,610.7  | (12.8) |
| Masraf Al Rayan                  | 3.82   | 0.7 | 8,961.5   | (17.7) |
| Salam International Inv. Ltd.    | 0.74   | 0.8 | 6,726.7   | (9.5)  |

| QSE Top Losers      | Close* | 1D%   | Vol. '000 | YTD%  |
|---------------------|--------|-------|-----------|-------|
| Aamal Company       | 1.05   | (1.8) | 32.8      | (2.8) |
| Zad Holding Company | 16.40  | (0.9) | 14.7      | 3.1   |
| Ooredoo             | 10.40  | (0.8) | 640.4     | 48.1  |
| QNB Group           | 20.00  | (0.6) | 1,399.9   | (0.9) |
| National Leasing    | 0.91   | (0.5) | 5,174.1   | (3.1) |

| QSE Top Value Trades             | Close* | 1D% | Val. '000 | YTD%   |
|----------------------------------|--------|-----|-----------|--------|
| Industries Qatar                 | 15.99  | 1.2 | 74,475.1  | 3.2    |
| Qatar Aluminum Manufacturing Co. | 1.70   | 2.8 | 43,663.0  | (5.8)  |
| Qatar Electricity & Water Co.    | 19.30  | 0.2 | 38,684.6  | 16.3   |
| Masraf Al Rayan                  | 3.82   | 0.7 | 34,152.6  | (17.7) |
| Qatar Navigation                 | 10.30  | 1.7 | 29,194.5  | 34.9   |

| Regional Indices | Close     | 1D% | WTD% | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-----|------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 12,609.97 | 0.4 | 0.4  | 1.6   | 8.5   | 120.62                    | 191,458.4                  | 14.1  | 1.7   | 3.6            |
| Dubai*           | 3,407.31  | 0.7 | 0.7  | 2.3   | 6.6   | 97.74                     | 157,953.3                  | 9.3   | 1.1   | 3.0            |
| Abu Dhabi*       | 10,606.47 | 0.1 | 0.1  | 2.1   | 25.2  | 502.69                    | 667,638.7                  | 19.0  | 3.0   | 2.0            |
| Saudi Arabia     | 11,246.93 | 0.3 | 0.3  | (3.6) | (0.3) | 1,779.10                  | 2,787,411.2                | 17.4  | 2.3   | 2.6            |
| Kuwait           | 7,623.04  | 1.1 | 1.1  | 4.2   | 8.2   | 275.91                    | 156,326.9                  | 17.9  | 1.7   | 2.7            |
| Oman             | 4,471.87  | 1.0 | 1.0  | 2.4   | 8.3   | 5.04                      | 21,157.3                   | 12.2  | 0.9   | 4.2            |
| Bahrain          | 1,867.93  | 0.1 | 0.1  | 0.2   | 3.9   | 3.90                      | 65,697.7                   | 5.4   | 0.7   | 5.1            |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, # Data as of November 11, 2022)

## Qatar Market Commentary

- The QE Index rose 0.4% to close at 12,610.0. The Insurance and Industrials 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.
- Estithmar Holding and Ahli Bank were the top gainers, rising 6.0% and 3.5%, respectively. Among the top losers, Aamal Company fell 1.8%, while Zad Holding Company was down 0.9%.
- Volume of shares traded on Sunday rose by 44.2% to 126.3mn from 87.6mn on Thursday. However, as compared to the 30-day moving average of 151.3mn, volume for the day was 16.5% lower. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 20.3% and 12.5% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 32.87%        | 36.81%        | (17,309,758.4)        |
| Qatari Institutions     | 36.11%        | 36.60%        | (2,137,796.9)         |
| <b>Qatari</b>           | <b>68.98%</b> | <b>73.41%</b> | <b>(19,447,555.3)</b> |
| GCC Individuals         | 0.24%         | 0.23%         | 64,067.4              |
| GCC Institutions        | 0.12%         | 2.31%         | (9,619,870.4)         |
| <b>GCC</b>              | <b>0.37%</b>  | <b>2.54%</b>  | <b>(9,555,803.0)</b>  |
| Arab Individuals        | 16.73%        | 12.89%        | 16,886,005.7          |
| Arab Institutions       | 0.01%         | 0.02%         | (47,347.5)            |
| <b>Arab</b>             | <b>16.74%</b> | <b>12.91%</b> | <b>16,838,658.2</b>   |
| Foreigners Individuals  | 5.75%         | 3.17%         | 11,352,155.0          |
| Foreigners Institutions | 8.16%         | 7.97%         | 812,545.0             |
| <b>Foreigners</b>       | <b>13.91%</b> | <b>11.14%</b> | <b>12,164,700.0</b>   |

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

## Earnings Releases

### Earnings Releases

| Company                              | Market    | Currency | Revenue (mn)<br>3Q2022 | % Change<br>YoY | Operating Profit<br>(mn) 3Q2022 | % Change<br>YoY | Net Profit (mn)<br>3Q2022 | % Change<br>YoY |
|--------------------------------------|-----------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Al Wathba National Insurance Company | Abu Dhabi | AED      | 87.40                  | 0.0%            | N/A                             | N/A             | 1.77                      | -97.4%          |
| Union Insurance Company              | Abu Dhabi | AED      | 238.67                 | 8.4%            | N/A                             | N/A             | 9.67                      | N/A             |
| National Cement Company              | Dubai     | AED      | 29.90                  | -10.9%          | -15.41                          | N/A             | -9.08                     | N/A             |
| Aluminum Bahrain                     | Bahrain   | BHD      | 403.20                 | 3.7%            | N/A                             | N/A             | 47.98                     | -61.9%          |
| Bahrain Car Parks Company            | Bahrain   | BHD      | 0.52                   | 7.0%            | 0.15                            | 4.3%            | 0.15                      | -14.5%          |

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 3Q2022)

## Qatar

- Qatar Central Depository company amends the percentage of foreign ownership in Barwa to become 100% of the capital** - Qatar Central Securities Depository has modified the foreigners' ownership limit of Barwa Real Estate Company to be 100% of the capital, which is equal to (3,891,246,370) shares. (QSE)
- Mazaya Qatar Real Estate Development announced the appointment of a new Chief Executive Officer** - Mazaya Qatar Real Estate Development announced the appointment of Sheikh Hamad bin Mohammed Khaled Al Thani as Chief Executive Officer with effect from 13/11/2022. (QSE)
- Al Faleh Educational Holding the AGM Endorses items on its agenda** - Al Faleh Educational Holding announces the results of the AGM. The meeting was held on 13/11/2022 and the following resolution were approved Resolutions Endorsed by Al Faleh Educational Holding: 1) The report of the Board of Directors on the Company's activities, financial position for the year ended 31 August 2022 and the future plans. 2) The report of the External Auditor on the Company's Financial Statements for the year ended 31 August 2022. 3) Approval of the Company's financial position and statement for profit or loss for the Company for the year ended 31 August 2022. 4) Approval of the auditors' report on the appropriateness and effectiveness of Internal Control systems implemented in the Company for the year ended 31 August 2022. 5) Approval on the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to 0.03125 QAR for each share for the year ended 31 August 2022. 6) Approval to discharge the Board members from any liability for the year ended 31 August 2022, and not to grant them remuneration for the year ended 31 August 2022 except for the yearly fixed lump sum amount adopted in accordance with the Company's Articles of Association. 7) Approval of the Corporate Governance Report for the year ended 31 August 2022. 8) Approval of certain policies that were developed pursuant to the requirements of the Corporate Governance Code issued by Qatar Financial Markets Authority. 9) Hearing of the Sharia Advisor report of the activity of the Company for the year ended 31 August 2022. 10) Appointing Russell Bedford as an

External Auditor for the Company for the year ended 31 August 2023. (QSE)

- Qatar Credit Bureau launches credit report verification service** - Qatar Credit Bureau launched yesterday the credit report verification service, which allows the public to verify the validity of the required reports through the electronic services portal or the customer service center and to ensure that they are not exposed to tampering or forgery. Qatar Credit Bureau said that the credit reports include a presentation on the credit status of customers who obtained credit facilities from credit providers during a specific period of time and also contain a summary of the credit status of companies or individuals. This report is also submitted to the donors at their request and the approval of the client to get to know all the credit information of the clients applying for credit facilities. This allows them to make sound credit decisions by looking at their credit history to determine creditworthiness and analyzing the credit behavior of companies or individuals. (Peninsula Qatar)
- Oxford Economics: Qatar fiscal surplus at 8.8% this year and in 2023** - Oxford Economics sees Qatar government fiscal surplus at 8.8% this year and in 2023, before falling back to 7.3% in 2024. Credit ratings agency S&P upgraded its rating for Qatar and maintained stable outlook, following on from Moody's positive credit outlook change last week. This, researcher Oxford Economics noted, "reflects the shrinking debt burden as, like the rest of the region, Qatar's economy benefits from higher oil and gas prices, but also an expectation that government spending will moderate in the medium term after the World Cup. Qatar's inflation will moderate to 2.1% in 2023 from 4.3% this year, Oxford Economics said. The country's fiscal balance has been forecast at 9% of GDP this year and 9.3% in 2023 by Oxford Economics. The country's current account surplus, according to Oxford Economics will be 16.8% of its GDP this year and 14.9% in 2023. Qatar's real GDP growth has been forecast at 3.6% this year and 3.5% in 2023. On COP27 in Sharm el-Sheikh, it said the climate summit has also put the spotlight on climate action in the Middle East. Saudi Arabia has committed \$2.5bn worth of spending on green initiatives, including support for renewable energy sources and clean hydrogen production, as the country aims to become a pioneer for climate change. The Arab Co-

ordination Group also pledged \$24bn by 2030 to fund the energy transition, climate resilience, and energy security in developing countries. Egypt and the UAE also made significant agreements on renewables. With Egypt as the host of this year's conference, the divide between the climate concerns of developing economies and developed economies will be more apparent. Egypt has noted it will steer the COP27 focus to adaptation and climate finance. These issues are more pressing for developing economies given their exposure to physical climate risks and budget constraints amid competing development demands. "We expect COP27 to build on the momentum generated by COP26, but progress has so far been underwhelming. Climate goals remain elusive, and current nationally determined contributions (NDC) pledges will likely lead to significant warming above industrial levels. "The key takeaway for the green transition is that it needs to be just and equitable if developing economies are to actively engage in the climate agenda, and developed economies need to take the lead. Our Sustainable Development Scenario for our Global Climate Service sees the policy burden fall more on advanced economies and those with large emissions," Oxford Economics noted. (Gulf Times)

- MoCI registers 1100 new local products in Q3, 2022** - Data issued by the Ministry of Commerce and Industry (MoCI) showed the registration of 1,100 new local products and the operation of 17 new factories in Q3 of 2022. In a tweet on Sunday, the ministry revealed the indicators of the industrial sector for Q3 of 2022, noting that the value of exports of local origin in Q3 amounted to QR136bn, while the factories' commitment to industrial requirements rate was 72%. The ministry highlighted that the contribution of manufacturing industries to the GDP in Q2 of 2022 was QR24bn. Meanwhile, the number of workers in factories increased by 840 workers, and the average time taken for industrial development services reached 1.5 days. The data showed that the index of industrial production - manufacturing industries recorded 110.4 points in August. (Peninsula Qatar)
- Expert: Qatar's infrastructure to positively impact FIFA World Cup** - FIFA World Cup Qatar is an opportunity to create awareness to have other such events in the country. Sustainability and legacy are important features of this World Cup and accessibility is an important component discussed experts, recently. Hamad Bin Khalifa University (HBKU) organized as part of its HBKU Talks, 'FIFA World Cup Qatar 2022 Inclusive of All Fans, All Abilities' which shed light on the country's substantial enhancements to tournament facilities, public infrastructure, and services will positively impact the built environment and the lives of communities during and after the tournament. The FIFA World Cup Qatar 2022 aims to be the most accessible for persons with disabilities in the history of international FIFA tournaments. At the heart of this vision is accessible infrastructure and a range of in-stadium services to support fans with specific needs. Dr. Kamilla Swart, Associate Professor, College of Science and Engineering, HBKU said, "The excitement is mounting as Qatar becomes the first country in the region to host this mega event. There have been many innovations in the planning leading up to the World Cup. Sustainability and legacy are important features of this World Cup and accessibility is an important component." World Cup is an opportunity to create awareness to have other such events and to further catalyze a change and create more awareness for para sport in general. "The FIFA World Cup 2022 is a good example of how sport can serve as a catalyst for change in many respects including accessibility. At the heart of the vision is accessible infrastructure and a range of in-stadium services to support fans with specific needs," she added. (Peninsula Qatar)
- Diverse transportation modes for FIFA fans** - As the world sets to place its foot in Qatar to witness an epoch-making event, the country has gestured its alacrity to welcome fans from across the globe. The one-month-long tournament is scheduled to kick off on November 20 to December 18. In an exclusive interview with The Peninsula, Ahmed Al-Binali, Mobility Operation Director at the Supreme Committee for Delivery & Legacy explicated on the different types of transportation available to the football stadiums, especially in focus on the tournament openers between hosts Qatar and Latin American rivals Ecuador at the Al Bayt Stadium on November 20. He said: "As you can see, my country is ready. With regards to the opening match, we recommend fans and locals use their private vehicles as the transport modes can be utilized by international fans. We

have also created around 80,000 car parks all around the stadium and fans have the options to choose between buses, metro, and taxis." Al Bayt Stadium, one of the 8 FIFA World Cup venues is located at Al Khor City [35 km north of Doha] and will host nine matches including a quarterfinal and a semifinal. Al Binali expounded on the number of buses available throughout the event as nearly 3,000 buses will serve the public and dedicated 1010 buses are scheduled for the visitors traveling to Al Bayt matches [510 for Metro shuttle and 500 for Stadium express]. He said that "We have multiple services for buses. For both airports, there are buses that can take the spectators from the airport and we also have services from central Doha and other hubs including accommodations. Guests during the World Cup can also avail of various transport services in the country including metros and cabs in addition to the shuttle buses. Al Binali said: "Spectators can take any of the 37 metro stations and utilize their bus stations to the stadiums. We also have more than 18,000 taxis available including Uber, Kareem, and Karwa. The tournament buses are free of charge to all Hayya holders." (Peninsula Qatar)

- Qatar high-tech banking system capable of absorbing pressure during FIFA World Cup** - The FIFA World Cup Qatar 2022 constitutes a great opportunity for promoting further the digital transformation of the State's banking system, and building on the achievements made during the COVID-19 pandemic period which marked a major shift in the field of digital banking services, benefiting from the adequate infrastructure available in the banks operating in the State which helped realize rapid digitalization of services. In this context, Qatar Central Bank (QCB) unveiled in the past few months a range of initiatives to enable secure, fast and affordable digital payments lined up for the FIFA World Cup Qatar 2022. Among the most prominent initiatives was QCB issuing the first license in the country to provide digital payment services via "Google Play", along with many guidelines that regulate and license various payment activities in the country. According to QCB, the new services include the issuance of e-wallets through Qatar Mobile Payment system and its uses (merchants services and local money transfer), in addition to offering international money transfers through the e-wallet, via a bank or an exchange shop licensed in the State of Qatar. In late August, QCB issued the first license in the country for digital payment services to Ooredoo Money and iPay by Vodafone Qatar. In statements, CEO of QNB Group Abdullah Al Khalifa said: "The Group has laid out and dedicated a full plan over the years aimed to develop its technological services in to better serve the mass of visitors in a distinctive and seamless way during this tournament. \We strive to achieve a successful edition of the FIFA World Cup, which is why we have dedicated all our services, digital products and our workforce to ensure that we mark our presence with excellence throughout the tournament. This includes dedicating our ATMs as the sole provider of ATM machines in and around all eight stadiums along many other key locations that is expected to host a large number of fans and spectators." (Peninsula Qatar)
- Ministry: 89% of workers benefit from labor laws** - The State of Qatar is constantly keen and always stresses that a safe and healthy work environment is a necessity, and that the safety of workers is a priority for it. Qatar's efforts in this regard are not exerted to satisfy a particular party, states, individuals or organizations, but they are based on a religious, moral, humanitarian and constitutional standpoint, and in accordance with the authentic customs and traditions of its people, as well as their civilizational values in terms of generous hospitality. There is no doubt that the pace of these efforts has increased and witnessed environmental reforms, and the labor market witnessed many positive changes, that were praised by all concerned parties, especially the International Labor Organization (ILO), which opened its office in Doha. The report, issued by the ILO office in Qatar, affirmed the Qatari government's implementation of reforms, the Ministry of Labor's keenness on the continuity of labor legislative reforms and the continuation of the partnership with the organization beyond the FIFA World Cup Qatar 2022, through cooperation programs in the development and modernization of reforms and legislation with various international organizations. This was confirmed by Assistant Undersecretary for Labor Affairs at the Ministry Mohammed Hassan Al Obaidli in exclusive statements to Qatar News Agency (QNA) as he explained that the technical cooperation with the ILO in previous years came at the request of the State of Qatar, noting that

the joint programs and projects have enhanced opportunities to benefit from international experiences and apply global standards in the labor sector. In this context, he said that Qatar has become a role model in the region in the field of labor, and it will start showing its distinguished initiatives at the Asian labor ministers conference to be held at the end of this year in Singapore. Al Obaidli hailed the commitment of Qatari employers and companies to labor laws and legislation, noting the active role and positive participation of Qatar Chamber and its participation in the implementation of many pioneering programs and projects to develop the labor environment, within technical cooperation with the International Labor Organization. He explained that the ministry has implemented plans and training programs, with the aim of strengthening and building the capabilities of its employees in partnership with a number of international organizations, centers and institutes, adding that these training programs contributed to raising the capabilities of employees. Few labor complaints were received by the ministry, compared to the number of workers in the country, he said, noting that about 89% of workers in the country have benefited from the labor laws and legislation, according to a survey conducted by the Institute of Research and Studies at Qatar University. (Peninsula Qatar)

### International

- IMF says global economic outlook getting 'gloomier', risks abound** - The global economic outlook is even gloomier than projected last month, the International Monetary Fund said on Sunday, citing a steady worsening in purchasing manager surveys in recent months. It blamed the darker outlook on tightening monetary policy triggered by persistently high and broad-based inflation, weak growth momentum in China, and ongoing supply disruptions and food insecurity caused by Russia's invasion of Ukraine. The global lender last month cut its global growth forecast for 2023 to 2.7% from a previous forecast of 2.9%. In a blog prepared for a summit of G20 leaders in Indonesia, the IMF said recent high-frequency indicators "confirm that the outlook is gloomier," particularly in Europe. It said recent purchasing manager indices that gauge manufacturing and services activity signaled weakness in most Groups of 20 major economies, with economic activity set to contract while inflation remained stubbornly high. "Readings for a growing share of G20 countries have fallen from expansionary territory earlier this year to levels that signal contraction," the IMF said, adding that global fragmentation added to "a confluence of downside risks." "The challenges that the global economy is facing are immense and weakening economic indicators point to further challenges ahead," the IMF said, adding that the current policy environment was "unusually uncertain." A worsening energy crisis in Europe would severely harm growth and raise inflation, while prolonged high inflation could prompt larger-than-anticipated policy interest hikes and further tightening of global financial conditions. That in turn posed "increasing risks of a sovereign debt crisis for vulnerable economies," the IMF said. Increasingly severe weather events would also harm growth across the globe, it said. (Reuters)
- Survey: UK recruiters plan record pay rises but real wages lag inflation** - British employers are planning the biggest pay hikes in a decade to fill roles but real-term wages will still grow more slowly than inflation, a survey showed on Monday. The quarterly survey by the Chartered Institute of Personnel and Development (CIPD) found employers expect to raise their basic pay rates by 4% on average over the coming year, and by as much as 5% in the private sector - the largest since the CIPD's records started in 2012. "Pay awards are expected to rise by the highest amount we've seen in our survey for 10 years but it's being outpaced by rising prices," CIPD labor market economist Jon Boys said. "Rather than feeling the benefit of higher pay, most will face a real-terms pay cut." The figures add to concerns from the Bank of England about an overheating labor market and historically rapid wage gains, which many of its officials fear could fuel further inflation that currently stands at a 40-year high of 10.1%. Britain's jobs boom has yet to peak, with 69% of employers planning to hire in the next quarter, the CIPD said. Hiring intentions were the strongest in the public sector with 80% of respondents planning to recruit. That stood at 74% in the voluntary sector and 66% in the private sector. However, nearly half of employers said they were struggling with hard-to-fill vacancies, and 53% expect of those employers expected these difficulties to increase in the next six months. Raising pay was becoming

a less common solution to worker shortages. Just 24% of employers intended to raise wages in response to hard-to-fill openings, down from 44% who increased pay for this reason in the previous six months. Instead, 47% of employers with labor shortages were trying to train up existing staff. Some 12% of employers said they had offered all their staff a one-off payment to cover the rising cost of living, and a further 10% offered one to some of their workers. "Organizations are looking at how they can support their people while also battling rising operational costs and a tight labor market," Boys said. The CIPD surveyed 2,018 employers between Sept. 16 and Oct 16. (Reuters)

- Rightmove: UK house prices fall as buyers count cost of mini-budget** - Asking prices for British residential properties are dropping and there are signs that the fallout from the "mini-budget" bond market rout is weighing on first-time buyers, property website Rightmove said on Monday. Asking prices for homes dropped 1.1%, or by 4,159 Pounds (\$4,886.41) month-on-month in the Oct. 9 - Nov. 5 period, after a 0.9% rise over the previous month, Rightmove said. The decline - despite the "weight of financial uncertainty" - was in line with the average fall recorded in November during the pre-pandemic years of 2015-2019, it said. But Rightmove said former Prime Minister Liz Truss's growth plan, which triggered a steep rise in borrowing costs when it was announced in September, accelerated Britain's property market slowdown. Average two- and five-year fixed rate mortgages surpassed 6% in October for the first time since the global financial crash in 2008, according to data from website Moneyfacts. Rates have since eased back after the announcement of Rishi Sunak as prime minister calmed financial markets. "We're now in another state of limbo as we wait for any surprises or help in Jeremy Hunt's Autumn Statement on Thursday," Tim Bannister, director of property science at Rightmove said. Finance minister Hunt is expected to announce spending cuts and tax increases to repair Britain's public finances and restore its credibility among investors. "The frenzied market of the past two years has turned into a more normal market more abruptly and less smoothly than we were expecting," Bannister said. First-time buyer homes continued to be the most affected category, with demand down by 26% compared with a year earlier but still up 7% on the same period in 2019. "The first-time buyer sector saw the biggest increase in activity during the market frenzy of the past two years but is now facing the biggest challenges after the sudden jump in mortgage interest rates," Rightmove said. In annual terms, property prices were up 7.2% in November, slowing from a rise of 7.8% the month before. The survey echoed other recent signs of a weakening of Britain's housing market including a first fall in two years in the property price measure of the Royal Institution of Chartered Surveyors. (Reuters)
- China regulators order more financing support for property firms** - Chinese regulators have told financial institutions to extend more support to property developers to shore up the country's struggling real estate sector, two sources with direct knowledge of the matter said on Sunday. A notice to the institutions from the People's Bank of China (PBOC) and the China Banking and Insurance Regulatory Commission (CBIRC) outlined 16 steps to support the industry, including loan repayment extensions, in a major push to ease the deep liquidity crunch which has plagued the property sector since mid-2020. The move, first reported by Bloomberg, comes as cash-strapped property developers struggle to tap sources of funding to finish projects and pay suppliers. Several developers have defaulted on their offshore debt obligations over the past year, fueling a property downturn which has weighed on the world's second-largest economy. Chinese regulators are telling financial institutions to allow real estate companies to defer repayment of some loans, such as property development and trust loans, the sources said. The sources quoted the notice as saying that if a loan is due to mature within six months, real estate companies can be allowed to defer repayments for one more year. According to the notice, trust companies are instructed to provide financing for real estate firms on projects such as rental housing construction and mergers and acquisitions, the sources said. The sources declined to be named because the notice was confidential. The PBOC and CBIRC did not immediately respond to Reuters' requests for comment. The new policy "could be a game-changer for being the first comprehensive supportive policy from central authorities, unlike previous piecemeal steps," Citi analysts wrote in a note. China's property sector, once a pillar of growth, has slowed sharply this year as the government sought to

restrict excessive borrowing by developers. The clampdown has triggered falls in property sales and prices, bond defaults and the suspension of housing construction, angering homeowners which have threatened to stop mortgage payments. (Reuters)

### Regional

- Card is king as Middle East retail surges ahead** - In a clear indication of how rapidly the Middle East is adopting to plastic money, the region's retail sector saw cash payments declining to 20% last year, down from 70% in 2017, according to a recent report by Statista.com. On the other hand, payments through credit cards jumped from 16% in 2017 to 38% in 2021, showing the new trend emerging in the retail landscape — Buy Now, Pay Later (BNPL) – a new buying power. "The overall environment in the retail sector is changing. If anything, tech-driven innovation is catalyzing massive growth and many firsts – the first physical store in the region, launch of the first 'metaverse-as-a-service' business and much more," said Justina Eitzinger, Chief Operating Officer of Images Group Middle East. The size of the GCC retail sector is expected to rise to \$308bn in 2023 at a compounded annual growth rate (CAGR) of 4% from \$253.2bn in 2018. Retail sales are likely to rebound and rise by 2023, led by the projected increase in population and international tourist arrivals. The e-retail industry in the region has already been expanding rapidly over the past couple of years. The value of e-commerce transactions was forecast to reach around \$27bn by 2022 in the UAE. The country ranks first in the Middle East and North Africa (Mena) region in the UNCTAD E-commerce Index, followed by Saudi Arabia. As per CNNB Solutions, Mena e-commerce sales will grow to \$50bn in 2022. 91% of customers in Mena have become digital converts and will continue to buy online, with 73% shopping more online since the pandemic. Mena shoppers are looking for safe and secure online payments – over 60% of people believe secure checkout is fundamental for a good online shopping experience. At the same time people and purpose are strong focus areas for businesses, said Eitzinger. "While new jobs are being created and some roles becoming redundant, retailers are investing in their people and purpose. Sustainability and DEI (diversity, equity, inclusion) are key focus areas and have become important than ever before. Brands are at a new trajectory of growth and it will be incredible to see these stories unfold at MRF this year," she said. According to Euro monitor International's Voice of the Consumer: Lifestyle Survey, 2021, over 50% of consumers in the Middle East prefers spending money on experiences rather than things, compared to 44% globally. Moreover, 65% of consumers seek curated experiences — much higher than 58% of consumers globally. The survey also revealed that people prefer to engage more on a personal level, whether through social media, or talking directly with customer service assistants. For example, 65% of those in the Middle East prefer speaking to a human than a chat bot, compared to 58% globally. Therefore, as retailers in the region devise strategies, digital technology must combine with customer engagement, an engagement that still believes in a "real" and "human" experience, experts say. In the Middle East, physical retailing remains stronger compared to other regions, although e-commerce is making strides, according to a report by Euro monitor. In 2020, the penetration rate of e-commerce in the region rose to 8% from 4% in the pre-pandemic period. Thus, while there has been a strong boost in e-commerce, store-based physical sales dominate the region's retail landscape. Local consumers are expected to spend an average of over \$2,400 via physical stores in 2025, up from nearly \$2,000 in 2020, compared to only \$295 online the same year. (Zawya)
- Saudi Arabia's PIF reduces majority stake in Saudi Tadawul Group** - Saudi Arabia's Public Investment Fund has sold a 10% stake in stock exchange operator and owner Saudi Tadawul Group through a secondary share offering, raising 2.3bn riyals (\$612mn), it said in a statement on Sunday. The sovereign wealth fund with over \$600bn in assets said it sold 12mn shares through an accelerated book build offering. The fund's remaining stake amounts to 72mn shares or 60% of the company, it said. "This transaction is in line with PIF's strategy to recycle the fund's capital and invest in emerging and promising sectors in the local economy," Eyas AlDossari, PIF's head of investment advisory in the Middle East and North Africa Investments Division, was quoted as saying. PIF is the main engine of Crown Prince Mohammed bin Salman's Vision 2030 plan to wean the
- economy off its dependence on oil. It sold a 6% stake in Saudi Telecom (STC) for 12bn riyals (\$3.2bn) in December last year. (Zawya)
- Saudi Arabia plans to build six major sports facilities** - Saudi Arabia's Sports for All Federation (SFA) plans to build six major sports facilities across the kingdom with 30-40 courts for various sporting activities that will attract more than 250,000 participants in the first year. This was announced by SFA Managing Director Shaima Al Hussein at the Misk Global Forum 2022 event organized by the Mohammed bin Salman Foundation (Misk) at the King Abdulaziz International Conference Center in Riyadh. The forum, organized by the Mohammed bin Salman Foundation (Misk), attracted several key speakers, leaders, and thinkers focusing on the central theme: "Generation of Change." This year it coincided with the 10th anniversary of the Misk establishment. Al Hussein announced the sports facilities plan while speaking at a panel discussion during the forum where she outlined the federation's strategy to achieve its objectives of 'building a healthy and physically active society. (Zawya)
- UAE: Employers plan bonuses, allowances instead of salary hikes for 2023** - Salaries in the UAE are expected to remain stable next year despite the rising cost of living and companies in the UAE are making changes to overall packages rather than increasing salaries, say human resources consultants. While salaries are stagnant, businesses are taking steps to make sure the cost of living is less restrictive for their employees, according to Robert Half's 2023 Salary Guide. "The rising cost of living is pushing businesses to review the benefits they offer, cutting overheads to improve their offering. Some employers are providing extra bonus payments, while others are increasing allowances for housing or healthcare," it said. In order to beat inflation, 31% of employers are offering high or extra bonus payments, 31% are increasing regular allowances and 27% of employers allow employees to sell back annual leave days. (Zawya)
- Dubai keeps top rank as trade fair hub with 135 events** - Dubai is keeping its dominant position for trade fairs, congresses, and other business events among other cities of the UAE with 135 events, according to Eventseye.com, a global business event platform. With 184 international events since September 2022 throughout the next year, the UAE is by far the most visited destination by businesspeople in the region, added Eventseye.com. Dubai's attractiveness to the trade show industry is confirmed by Fazzaco, one of the largest B2B financial information platforms. For the first time, Fazzaco organized a fair focused on trading at financial and capital markets, called Forex Expo, in Dubai. This added the jewel of the Emirates to the long-standing group of partner cities for major financial events. "We make nine events in Asia: Malaysia, Hong Kong, China, among other countries. In Dubai, it is the first time," said Sherif Qura, Business Development manager of Fazzaco, to Trader-Magazine.com. Dubai's growing popularity for investor meetings in the financial and investment services sector has been confirmed by large investment companies. "We have received an award for the best mobile trading broker at the Fazzaco Expo, but the main reason of our participation was that we are looking at the Dubai and UAE markets, considering our business development here," said Evrula Papadopoulos, Executive Director of Wonder interest Trading, one of the major brokers licensed in the EU. (Zawya)
- Wynn Ras Al Khaimah to open in 2026** - The US hotel operator Wynn Resorts' upcoming gaming and integrated resort in Ras Al Khaimah will be bigger than its Las Vegas facility, according to its chief executive. Craig Scott Billings said the foundation work on the property will begin in the middle of next year. "We are advancing quickly on our planning for Al Marjan Island integrated resort in the UAE. We are in the late stages of programming for the resort. Given the pristine beach settings in the somewhat malleable nature of the man-made island, we have an incredible canvas with which to work and design something truly unique," Billings said during a conference call. (Zawya)
- UAE Federal Tax Authority to launch EmaraTax** - Further to the announcements by the Federal Tax Authority during the past weeks, the Federal Tax Authority confirmed its intention to launch the EmaraTax platform on 5th December 2022. The migration to EmaraTax will commence from the end of day on Wednesday, 30th November and

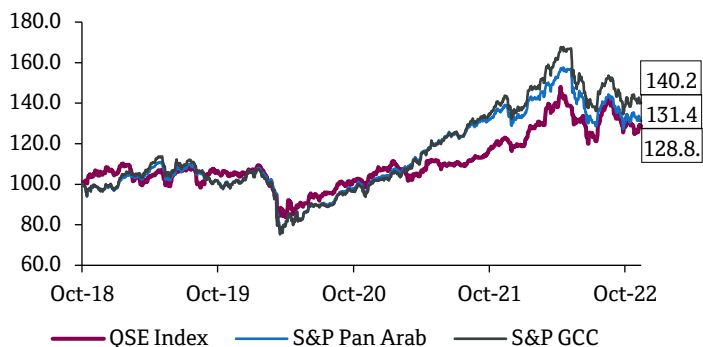


EmaraTax will be available for use from 5th December. To minimize disruption to taxpayers the FTA has planned this migration to EmaraTax to coincide with the National Day holiday and well in advance of the usual tax return submission and payment dates. EmaraTax significantly enhances taxpayer access to the FTA's services, payment of taxes and obtaining refunds. The new online platform also dramatically enhances the ability of the FTA to administer taxes in the UAE and enables better, faster decision-making and earlier engagement with taxpayers that need support. The new online platform aligns with the UAE Digital Government Strategy 2025 and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to leverage emerging technologies and build a solid digital infrastructure that serves the people and business community. (Zawya)

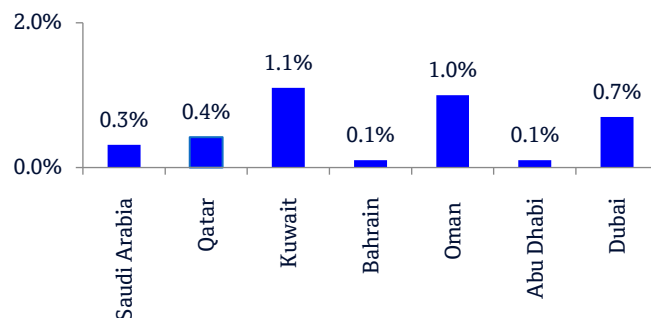
- Game-changing cleantech heading to the UAE** - In a major move to reduce pollution and support environment friendly initiatives, regional conglomerate MCT Group has executed a Memorandum of Understanding (MoU) with Singapore's Clean Earth Technologies Group (CET). The MoU will see both parties enter a working relationship in the interests of locally manufacturing and supplying CET's safer, more environmentally responsible technologies and reagents seeking to make gold processing cyanide and acid-free. This will be done at MCT Group's world-class facilities in DIP. The aim is to produce over 700 tons of CET's proprietary reagents per year, commercialized by CET's subsidiary "Clean Mining", to customers. Commenting on this partnership, Dr Misho Ravic, Group CEO, MCT said: "It is a matter of great satisfaction that our scale of operations and regional expertise make us an ideal organization to introduce Clean Mining and make positive use of CET's multiple capabilities. This MoU is timely as such industry processes and remediation that do not contaminate the earth or the air, are the way forward, especially for gold mines globally." (Zawya)
- Gulf Air signs up MTU Maintenance for V2500 engines** - Gulf Air, the national carrier of Bahrain, and MTU Maintenance, a global leader in customized solutions for aero engines, have signed an exclusive contract for the maintenance, repair and overhaul of V2500-A5 engines. The four-year agreement covers comprehensive MRO services, LRU support, engine trend monitoring and on-site services, as well as spare engine support for Gulf Air's V2500-powered A321neo aircraft. Gulf Air Chief Executive Officer Captain Waleed Al Alawi said: "Gulf Air has been maintaining its V2500 Engines of A321neo fleet at MTU Maintenance facility for the past 10 years under the Engine OEM contract. During these 10 years, MTU Maintenance has demonstrated they are the right partners for Gulf Air as we drive forward with our fleet renewal program in preparation to welcome more new aircraft to replace and modernize our fleet. We trust them to take excellent technical care of our engines and are convinced they will provide us with the reliable, flexible and cost-efficient services we expect." (Zawya)
- World Bank expects Kuwait growth at 8.5%** - The World Bank expected domestic economic growth in the State of Kuwait this year to accelerate to 8.5%, provided that the balance of public finances records a 1.1% surplus of total output. In its revised economic autumn report, released from Kuwait on Wednesday, on the latest economic developments in the six-nation bloc, the World Bank expected a rise in the growth rates of the domestic non-oil sector in Kuwait by 7.7% this year, with its expansion in 2023, with the decline of domestic economic growth to 2.5% on average in 2023 and 2024. It also expected that the rise in oil revenues would compensate for a large import bill and that this would lead to a large surplus in the country's external balance by 26.8% of the GDP in 2022. The report on green growth opportunities in the GCC was released at the headquarters of Kuwait Investment Authority in cooperation with the General Secretariat of the Supreme Council for Planning and Development, in the presence of officials from the Bank and a number of Gulf Arab ambassadors in the country. According to the report, the Kuwaiti economy is scheduled to continue to recover from the downturn caused by the coronavirus (COVID-19) pandemic, supported by the recovery of the oil sector, as oil prices and production levels in Kuwait rose by 59.3 and 13.5%, respectively, during the first seven months of 2022. Kuwaiti oil exports rose by 81% during the first quarter of the year, which led to an expansion of the current account surplus by 270%, estimated to reach 28.5% of the gross domestic product during the same period, it

added. The oil sector supports growth with the start of operating more production capacity from the Al-Zour refinery during 2023, despite indications of a more cautious approach to production scheduled by the OPEC Plus alliance. World Bank lead GCC economist, Ismail Radwan, and senior economist, Khaled Al-Hmoud, referred to the report's expectations that the GCC economies will grow by 6.9% in 2022 before declining to 3.7 and 2.4% in 2023 and 2024, respectively, as non-oil activities continue to support growth, supported by increased investments and private consumption. They expected, according to the report, that GCC countries would show a strong performance this year amid relatively low inflation rates compared to other high-income countries. They stated that the challenge of diversifying the economy remains for Gulf countries in light of limited progress in the non-oil economy. They stressed the importance of continuing structural reforms to help nurture the private sector to become competitive at a time when there is an excellent opportunity to further diversify the economy using the green growth strategy. This will occur by using additional gains from high oil prices to start new high-growth green industries that will help grow by additional ranges between 3-6%. (Zawya)

- Ali Alghanim and Sons opens new BMW showroom in Kuwait** - Kuwait-based Ali Alghanim and Sons Automotive Company has announced the opening of its newest BMW showroom in Al Jahra Governate, further expanding its presence locally. As the official importer and distributor of BMW in Kuwait, Ali Alghanim said the launch of the showroom, and the third in total across Kuwait, perfectly aligns with its vision to boost its services and extend access to BMW vehicles' sales and service within the country. The opening comes following the completion of the construction work on the 2,000-sq-m showroom and its attached service center on September 30, said the statement from the Kuwaiti group. Showcasing the latest line-up of BMW's dynamic, high-end vehicles, the new showroom also features a range of world-class facilities, including a dedicated sales service center and spare parts hub, it stated. The showroom was inaugurated by Dr Hamid Haqqarwar, Managing Director of BMW Middle East, Ali Mohammed Thunayan Alghanim, Founder of Ali Alghanim Sons Automotive Company and Engineer Fahad Ali Alghanim, Chairman of Ali Alghanim Sons Automotive Company in the presence of Vice Chairman and CEO Yousef Al Qatami and Managing Director Yousef Mustafa. Speaking at the opening, Ali Alghanim said: "Our partnership with BMW continues to flourish, sustained by an unwavering commitment to excellence and customer satisfaction." "The establishment of the newest BMW showroom in Al Jahra is yet another celebration of our long-lasting, 36-year partnership with BMW and we are proud to work in cohesion to further expand our operations," he added. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 1,771.24   | 0.9   | 5.3   | (3.2)  |
| Silver/Ounce                         | 21.70      | 0.1   | 4.1   | (6.9)  |
| Crude Oil (Brent)/Barrel (FM Future) | 95.99      | 2.5   | (2.6) | 23.4   |
| Crude Oil (WTI)/Barrel (FM Future)   | 88.96      | 2.9   | (3.9) | 18.3   |
| Natural Gas (Henry Hub)/MMBtu        | 4.73       | 0.0   | 7.9   | 29.7   |
| LPG Propane (Arab Gulf)/Ton          | 87.75      | 1.4   | (0.7) | (21.8) |
| LPG Butane (Arab Gulf)/Ton           | 101.75     | 0.2   | (1.2) | (26.9) |
| Euro                                 | 1.03       | 1.4   | 3.9   | (9.0)  |
| Yen                                  | 138.81     | (1.5) | (5.3) | 20.6   |
| GBP                                  | 1.18       | 1.0   | 4.0   | (12.6) |
| CHF                                  | 1.06       | 2.4   | 5.7   | (3.1)  |
| AUD                                  | 0.67       | 1.3   | 3.6   | (7.7)  |
| USD Index                            | 106.29     | (1.8) | (4.1) | 11.1   |
| RUB                                  | 118.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.19       | 1.1   | (5.0) | 4.6    |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%* | WTD%*  | YTD%*  |
|----------------------------|------------|------|--------|--------|
| MSCI World Index           | 2,674.08   | 1.4  | 6.7    | (17.3) |
| DJ Industrial              | 33,747.86  | 0.1  | 4.1    | (7.1)  |
| S&P 500                    | 3,992.93   | 0.9  | 5.9    | (16.2) |
| NASDAQ 100                 | 11,323.33  | 1.9  | 8.1    | (27.6) |
| STOXX 600                  | 432.26     | 2.0  | 8.0    | (19.5) |
| DAX                        | 14,224.86  | 2.5  | 10.1   | (18.2) |
| FTSE 100                   | 7,318.04   | 0.5  | 3.9    | (13.6) |
| CAC 40                     | 6,594.62   | 2.5  | 7.1    | (16.3) |
| Nikkei                     | 28,263.57  | 5.4  | 10.1   | (18.5) |
| MSCI EM                    | 935.73     | 5.2  | 5.7    | (24.0) |
| SHANGHAI SE Composite      | 3,087.29   | 3.0  | 1.8    | (24.0) |
| HANG SENG                  | 17,325.66  | 7.9  | 7.4    | (26.3) |
| BSE SENSEX                 | 61,795.04  | 2.3  | 3.3    | (1.9)  |
| Bovespa                    | 112,253.49 | 1.9  | (10.8) | 11.0   |
| RTS                        | 1,158.24   | 0.7  | 5.8    | (27.4) |

Source: Bloomberg (\*\$ adjusted returns, Data as of November 11, 2022)

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