

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,764.0. Losses were led by the Real Estate and Industrials indices, falling 1.4% and 0.8%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Widam Food Company, falling 4.9% and 2.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 8.2%, while The Commercial Bank was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,359.3. Gains were led by the Commercial & Professional Svc and Energy indices, rising 2.4% and 1.9%, respectively. Wala Cooperative Insurance Co. rose 8.4%, while Al Jazira REIT was up 5.8%.

Dubai: The DFM Index gained 0.6% to close at 3,347.8. The Communication Services index rose 2.3%, while the Financials index gained 0.9%. Shuaa Capital rose 3.4%, while Emirates Integrated Telecommunication Co. was up 2.3%.

Abu Dhabi: The ADX General Index gained marginally to close at 10,247.8. The Real Estate index rose 1.3%, while the Health Care index gained 0.5%. Apex Investment rose 5.2%, while Hayah Insurance Co. was up 3.4%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,280.5. The Technology index rose 3.9%, while the Industrials index gained 1.1%. Alargan International Real Estate Co. rose 9.5%, while Equipment Holding Co. was up 7.0%.

Oman: The MSM 30 Index gained 0.3% to close at 4,845.4. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.5%, respectively. SMN Power Holding rose 9.5%, while Oman Qatar Insurance Co. was up 5.3%.

Bahrain: The BHB Index gained 1.0% to close at 1,876.9. The Materials index rose 8.0%, while the Financials index was up marginally. Aluminum Bahrain rose 8.1%, while GFH Financial Group was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.59	8.2	0.1	(20.5)
The Commercial Bank	4.97	2.0	2,315.1	(26.4)
Qatar Gas Transport Company Ltd.	3.70	1.4	730.0	12.1
Qatar Fuel Company	17.90	1.2	1,022.3	(2.1)
Qatar Insurance Company	2.01	1.1	2.7	(27.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.20	(1.4)	22,009.0	(31.1)
Qatar Aluminum Manufacturing Co.	1.56	(1.1)	8,005.0	(13.6)
Ezdan Holding Group	1.02	(1.6)	6,844.5	(23.9)
National Leasing	0.70	(1.4)	6,368.5	(26.0)
Gulf International Services	1.48	0.1	3,970.3	(13.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,763.99	(0.2)	(2.0)	(9.7)	(7.4)	82.91	166,588.7	12.0	1.4	4.2
Dubai	3,347.84	0.6	0.7	0.7	4.8	43.09	158,797.9	9.4	1.1	3.3
Abu Dhabi	10,247.76	0.0	(0.6)	(2.8)	20.8	287.15	688,580.7	18.2	2.9	2.0
Saudi Arabia	10,359.26	1.3	1.4	(4.9)	(8.2)	919.01	2,606,914.0	16.1	2.1	2.8
Kuwait	7,280.47	0.7	1.0	(4.0)	3.4	93.19	151,636.2	19.6	1.7	2.8
Oman	4,845.40	0.3	0.1	5.0	17.3	14.60	22,239.5	13.8	1.0	3.6
Bahrain	1,876.90	1.0	1.4	0.6	4.4	4.84	65,560.1	5.1	0.7	5.7

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

Market Indicators	27 Dec 22	26 Dec 22	%Chg.
Value Traded (QR mn)	303.4	204.9	48.0
Exch. Market Cap. (QR mn)	612,233.5	612,729.7	(0.1)
Volume (mn)	80.2	71.4	12.2
Number of Transactions	10,922	6,929	57.6
Companies Traded	43	46	(6.5)
Market Breadth	12:30	3:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,048.15	(0.2)	(2.0)	(4.2)	12.0
All Share Index	3,475.45	(0.1)	(1.7)	(6.1)	127.1
Banks	4,488.08	(0.0)	(1.1)	(9.6)	13.6
Industrials	3,787.61	(0.8)	(1.9)	(5.9)	10.3
Transportation	4,351.33	1.1	(1.6)	22.3	13.8
Real Estate	1,574.31	(1.4)	(3.4)	(9.5)	16.7
Insurance	2,227.38	0.3	(0.2)	(18.3)	15.0
Telecoms	1,283.55	0.2	(2.9)	21.4	11.6
Consumer Goods and Services	7,902.03	0.3	(2.0)	(3.8)	22.0
Al Rayan Islamic Index	4,614.30	(0.8)	(2.8)	(2.2)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.07	8.1	439.1	33.8
Bank Al Bilad	Saudi Arabia	44.15	4.4	1,271.0	27.0
Bank Al-Jazira	Saudi Arabia	19.18	3.1	2,709.9	(0.6)
Ahli Bank	Oman	0.17	3.0	1,495.6	47.4
GFH Financial Group	Bahrain	0.25	2.0	528.1	(21.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	19.21	(1.8)	1,361.2	4.8
Qatar Int. Islamic Bank	Qatar	10.42	(1.5)	906.9	13.1
Masraf Al Rayan	Qatar	3.20	(1.4)	22,009.0	(31.1)
Qatar Electricity & Water Co.	Qatar	17.53	(1.0)	95.4	5.6
Multiply Group	Abu Dhabi	4.69	(0.8)	26,011.5	154.9

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%
Al Khaleej Takaful Insurance Co.	2.28	(4.9)	334.2	(36.7)
Widam Food Company	2.08	(2.5)	67.5	(42.3)
Dlala Brokerage & Inv. Holding Co.	1.17	(2.3)	277.2	(36.4)
Qatar Islamic Bank	19.21	(1.8)	1,361.2	4.8
Ezdan Holding Group	1.02	(1.6)	6,844.5	(23.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.20	(1.4)	70,169.5	(31.1)
QNB Group	18.19	1.1	54,372.2	(9.9)
Industries Qatar	12.86	(0.8)	40,669.1	(17.0)
Qatar Islamic Bank	19.21	(1.8)	26,270.5	4.8
Qatar Fuel Company	17.90	1.2	18,094.3	(2.1)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,764. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Al Khaleej Takaful Insurance Co. and Widam Food Company were the top losers, falling 4.9% and 2.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 8.2%, while The Commercial Bank was up 2.0%.
- Volume of shares traded on Tuesday rose by 12.2% to 80.2mn from 71.4mn on Monday. However, as compared to the 30-day moving average of 104.7mn, volume for the day was 23.4% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 27.5% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.55%	31.85%	(22,136,086.1)
Qatari Institutions	36.49%	36.46%	92,080.4
Qatari	61.04%	68.31%	(22,044,005.7)
GCC Individuals	0.33%	0.30%	92,279.8
GCC Institutions	6.32%	4.69%	4,961,267.4
GCC	6.65%	4.98%	5,053,547.2
Arab Individuals	10.16%	10.58%	(1,244,424.4)
Arab Institutions	0.20%	0.00%	607,202.0
Arab	10.36%	10.58%	(637,222.5)
Foreigners Individuals	3.78%	2.20%	4,805,106.3
Foreigners Institutions	18.16%	13.94%	12,822,574.7
Foreigners	21.94%	16.13%	17,627,681.0

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
12-27	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Oct	0.00%	-0.70%	0.10%
12-27	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City MoM SA	Oct	-0.52%	-1.10%	-1.35%
12-27	US	S&P/Case-Shiller	S&P CoreLogic CS 20-City YoY NSA	Oct	8.64%	8.00%	10.41%
12-27	US	S&P/Case-Shiller	S&P CoreLogic CS US HPI YoY NSA	Oct	9.24%	NA	10.72%
12-27	US	U.S. Census Bureau	Wholesale Inventories MoM	Nov	1.00%	0.30%	0.60%
12-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Nov	-3.60%	NA	-3.00%
12-27	Japan	METI	Retail Sales MoM	Nov	-1.10%	0.20%	0.20%
12-27	Japan	METI	Retail Sales YoY	Nov	2.60%	3.70%	4.30%
12-27	Japan	METI	Dept. Store, Supermarket Sales YoY	Nov	2.40%	3.20%	4.10%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-23	14	Due

Source: QSE

Qatar

- Mekdam Holding Group will be transferred to the main market, the trading of its shares in the main market will start on Monday, January 02** - The Qatar Stock Exchange (QSE) announced today that, in view of the approval given by Qatar Financial Markets Authority "QFMA", the shares of "Mekdam Holding Group" ("Mekdam") will be transferred from Venture Market (QEVN) to the main market in QSE as of Monday, January 02, 2023, after completing all the necessary technical and administrative procedures. As a result, the number of listed companies in the main market will increase to become (48) companies, and "Mekdam Holding Group" will become the first company to be transferred from the Venture Market ("QEVN") to the main market. This transfer is in accordance with the new listing and offering rulebook which came into force recently starting the 1st of April 2021. The new rulebook includes a set of new rules and procedures that aim to attract more companies and provide more alternatives for companies seeking to list in the market. The QSE would like to take this opportunity to extend its deep gratitude and appreciation to the QFMA for its continuous support and efforts to develop the Qatari market regulations. "Mekdam" Name, the Symbol (MKDM) and the International Identification Number (ISIN) will all remain unchanged. It will be traded in the same manner as those on the main market. Moreover, the reference price for the company's shares on Monday, January 2, 2023, will be determined based on the closing price of its shares in the trading session Thursday, December 29, 2022. QSE will cancel all the orders on

Mekdam shares (MKDM) in the order book after the trading session on Thursday, December 29, 2022. Therefore, the responsibility for re-entering the canceled orders will be on the brokerage firms. It is worth mentioning that Mekdam Holding Company will be in the sector of Consumer Goods & Services. (QSE)

- Qatar Central Bank issues QR6bn Treasury Bills, Sukuk** - Qatar Central Bank (QCB) issued yesterday Treasury Bills and Sukuk worth QR6bn. In a tweet, QCB said that it issued QR6bn Treasury Bills and Sukuk for one week, one month, three months, six months and nine months, distributed as follows: QR500mn for one week at an interest rate of 5.0050%; QR500mn for one month at an interest rate of 5.0625%; QR2bn for three months at an interest rate of 5.1450%; QR1.7bn for six months at an interest rate of 5.2025%; QR1.3bn for nine months at an interest rate of 5.2500%. The auction attracted a record amount of bids totaling QR11.46bn. (Peninsula Qatar)
- CBQ Financial Services will start liquidity provision activity for United Development Shares (UDCD) as of Monday, 2nd January 2023** - Qatar Stock Exchange announces that CBQ Financial Services will start liquidity provision activity for the shares of United Development Company (UDCD), as of Monday, 2nd January 2023. (QSE)
- Qatar Energy offers jet fuel, diesel for January** - Qatar Energy offered diesel and jet fuel for January loading from Ras Laffan, according to a tender document seen by Bloomberg. Qatar Energy offered a combination [qnbfs.com](https://www.qnbfs.com)



of 20kt of jet fuel and 20kt of 10ppm gasoil, or 40kt of jet fuel and 20kt of gasoil. Jet fuel cargoes are slated for January 15-16 loading, while gasoil supplies are scheduled for January 16-17 loading. (Bloomberg)

- Qatar's 2023 general budget fosters, diversifies economy** - The State of Qatar's general budget for the fiscal year 2023 showed QR199bn expenditure estimates and a QR29bn surplus being directed to pay public debt, support the reserves of the Qatar Central Bank (QCB) and increase the capital of Qatar Investment Authority (QIA), a move that reflected the country's keenness to stimulate and diversify its economy. Qatar's budget surplus, the highest in the last decade, was ascribed to a 20.8% increase in oil revenues with average oil prices having risen to \$65 a barrel, prompting an 16.3% increase in total revenues, compared to the 2022 budget, as well as a 2.6% expenditure decrease with a stop in the country's expenses for the FIFA World Cup Qatar 2022. Comparing the estimated and actual surplus and deficit data in Qatar's budgets over the past 10 years showed maximum estimated and actual deficits in the fiscal year 2016 with QR -46.5bn (estimated) and QR-50.8bn (actual), QR -28.3bn (estimated) and QR-44.7bn (actual) in 2017. The surplus amounted to QR4.3bn (estimated) and QR 7bn (actual) in 2019, while the surplus shifted in the fiscal year 2014-2015 from QR12.8bn (estimated) to a QR-4.2bn deficit (actual), and from 0.5bn (estimated) in 2020 to QR-10.4bn (actual), and the deficit turned from QR-28.1bn (estimated) in 2018 to a surplus of QR15bn (actual), and QR-34.6bn (estimated) to QR1.6bn (actual) in 2021. The 2023 budget shows that 22 new projects with a total of QR9.8bn will be launched as part of the country's scheduled QR64bn expenditure of the general budget on major projects for the next year. Of these projects, 14 projects, estimated at QR5.5bn, are based on an assessment of priorities and QR4.3bn eight projects. The increase in operating expenditure allocations in the new budget is attributed to the public utilities and infrastructure sustainability, which will have an important role in the post-World Cup phase, with the country having built an integrated infrastructure that will be a fundamental pillar for the development and prosperity of the local economy. Minister of Finance HE Ali bin Ahmed Al Kuwari said that financial resources were allocated for existing commitments, programs and projects of the third national development strategy, and the approved infrastructure projects, especially those related to the development of existing and new citizens' land plots. The Minister revealed that the country would continue plan to raise the expenditure efficiency and allocate financial resources to reduce government debt. The 2023 budget showed total allocations for salaries and wages, current expenditures and incidental expenses recording 31%, 34% and 3% versus 29%, 33% and 2% in the 2022 budget, while capital expenditures decreased to 32% from 36% in 2022. In an exclusive statement to Qatar News Agency, economist and financial analyst Ahmed Akl outlined that the reduction of expenditure on the capital projects and the decrease in allocations were owing to the success of projects that have been implemented in the previous periods, along with their transition to the ample operational stages for the country's needs during this period, albeit what has been implemented prior to the launch of the world cup 2022 was a station on the final way to attain Qatar 2030 requirements, which is the largest and the most comprehensive vision. He clarified that one of the most important features of the new budget is the existence of a surplus against a deficit that existed in the 2022 budget, adding that this surplus is partially due to the adoption of an expected price of a barrel of oil at \$65, compared to \$55 for the year 2022, which resulted in an increase in the expected oil revenues from QR154bn in the current year to QR186bn in 2023. Akl stated that the second feature within the features of this budget is based on maintaining a level of spending very close to its level in 2022, despite the end of the most important event in the State of Qatar represented in the FIFA World Cup Qatar 2022, and the accomplishment of several major projects, indicating that maintaining the same levels of spending is very positive and encouraging for the markets, and will have a crucial and direct impact on financial markets, and the economic, trade and investment movement in general. (Peninsula Qatar)
- Qatari banks' operating environment strengthens on high energy prices** - Qatari banks have seen their operating environment improving considerably thanks to favorable hydrocarbon prices in 2022, which helped them reduce their reliance on external funding. Leading credit

rating agencies see a stable outlook on Qatari banks' operating environment amid regional and global economic challenges. Local banks' external debt is expected to drop this year and analysts believe there may be a broad stabilization over the next couple of years. According to QNB Financial Services (QNBFS), Qatar banking sector's total assets had gone up 0.1% until October this year, totaling QR1.83tn. Driven by the private sector, the Qatari banking sector saw overall loans increasing by 0.4% to QR1.22tn in October, QNBFS said. Loans have edged up by 0.2% so far in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), QNBFS said. Deposits declined by 1.1% during October 2022 to QR954.2bn, due to a drop both in non-resident and public sector deposits. Deposits have gone down by 2% so far in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), the report said. The pandemic impact on the Qatari banks' financial profiles has been contained due to the government's fiscal response, Fitch Ratings said recently. The sector's healthy asset-quality metrics have largely stabilized (end-H1, 2022 average Stage 3 loans ratio: 2.8%) despite the Qatar Central Bank's (QCB) credit deferrals winding down since end-Q1,2022. Qatari banks' profitability is strengthening, underpinned by higher interest rates and increasing economic activity. Loan impairment charges (LICs) generally reduced. As a result, Fitch Ratings noted the sector-average operating profit/risk-weighted assets (RWAs) ratio increased to 3% in H1,2022 (annualized; 2021: 2.5%; 2019: 2.8%). Qatari banks maintain adequate capital buffers (end-H1, 2022 average common equity Tier 1 ratio: 13.7%; minimum regulatory requirement: 8.5%). The sector's healthy pre-impairment operating profitability and adequate provisioning levels mitigate asset-quality risks. Net profit of the Qatari banks rose 4% year-on-year in the first half of 2022, driven by widening net interest margins and higher non-interest income, credit rating agency Moody's said. The Qatari banks Moody's rates reported an aggregate net profit of QR12.9bn in the review period. Qatar banks are expected to see improvement in bottom-line and return on assets should reach pre-Covid levels by 2023, a top Moody's executive said in September. "We expect the banks' bottom-line profitability to continue to improve in 2022 as operating income continues to grow, while provisioning charges should stabilize," Nitish Bhojnarwala, vice president, senior credit officer, Moody's told a roundtable. Qatari banks external debt is expected to drop by 8% this year, credit rating agency S&P said and noted there may be a broad stabilization over the next couple of years. This, S&P said, will be due to many factors including high oil prices that should result in stronger domestic deposit growth than was seen over the past few years. S&P also expects Qatari banks financing needs to ease as several large infrastructure projects are delivered. New central bank rules, it said, have increased reserve requirements for short-term non-resident deposits and the weight of non-resident deposits in the calculation of bank's liquidity coverage and the net stable funding ratios, which will deter banks from using external sources to grow their balance sheets further. Beyond the risks stemming from banks' short-term external funding profiles, the financial system coped well with the pandemic and the subsequent withdrawal of forbearance measures, S&P noted. The largest financial institution in the Middle East and Africa (MEA) region, QNB Group had earned a net profit (before the impact of hyperinflation) of QR12.3bn in nine months up to September, up 20% on the same period last year. (Gulf Times)

- Saudis top list of visitors as Qatar welcomes over 0.6mn in Nov** - Hosted in Qatar, the Middle East's first FIFA World Cup has seen cheering fans travel across the globe to support their favorite teams, while visiting the world-class tourism attractions on offer across Qatar. Early November, and less than two weeks into the global sporting event, Qatar Tourism (QT) reports that the country had already welcomed over 600,000 visitors from around the world. Leading the latest tourism figures are visitors from Saudi Arabia (16% of total international arrivals), followed by India (8%), US (7%), the UK (6%) and Mexico (5%). Argentina, Egypt, Iran, France and Kuwait also make up the top 10 source countries for all inbound international visitors. Up to the opening day on November 20, a FIFA spokesperson revealed that 2.95mn tickets had been sold, comfortably exceeding Russia (2018) where just over 2.4mn tickets were sold. Later, the Argentina-Mexico match in Lusail Stadium saw the highest attendance in record at a FIFA World Cup match since 1994, with 88,966

attendees. Outside the stadiums, the mega-tournament has drawn in record-breaking numbers in TV viewership, across multiple markets. Between matches, international visitors took inspiration from Qatar Tourism's latest campaign, "No Football. No Worries." fronted by the legendary Italian footballer, Andrea Pirlo by heading to the attractions featured in the series of humorous advertisements. From the bustling streets of Souq Waqif to the stunning collections available at the Museum of Islamic Art, fans can follow Pirlo and enjoy a range of adventures in the heart of Doha. At the same time, visitors can take part in the recently launched joint social media competition by QT and the Supreme Committee for Delivery & Legacy, for a chance to win a \$100,000 prize. Fans can snap and post their photos using the @VisitQatar handle and #UltimateQatarExperience hashtag, to win lucrative travel packages. (Peninsula Qatar)

- 'Construction industry to boom in coming years'** - Qatar's construction industry has a very good future as the industry is poised to grow rapidly in the coming years with the inflow of foreign direct investments into mega construction projects across the country said a construction industry official. We see a very bright future for the construction industry which has grown leaps and bounds in the past years having received a turbo boost from the World Cup which will certainly pay rich dividends to the industry in 2023, said Golden Keys Trading and Contracting CEO Tuan Farzan. He said competing with Qatar's construction industry will not be a walk in the park for competitors as the economy is projected to record a solid growth this year. A vibrant economy is a plus factor for the construction industry in any country and this would result in a boom in Qatar's construction industry during the current decade backed by the 'State's 2030 Vision' and the policy direction of the government. The economy is projected to grow 4.9% this year followed by 4.5% and 4.4% in 2023 and 2024, according to a World Bank forecast. The hosting of a successful world cup rebuffed claims of critics and skeptics and proved to the world that Qatar has all the trappings to host an event of any magnitude. Regional and global sporting events lined up for 2023 and beyond will be tail winds for the construction industry with the need for accommodation and sporting facilities, Farzan said. "The road network and transportation infrastructure such as the metro and the bus service are due to the future plans and vision for the state," he said adding that in line with the 2030 Vision all existing spaces across the country will be utilized for new construction projects in the near future. He said construction projects in Lusail and in many other iconic locations will be carried out transforming their landscape. On the current year which is at its tail end he said 2022 was a good year as the company had been called to undertake projects in air-conditioning, building villas and maintenance of major food outlets across the country. The latest economic insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, reveals Qatar's economy is booming. Concerns about the deteriorating global outlook are yet to overshadow the boost from the World Cup tournament, which concluded on December 18. The travel and tourism sector will spur 7.6% growth in Qatar's non-oil economy this year, the fastest pace since 2015. Qatar's construction market size was valued at around \$46.8bn in 2021 and the market is projected to achieve an AAGR of over 3% during 2023-2026 according to statistics. (Peninsula Qatar)
- Qatar a potential destination for global investments** - The blooming market in the country has evolved as one of the best destinations for investments in the coming years, a real estate official said. Qatar, which organized the biggest sporting tournament - FIFA World Cup this year witnessed a lot of tourists engaging with potential investments in the country. Qatar is also the host nation for many other upcoming events including 2023 AFC Asian Cup and Expo 2023 Doha, which anticipates growing visitors and investors. "Qatar is moving towards a positive economy and tourism will surge immensely in another 5 to 10 years, said Mustapha Mesto, Sales and Leasing Manager at the Mirage International Property Consultants. He accentuated that the number of visitors will increase from 10 to 15% year-on-year and the market will grow constantly with the inflow of projects strengthening the businesses in the region. Enhanced and well-built infrastructures in Qatar are a pivotal moment for all real estate properties attracting potential investors into the region. Mesto said that "When people invest, they look for rents and income," adding that Qatar's ever-growing projects and events will boost

the country and enable many more visitors to invest. Mirage, an international realtor has dealt with major properties across the country including Al Sadd, Al Wakra, and Lusail, and is expanding its projects for future investors by currently working on hotel apartments and five-star towers. "In the coming years, we are executing a different range of projects that are underway right now including 73 apartments including studios, and other luxurious properties for investors." The developers in Qatar are more competent as the burgeoning economy is an advantageous factor enabling the expansion of trade relations and investments. He said: "Qataris or the private owners know the market very well. When they interact with a potential investor or developer, they are certain of the market and have understood the quality of the location." Reports indicate that Qatar's exponential leisure surpasses its neighboring countries due to the global events held in the country as real estate agents are hopeful of more customers flowing into the region. He said, "The market is quite challenging, especially the residential properties but with many events occurring in the country, it is true that the country is one of the best and potential places for all global investors." "Our plan was not just for the World Cup but for a longer term to attract clients with our customer profiles and bring in more investments in Qatar," he added. (Peninsula Qatar)

- 80% of waste from Qatar World Cup stadiums recycled** - Qatar's commitment to staging a sustainable FIFA World Cup included extensive efforts to minimize waste and recycle used materials throughout the tournament. After successfully hosting 64 matches, tournament organizers ensured that more than 2,000 tonnes or about 80% of waste were recycled or composted. Engineer Bodour al-Meer, the Supreme Committee for Delivery & Legacy's (SC) sustainability executive director, said: "We are proud to announce that approximately 80% of waste from stadiums has been recycled. This is a massive achievement that has been delivered thanks to detailed planning and unwavering commitment from tournament organizers and national stakeholders." The SC, FIFA and the FIFA World Cup Qatar 2022 LLC, implemented a robust program which involved a number of initiatives before and during the Tournament. This included the use of compostable food packaging, encouraging fans to segregate waste and placing sorting facilities at all eight stadiums. "I would like to thank all of our partners, most notably Apex Waste Solutions and Management Company, whose teams manually separated all the waste in each of our stadiums, before distributing it to local recyclers of plastic, cardboard, compost, metal, glass and electronic waste," added al-Meer. Nasser al-Khalaf, CEO, Apex Waste Solutions and Management Company said: "As a Qatari company, we are proud to have been a part of ensuring that Qatar 2022 left behind a sustainable legacy for future generations. Through our work with the SC, we were able to ensure that waste generated at stadiums was segregated on site before being taken to any recycling facility, which increased the recycling rate of our project." A main focus of the FIFA World Cup Qatar 2022 Sustainability Strategy was reducing waste and increasing recycling, especially of plastics. To achieve that, tournament organizers successfully replaced plastic with compostable and reusable alternatives. For unavoidable plastics, Qatar 2022 worked diligently to remove them from the waste streams so that they can be recycled. Organizers engaged with fans ahead of the tournament to encourage them to recycle as much as possible. There were also several public activations throughout Qatar 2022 that engaged fans and encouraged the uptake of recycling bins at tournament sites. The success of this initiative during the FIFA World Cup Qatar 2022 will certainly create a long last legacy where recycling plays an integral part in the way waste is managed in Qatar. (Gulf Times)
- Transportation Master Plan 2050 to streamline truck routes, improve safety** - The proposed Truck Route Network (TRN), which is part of Transportation Master Plan for Qatar 2050 (TMPQ), will provide new truck maintenance, vehicle and truck driver testing facilities on specific routes. This scheme helps review need for and benefit of additional maintenance and testing facilities to allow the Ministry of Transport (MoT) and operators to verify if standards are being met and with specific driver testing and vehicle testing facilities. Another scheme of TRN is to formalize the Truck Network as it currently stands to include Strategic Truck Routes, supported by local access routes for trucks. "This scheme covers any required infrastructure improvements to connect local truck

access routes to strategic truck access routes and integrate those routes to be used by trucks carrying dangerous goods, trucks which are oversized and water trucks into the overall network, so that operations are made safer and more efficient. Any further needed infrastructure improvements to deliver an integrated truck route network," says the report 'Truck Route Network' part of 'Updating Transportation Master Plan for Qatar', posted by the Ministry on its website. It says a designated Truck Route Network (TRN) is crucial for supporting the local, regional and national economic activity and development within Qatar. It can efficiently serve the haulage industry by facilitating truck operations and decreasing freight costs. "If not provided with a designated and effective TRN, freight can have an even greater adverse impact on the environment, safety and public health and amenity, for example if freely circulating in residential or other sensitive areas less suitable for sizable and more polluting vehicles." It adds: "A TRN aims at addressing future truck route requirements, increasing the nationwide truck operational efficiency, safety, the wellbeing of drivers, the quality of living for the wider community, to achieve improvements in infrastructure, facilities, operations and fleet, as well as to implement supportive regulation or policy actions." The report indicates that separate locations have been identified for truck parking. The criteria for their selection took account of the following: On approach to key destinations of goods movement (industrial cities, economic zones, Hamad Port and Hamad International Airport, industrial area). (Peninsula Qatar)

- Focus on quality education in Ministry's 2023-30 plan** - The Ministry of Education and Higher Education will focus on further improving the quality of education through its strategic plan 2023-30, a top official said. "The strategy will cover students in all three school grades — primary, preparatory and secondary — in addition to kindergarten (KG)," said Undersecretary of the Ministry of Education and Higher Education Dr. Ibrahim bin Saleh Al Nuaimi. Speaking to Qatar TV on Monday, he said an initiative will be launched to increase the number of students in KGs by creating awareness among parents that it is very important for their children in building a basis for higher classes. "For students of three grades, initiatives like 'My Skills My Future' and 'My School My Community' will be launched for the health and well-being of students to improve their life quality through programs of proper diets and sport activities," said Al Nuaimi. He said that the initiative 'Madraști Manara' will help improve the performance of some schools by overcoming the challenges they are facing. "Special programs will be launched for students with disabilities, enabling them to serve the community actively after their graduation." Speaking about the achievements of the Ministry in equipping schools to accommodate a growing number of students, he said the number of students in government and private schools increased has significantly over the past decade. "The number of students in government schools increased from 96,000 to 121,000 students during the ten years. The private schools also witnessed huge growth with the number of their students going up from 129,000 to 209,000 during the period. "Schools operating in Qatar also witnessed a remarkable growth. The number of government schools increased from 178 in 2012-13 to 209 in 2022-23 academic year," said the undersecretary. The number of private schools in Qatar jumped from 182 to 334 in ten years. "Teachers in government schools increased from 12,000 to 14,000 including a good number of Qatari male and female qualified teachers," said Al Nuaimi. He said that the number of teachers in private schools also rose from 8,800 to 12,000 teachers. (Peninsula Qatar)
- GRSIA set to enforce Social Security Law starting January 3** - The General Retirement and Social Insurance Authority (GRSIA) is set to enforce the Law No. 1 of 2022, by issuing the Social Security Law starting from January 3, 2023. The authority is enforcing the law after it issued circulars to employers both in the public and private sectors to finalize the training operations for their employees and update their systems in conformity with the new law. Meanwhile, GRSIA has updated all its electronic and service systems, such as the electronic service portal dedicated to the employers, the electronic services portal for citizens, and apps for keeping pace with the cutting-edge security requirements. The overwhelming majority of GRSIA's employees and those affiliated with the hotline 183 of Government Communications Office have been enrolled in training and upgrading courses and workshops on the enforcement of social security

law. It is based on a training plan, which intended to introduce citizens to the law through determining the methods of enforcing the law, sharing the information, employing the skills and technologies that will be utilized in addition to getting familiarized with the updated concepts as GRSIA aims to upgrade the capabilities of its working cadres in the service of the community. In the same context, GRSIA has recently submitted multiple circulars to employers in the public and private sectors within the framework of its keenness to discharge its functions and embark on its jurisdictions in enforcing the law provisions in an efficient and effective way. This is to ensure the general objectives of social security system, confirming its keenness to proceed with its efforts in the optimal enforcement of the law and cooperate with the competent authorities in Qatar to supply them with the essential information required to entirely enforce the law. In addition, GRSIA pointed out that according to these circulars it will be incumbent upon all employers registered in the authority to adhere to the regulations of data supply systems, application forms and documents approved by them. In addition, it aimed to fix the subscription account salary that exceeds QR100,000 on the date of April 19, 2022, to be the maximum limit for the subscription account salary, determining the value of housing allowance allocated to each employee. (Peninsula Qatar)

- PSA releases 40th issue of 'Window on Economic Statistics of Qatar'** - The Planning and Statistics Authority (PSA) has released the 40th issue of its quarterly publication "Window on Economic Statistics of Qatar." The reference quarter of this issue is the first quarter of 2022, and all the latest available macro-economic indicators, relating to national accounts, prices, public finance, and the balance of payments have been assembled in a single report. It is a very handy report and is meant to help diverse users, in particular, policy and decision makers. This publication comprises three parts: Part 1 presents a dashboard comparing the economic performance of Qatar with other international economies and regions, in terms of three indicators: Real GDP annual growth rate, CPI (y-o-y) change and Current Account Balance as percentage of GDP, as well as data series (quarterly and annual) on some thirty economic indicators. Part 2 presents an analysis of the quarterly statistics relating to GDP, CPI, PPI, Exports, and Imports and compares the performance in the first quarter of 2022 with that of the corresponding quarter of 2021 and, with that of the previous quarter (Q4, 2021). And Part 3 contains articles on selected themes. (Peninsula Qatar)
- Qatar Chamber posts robust private sector performance in 2022** - Qatar's private sector has played a variety of key roles that contributed significantly in the country's economic development in 2022, including other achievements in international trade growth and the recently concluded FIFA World Cup. Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani stated that the success of the 2022 FIFA World Cup will enable Qatar to position itself as a global business and investment destination amid several attractive legislative and regulatory reforms implemented prior to the tournament and advanced infrastructure. "The national economy will continue its growth and development after the country hosts the tournament, considering the great leaps it has achieved over the past years, in light of the presence of attractions that enhance its growth process and increase global confidence," stated Sheikh Khalifa's exclusive interview with Qatar News Agency (QNA), which was published in Al Moltaqa, the chamber's economic magazine. Citing a post-World Cup Qatar, Sheikh Khalifa stressed that growth drivers from 2023 onwards will include sectors, such as tourism, knowledge economy, agriculture, and industry, among others. He emphasized that the World Cup will have a positive impact on the tourism and trade sectors. Aside from witnessing significant growth, these sectors will attract more investors and tourists to Qatar, citing the role of the hospitality and tourism sectors, F&B, and sports facilities and stadiums as "important sources of income for the state." Sheikh Khalifa's QNA interview also stated that the non-oil sector will record a "2.8% to 4.7%" growth rate in 2022 as a result of World Cup-related activities. He said the non-oil sector achieved an average growth of about "2.9%" in the first nine months of 2021 buoyed by growth in the manufacturing, transport, and trade sectors. Sheikh Khalifa noted that manufacturing was among the leading industries of the private sector. This was enhanced by government efforts to support the competitiveness of national products, including other



sectors in trade, industry, and building and construction. The agriculture sector was also at the forefront following the State's keenness to enhance Qatar's food security. In the second quarter of 2022, private sector exports stood at QR8.92bn, representing a 21% year-on-year growth. "This surge clearly confirms the ability of the private sector and the Qatari economy to adapt to normal and abnormal economic conditions and to achieve rising growth rates, especially after the Covid-19 pandemic," Al Moltaqa reported. Al Moltaqa also published Sheikh Khalifa's interview with Oxford Business Group (OBG) where he stated that small and medium-sized enterprises (SMEs) represent 97% of registered private sector companies in Qatar and account for some 15-17% of non-oil GDP. Sheikh Khalifa stressed to OBG the need for banks to offer solutions to entrepreneurs seeking to launch or expand their businesses. He also underscored the importance of enacting legislation that protects, promotes, and empowers SMEs, as well as services that facilitate the launch of businesses and provide training services, consultations, orientation, and incubation opportunities for entrepreneurs. He said the chamber is keen to help SMEs to compete in the national economy, citing the three editions of the 'SMEs Conference' and shared best practices from foreign partners. The chamber also supports owners of family businesses by promoting their products through exhibitions, such as the 'Made in Qatar' expo. Sheikh Khalifa also lauded the efforts of the Ministry of Commerce and Industry for launching the '1,000 Opportunities Initiative' during 'National Product Week', offering SMEs the opportunity to develop their products and services and become more competitive in the Qatari market. "This gives the private sector a good advantage to play a larger role in Qatar's economic development," Sheikh Khalifa emphasized. (Gulf Times)

International

- Double-digit US home price growth streak skids to an end** - Annual price growth in the increasingly fragile US housing market slid into the single digits in October for the first time in about two years when mortgage rates that month surged above 7% and further stifled demand, a pair of closely watched surveys showed on Tuesday. The S&P CoreLogic Case Shiller national home price index increased by 9.2% in October, down from 10.7% in September and notching the first single digit gain since November 2020. Meanwhile the Federal Housing Finance Agency, which oversees US mortgage-finance entities Fannie Mae and Freddie Mac, said annual home price growth slowed to 9.8% in October from 11.1% in September, marking that index's first non-double-digit gain since September 2020. On a month-over-month basis, S&P Case Shiller's index fell for a fourth straight month, while FHFA's gauge was unchanged. "As the Federal Reserve continues to move interest rates higher, mortgage financing continues to be a headwind for home prices," Craig Lazzara, managing director at S&P DJI, said in a statement. The housing market has suffered the most visible effects of aggressive Fed interest rate hikes that are aimed at curbing high inflation by undercutting demand in the economy. This month the Fed raised rates again by half a Percentage point, capping a year that saw its benchmark rate shoot from near zero in March to between 4.25% and 4.5% now - the swiftest rates have risen since the early 1980s. Fed officials projected rates would climb further in 2023, likely topping 5%. Unlike other parts of the economy - many of which have yet to show a significant impact from the Fed's actions - the housing market reacts in near real-time to the jump in borrowing costs engineered by the central bank. The 30-year fixed mortgage rate breached 7% in October for the first time since 2002, more than doubling in the span of nine months, pulling the rug out from what had been a red-hot housing market fueled by historically low borrowing costs and a rush to the suburbs during the coronavirus pandemic. Data last week showed the combined annual sales rates of new and existing homes through November had slumped by 35% since January - among the fastest falls on record - to the slowest since late 2011. New single-family housing starts, and permit issuance skidded to a two-and-a-half-year low last month as well. While mortgage rates have retreated since early November to around 6.3% this month, according to data from Freddie Mac and the Mortgage Bankers Association, they remain nearly twice the level they were a year ago at this time and will continue to weigh on the housing sector. Economists do not, however, see a repeat of the housing price crash witnessed in the financial crisis when prices by S&P Case Shiller's

measure fell year-over-year for a full five years from March 2007 through April 2012. Unlike then, the supply of homes on the market remains extraordinarily limited and should keep a floor under house prices. The National Association of Realtors earlier this month projected prices for existing homes - by far the largest part of the market - should remain more or less flat in 2023. "As the Fed tightens financial conditions, the housing market will likely slow further in the coming year," LPL Financial Chief Economist Jeffrey Roach said. "However, low inventory of homes available for sale should soften the impact from rising rates and insulate the residential market from a redux of the Great Financial Crisis." (Reuters)

- Springboard: UK retailers see 40% jump in Boxing Day shoppers** - UK retail destinations enjoyed an almost 40% rise in shopper numbers on Monday after the first Christmas in three years with without pandemic restrictions, data compiled by Springboard showed on Tuesday. Footfall at UK retail centers on Dec. 26 — known as Boxing Day in the UK and a key date for retailers — climbed 38.8% year-over-year, with central London clocking a 66% increase. Still, data showed UK retail footfall for Boxing Day was 18.2% lower than pre-pandemic levels in 2019. (Reuters)
- German businesses expect only mild recession as disruptions ease** - German companies expect only a mild recession next year despite headwinds from the energy crisis, raw material shortages and a tepid global economy, a survey of major associations published by Reuters on Tuesday showed. "The last quarter of 2022 and the start of 2023 are likely to be accompanied by a decline in economic activity," said Siegfried Russwurm, president of the Federation of German Industries (BDI). "However, we expect only a slight slump." There have been growing signs that the German economy could stave off the worst of an economic downturn triggered by a plunge in energy supply from Russia after the Ukraine invasion. Inflation slowed slightly to 11.3% in November from a high of 11.6% the month prior as energy prices eased. The German government has predicted the economy will grow by 1.4% this year and contract by 0.4% next year. Russwurm warned that growth would remain subdued until 2024 as weak demand around the world hits Germany's export-dependent economy. The Association of German Chambers of Industry and Commerce (DIHK) said there were many indications that supply chain disruptions were gradually easing. "Freight rates for container prices are approaching long-term normal values again, and the congestion outside international ports is slowly easing," said DIHK President Peter Adrian. "If the announced relaxations of China's zero-COVID policy are implemented, it would also be a positive signal for global supply chains," he added. However, the DIHK warned that soaring energy prices and easing consumer sentiment were still clouding the outlook for 2023. The ZDH association of craftsmen echoed the DIHK, saying noticeably fewer orders were coming in for next year. "The order backlog will still carry us until the beginning of spring, but there are many question marks for the time after that," ZDH Secretary General Holger Schwannecke said. The German Wholesale, Foreign Trade and Services Association (BGA) said the situation was still robust in many sectors of the economy. "But we are carrying over negative expectations from month to month, the depth and breadth of which have not yet been realized," said BGA President Dirk Jandura. He said he was confident that companies would come onto a more encouraging path again during the spring. (Reuters)
- Nearly three in five German industry associations foresee gloomy 2023** - Nearly three out of five German industry associations are pessimistic about next year and expect their companies to produce less as high energy prices due to the war in Ukraine show no signs of abating, found a survey published Tuesday. Of the 49 associations surveyed by the IW economic institute, 30 said they expect their members to produce less, while 13 said they expect their sectors to produce more. Nearly 40 associations said the current situation for their companies is worse than a year ago, when many assumed that the worst of the coronavirus pandemic had been mostly overcome. With inflation at record highs, however, the mood in the German economy has not recovered, according to the survey, which was conducted from mid-November through early December. "Businesses do not expect the high energy prices to fall back to pre-crisis levels in the foreseeable future. That clouds the outlook for the coming year enormously," said IW economic expert Michael Groemling. He warned

that the situation for energy-intensive firms was particularly precarious, and their success is tied to affordable energy. (Reuters)

- Japan Nov factory output falls on weakening global demand** - Japanese factories slashed output for a third consecutive month in November, dragged down by weak demand for machinery products amid a deteriorating global economic outlook. The weak production bodes ill for Japanese firms as they face growing calls to raise workers' pay to counter inflation, seen as essential for the post-pandemic growth of the world's third-largest economy. "The impacts of overseas rate hikes, slower growth and weak capital expenditure demand are gradually reaching Japan," said Masato Koike, economist at Sampo Institute Plus. "Production inevitably remains weak for October-December and highly likely stalls furthermore as the global economy hasn't hit its worst." Factory output fell 0.1% in November from the previous month, government data showed on Wednesday, a smaller decline than the median market forecast for a 0.3% drop. That marked the third monthly decrease in Japanese production and followed a revised 3.2% fall in October and 1.7% contraction in September. Output of general machinery slipped 7.9%, while that of production machinery decreased 5.7%, driving down the overall index in November. Output of auto products was also down 0.8%. A Ministry of Economy, Trade, and Industry (METI) official told a media briefing that machines to make semiconductors or flat panel displays saw lower demand across overseas markets such as China, Europe and North America. METI cut its assessment of industrial output for a second straight month, saying "production is weakening". Manufacturers surveyed by METI expect output to gain 2.8% in December and decrease 0.6% in January, but production could continue falling, the official added, saying companies tend to downgrade their production plans afterwards in recent months. Following a surprise contraction in July-September, economists expect Japan to grow an annualized 3.3% in October-December on robust domestic demand, the latest Reuters poll showed. But inflation at a four-decade high is testing the resilience of consumer spending. Japanese retail sales fell month-on-month for the first time in five months in November, official data showed on Tuesday. Businesses are not sanguine either. Last week, the government warned of supply chain risks from China's COVID-19 surge, while the Bank of Japan (BOJ)'s surprise tweak to its yield control policy stoked uncertainties for some lenders. Japanese companies head into annual labor talks for 2023 early next year. Substantial wage hikes are seen as necessary for the BOJ's exit from ultra-loose easing. The wage hikes next year could end up "neither too high or too low", Sampo's Koike said, as strengthening prospects for pay raises are offset by a darker global economic outlook. "Japan's real wages are unlikely to show extraordinary growth, which could prevent the BOJ taking drastic measures to exit monetary easing." (Reuters)
- Japan retail sales up for ninth month led by tourism help** - Japanese retail sales rose for a ninth straight month in November, data showed on Tuesday, as the lifting of COVID-19 border controls and the government's domestic travel subsidy helped consumer demand. But from the previous month, sales fell from October, with price increases in daily necessities weighing on Japanese households as the nation's core consumer inflation rate hit a fresh 40-year high, indicating price hikes were broadening. A recovery in private consumption, which makes up more than half of Japan's economy, is key to driving growth in the economy, which unexpectedly shrank in the third quarter. Retail sales grew 2.6% from the year earlier but short of the median forecast of 3.7%. The pace of annual growth in sales, a barometer of private consumption, slowed from 4.4% in October and 4.8% in September. On a seasonally adjusted basis, retail sales slipped 1.1% in November from the previous month, down for the first time in five months. Data showed last week that visitor arrivals to Japan jumped to nearly 1mn in November, the first full month after the country scrapped COVID-19 curbs that effectively halted tourism for more than two years. A government domestic travel subsidy campaign to help the pandemic-hit tourism industry, which started in mid-October, also encouraged people to spend on travel and travel goods. (Reuters)

Regional

- Indian ministry of commerce: GCC is India's largest trading partner bloc** - The Gulf Cooperation Council (GCC) has emerged as India's largest trading

partner bloc in the financial year 2021-22 with bilateral trade valued at over \$154bn, according to India's Ministry of Commerce and Industry. India's exports to GCC countries were valued at approximately \$44bn and imports at around \$110bn during the year. At the same time, bilateral trade in services between India and the GCC countries was valued at around \$14bn. India's exports in this category, amounted to \$5.5bn, and imports were worth \$8.3bn, the Ministry said. GCC countries accounted for almost 35% of India's oil imports during fiscal year 2021-22 and made up 70% of its gas imports. India's overall crude oil imports from GCC countries during this period were worth about \$48bn, while liquefied natural gas and liquefied petroleum gas imports in fiscal year 2021-22 amounted to \$21bn. Cumulative investments from the GCC in India are currently valued at over \$18bn, according to the Ministry. With such a high level of content to the economic relations between the GCC and India, Piyush Goyal, India's Minister of Commerce and Industry, and Dr. Nayef Falah M. Al-Hajraf, Secretary-General of the GCC, have decided to pursue negotiations on a Free Trade Agreement (FTA) between India and the GCC countries, the Indian government's Press Information Bureau said. "Both sides agreed to expedite conclusion of the requisite legal and technical requirements for formal FTA negotiations. The FTA is envisaged to be a modern, comprehensive agreement with substantial coverage of goods and services," Bureau said. "Both sides also agreed to significantly expand and diversify the trade basket in line with the enormous potential that exists on account of the complementary business and economic ecosystems of India and the GCC," it added. (Zawya)

- GCC's share of global IPOs jump to 23% in 2022; UAE leads with 12 companies raising \$11bn** - Led by the UAE, the GCC's share in the global initial public offering (IPO) has massively increased in 2022. According to EFG Hermes, out of \$91bn (Dh334bn) raised through IPOs worldwide, around \$21bn (Dh77bn), or 23%, were raised by GCC companies in 2022. This is a massive increase when compared to the previous year when GCC IPOs accounted for just 2%, or \$10bn, of the global IPOs. In 2022, as many as 12 UAE companies came to the market, raising \$11bn (Dh40.37bn), in addition to the joint Abu Dhabi-Riyadh listing of Mena food franchisee Americana, which raised \$1.8bn. Many Dubai entities such as the Dubai Electricity and Water Authority (Dewa), Tecom and Salik sold their shares to the investors and listed on the Dubai Financial Market as part of the government's efforts to increase the local bourse's market capitalization to Dh3tn. Simon Kitchen, managing director and head of strategy, EFG Hermes Research, said volatility in global financial markets has squeezed IPO activity outside the region, and GCC companies have been able to sell equity at high valuations. "The listing of Dewa was the largest GCC IPO in 2022, raising \$6.1bn at a perfect time when global investor attention was rapidly shifting from Russia to the GC. Dewa is now the largest by market cap on the Dubai exchange," he said. "Investors have been attracted to Dewa due to steady cashflow and potential for dividend generation, and they saw similar strengths in other major Dubai listings in 2022, when Salik, Empower and Tecom collectively raised \$2.2bn in June, September and November, respectively," added Kitchen. He hailed the government's decision to sell stakes in more mature businesses like Dewa or Adnoc Drilling, freeing up cash to invest elsewhere. Kitchen said the GCC IPO pipeline for 2023 looks very strong as both governments and private companies are keen to sell equity while there is strong interest in the region. "GCC markets are trading at a decent premium to emerging market peers. The MSCI GCC index is at 13.2x 2023 price-to-earnings (PE); the MSCI EM index is at 11.5x 2023 PE. This premium is large enough for GCC companies to sell equity, but not large enough to deter investors," said EFG Hermes' managing director. In an interview with Bloomberg TV, Mohamed Ali Al Shorafa, chairman of the Abu Dhabi Department of Economic Development, said recently that 11 IPOs are likely to hit the market in 2023. "Next year, it's going to be an amazing pipeline... Over 11 companies (are) being either advised or in final stages for application approval for the listing on the Abu Dhabi stock market," Al Shorafa said. Due to rising interest rates by the US Federal Reserve and the GCC central banks, Kitchen said investors in the region face a trade-off: they either keep investing in IPOs and the broader market or take some money off the table and put it in bank deposits. "That makes it more important for GCC companies to appeal to foreign investors as they come to the market 2023 should be the year in which more GCC

private companies meet global emerging market investors in the ongoing GCC boom," he said. (Zawya)

- 2023 a 'record-breaking' year for recruitment in Saudi as 57% of firms plan to hire** - The next 12 months will be a "record-breaking" period for the Saudi Arabian recruitment market, as most companies in the kingdom plan to hire new employees in 2023 to support business growth, according to Dubai-based recruitment specialist Cooper Fitch. Around 57% of Saudi Arabia-based businesses surveyed said they are planning to expand their headcount next year. More than a third of the companies (33%) intend to increase their payroll by up to 9%, while nearly a quarter (24%) said they are looking at raising their staff size by more than 10% next year. "This is why we expect the next 12 months to be a record-breaking period for KSA's recruitment market," said Trefor Murphy, founder and CEO of Cooper Fitch. The Saudi economy has been experiencing rapid growth as the government rolls out a number of mega and giga-projects to support its development and diversification strategy. By next year, the country's Public Investment Fund (PIF) is expected to speed up its diversification-related investments next year, with the kingdom witnessing a record budget surplus of \$39.9bn in the first nine months of 2022. "With the coffers full, Saudi leaders will have a greater capacity to attract the talent required to realize their vision," Murphy said. The Saudi gross domestic product (GDP) grew by 8.6% year-on-year as of the end of September 2022 on the back of higher oil prices. Investments also continued to flow into the kingdom over the past year amid private equity, venture capital, and merger and acquisition activities in growth sectors. "Saudi Arabia's economy is expanding rapidly, and [we expect] development and diversification to continue swiftly in 2023," Murphy said. (Zawya)
- UAE publishes world's first national regulation related for vertiports** - The UAE General Civil Aviation Authority has published the world first national regulation related to Vertiports to support rapid developments and continued worldwide investment in the UAE's highly progressive and competitive aviation industry. This regulation covers the design and operational requirements of vertiports while ensuring a regulatory environment that supports the efficient and safe operation of vertical take-off and landing (VTOL) aircraft. The proposed amendments of the new draft regulation have been released for industry consultation, and it will be published later in its final version in the first quarter of 2023. The rapid and increasing development of electrical vertical take-off and landing (eVTOL) aircraft have created an imperative for new infrastructure, new networks and new regulatory approaches. The demand for Vertiports continues to accelerate as eVTOL manufacturers aim to launch their aircraft by 2024. As a potential global network is envisaged by 2030, this novel carbon-neutral industry must be served by suitable, safe and regulated infrastructure. Through safe and orderly infrastructure, the promises associated with this new mode of transportation include ensuring rapid movement of passengers within cities and reducing traffic jams, as well as rapid logistical responses to emergencies and easy access to markets across cities. The UAE vertiports regulation strengthens the UAE's Urban Air Mobility proposition while at the same time enhancing the level of safety within the aviation sector, and proactively provides a unique certification and regulatory oversight framework for vertiports. This increases the safety of our critical national infrastructure and aviation system while maintaining the UAE's pioneering status within the global aviation industry. (Zawya)
- UAE, Israel deals set to hit \$10bn goal 2 years ahead of projections** - The free-trade agreement that the UAE and Israel ratified on December 11 would likely achieve its goal of generating an annual \$10bn in bilateral economic activity by 2026, two years ahead of earlier projections. The Comprehensive Economic Partnership Agreement, which was first signed in May following the historic Abraham Accords, will remove or reduce tariffs on 96% of goods traded between the two nations. UAE's Minister of State for Foreign Trade Thani Al Zeyoudi was quoted by The Circuit as saying that there is a growing appetite across the region for more such collaboration and cooperation. "There are now six countries in the Arab world that have recognized Israel and the benefits of these ties will accumulate as trade flows increase. Obviously, we cannot decide for other countries because it's [a matter of] sovereign rights. But I'm sure through these engagements and the results from our economic and bilateral trade, it's a signal to everyone how important and how powerful this

cooperation is," the minister was quoted as saying in the video interview with The Circuit. Al Zeyoudi said he expects ties between the two countries to strengthen under returning Israeli Prime Minister Benjamin Netanyahu. Non-oil trade between UAE and Israel hit \$2bn in the first nine months of 2022, up 114% from the same period in 2021. The agreement will accelerate this progress as the UAE creates opportunities in key sectors such as advanced technology, renewable energy, and food security. The UAE-Israel Cepa has been designed to help facilitate global supply chain efficiency, including for agriculture and food products, which would have an impact on food security. It would also help facilitate the movement of natural persons, especially the business community. The agreement, which is expected to have a major catalyzing effect on mutual investment flows, has opened the doors to new export opportunities in the services and services-related sectors. It provides better market access for key UAE products to Israel, such as aluminum, petrochemicals, and polymers such as ethylene and propylene. The deal also secures more favorable access for UAE companies to Israel's market in services, such as business services, communications services, distribution services, environmental services, financial services, tourism and travel-related services, and transport services. According to the investment consultants, Cepa will also enable investment flows into tourism infrastructure projects and open more flights between both countries, besides offering greater market access for UAE services exports, of which travel and aviation will be the major beneficiaries. Since the signing of the Abraham Accords, the UAE and Israel have signed a series of important MoUs as both economies have similar priorities such as renewable energy, healthcare, advanced technology, water and food security, logistics and transport, and space sciences. (Zawya)

- NextGenFDI steps up drive to lure global firms to UAE** - The Ministry of Economy announced on Monday that Creative Zone, a leading start-up advisory firm in the UAE, would support its NextGenFDI initiative by providing investors and entrepreneurs with innovative solutions to propel their growth. As per an MoU signed by the ministry and Creative Zone, the consulting company would support NextGenFDI's drive by attracting new start-ups to the UAE while offering a range of business support. The Ministry of Economy has been adding more and more stakeholders to its NextGenFDI programme, a landmark initiative launched in July 2022 to attract digitally enabled companies to the UAE. The program has been designed to attract digitally advanced companies and highly skilled talents to the country, and develop the next generation of technology start-ups. The drive, a key part of the UAE's strategy to become a global hub for the industries of the future, seeks to encourage more than 300 global technology firms, software developers, data scientists, and coders to relocate to the UAE. "The UAE places a high value on entrepreneurship and acknowledges it as a key engine for innovation and creativity, given its potential to sustainably support the country's economic growth. Additionally, it is consistent with the directions of the wise leadership and objectives of the 'Fifty Years' goals and the UAE Centennial Plan 2071," said Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade. "The agreement further confirms the UAE's intentions to assist and promote emerging businesses and their growth. Through the initiative, Creative Zone will support these objectives by attracting new start-ups to the UAE and offering a range of business support services, while also boosting their capacity to grow, develop, and support the country's digital business environment," Al Zeyoudi added. (Zawya)
- UAE jobs: Emirati employees say private sector is the future** - Working in the private sector has enhanced their skills and character, and the Nafis program has proven to be a great initiative by the government, Emirati nationals said. Nafis, the federal program, facilitates job opportunities for nationals in the private sector. Some of the citizens spoke about the benefits of working in private companies. "The private sector provides more space for creativity. It allows employees to continuously learn and develop themselves and often provides them with beneficial training sessions. It is exciting to work alongside people from different backgrounds and cultures and learn about their different views, ways of thinking and traditions," said Aysha Naser Al Hosani from G42, who is a licensed laboratory technologist holding a bachelor's degree from Higher Colleges of Technology. A team shift lead in the long-read sequencing laboratory, she is part of the Emirati genome project team that is

responsible for creating the first UAE mapping database that will help prevent and detect future diseases. Al Hosani pointed out that the private sector has its fair share of challenges, but it has enabled her growth and self-development. "I've learned that going out of your comfort zone and challenging yourself in different tasks is how you truly learn and flourish, and I think the private sector offers just that." Giving tips to aspiring job seekers and those who wish to join the private sector, she said: "Never stop learning and seeking knowledge and expertise no matter how experienced you are. Be patient and never give up, as hard work will eventually be paid off." (Zawya)

- Sharjah's general budget approved for 2023 at \$8.8bn** - Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, approved the emirate's general budget for 2023 with total expenditures amounting to nearly AED32.2bn. The general budget for this year aims to achieve financial sustainability and enhance the economic competitiveness of the emirate. This budget was based on strengthening the financial foundations to enhance economic competitiveness, and cultural, scientific and tourism leadership. It was also based on strengthening government capabilities in facing global and regional challenges faced by global economies, including inflation, high-interest rates and economic stagnation, which is certainly reflected in all countries. In light of this, the Sharjah government, using its financial and economic tools, is working hard to reduce the adverse effects of these challenges on the financial and economic reality of the emirate of Sharjah and protect citizens, residents, companies, and institutions operating in it. The general budget has adopted many goals, priorities and strategic indicators with economic, social, scientific and cultural dimensions. The most prominent of these goals is to promote investment in infrastructure and other economic activities, which enhance the emirate's competitiveness and the sustainability of its financial position. It is also meant to provide social support in various forms and methods that serve citizens and work to meet different life needs. It guarantees them social stability and economic well-being, which motivates them to give their best and contribute seriously and effectively to making the emirate of Sharjah a scientific and cultural platform, a tourist environment and a distinctive economy. In addition, it enhances Sharjah's cultural, economic and financial status on the local, regional and international map. The budget has worked with its objectives and methodology to use and develop the best means and technologies to stimulate the economy, development and financial sustainability, as well as the growing interest in the resources and human energies of citizens and enhance their role in the processes of construction and sustainable development. The budget worked to control and rationalize spending in areas that may not add value to the competitiveness and financial sustainability index to stimulate the efficiency of managing government spending by government agencies in the emirate. Therefore, expenditures decreased by 12% from the 2022 budget, but without affecting the most critical areas. These include employment and economic and social development. (Zawya)
- Key phase of Fujairah Port upgradation work under way** - Fujairah has announced that work is currently under way on the first phase of the Port of Dibba Upgradation Project, in a major boost to the northern emirate's maritime sector. The project, which is aimed at transforming the port into a multi-use commercial facility, will see the construction of two berths (running 650m long and 18m deep) as well as the installation of loading cranes with a capacity of 4,000 tonnes per hour, reported Wam. Since its full commissioning in 1983, the Port of Fujairah has embarked on a continuous process of improvement, developing its container services and general cargo and dry and wet bulk facilities, enabling it to offer an efficient and comprehensive range of services. Run on a distinguished business model, the port connects nearly 17 large companies that store petroleum products at its berths through the system of connecting pipelines. The total length of the port quay is over 7km and it contains modern equipment, including mobile cranes, all types of cargo cranes, forklifts and trailers. A new service port was also constructed in 2019 dedicated to serving ships and tugboats, which provides refueling, supply, repair, spare parts, inspection and crew change services, stated the report. The port also has a 300,000-sq-m area allocated to storing containers and goods and deals with large quantities of exports of rubble and limestone

to the markets of the Indian subcontinent and GCC, said the Wam report. A key shipping hub, Fujairah is also home to the second largest bunkering center in the world - Petroleum Terminal - which boasts over 20 diverse berths running 8km long and can handle various types of goods, stones and petroleum products. (Zawya)

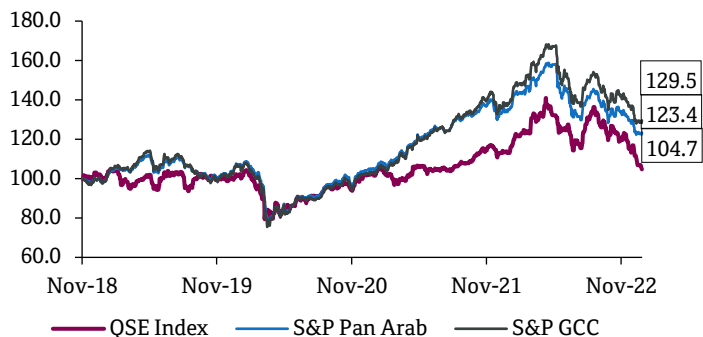
- Zimbabwe Business Council to boost trade volume with Dubai** - Dubai Chamber of Commerce has supported the establishment of the Zimbabwean Business Council to promote the commercial interests of Zimbabwe and Zimbabwean businesses in Dubai. The business council will further promote Zimbabwean-owned UAE registered companies as well as their goods and services in the UAE, according to a press release on Tuesday. The launch of the Zimbabwean Business Council aligns with the chamber's plans to establish new country-specific business councils and expand their roles to boost Dubai's foreign trade and promote cross-border business opportunities for member companies. Maha AlGargawi, Executive Director of Business Advocacy at Dubai Chambers, said: "We aim to create new channels of economic cooperation between business communities in the emirate and promising markets around the world. Covering markets of strategic importance to Dubai, business councils provide the right platforms for businesses in the UAE and abroad to connect, collaborate and build mutually beneficial partnerships." Rungano Innocent Nyaude, one of the founding members of the council, commented: "The UAE is Zimbabwe's second largest export destination market and through coordination with stakeholders, it is our mission to play a part in strengthening the trade relations between the two countries and grow the business footprint of Zimbabweans in the UAE." Between 2019 to 2021, bilateral trade between the UAE and Zimbabwe witnessed strong growth. UAE imports from Zimbabwe reached \$2.30bn in 2021 compared to \$1.50bn in 2020 and \$904mn in 2019, while UAE exports to Zimbabwe recorded \$209mn in 2021. (Zawya)
- Abu Dhabi-listed Easy Lease acquires majority stake in QUBE Car Park** - Abu Dhabi-listed Easy Lease has acquired 70% stake in QUBE Car Park Management, an operator of AI-powered parking and impounded vehicle yards in the UAE. The transaction has been "processed" after securing all regulatory approvals, the motorbike fleet operator said in a disclosure on the Abu Dhabi Securities Exchange (ADX), where its shares trade. The company, which is a subsidiary of Abu Dhabi-based International Holding Company (IHC), did not disclose the value of the transaction. QUBE Car Park uses the latest technologies in artificial intelligence (AI) and Internet of Things (IoT) in managing parking areas and impounded vehicle yards in the UAE. "Currently, QUBE Car Park Management [is] managing nine vital parking yards using the latest global smart systems... Also, they are working to expand their services," the disclosure said. (Zawya)
- Kuwait's infra spending down in 2021-2022** - Kuwait's public spending on infrastructure projects declined by more than 10% in the 2021-2022 fiscal year, which ended on 31 March according to official data. The OPEC oil producer spent nearly 490mn Kuwaiti dinars (\$1.6bn) on roads and other infrastructure projects during 2021-2022 compared with 553.4mn dinars (\$1.83bn) during 2020-2021, showed the figures by the Finance Ministry. The 2021-2022 spending was far below the budget funds allocated for infrastructure of around 702mn dinars (\$2.31bn) during that year, showed the report published by the Kuwaiti Arabic language daily Alqabas on Tuesday. A breakdown for 2021-2022 showed road projects had the lion's share of the allocations, receiving nearly 159mn dinars (\$524.7mn). Power projects received 129mn dinars (\$131.5mn) while spending on water sewage stood at 88mn dinars (\$290.5mn). (Zawya)
- Japanese firms sign multi-year agreements to buy LNG from Oman, US** - Japanese companies inked several deals on Tuesday to receive liquefied natural gas (LNG) supplies, with a preliminary agreement lasting up to 10 years with Oman LNG and a 20-year deal with US-based Venture Global. LNG supply has been tight since Russia invaded Ukraine and cut gas supply flows to Europe, leading European nations to import record amounts of LNG cargoes, straining global supplies and elevating prices. Top Japanese electricity generator JERA and trading houses Mitsui & Co (8031.T) and Itochu Corp (8001.T) signed binding term sheet agreements with Oman LNG for a total of 2.35mn tonnes per year starting in 2025, Oman LNG said on Twitter on Tuesday night. Oman LNG gave the supply breakdown as 800,000 tonnes per year to JERA and Itochu, while Mitsui

will take 750,000 tonnes per year. Those figures backed up a statement earlier on Tuesday from JERA, Japan's LNG biggest importer of LNG, that said it signed a key term sheet with Oman LNG to buy up to 12 cargoes, or about 800,000 tonnes per year for 10 years, beginning from 2025. The contract, signed on a free-on-board basis, offered "high flexibility" and was expected to help Japan better respond to uncertainties with domestic LNG supply and demand, the power company said. "LNG procurement competition has been intensifying and thus, stable procurement of fuel in a timely manner in line with the domestic electricity supply-demand situation is needed to secure a stable supply of energy in Japan," JERA said. Mitsui and Itochu confirmed signing the agreements with Oman LNG but declined to give details. Itochu, which has a 20-year contract with Oman LNG to buy 700,000 tonnes per year of LNG that will expire in 2025, will continue discussions with the seller to set details, a company spokesperson said. (Reuters)

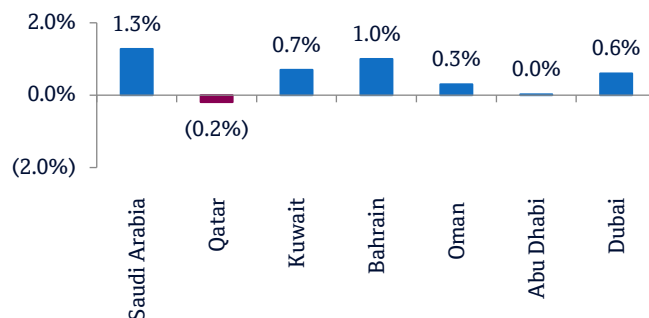
- Sharp increase in tourist traffic into Oman** - The number of travelers has risen sharply in the Sultanate of Oman with both inbound and outbound traffic witnessing significant growth, underscoring the strong recovery under way in the tourism sector. In the first 11 months of this year, the number of visitors arriving to Oman reached 2.5mn till end-November 2022, while the visitors departing from Oman reached 4.7mn, according to National Centre for Statistics and Information (NCSI) data. According to the figures, GCC citizens were among the top nationalities that visited the Oman till November, followed by Indian, Yemeni, Pakistani and German citizens. While 1.4mn people from the GCC visited Oman till November, there were 292,000 Indian, 98,000 Yemeni, 65,000 Pakistani and 57,000 German visitors. A comparison of figures of November 2021 and November 2022 shows a remarkable increase of visitors. 273,014 visitors came to Oman in November 2022, compared to 111,432 in 2021. The figure also shows 43.18% increase of GCC visitors and 22% increase of Asian visitors to Oman. Among the nationalities that visited in November 2022, GCC guests topped the list with 117,878 followed by Asians (60,095), Europeans (59,368), other Arabs (18,346), Americans (12,187), Africans (3,495) and Oceanians (1,645). Meanwhile, the number of outbound visitors in November 2022 reached 390,464, a 39.9% increase compared to November 2021 with 279,019. The figure also includes 241,892 Omanis (compared to 168,576 in the same period last year) and 158,574 foreigners (110,442 in November 2021) departing from the country. (Zawya)
- Oman awards \$340mn projects; SMEs to get supply contracts** - Oman's Tender Board yesterday (December 26) awarded projects to the tune of RO131.4mn (\$340.4mn) at its year-end meeting held under the chairmanship of Dr Said Mohammed Al Saqri, Minister of Economy. The tasks endorsed by the Tender Board included the construction of a dyke for protection against flood water at the gorge of Wadi Addai in the governorate of Muscat at a cost of RO38.6mn and a five-year project for deployment of a key financial system for the Ministry of Finance at a cost of RO21.3mn, reported ONA. The Government Financial System's project is undertaken by Mohsin Haider Darwish (MHD) and a number of international partners specialized in electronic financial systems. This tender also offers rights to small and medium enterprises (SMEs) to implement some tasks of the project, which will be operational after five years, it stated. The Ministry of Finance pointed out that the financial system's users will move gradually to the new electronic system codenamed "Maliyah" within the next five years, it added. (Zawya)
- Oman seeks bids for key tourism project in Sohar** - Oman has invited bids from local firms for the development of Silver Jubilee Park at Sohar, a major tourist attraction for the sultanate featuring an open park with a lot of green spaces and picturesque water bodies, said a report. The tenders, issued by the Office of the Governor of North Batinah, are exclusively for Omani companies, in a major boost to the domestic tourism sector and in line with the Oman Vision 2040 which promotes utilization of public land for investment purposes, reported Muscat Daily. The Silver Jubilee Public Park is a very good place for walking and sports, and there are also some free areas for children to play, as well as the opportunity to ride and enjoy water bikes, it stated. The park with its natural scenic settings is an ideal place for people to unwind – taking a break from their hectic city life, said the report. The deadline for submitting the bids has been set at February 12, 2023. Apart from the Silver Jubilee Park, which will boast new facilities

once complete, Sohar Municipality is working on to develop other parks in the city with modern facilities. (Zawya)

- Central Bank Of Oman issues treasury bills worth OMR 26mn** - Central Bank of Oman announced yesterday that the total value of the bills allocated for issuance No. 168 of government treasury bills amounted to 26m Omani riyals (OMR), maturing for a period of 182 days, starting from tomorrow (Wednesday) until June 28. The bank stated that the average acceptable price amounted to OMR 97,589, and the lowest acceptable price reached OMR 97,550 per OMR 100, while the average discount was 4.83517%, and the average return was 4.95464%. The statement indicated that the interest rate on repurchase operations with the Central Bank of Oman (repo) on these bills is 5%, while the discount rate with the Central Bank on treasury bills facilities is 5.50%. Treasury bills are a guaranteed financial instrument for a short term, issued by the Ministry of Finance in the Sultanate of Oman, to provide investment outlets for licensed commercial banks, as the Central Bank of Oman plays the role of issuance manager for these bills. (Peninsula Qatar)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,813.69	0.9	0.9	(0.8)
Silver/Ounce	24.04	1.3	1.3	3.1
Crude Oil (Brent)/Barrel (FM Future)	84.33	0.5	0.5	8.4
Crude Oil (WTI)/Barrel (FM Future)	79.53	(0.0)	(0.0)	5.7
Natural Gas (Henry Hub)/MMBtu	4.88	(34.8)	(34.8)	33.3
LPG Propane (Arab Gulf)/Ton	70.25	(1.1)	(1.1)	(37.4)
LPG Butane (Arab Gulf)/Ton	96.75	2.7	2.7	(30.5)
Euro	1.06	0.0	0.2	(6.4)
Yen	133.49	0.5	0.4	16.0
GBP	1.20	(0.3)	(0.2)	(11.1)
CHF	1.08	0.3	0.4	(1.8)
AUD	0.67	0.1	0.2	(7.3)
USD Index	104.18	(0.1)	(0.1)	8.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.4)	(2.5)	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,600.94	(0.2)	(0.2)	(19.5)
DJ Industrial	33,241.56	0.1	0.1	(8.5)
S&P 500	3,829.25	(0.4)	(0.4)	(19.7)
NASDAQ 100	10,353.23	(1.4)	(1.4)	(33.8)
STOXX 600	428.00	0.3	0.3	(18.0)
DAX	13,995.10	0.5	0.5	(17.2)
FTSE 100 [†]	7,473.01	0.3	0.9	(9.9)
CAC 40	6,550.66	0.9	0.9	(14.4)
Nikkei	26,447.87	(0.3)	0.3	(20.7)
MSCI EM	959.39	0.3	0.5	(22.1)
SHANGHAI SE Composite	3,095.57	1.0	2.1	(22.3)
HANG SENG [‡]	19,593.06	(0.5)	0.5	(16.3)
BSE SENSEX	60,927.43	0.4	1.7	(6.0)
Bovespa	108,578.20	(1.7)	(3.6)	8.8
RTS	960.51	(1.7)	(0.3)	(39.8)

Source: Bloomberg (*\$ adjusted returns, † Data as of December 23, 2022)

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.