

### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 10,463.9. Gains were led by the Insurance and Telecoms indices, gaining 1.1% and 0.2%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Damaan Islamic Insurance Company, rising 9.9% and 2.4%, respectively. Among the top losers, Gulf Warehousing Company fell 1.3%, while Qatar Aluminum Manufacturing Co. was down 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 11,872.6. Gains were led by the Commercial & Professional Svc and Media and Entertainment indices, rising 5.8% and 4.0%, respectively. SAL Saudi Logistics Services Co. rose 9.9%, while Catrion Catering Holding Co. was up 9.8%.

**Dubai:** The DFM Index gained 0.3% to close at 4,028.9. The Real Estate and Consumer Staples indices rose 1.0% each. Orascom Construction rose 7.3%, while Takaful Emarat was up 4.7%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,516.9. The Utilities index rose 2.5%, while the Consumer Staples index gained 1.2%. ESG Emirates Stallions Group rose 15.0%, while National Marine Dredging Co. was up 14.7%.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 6,732.9. The Technology index declined 3.2%, while the Basic Materials index fell 1.2%. AlMadar Investment Co. declined 14.2%, while OSOUL Investment Co. was down 4.9%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,542.5. The Services index declined 0.4%, while the other indices ended flat or in green. National Aluminum Products Co. declined 19.6%, while Al Anwar Ceramic Tiles Co. was down 5.0%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,930.6. The Consumer Discretionary index rose 2.2%, while the Materials index gained 0.6%. Bahrain Duty Free Shop Complex rose 6.4%, while Arab Banking Corporation was up 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.357	9.9	7.0	(7.6)
Damaan Islamic Insurance Company	3.805	2.4	6.1	(9.6)
Doha Bank	1.699	2.4	1,679.7	(13.0)
Mekdam Holding Group	5.240	2.1	65.2	(9.1)
Qatar Islamic Bank	21.53	2.0	2,131.5	16.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.547	(0.3)	27,631.1	(19.7)
Dukhan Bank	3.989	0.0	12,640.8	(0.3)
Qatar Aluminum Manufacturing Co.	1.361	(1.2)	12,159.4	(10.5)
QNB Group	15.57	(1.1)	7,878.4	(13.5)
Ezdan Holding Group	0.849	(1.0)	6,483.5	(15.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,463.87	0.1	1.7	4.2	(2.0)	138.09	165,337.6	12.5	1.4	4.6
Dubai	4,028.88	0.3	0.6	0.9	20.8	37.60	184,772.8	9.0	1.3	4.3
Abu Dhabi	9,516.93	0.3	0.2	(0.4)	(6.8)	587.47	718,076.2	27.0	3.0	1.7
Saudi Arabia	11,872.63	0.5	2.2	6.2	13.3	2,012.45	2,992,963.1	20.1	2.4	2.9
Kuwait	6,732.88	(0.6)	(1.4)	1.2	(7.7)	171.48	141,129.6	14.3	1.5	4.2
Oman	4,542.49	(0.4)	(0.4)	(2.5)	(6.5)	8.62	23,248.9	13.9	0.9	4.9
Bahrain	1,930.64	0.1	0.7	(0.5)	1.9	3.00	54,101.0	6.9	0.7	8.7

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	26 Dec 23	25 Dec 23	%Chg.
Value Traded (QR mn)	502.9	625.7	(19.6)
Exch. Market Cap. (QR mn)	602,981.7	603,798.3	(0.1)
Volume (mn)	128.5	189.5	(32.2)
Number of Transactions	15,033	16,703	(10.0)
Companies Traded	48	49	(2.0)
Market Breadth	19:24	32:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,456.94	0.1	1.7	2.6	12.5
All Share Index	3,501.05	0.0	1.3	2.5	12.4
Banks	4,399.62	(0.0)	1.4	0.3	11.7
Industrials	4,016.20	0.1	2.0	6.2	15.5
Transportation	4,153.77	(0.4)	(1.5)	(4.2)	11.0
Real Estate	1,455.60	(0.4)	0.2	(6.7)	15.1
Insurance	2,499.47	1.1	2.2	14.3	55
Telecoms	1,620.13	0.2	2.8	22.9	11.8
Consumer Goods and Services	7,378.51	0.1	0.9	(6.8)	20.4
Al Rayan Islamic Index	4,633.73	0.2	2.1	0.9	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	31.62	14.7	1,165.3	29.2
Saudi Research & Media Gr.	Saudi Arabia	170.00	4.8	521.6	(6.6)
Advanced Petrochem. Co.	Saudi Arabia	39.85	3.4	1,229.4	(6.2)
Abu Dhabi National Energy	Abu Dhabi	3.30	2.5	2,070.0	(3.2)
Qatar Islamic Bank	Qatar	21.53	2.0	2,131.5	16.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.44	(2.2)	7.5	4.8
National Bank of Kuwait	Kuwait	877.00	(2.0)	12,759.7	(14.6)
Dar Al Arkan Real Estate	Saudi Arabia	13.70	(1.9)	5,671.5	17.9
Dallah Healthcare Co.	Saudi Arabia	170.00	(1.7)	128.0	14.9
Agility Public Warehousing	Kuwait	505.00	(1.6)	1,949.2	(29.9)

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%
Gulf Warehousing Company	3.093	(1.3)	1,044.1	(23.6)
Qatar Aluminum Manufacturing Co.	1.361	(1.2)	12,159.4	(10.5)
QNB Group	15.57	(1.1)	7,878.4	(13.5)
Qatar Islamic Insurance Company	8.890	(1.1)	1.3	2.2
Ezdan Holding Group	0.849	(1.0)	6,483.5	(15.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.57	(1.1)	122,949.8	(13.5)
Masraf Al Rayan	2.547	(0.3)	69,909.4	(19.7)
Dukhan Bank	3.989	0.0	50,349.7	(0.3)
Qatar Islamic Bank	21.53	2.0	45,568.5	16.0
Industries Qatar	12.90	0.0	23,810.9	0.7

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,463.9. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Damaan Islamic Insurance Company were the top gainers, rising 9.9% and 2.4%, respectively. Among the top losers, Gulf Warehousing Company fell 1.3%, while Qatar Aluminum Manufacturing Co. was down 1.2%.
- Volume of shares traded on Tuesday fell by 32.2% to 128.5mn from 189.5mn on Monday. Further, as compared to the 30-day moving average of 152.1mn, volume for the day was 15.5% lower. Masraf Al Rayan and Dukhan Bank were the most active stocks, contributing 21.5% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.61%	27.35%	(33,879,652.09)
Qatari Institutions	49.30%	33.06%	81,685,303.36
<b>Qatari</b>	<b>69.91%</b>	<b>60.40%</b>	<b>47,805,651.27</b>
GCC Individuals	0.18%	0.62%	(2,207,932.49)
GCC Institutions	1.37%	22.16%	(104,518,866.83)
<b>GCC</b>	<b>1.55%</b>	<b>22.78%</b>	<b>(106,726,799.31)</b>
Arab Individuals	7.98%	8.62%	(3,240,660.28)
Arab Institutions	0.00%	0.00%	(3,948.74)
<b>Arab</b>	<b>7.98%</b>	<b>8.62%</b>	<b>(3,244,609.02)</b>
Foreigners Individuals	2.72%	2.15%	2,880,165.11
Foreigners Institutions	17.84%	6.05%	59,285,591.95
<b>Foreigners</b>	<b>20.56%</b>	<b>8.20%</b>	<b>62,165,757.06</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-26	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Oct	0.30%	0.50%	0.70%
12-26	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Dec	-9.30	-17.00	-19.90
12-26	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Nov	-13.60%	NA	-13.60%
12-26	Japan	Bank of Japan	PPI Services YoY	Nov	2.30%	2.40%	2.30%

### Qatar

- QNB to disclose its annual financial results on 11/01/2024** - QNB to disclose its financial statement for the period ending 31st December 2023 on 11/01/2024.
- Alkhaleej Takaful Insurance: Opens nominations for its board membership 2024** - Alkhaleej Takaful Insurance announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 31/12/2023 till 03:00 PM of 07/01/2024. (QSE)
- Edaa amends the percentage of foreign ownership in Qatar National Cement Company to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Qatar National Cement Company to be 100% of the capital, which is equal to (653,528,940) shares. (QSE)
- Edaa amends the percentage of foreign ownership in Ezdan Holding to become 100% of the capital** - Edaa has modified the foreigners' ownership limit of Ezdan Holding Group to be 100% of the capital, which is equal to (26,524,966,910) shares. (QSE)
- Dlala Brokerage and Investment Holding Co.: Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 26/12/2023 and approved the company's budget for 2024 and progress of the business of the company (QSE)
- GWC sets up 4mn sqm of modern logistics infrastructure in Qatar; marks 20th anniversary** - Qatar's top logistics and supply chain solutions provider GWC, which marks its 20th anniversary, has more than 4mn sq m of state-of-the-art logistics infrastructure in the country. From its humble beginnings as a small warehousing company, GWC has evolved into a premier logistics firm, witnessing two decades of remarkable growth and success. Currently, GWC has a regional and global presence, and more than 4,000 dedicated professionals. Since 2004, GWC has embarked on a journey that has seen it transform the logistics landscape, setting new standards for quality service, reliability, innovation, and collaboration. Over two decades, the company has expanded its services, establishing itself as an integrated logistics and supply chain solutions provider in a range of fields, including energy, marine, hazmat,

pharmaceutical, fine art, mega events, fast-moving consumer goods, and others. GWC played a pivotal role in the successful delivery of the FIFA World Cup Qatar 2022 as the Official Logistics Provider. GWC's 4,000,000sq m of state-of-the-art logistics infrastructure in Qatar, include GWC Al Wukair Logistics Park, Logistics Village Qatar, GWC Bu Sulba Warehousing Park, and Bu Fesseela Warehousing Park. It has also developed industry specific hubs at Ras Laffan Industrial City and Mesaieed Industrial City. In addition, the company inaugurated its regional logistics hub in Qatar's first free zone in Ras Bufontas in 2020. GWC has expanded across the region through its subsidiary FLAG Logistics, which is operational in Saudi Arabia, Bahrain, UAE, and Oman. The company has also developed strategic partnerships with global firms, including United Parcel Services (UPS), representing the express courier global giant in the State of Qatar as their Authorized Service Contractor. GWC has also launched subsidiaries dedicated to key sectors, including GWC Marine, which handles international shipping liners; LEDD Technologies, which offers technology solutions to a wide variety of clients; and the latest addition, GWC Energy, which caters to the expansive requirements of the oil and gas industry, both onshore and offshore. (Gulf Times)

- QCB urges incentives to help BigTechs' entry** - The Qatar Central Bank (QCB) has suggested incentives to BigTech and fintech entities for facilitating their entry into the country. In its third financial sector strategy, built upon four pillars and supported by five cross-cutting themes and launched by HE Prime Minister Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, the QCB recommended enhancing financial inclusion, measures to facilitate building a world-class shared market infrastructure and establishing a financial technology talent center of excellence. The third financial sector strategy is to make Qatar a leading ecosystem embracing emerging technologies to accelerate digital transformation supported by adaptable and consistent regulatory frameworks and trusted market infrastructure. One of the select growth areas is to scale payments ecosystem by promoting fintech players in retail payments to stimulate ecommerce growth and development of leading market infrastructure to support innovation and collaboration. The financial sector strategy seeks to introduce cutting-edge solutions to the Qatari financial sector like platform trading, robo advisory, blockchain, artificial intelligence, digital assets and tokenization. The

strategy also aims at making the country a leader in digitalization within Islamic finance and ESG (environment, social and governance). Overall, it "will be achieved through seven initiatives and 48 action items, including 20 priority ones", said the strategy, which comes as part of efforts to enhance the sector's contribution to QR84bn in gross domestic product (GDP) by 2030 and transform the country into an innovation hub and global center for cutting-edge financial services. A key initiative would be to develop and enhance the regulatory framework for distributed ledger technology, crypto and digital assets, and decentralized finance to ensure secure and trusted legal and economic environment as anti-money laundering, property right and know your customer (KYC)/know your transaction (KYT). The Qatar Financial Centre Regulatory Authority and QFC Authority have jointly developed a QFC digital assets framework, which is designed to develop a legal and regulatory framework for digital assets through the establishment of a tokenization framework in the QFC that will provide legal certainty and a trusted technology environment for digital assets. (Gulf Times)

- Qatar ranks high on quality-of-life index** - Qatar has gained over all high scores in Quality-of-Life Index in 2023 according to Numbeo. The country has scored 169.77 points on the index, which is higher than most of the countries in the region. According to the latest update of Quality-of-Life Index in Numbeo, Qatar has high scores in purchasing power of individuals, safety and health care which are considered in the scores. Besides, the low crime rates and competent healthcare are among factors that contributed to higher scores on the Quality-of-Life Index. Qatar's place on Purchasing Power Index is 127.79, Safety Index 84.56 and both are classified as 'very high.' The country's place on Health Care Index is 73.13 and classified as 'high.' The country's place on the Climate Index and Pollution Index are classified as moderate, while on Cost-of-Living Index, Property Price to Income Ratio, and Traffic Commute Time Index are classified as low, calculated on the Quality-of-Life Index in Numbeo. The neighboring UAE has scored 162.41; Saudi Arabia scored 149.43; Bahrain 144.59 and Kuwait scored 134.57 on Numbeo's Quality of Life Index which has been updated in December. Numbeo is the world's largest cost of living database. It is also a crowd-sourced global database of quality-of-life data, housing indicators, perceived crime rates, healthcare quality, transport quality, and other statistics. Qatar has maintained its position as the 'Safest Country' in the world according to Numbeo Crime Index by Country for five years since 2017, and several times Doha has been ranked as one of the safest cities. Qatar was ranked among top 20 countries in Numbeo Healthcare Index by Country 2021, scoring 73 points. Owing to continuous investments and timely strategies Qatar has topped in safety, healthcare, peace and several other areas in international rankings in the recent times. It has also demonstrated the country's commitment to enable quality living for citizens and residents. (Peninsula Qatar)
- Asia top destination for Qatar's exports in third quarter** - Asian countries occupied a dominating position in Qatar's exports during the third quarter (Q3) of 2023, with the top four export destinations for Qatari exports coming from Asia. Qatari exports witnessed consistent growth during the third quarter (July to September) of the current year, with China securing the top spot for Qatari exports' destination, according to the Planning and Statistics Authority (PSA) data. Exports from Qatar to China in July to September of the year reached QR12.582bn. South Korea secured the second place with Qatari exports amounting to QR11.475bn in the third quarter and India secured the third place in the ranking as total Qatari exports to the country stood at QR9.949bn in Q3, 2023. Japan came in fourth place as total exports from Qatar reached QR6.676bn in the third quarter. In third quarter of 2023, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR89.8bn, decreased by QR43.8bn (32.8%) compared to the third quarter of 2022 which amounted total exports of QR133.6bn. And increased by nearly QR4.4bn or 5.2% compared to Q2, 2023. The Q3, 2023 Y-o-Y decrease in total exports was mainly due to lower exports of Mineral fuels, lubricants and related materials by QR41.2bn (34.6%), chemicals and related products by QR2.7bn (30.8%), crude materials, inedible, except fuels by 0.3bn (53.7%). On other hand increases were recorded mainly in machinery and transport equipment by 0.4bn (19.6%), and miscellaneous manufactured articles by 0.1bn (12%). During Q3 2023, Asia was the

principal destination of Qatar's exports and the first origin of Qatar's imports, representing 74.9% and 36.3% respectively, followed by the European Union, accounting for 10.4% and 27.5% respectively, and GCC, with 9.4% and 7.3% respectively. In the first and second quarter of this year the total exports reached QR95.858bn and QR85.336bn respectively. (Peninsula Qatar)

- Leisure industry spurs Qatar's economic growth** - The third quarter of 2023 witnessed soaring numbers among visitors to Qatar, resulting in augmenting the tourism-related sectors. Researchers at Qatar's commercial realty agency, Cushman & Wakefield said that the industry is enjoying growth in 2023 due to increased arrivals in the country. "Tourism-related sectors will remain a bright spot, having outperformed in Q1 with double-digit growth," it said in its quarterly report. The number of travelers arriving in Qatar almost doubled in July, compared to the same month in 2022, with arrivals in January to July close to the total number of arrivals for 2022. Qatar Civil Aviation Authority has reported that the country recorded a remarkable number of air passengers and aircraft movements from July to August 2023 compared to the same period last year. The number of air passengers surged by 24.3% in July 2023 compared to the same month in 2022 with 4.3mn arrivals. In August 2023, Qatar registered a growth of 28.1% in air passengers, recording an all-time record of nearly 4.4mn visitors. In September, the officials announced that 4mn passengers visited Qatar, showing a significant increase of 26.2%. The immense numbers of travelers visiting the country contribute to the growing GDP of Qatar, the report highlighted. The report added, "The prospect of a single GCC visa would provide further support to the activity and employment within the sector and to services more broadly." Qatar Tourism officials out-lined that the sector is optimistic for an upward trajectory of growth in 2024 and beyond as the country witnessed over three million tourists this year. Numerous events, including the Expo 2023 and Geneva Motor Show 2023, played a key role in attracting tourists from across the globe. (Peninsula Qatar)
- Easy e-visa, tourism offerings impress visitors** - Simplified visa procedures through the Hayya platform coupled with a line-up of tourist attractions have catapulted visitor arrivals into Qatar to new highs, leaving the visitors in awe of everything Qatar has to offer. Massive infrastructure development leading up to the FIFA World Cup Qatar 2022 and the successful hosting of the football extravaganza last year have seen visitor arrivals topping 3.53mn in first 11 months of this year, according to Qatar Tourism. Easing and simplifying the visit visa procedures through the Hayya platform has been instrumental in the growth of the country's tourism sector. Qatar allows visa-free entry to nationals of 101 countries, while the rest can get an e-visa through the Hayya platform. The government has also further extended the validity of Hayya visas issued to the World Cup fans to February 24, 2024. Some visitors, speaking to The Peninsula, lauded the smooth visa application process they went through. "It took me just a few minutes to apply for a visa through the Hayya platform, and I received the visa through email within 24 hours," said Rizwan, a resident of Saudi Arabia, who visited Qatar last week. "The immigration process at Hamad Inter-national Airport was smooth and the staff were friendly and efficient," he said. Muhammad Raheem, a UK national who visited Qatar with his family last week, also praised the easy transit visa process. He said they had 17 hours and were able to visit a few friends and some places. Kamran Yousaf, a senior journalist from Pakistan who attended Doha Forum 2023 earlier this month, praised the transformation Qatar has seen in recent years. (Peninsula Qatar)

### International

- Mastercard: US holiday retail sales grow 3.1%, down from prior year** - US retail sales rose 3.1% between Nov. 1 and Dec. 24, as shoppers looked for last-minute Christmas deals amid big promotions, a Mastercard report showed on Tuesday. The increase is lower than the 3.7% growth Mastercard forecast in September and last year's 7.6% rise as higher interest rates and inflation pressured consumer spending. (Reuters)
- Surveys: Home prices continued climb in October** - Annual home prices in October rose again, pointing toward continued recovery of the housing market, data on Tuesday showed. A Federal Housing Finance Agency

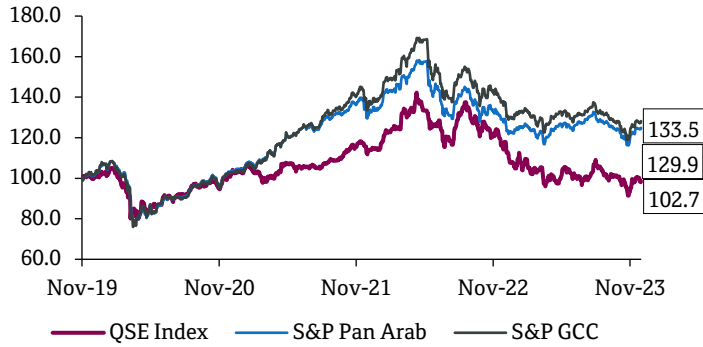
(FHFA) report showed home prices grew 6.3% on a yearly basis, up from a revised 6.2% the month prior. Annual price growth began to accelerate in June after declining steadily since February 2022. Prices increased moderately by 0.3% on a month-to-month basis after climbing by 0.7% the month before. (Reuters)

- China's industrial profits extend gains for 4th month in Nov** - China's industrial profits extended gains for a fourth straight month in November, even as weakening demand ate into business growth expectations, emboldening calls for more policy support. The 29.5% profit rise came on top of a 2.7% increase in October, adding to mixed messages on the economy, which posted robust growth in industrial output while missing forecasts on other fronts. Industrial earnings shrank 4.4% in the first 11 months of 2023 from a year earlier, National Bureau of Statistics (NBS) data showed on Wednesday. With a slew of pro-growth measures in place to buttress a patchy post-COVID recovery, the world's second-largest economy looks en route to achieve its growth target of around 5% for this year. Officials were also confident about more favorable economic conditions in 2024. But the recovery remains on shaky ground amid persistent property sector weakness, rising deflationary pressures and other woes, renewing calls for stimulus. Citing intensified competition and weaker-than-expected downstream demand, Chinese chemicals producer Do-Fluoride New Materials Co expected 2023 net profit to fall by between 68.17% to 71.25%. State-owned firms saw their earnings down 6.2% in the first 11 months, foreign firms reported an 8.7% fall and private-sector companies posted a 1.6% gain, according to a breakdown of the data. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan (\$2.80mn) from their main operations. (Reuters)

## Regional

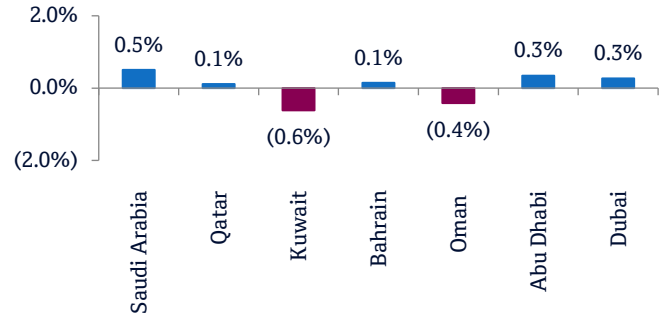
- Saudi approves contracting regulations for firms without regional HQ in kingdom** - Saudi Arabia's cabinet on Tuesday announced its approval of contracting regulations for firms that do not have regional headquarters in the Kingdom, Saudi state news agency SPA reported. The decision comes just days before Saudi Arabia's January 2024 deadline for companies to move their regional headquarters to the kingdom or risk losing hundreds of billions of dollars in lucrative government contracts. The statement at the cabinet meeting did not disclose the regulations. It is not clear if they permit the government to award contracts to foreign companies that do not have regional headquarters in Saudi Arabia. Saudi officials did not immediately respond to requests for comment outside regular business hours. Finance Minister Mohammed Al Jadaan told Reuters in October that the deadline for a move would be enforced, even as foreign firms struggled to meet the deadline amid unclear regulations. The ultimatum, part of efforts by Crown Prince Mohammed bin Salman to wean the economy off oil and draw foreign business into the kingdom, puts Riyadh in competition with its neighbor the United Arab Emirates, the traditional financial hub of the region. (Reuters)
- Saudi Arabia's exports fell 17% in October due to lower oil sales** - Saudi Arabia's total exports, including both oil and non-oil exports, fell 17% Y-o-Y in October 2023 to 104bn riyals (\$27.7bn) from SAR126bn, dragged by lower oil exports. Oil exports fell by SAR18.4bn, or 18%, in the same period to SAR82.3bn, according to data issued by the General Authority for Statistics on Tuesday. The share of oil exports in total exports fell from 79.7% in October 2022 to 78.9% in October 2023. However, compared to the previous month, oil exports edged higher by SAR15mn. Last week, a report said the kingdom's crude oil exports in October hit their highest level in four months. Crude exports rose 9.6% to 6.30mn barrels per day (bpd) from September, while the country's crude oil production fell slightly to 8.94mn bpd, according to data from the Joint Organizations Data Initiative (JODI). In November, Saudi Arabia, a key member of OPEC+, confirmed it would continue with its additional voluntary cut of 1mn bpd translating into a production of around 9mn bpd for December. Meanwhile, according to the latest figures from the statistics authority, non-oil exports (including re-exports) decreased by 14% YoY to SAR22bn from SAR25.6bn in October 2022. Total merchandise imports rose by 12% or SAR7.6bn in October to SAR73.9bn versus SAR66.3bn in October 2022, giving the country a positive trade balance of SAR30bn; down from SAR41mn in the previous month. (Zawya)
- Saudi minister expects \$600bn in petrochemical investments by 2030** - Saudi Investment Minister Khaled Al Falih expected investments of up to \$600bn in the Kingdom's petrochemical sector by 2030. Speaking at the Saudi Japanese Investment Forum hosted in Riyadh on Monday, the minister announced the signing of 14 agreements and memorandums of understanding between Saudi and Japanese entities during the forum. These agreements span various sectors, including water, telecommunications, information technology, energy, financial services, and healthcare. Al Falih noted that 45 major Japanese companies are participating in the forum, which will showcase promising opportunities for these companies to engage in large-scale projects in the Kingdom, such as NEOM and the Red Sea project. He highlighted that the Japanese delegation includes 14 startups with unique technologies capable of transforming entire industries. "The Kingdom welcomes these startups into its market, supported by reliable funding sources, as part of Saudi efforts to foster entrepreneurship and technology and harness the benefits of the digital revolution." The minister mentioned the increasing demand for borrowing in the Kingdom, exceeding \$1.5tn. Japanese banks and asset managers continue to contribute to this. Al Falih remarked that the Saudi stock market, Tadawul, would continue its growth journey started over the past six years. He anticipated opportunities worth \$1.7tn in the Saudi financial market, both in debt instruments and equities, creating numerous prospects for the Japanese financial sector in Saudi Arabia. He also referred to the energy sector as a fundamental pillar of Saudi Japanese relations for the past seventy years. Saudi Arabia has been a primary and reliable supplier of oil and liquefied gas to Japan through significant economic stages post-World War II and various global economic shocks. "We will continue our joint investment and partnership in developing the hydrocarbon sector while looking forward to expanding our joint ventures in the future of new energy," he added. Al Falih mentioned that Japan formulated the world's first national hydrogen strategy in 2017, aiming to increase hydrogen supplies to 12mn tons annually by 2040. Conversely, Saudi Arabia is determined to become the world's largest center for clean hydrogen production and export, with Japan being the first recipient of the Kingdom's blue ammonia shipment. (Zawya)
- Bahrain's real GDP up 2.4% in Q3 on non-oil growth** - Bahrain's real gross domestic product (GDP) grew by 2.45% at constant prices and by 1.09% at current prices during the third quarter of 2023 compared to the same period last year, as per national accounts estimates issued by the Information & eGovernment Authority (iGA). This growth was mainly driven by the performance of the non-oil sector which grew by 4.48% at constant prices and 4.81% at current prices on an annual basis, said iGA in its report. The GDP at constant prices surged to BD3.4bn (\$8.96bn) during the third quarter when compared to last year's figure of BD3.3bn (\$8.7bn). According to iGA, the financial corporations were one of the largest non-oil sectors contributing to the real GDP in Q3 by 18.08%, followed by the manufacturing with 13.85% contribution. On an annual basis, the highest non-oil sectors growth came from the hotel and restaurants activity with a figure of 9.36%, followed by financial corporations with a growth rate of 8.36% at constant prices, it added. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,067.81	0.7	0.7	13.4
Silver/Ounce	24.23	0.2	0.2	1.1
Crude Oil (Brent)/Barrel (FM Future)	81.07	2.5	2.5	(5.6)
Crude Oil (WTI)/Barrel (FM Future)	75.57	2.7	2.7	(5.8)
Natural Gas (Henry Hub)/MMBtu	2.50	(1.2)	(1.2)	(29.0)
LPG Propane (Arab Gulf)/Ton	66.75	0.8	0.8	(12.7)
LPG Butane (Arab Gulf)/Ton	102.75	1.7	1.7	(2.6)
Euro	1.10	0.3	0.3	3.1
Yen	142.40	0.0	(0.0)	8.6
GBP	1.27	0.3	0.2	5.3
CHF	1.17	0.1	0.2	8.3
AUD	0.68	0.4	0.4	0.2
USD Index	101.47	(0.2)	(0.2)	(2.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.8	0.8	9.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,162.65	0.3	0.3	21.5
DJ Industrial	37,545.33	0.4	0.4	13.3
S&P 500	4,774.75	0.4	0.4	24.4
NASDAQ 100	15,074.57	0.5	0.5	44.0
STOXX 600	477.60	0.4	1.2	15.6
DAX	16,706.18	0.4	0.7	23.4
FTSE 100	7,697.51	0.4	1.6	8.5
CAC 40	7,568.82	0.2	0.6	20.2
Nikkei	33,305.85	0.1	0.4	17.4
MSCI EM	998.53	0.5	0.6	4.4
SHANGHAI SE Composite	2,898.88	(0.8)	(0.7)	(9.4)
HANG SENG	16,340.41	(1.7)	(2.8)	(17.5)
BSE SENSEX	71,336.80	0.3	0.3	16.6
Bovespa	133,532.92	1.2	1.2	33.4
RTS	1,063.05	(0.1)	0.5	9.5

Source: Bloomberg (\*\$ adjusted returns if any \*)

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