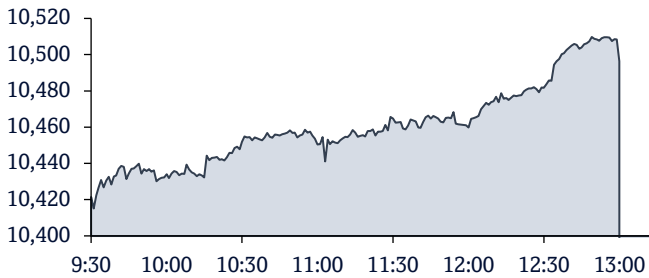


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,496.3. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.0% each. Top gainers were Doha Bank and Masraf Al Rayan, rising 2.9% and 2.3%, respectively. Among the top losers, Ooredoo fell 1.1%, while Mazaya Qatar Real Estate Dev. was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,193.6. Gains were led by the Media and Entertainment and Energy indices, rising 3.4% and 1.2%, respectively. Anaam International Holding Group rose 6.8%, while Saudi Research and Media Group was up 4.2%.

Dubai: The DFM Index fell 1.1% to close at 4,794.1. The Real Estate and the Consumer Discretionary indices both declined 2.4% and 2.0%, respectively. Talabat Holding fell 6.9%, while Union Properties was down 6.8%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,249.9. The Real Estate and Basic Materials indices declined 1.1% each. Mair Group declined 20.7%, while Umm Al Qaiwain General Investment Co fell 8.4%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,317.7. The Telecommunications index rose 1.0%, while the Basic Materials index gained 0.8%. Real Estate Trade Centers Company rose 18.2%, while OSOUL Investment Co was up 9.0%.

Oman: The MSM 30 Index fell 0.4% to close at 4,532.9. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.1%, respectively. Oman Cables Industry declined 5.5%, while National Detergent Company was down 4.3%.

Bahrain: The BHB Index fell 0.6% to close at 2,016.7. The Materials and Financial indices both declined 0.1%. Zain Bahrain fell 1.7% while Aluminum Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.928	2.9	8,593.8	5.4
Masraf Al Rayan	2.471	2.3	16,210.8	(6.9)
Qatar Navigation	10.94	2.1	1,145.7	12.8
The Commercial Bank	4.351	1.8	4,804.6	(29.8)
Qatar Islamic Bank	21.09	1.2	781.5	(1.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.248	0.4	25,649.2	(10.9)
Masraf Al Rayan	2.471	2.3	16,210.8	(6.9)
Ezdan Holding Group	1.132	(0.6)	8,823.1	31.9
Doha Bank	1.928	2.9	8,593.8	5.4
Mazaya Qatar Real Estate Dev.	0.591	(0.8)	8,290.6	(18.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,496.32	0.7	1.0	0.8	(3.1)	110.97	169,697.9	11.4	1.3	4.1
Dubai	4,794.11	(1.1)	(0.5)	(1.1)	18.1	458.55	225,380.4	9.2	1.4	5.0
Abu Dhabi	9,249.90	(0.0)	(0.3)	0.2	(3.4)	280.79	725,426.0	16.5	2.5	2.2
Saudi Arabia	12,193.64	0.8	2.2	4.7	1.9	1,850.65	2,777,818.0	19.6	2.3	3.7
Kuwait	7,317.72	0.1	0.4	1.0	7.3	191.38	155,112.0	18.6	1.7	4.0
Oman	4,532.86	(0.4)	(0.8)	(0.7)	0.4	6.49	30,715.8	11.3	0.9	5.9
Bahrain	2,016.72	(0.6)	(0.9)	(0.8)	2.3	2.66	20,843.5	16.3	1.3	3.6

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	10 Dec 24	09 Dec 24	%Chg.
Value Traded (QR mn)	404.4	317.6	27.3
Exch. Market Cap. (QR mn)	618,883.6	615,980.2	0.5
Volume (mn)	138.3	105.8	30.7
Number of Transactions	14,597	14,012	4.2
Companies Traded	50	51	(2.0)
Market Breadth	32:15	29:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,937.13	0.7	1.0	3.0	11.4
All Share Index	3,748.81	0.7	0.8	3.3	11.9
Banks	4,691.33	1.0	0.8	2.4	10.1
Industrials	4,194.14	0.4	1.2	1.9	15.0
Transportation	5,174.06	1.0	0.9	20.7	12.8
Real Estate	1,625.14	0.1	0.3	8.2	20.1
Insurance	2,338.24	0.5	0.9	(11.2)	167.0
Telecoms	1,828.60	(0.6)	0.2	7.2	11.6
Consumer Goods and Services	7,603.07	0.1	0.7	0.4	16.7
Al Rayan Islamic Index	4,846.23	0.6	1.0	1.7	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Pure Health Holding	Abu Dhabi	3.44	5.2	11,213.1	(39.6)
ADNOC Drilling Co	Abu Dhabi	5.65	4.2	13,609.1	49.5
Saudi Research & Media Gp	Saudi Arabia	286.00	4.2	343.2	66.9
Makkah Const. & Dev. Co.	Saudi Arabia	119.00	4.2	260.5	60.2
Almarai Co.	Saudi Arabia	60.50	2.9	1,175.3	8.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	9.25	(2.7)	14,745.3	16.8
ADNOC Logistics and Service	Abu Dhabi	5.04	(2.7)	3,942.0	31.6
Dubai Electricity and Water	Dubai	2.76	(2.1)	17,581.5	12.2
Al Rajhi for Cooperative	Saudi Arabia	177.80	(2.0)	141.6	150.4
Emaar Development	Dubai	11.25	(1.7)	3,185.9	57.3

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%
Ooredoo	11.73	(1.1)	2,227.6	2.9
Mazaya Qatar Real Estate Dev.	0.591	(0.8)	8,290.6	(18.3)
Ahli Bank	3.465	(0.8)	225.2	(4.3)
Mekdam Holding Group	3.550	(0.7)	89.5	(11.5)
Ezdan Holding Group	1.132	(0.6)	8,823.1	31.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.20	0.6	49,801.1	4.1
Masraf Al Rayan	2.471	2.3	39,586.9	(6.9)
Qatar Aluminum Manufacturing Co.	1.248	0.4	32,005.7	(10.9)
Industries Qatar	13.04	0.5	26,580.0	(0.3)
Ooredoo	11.73	(1.1)	26,200.3	2.9

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,496.3. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Doha Bank and Masraf Al Rayan were the top gainers, rising 2.9% and 2.3%, respectively. Among the top losers, Ooredoo fell 1.1%, while Mazaya Qatar Real Estate Dev. was down 0.8%.
- Volume of shares traded on Tuesday rose by 30.7% to 138.3mn from 105.8mn on Monday. Further, as compared to the 30-day moving average of 131.7mn, volume for the day was 5.1% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.5% and 11.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.44%	27.82%	(33,878,274.77)
Qatari Institutions	33.46%	30.90%	10,378,660.49
Qatari	52.90%	58.71%	(23,499,614.28)
GCC Individuals	0.24%	0.79%	(2,217,264.55)
GCC Institutions	1.68%	1.76%	(316,823.00)
GCC	1.92%	2.55%	(2,534,087.55)
Arab Individuals	8.40%	7.31%	4,419,894.49
Arab Institutions	0.00%	0.00%	0.00
Arab	8.40%	7.31%	4,419,894.49
Foreigners Individuals	2.27%	3.12%	(3,424,192.80)
Foreigners Institutions	34.51%	28.31%	25,038,000.14
Foreigners	36.78%	31.43%	21,613,807.34

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
10-12	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Nov	101.7	95.3	93.7
10-12	US	Bureau of Labor Statistics	Nonfarm Productivity	3Q F	2.20%	2.20%	2.20%
10-12	US	Bureau of Labor Statistics	Unit Labor Costs	3Q F	0.80%	1.30%	1.90%
10-12	Germany	German Federal Statistical Office	CPI YoY	Nov F	2.20%	2.20%	2.20%
10-12	Germany	German Federal Statistical Office	CPI MoM	Nov F	-0.20%	-0.20%	-0.20%
10-12	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov F	-0.70%	-0.70%	-0.70%
10-12	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov F	2.40%	2.40%	2.40%
10-12	Japan	Bank of Japan	Money Stock M2 YoY	Nov	1.20%	NA	1.20%
10-12	Japan	Bank of Japan	Money Stock M3 YoY	Nov	0.70%	NA	0.70%
10-12	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Nov P	3.00%	NA	9.40%
10-12	China	National Bureau of Statistics	Exports YoY	Nov	6.70%	8.70%	12.70%
10-12	China	National Bureau of Statistics	Imports YoY	Nov	-3.90%	0.90%	-2.30%
10-12	China	National Bureau of Statistics	Trade Balance	Nov	\$97.44b	\$93.50b	\$95.72b
10-12	China	Customs General Administration	Exports YoY CNY	Nov	5.80%	NA	11.20%
10-12	China	Customs General Administration	Imports YoY CNY	Nov	-4.70%	NA	-3.70%
10-12	China	Customs General Administration	Trade Balance CNY	Nov	692.80b	NA	679.10b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	16-Dec-24	6	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	48	Due

(* 1Q 2025 result)

Qatar

- GWC's EGM okays establishment of QR2bn sukuk** - Gulf Warehousing Company (GWC)'s extraordinary general meeting (EGM) on Tuesday approved the establishment of a Shariah-compliant sukuk program with a total value of QR2bn, or its equivalent in other currencies. GWC Chairman Sheikh Mohammed bin Hamad bin Jassim bin Jaber al-Thani said: "Our strategy focuses on diversifying funding sources while maintaining strong operational performance. We are committed to reinforcing our leadership in logistics and supply chain solutions, improving business agility and mitigating potential risks. We are also prioritizing sustainability efforts while supporting SMEs, which play a key role in the economy." "GWC's comprehensive expansion strategy is designed to deliver long-term value to our clients and investors. In 2023, the company launched its wholly owned subsidiary, GWC Energy Services, which offers specialized logistics solutions for the energy sector. This supports Qatar's national strategy to increase LNG production capacity through the North Field Expansion Project, the largest gas project under construction in the world. "By 2030, this project will increase Qatar's LNG production capacity by 85%, from its current 77mn metric tonnes per year (MTPY) to 110 MTPY. Furthermore, in early 2024, GWC launched its FLAG subsidiary (100% owned company) logistics Hub

at Khazaen Economic City in Oman, marking a significant step in expanding its presence across the GCC markets." GWC Group Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said: "The company's expansion strategy is underpinned by forging strategic partnerships. Notably, the signing of Head of Terms with GFH Financial Group to develop 200,000 square meters of Grade 'A' logistics facilities across key locations in Saudi Arabia, including Riyadh, Jeddah, and Dammam. Additionally, GWC signed an MoU for a strategic partnership to develop 100,000 square meters of Grade 'A' logistics facilities at Ras Al-Khair Industrial Port in KSA. He said: "We are committed to sustainability, innovation, and enhancing our competitive edge to sustain our leadership in the logistics sector. At the same time, we actively contribute to Qatar's Third National Development Strategy and the Qatar National Vision 2030." Sheikh Abdulla noted: "GWC Fine Art has enhanced its capabilities, providing institutional and private collectors, museums and galleries with the highest international standards of fine art logistics. As a carrier, packer, customs broker, and airfreight agent, GWC Fine Art offers the best guarantee of care, discretion, security and efficiency for any move or installation request for a wide variety of fine art logistics requirements. Hence, GWC has become one of the rare in the region equipped to take on the highly specialized activity of transporting works of art." He added: "Empowering micro, small, and medium sized

enterprises (MSMEs), improving their efficiency, and boosting their competitiveness in the market are top priorities for GWC. The first two phases of Al Wukair Logistics Park have already attracted a significant number of MSMEs, solidifying Qatar's position as a promising and attractive destination for such businesses." Spread across 1.5mn square meters, GWC Al Wukair Logistics Park is dedicated to light industry infrastructure required for the operational success of MSMEs. (Gulf Times)

- **GTA organizes workshop on implementing global minimum corporate tax** - The General Tax Authority (GTA) has organized a workshop to shed light on the mechanisms for implementing "Pillar Two" of the global minimum tax for multinational corporations. Representatives from about 40 global companies and institutions operating in Qatar attended the event, which is part of the Authority's efforts to enhance transparency, ensure compliance with international standards, and update companies on the latest tax developments. In a statement, the GTA emphasized that implementing Pillar Two in Qatar aims to promote tax equity between local and international companies by establishing a global minimum corporate tax rate of 15%. The workshop provided a detailed explanation of the Pillar Two rules, implementation mechanisms, and potential challenges that companies may face in this context. It also showcased best international practices related to the implementation of Pillar Two. The discussions highlighted that Pillar Two will apply exclusively to multinational corporations with annual revenues exceeding QR3bn, whether Qatari companies with foreign branches or international companies with branches in Qatar. If the minimum tax is not collected locally, other jurisdictions will impose it on those companies. The workshop concluded with an emphasis on the importance of continuous collaboration and co-ordination between the GTA and companies to ensure the successful implementation of Pillar Two and achieve its objectives. In his remarks during the workshop, Director of the Tax Agreements and International Co-operation Department at GTA, Yousef Abdullah al-Dosari underscored the importance of such initiatives in equipping companies operating in Qatar with the necessary knowledge and tools to understand and implement Pillar Two. He reaffirmed the GTA's commitment to providing all required support to taxpayers to achieve tax compliance. The workshop saw significant interaction between company representatives and GTA experts, allowing participants to ask questions and discuss various aspects of Pillar Two. Several points regarding the implementation of the new rules and their implications were clarified. The implementation of Pillar Two under the Base Erosion and Profit Shifting (BEPS) project follows the Cabinet's approval of a draft law amending certain provisions of the Income Tax Law issued by Law No 24 of 2018. This marks a pivotal step toward enhancing transparency, competitiveness in the tax sector, and equal tax treatment nationwide. (Gulf Times)
- **BNEF Chart: US and Qatar to lead LNG supply growth in December** - Global liquefied natural gas supply is set to reach 37.3mn metric tons in December, up 7% from last month, BloombergNEF estimates. US exports will expand as two new projects are likely to load their first cargoes. Cheniere Energy's Corpus Christi Stage 3 in Texas could come online this month, while Venture Global's Plaquemines in Louisiana could start in the coming weeks, ahead of the previous assumption of February. Qatar will follow the US supply growth as output rises post-maintenance. (Bloomberg)
- **Amir chairs fourth meeting of Supreme Council for Economic Affairs and Investment for 2024** - The Amir HH Sheikh Tamim bin Hamad Al Thani, the Chairman of the Supreme Council for Economic Affairs and Investment, chaired the Council's fourth meeting of 2024 at the Amiri Diwan on Tuesday morning. The Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani, the Deputy Chairman of the Council, attended the meeting along with Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and Their Excellencies the Council members. The Council discussed the decisions and recommendations of the third meeting of 2024 as well as the project follow-up report and was also briefed on the progress report of the state's economic priorities and took appropriate decisions regarding them. The Council also discussed the topics on its agenda and took appropriate decisions thereon. (Peninsula Qatar)
- **FIFA Intercontinental Cup Qatar 2024 starts Wednesday** - Doha is gearing up to host the FIFA Intercontinental Cup Qatar 2024, a thrilling tournament featuring three matches where four of the best clubs from different continents will compete for international glory. The games are scheduled for December 11, 14, and 18, with three prestigious trophies awaiting the winning clubs in this newly re-imagined competition. The opening match will take place Wednesday at Stadium 974 and will determine the winner of FIFA Qatar 2024 Derby of the Americas. It pits CONCACAF Champions League winners Pachuca from Mexico against Copa Libertadores champions Botafogo from Brazil. Pachuca clinched their sixth CONCACAF Champions Cup title, while Botafogo recently celebrated their first South American championship. The Brazilian club also claimed their domestic league title for the first time since 1995, cementing their reputation as a rising powerhouse heading into this prestigious tournament in Doha. Stadium 974, with a capacity of 44,000, is one of the iconic venues constructed for FIFA World Cup Qatar 2022. Having hosted seven matches during the global event, the stadium is set to host two games in the FIFA Qatar 2024 Intercontinental Cup, embodying the legacy of Qatar's World Cup and its commitment to sustainability. The second match, also at Stadium 974, is set for December 14 and will feature African champions Al Ahly from Egypt facing the winner of the Americas Derby. Al Ahly, known as the "Club of the Century," commands an enormous fan base and holds an unparalleled record of 12 CAF Champions League titles, making them the most successful team in African football history. The tournament will culminate in a grand finale on December 18, when the FIFA Qatar 2024 Challenge Cup winners will face Real Madrid, Spain's reigning UEFA League champions, at Lusail Iconic Stadium. This much-anticipated showdown will determine the world's top club for 2024 and is expected to captivate football fans worldwide. Real Madrid secured their spot in the competition after clinching their 15th UEFA Champions League title, a feat unmatched by any other European club. The Spanish giants boast a massive global following, and their participation is set to draw immense attention in the highly awaited finale. Lusail Iconic Stadium, with its impressive 89,000-seat capacity, stands as a crown jewel among the eight stadiums that hosted matches during FIFA World Cup Qatar 2022, including its unforgettable final. The stadium has also hosted other significant events, including the 2023 AFC Asian Cup final, where Qatar claimed their second consecutive title, breaking attendance records for the tournament. In addition to hosting matches at two state-of-the-art World Cup venues, the FIFA Qatar 2024 Intercontinental Cup will utilize modern training facilities originally designed for FIFA World Cup Qatar 2022. These facilities will provide participating teams with an unparalleled experience, befitting the tournament's global stature. For fans visiting Qatar, the tournament offers a chance to explore the country's rich cultural heritage and vibrant landmarks while experiencing Qatar's renowned hospitality, an integral part of its cultural identity. Accessibility for fans with disabilities is a key priority. The tournament will offer audio-descriptive commentary in Arabic and English for blind and visually impaired fans, as well as a sensory assistance room at Lusail Stadium for individuals with sensory sensitivities, including those with autism. Fans requiring accessibility support can request tickets by emailing accessibility-ficsc.qa. All attendees must present digital tickets via the official FIFA Intercontinental Cup Qatar 2024 app, with tickets required for everyone regardless of age. Stadium gates will open three hours before matches at Stadium 974 and four hours before the match at Lusail Stadium. To enhance the fan experience, vibrant cultural activities and live performances will take place in fan zones near the stadiums ahead of each match, ensuring a festive atmosphere for all attendees. (Gulf Times)
- **AlRayan Bank becomes the first lender in Qatar to join PCAF** - AlRayan Bank has become the first Shariah-compliant lender in Qatar to join the PCAF (Partnership for Carbon Accounting Financials). PCAF is a global collaboration of financial institutions dedicated to harmonized assessments and disclosures of greenhouse gas (GHG) emissions associated with its lending and investment portfolio. "Joining PCAF is a testament to our commitment to advancing sustainability and transparency. By aligning with global standards, AlRayan Bank is contributing to the fight against climate change and also supporting Qatar's vision for a sustainable future," said Fahad Bin Abdulla al-Khalifa,

Group chief executive officer of AlRayan Bank. This step strengthens its ability to integrate climate considerations into the financing strategies and set meaningful targets that benefit both stakeholders and the environment, he added. By becoming a PCAF signatory, the bank underscores its dedication to driving environmental responsibility and aligning with international best practices to mitigate the impacts of climate change. This significant step enhances the bank's ability to transparently measure and disclose greenhouse gases emissions of all asset classes within their lending and investments portfolios. This will contribute to informed decision-making based on consistent and comparable data, providing the Bank's key stakeholders with transparent and reliable metrics. (Gulf Times)

- Humanity-centric AI in focus as World Summit AI debuts in Qatar** - Marking a historic milestone as the first event of its kind in the Middle East and North Africa (MENA) region, the inaugural World Summit AI Qatar 2024 commenced in Doha on Tuesday. Under the esteemed patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the summit welcomed ministers, high-ranking officials, and international experts to deliberate on the transformative potential of artificial intelligence (AI). At the opening ceremony, the prime minister inaugurated Fanar, an ambitious Arab AI initiative aimed at amplifying the global presence of the Arabic language in AI technologies. The initiative, a collaboration between the Qatar Computing Research Institute at Hamad Bin Khalifa University and the Ministry of Communications and Information Technology (MCIT), underscores Qatar's commitment to promoting Arabic cultural and linguistic identity in the digital age. It underscores Qatar's dedication to preserving its cultural heritage while innovating digitally. The Fanar platform not only supports Arabic language processing but also seeks to develop applications that align with the linguistic and cultural needs of the Arab world. Held under the theme "Putting Humanity at the Heart of AI," the two-day event has brought together government leaders, international AI experts, and industry stakeholders to explore the vast potential of AI in advancing societal progress. This gathering reflects Qatar's commitment to integrating AI into its industries while ensuring responsible and ethical practices. With nearly 3,000 attendees, including 44% from international backgrounds, the summit has garnered global attention. The event features an impressive lineup of 76 speakers presenting across four stages on key topics such as responsible AI governance, the rise of generative AI, accelerating sectoral adoption, and integrating AI into everyday life. Keynote addresses by three distinguished speakers offer visionary insights into the future of AI and its transformative impact on society. The summit also highlights cutting-edge innovation with 25 startups showcasing their AI-driven solutions. The event is supported by 27 sponsors and contributors and emphasizes Qatar's role as a hub for technological advancement and collaboration. One of the most engaging features of the summit is the Fanar Booth organized by MCIT. This interactive exhibition allowed attendees to explore the capabilities of the Fanar platform, offering hands-on experiences with its AI functionalities. Visitors were encouraged to provide feedback, demonstrating Qatar's focus on fostering user-centric innovation. The platform's development is part of Qatar's broader strategy to ensure that the Arabic language is well-represented and optimized within the global AI landscape. In tandem with Fanar, MCIT also organized the Qatar AI Pavilion, a showcase of the nation's AI-driven achievements across various sectors. Government entities such as the Ministry of Labor, the Supreme Judiciary Council, Qatar Tourism, the Public Prosecution, and Qatar University participated, presenting innovative initiatives that leverage AI to enhance efficiency and drive digital transformation. This pavilion exemplified how AI is being integrated into public services and industries to align with the goals of Qatar National Vision 2030. A significant moment at the summit was the launch of the report "Data & AI: Redefining the Growth Frontier in Qatar," a joint initiative by the Investment Promotion Agency Qatar (Invest Qatar) and Accenture. The report provides a comprehensive analysis of how data and AI are shaping Qatar's economic landscape, emphasizing the nation's potential to lead in regional digital transformation. The report highlights the growing reliance on AI across industries, from healthcare and finance to energy and manufacturing. It estimates that AI could contribute \$19.9tn to the global economy by 2030, representing 3.5% of

global GDP. With 98% of business leaders prioritizing AI investments, the report underscores the technology's critical role in driving innovation and economic growth. Qatar's focus on AI positions it as a leader in harnessing these opportunities, particularly in sectors poised for AI-driven advancements. The summit's discussions and workshops delve into the most pressing issues surrounding AI, including ethical considerations, governance frameworks, and the societal impact of generative AI. These sessions aim to foster collaboration among policymakers, researchers, and private sector leaders to ensure that AI development aligns with global standards of responsibility and inclusivity. (Qatar Tribune)

- Invest Qatar, Accenture release report on Qatar's growth potential in data and AI** - Investment Promotion Agency Qatar (Invest Qatar), in collaboration with Accenture has released a joint report titled 'Data & AI: Redefining the Growth Frontier in Qatar'. The comprehensive report explores the transformative role of data and artificial intelligence (AI) in shaping Qatar's economic future, positioning the country as a regional leader in digital transformation. Launched on the sidelines of the inaugural edition of World Summit AI Qatar 2024, the report spotlights the surge of opportunities within industries that are revolutionizing AI investments. From advancements in AI-driven automation to the growing reliance on data for decision-making and predictive analytics, the report highlights how nations worldwide are harnessing data and AI to fuel innovation. It also offers an in-depth analysis of how Qatar, in particular, is well positioned to capitalize on the vast potential of this digital revolution. Identifying key market opportunities within the global data and AI sectors, the report reveals rapid advancements in industries such as healthcare, finance, energy and manufacturing. A key finding from the report indicates that AI is set to contribute \$19.9tn to the global economy and drive 3.5% of global GDP by 2030. With 98% of business leaders prioritizing AI investments, funding in this area is surging, highlighting the immense value businesses are placing on AI-driven innovation. In Qatar, significant investments in technology infrastructure, government-led initiatives to foster innovation and growing collaboration between the private sector, academia and government entities are driving the growth of a robust data and AI ecosystem. The report highlights Qatar's competitive advantages, including a skilled workforce, access to capital and a strong appetite for disruptive technologies, making it an ideal destination for data and AI investments. Sheikh Ali Alwaleed al-Thani, CEO, Invest Qatar, said: "We are at a crucial juncture where data and AI are not just transforming industries but also redefining economic frontiers. With Qatar's focus on fostering a knowledge-based economy, this report serves as a strategic guide for unlocking the vast potential of data and AI, both within Qatar and globally." Mejdi ElKhater, Accenture's Country Managing Director in Qatar, said: "With Qatar's firm commitment to its National Digital Agenda 2030, we are witnessing a transformative phase where AI is being strategically embedded across all sectors. By prioritizing substantial technological investments and nurturing a highly skilled workforce, Qatar is ensuring AI's responsible and sustainable integration into its economy. This report provides a detailed and insightful perspective on AI's immense potential and future prospects within the nation." Earlier this year, Qatar unveiled its Digital Agenda 2030, marking a significant stride in the country's comprehensive digital transformation journey. The agenda provides a clear roadmap, outlining a comprehensive framework, trajectory and specific goals. "Qatar aims to create 26,000 jobs by 2030 and rank among the top 10 nations on the Digital Competitiveness Index. To achieve this, the country has committed \$2.5bn in incentives to drive advancements in AI, technology and innovation, solidifying its position as a leader in the digital economy." (Gulf Times)
- C4IR Qatar to accelerate sustainable economic growth in priority sectors** - The newly established Centre for the Fourth Industrial Revolution (C4IR) Qatar aims to harness fourth industrial revolution technologies to fasten sustainable economic growth in the priority sectors outlined in the National Development Strategy. This was disclosed by Dr Abdulaziz Khalid al-Ali, Director of the C4IR Qatar at an event on digital transformation and Industry 4.0 in Qatar, hosted by the Ministry of Finance, in co-operation with Qatar Development Bank (QDB) and attended by Saud bin Abdullah al Attiyah, Deputy Undersecretary for Economic Affairs, Ministry of Finance. The event explored the latest

global developments, promising ventures and programs, and future strategies and initiatives to foster the adoption of emerging technologies and propel the digital transformation of Qatar's industries and trade. The event featured a panel discussion that brought together experts in advanced industries, as well as decision-makers from major multinational companies and organizations. The session was attended by local stakeholders, international partners, manufacturers, and SMEs (small and medium enterprises). Participants discussed advanced digital manufacturing capabilities, future plans for Qatar's industrial sectors, and the country's leadership in the region in terms of embracing the fourth industrial revolution. "We believe that events focused on digital transformation and Industry 4.0 is increasingly important in light of rapid technological advancements. This event reflects our commitment along with our partners to adopting the latest advanced manufacturing technology solutions and ensuring that Qatari companies and factories can localize this knowledge," said Dr Hamad Salem Mejegheer, QDB's Executive Director of SMEs Development. Qatari manufacturing companies that successfully graduated from QDB's Factory One program were recognized during the event. These companies demonstrated exceptional manufacturing efficiency and effectiveness, showcasing their strong ability to adopt advanced digital solutions after completing the digital transformation program, the advanced industry program, and the lean and transform program. The event also featured two workshops focused on advanced manufacturing and trade technologies. The workshops provided valuable insights into the development of Industry 4.0, with a focus on advancements in manufacturing, logistics, trade, and the integration of modern technologies such as artificial intelligence and the Internet of Things. The workshops also touched on the role of digital solutions in improving SMEs' access to trade finance and streamlining customs operations to accelerate processes, reduce costs, and enhance efficiency. To empower SMEs to adopt advanced technological solutions, QDB announced the launch of its digital transformation initiative, which offers tools for conducting self-assessments of digital readiness. In this context, QDB has adopted the smart industry readiness index (SIRI) to assess the digital maturity of companies and factories and trained certified assessors from various public and private sector entities to monitor SIRI assessments. The bank also announced its digital grant to provide financial support to early-stage startups and its digital loan initiative offering low-interest rates to SMEs. Shortlisted SMEs will participate in the two to three-month-long digital transformation program, offering education on Industry 4.0 practices and the opportunity to test more than 18 digital solutions at Factory One, helping them identify the best solutions for their specific manufacturing needs. On the sidelines of the event, QDB signed three memoranda of understanding with Tulip, TUV SUD firm, and the International Centre for Industrial Transformation (INCIT). The agreements are part of the bank's ongoing efforts to support Qatar's manufacturing sector, facilitating partnerships that promote technical and operational development, benefiting the private sector and contributing to the country's economic diversification efforts. (Gulf Times)

- MoL signs cooperation agreement with Starlink** - The Ministry of Labor, represented by the Department of Qualifying and Skills Development, has signed a cooperation agreement with Starlink to qualify Qataris and children of Qatari women with university degrees seeking employment in the private sector. The agreement aims to develop their professional skills and enhance their competitiveness in the labor market. This cooperation agreement is part of the efforts of the Ministry of Labor to equip the national workforce and improve the skills of university graduates registered on the 'Kawader' platform. It seeks to increase the participation of Qataris and children of Qatari women in private sector establishments and enable them to secure employment in major companies across various vital economic sectors. The agreement aims to train and qualify national university graduates, develop their professional and functional skills in ICT and digital technologies, and enhance their readiness to meet labor market demands. This initiative will improve their chances of obtaining suitable private sector employment. As part of the agreement, the Ministry of Labor and Starlink will design specialized training programs to provide job seekers with the necessary skills to boost their capabilities and professional competencies. Additionally, tailored training programs will be implemented to meet the specific needs of university students,

fostering their skill development and readiness to enter the labor market. The Ministry of Labor continues its efforts to qualify the national workforce, provide suitable job opportunities, enhance competitiveness, and increase efficiency and productivity across economic sectors. These efforts are implemented through various initiatives, agreements, and cooperation documents with partners. They align with the National Strategy for an Effective and Highly Productive Workforce 2024-2030 and support the objectives of the Nationalization Law to achieve Qatar National Vision 2030 under the Human Development pillar. (Qatar Tribune)

International

- US small business sentiment nears 3-1/2-year high in November** - US small-business confidence surged to the highest level in nearly 3-1/2 years in November amid post-election euphoria. The National Federation of Independent Business (NFIB) said on Tuesday its Small Business Optimism Index jumped 8.0 points to 101.7 last month, the highest level since June 2021. Donald Trump won the race for the White House and his Republican Party clinched control of the U.S. Congress in last month's elections. Small business owners tend to lean Republican and the sharp increase in confidence had been widely anticipated by economists. Other sentiment surveys, including the University of Michigan's surveys of consumers, have also improved in the aftermath of the Nov. 5 election, though along party lines. The share of small business owners expecting the economy to improve soared 41 points to 36%, the largest since June 2020. The proportion saying now is a good time to expand their business rose to levels last seen nearly 3-1/2 years ago. More businesses expected higher sales growth and the ranks of those saying inflation was their top issue declined. The survey's uncertainty index dropped 12 points from a record high of 110 in October. Labor remains scarce at small businesses, especially in the transportation, construction and professional services industries. The share of businesses planning to hire more workers increased by 3 points to 18%, the highest in a year. About 32% of owners reported raising compensation, up a point from October. The share planning to increase compensation over the next three months vaulted 5 points to 28%, the highest reading this year. About 28% planned price hikes, up 2 points from October. "Wage hikes are necessary to maintain current employment and hopefully to help fill vacancies," said Bill Dunkelberg, chief economist at the NFIB. (Reuters)
- UK grocery inflation rises for third month in November** - British shoppers faced increased pressure on their budgets in November after grocery price inflation edged higher for the third month in a row, industry data showed on Tuesday. Market researcher Kantar said annual grocery price inflation was 2.6% in the four weeks to Dec. 1, up from 2.3% in the previous four-week period. Prices are rising fastest in products such as toothbrushes, chilled smoothies and juices and fragrances, and falling fastest in items like household paper products and dog food, it said. UK supermarkets have warned that tax rises in the Labor government's first budget in October, together with another rise in the national minimum wage, will be inflationary. Official data published last month showed overall UK inflation jumped to 2.3% in October. Data for November will be published Dec. 18. Kantar said Britons will have to pay more for their traditional Christmas dinner with all the trimmings, with the average cost for four rising to 32.57 pounds (\$41.51), up 6.5% from 2023. Its data showed UK grocery sales increased 2.5% over the four weeks to Dec. 1 year-on-year, and the researcher forecast supermarket sales would exceed 13bn pounds over the four weeks of December for the first time. Kantar said sales at market leader Tesco (TSCO.L), rose 5.2% over the 12 weeks to Dec. 1, giving it a grocery market share of 28.1%, its highest since December 2017. Tesco shares were up 1.2%. Sales at No. 2 Sainsbury's (SBRY.L), were up 4.7%, and were up 2.1% at No. 4 Aldi and up 2% at No. 5 Morrisons. However, No. 3 Asda was again the industry laggard with sales down 5.6% and a 1.1 percentage point loss of market share over the year, underlining the tough job facing Allan Leighton, who recently returned to the group as executive chairman. Kantar said online supermarket Ocado (OCDO.L), was the fastest growing grocer with sales up 8.7%, while discounter Lidl was the fastest growing bricks-and-mortar grocer with sales up 6.6%. The researcher noted that Marks & Spencer (MKS.L), was also performing well though it was not included in its data. (Reuters)

- Japan's wholesale inflation accelerates, keeps BOJ rate-hike plan in focus** - Japan's wholesale inflation accelerated for three straight months as companies continued to pass on rising raw material and labor costs, data showed on Wednesday, keeping the central bank under pressure to raise interest rates again. The data for November comes ahead of the Bank of Japan's two-day policy meeting ending on Dec. 19, when some analysts expect it to raise short-term interest rates from the current 0.25%. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 3.7% last month from a year earlier, BOJ data showed, exceeding a median market forecast for a 3.4% gain and marking the fastest annual pace of increase since July 2023. The increase, which followed a 3.6% gain in October, was due to higher prices for food, nonferrous metals and plastic goods reflecting rising commodity and labor costs. The index, at 124.3, extended a record high for the third straight month. "We're seeing renewed inflationary pressure in domestic corporate goods prices," said Takeshi Minami, chief economist at Norinchukin Research Institute. "While consumption lacks momentum, real wages are no longer falling much. Given building inflationary pressure, there's a good chance the BOJ could raise rates in December," he said. Agricultural and fishery goods prices spiked 31% in November from year-before levels, after a 28.1% gain in October, due largely to the soaring price of rice, the data showed. The yen-based import price index fell 1.2% in November, slower than a 2.2% drop in October, a sign the currency's rebound has not been strong enough to significantly push down the cost of importing raw material. While the yen is off a three-decade low near 162 to the dollar hit in July, it has weakened to around 152 recently after touching a high near 141 in mid-September. The data casts doubt on the BOJ's view that inflationary pressure from raw material imports will dissipate and ease the burden on households in a boost to consumption and the broader economy. Wholesale price data is seen as a leading indicator of consumer inflation, which the central bank uses as a benchmark in setting monetary policy. The BOJ ended a decade-long, radical stimulus program in March and raised short-term interest rates to 0.25% in July on the view Japan was progressing towards sustainably achieving its 2% inflation target. BOJ Governor Kazuo Ueda has signaled readiness to hike rates again in the near-term if the bank becomes more convinced that inflation will stay around 2% backed by solid consumption and wage growth. (Reuters)

Regional

- FIFA to confirm World Cup hosts, Saudi set to stage 2034 tournament** - FIFA is set to confirm the hosts of the 2030- and 2034-men's World Cups on Wednesday, with a three-continent, six-nation bid led by Morocco, Spain and Portugal to be awarded the former and the latter going to Saudi Arabia. In October last year, the global soccer governing body said there were no competing bids for the two tournaments, making Wednesday's decision little more than a formality. A day before the announcement it was still not clear exactly what format a vote on the decision would adopt, with acceptance by "acclamation" expected rather than a formal vote. (Reuters)
- Saudi Arabia: SITA to deliver smart solutions for Red Sea Airport terminal project** - SITA, the global leader in air transport technology solutions, has announced a strategic partnership with Saudi Arabia's Red Sea International Airport (RSI), becoming one of the specialized airport systems (SAS) providers for the airport's new main terminal building. This marks a milestone in the growing collaboration between RSI and SITA, following SITA's work on the successful deployment of the airport's Air Taxi Terminal. Under this new agreement, SITA will deliver smart solutions powering everything from passenger processing to baggage reconciliation, airport operations, and beyond. SITA Flex and SITA's Maestro departure control system together will automate check-in and departure processes and allow passengers to use their mobile device as their remote control for the journey. SITA Bag Manager will provide advanced baggage reconciliation; tracking every bag loaded onto a plane, ULD, or cart in real time throughout the airport, the solution will offer passengers peace of mind and free up staff to focus on more complex tasks. RSI is a pivotal part of The Red Sea destination, developed by Red Sea Global. By 2030, the airport is expected to serve 1mn guests annually, with a peak capacity of 900 passengers per hour. A digitally powered

passenger journey will be instrumental to handling this level of traffic while avoiding bottlenecks and keeping the passenger journey smooth and pleasant. Selim Bouri, President, Middle East & Africa, SITA, said: "As the region gears up to welcome more travelers than ever before, RSI's Main Terminal Building rises to the challenge of welcoming them effectively and efficiently." "Our comprehensive suite of solutions will ensure smooth operations for the airport's teams while enhancing the passenger experience every step of the way. We are proud to have gained the trust and confidence of Red Sea International Airport through our work together so far and look forward to a longstanding collaboration," stated Bouri. According to him, a suite of airport management solutions will ensure RSI harnesses the power of data to monitor and swiftly reallocate resources where they are most needed, while SITA's Information Display Systems will keep passengers fully informed with down-to-the-minute flight updates. RSI will benefit from swift and economical implementation of all SAS in the new terminal building as SITA leverages the infrastructure already deployed in the Air Taxi Terminal, as well as streamlined operations thanks to full interoperability of these solutions, he added. Andrew Tyler Smith, Chief Guest Experience Officer, Red Sea International Airport, said: "As the key gateway to The Red Sea destination, our vision is to integrate cutting-edge technological solutions that will make us a world-leading facility. Our aim is not only to enhance the guest experience from the moment of touchdown, but also to firmly establish our commitment to sustainability. By leveraging advanced innovations, we aim to demonstrate our dedication to environmental stewardship and sustainable practices." "Technological innovation will be the backbone of our offering. In SITA we have found a trusted technology partner attuned to that mission and able to deliver the agile, reliable, and seamlessly interoperable solutions to make our vision a reality," he added. (Zawya)

- ARDCO and Agility to develop \$60.4mn logistics facility in Riyadh** - Riyadh Development Company (ARDCO) and Agility Logistics Parks (ALP) have signed a partnership to build a SR227mn (\$60.4mn) state-of-the-art warehousing facility at a prime location east of Riyadh. The project involves construction of 58,000 sq m of Grade A warehousing on a 97,904 sq m parcel of land in the Rimal district of Riyadh. The integrated logistics center will be built by Agility, on land owned by ARDCO. Construction is to begin in 2025, and the complex is expected to open in the first half of 2026. Promising growth sectors: Jihad AlKadi, CEO of ARDCO, said: "This partnership is part of our commitment to the 'Invest to Grow' strategy, which aims to invest in promising growth sectors, providing a sustainable source of income for the company while creating added value in priority sectors and maximizing overall shareholder returns. The 'Logistics Facilities' project, in collaboration with Agility Logistics Parks, marks the company's first investment in high-quality logistics sector facilities. This contributes to strengthening Riyadh's position as a vibrant capital and a regional hub for logistics services." Michel Saab, CEO of Agility Logistics Parks, said: "We are proud to collaborate with ARDCO on this new project, which reflects our confidence in Saudi Arabia's potential as one of the most exciting markets for logistics investment in the world today. Agility has been investing in building strategic logistics infrastructure in the Kingdom for over two decades, and we've witnessed first-hand how Riyadh is continuing to strengthen its position as a vital regional and global logistics hub. This project will further expand logistics capacity and resilience in the nation's dynamic capital." (Zawya)
- Parsons lands three-year road projects contract in Riyadh** - Parsons Corporation, a leading provider of critical infrastructure services in Europe and the Middle East region, has announced that it has been awarded a three-year contract by the Royal Commission for Riyadh City (RCRC) in Saudi Arabia for program management office (PMO) services on its main and ring roads program. As per the \$53-mn contract, Parsons will be the PMO for all new major road development programs in Riyadh, providing overall management and control of construction activities. The program includes approximately 500km of new and improved road corridor works, said Parsons in a statement. RCRC is responsible for delivering several megaprojects in Riyadh which are being developed by government agencies who have been tasked with realizing the country's Vision2030 programs. Parsons has been working with RCRC for over a decade on

projects including the city transportation masterplan for Riyadh and has provided program and construction management services for the King Abdulaziz Project for Riyadh Public Transport, with the Riyadh Metro as the centerpiece along with a new bus network. The Main and Ring Roads Program will provide a critical interfacing layer within this transformational, multi-modal system. Key objectives of the program are to keep the city moving during construction and also to meet the requirements associated with the growth plans for the City of Riyadh, including tackling congestion and hosting global events such as the Expo 2030 and Fifa World Cup 2034, it added. Martin Boson, the Senior Vice President and General Manager of Parsons' Saudi Arabian operations, said: "We are proud to call the RCRC a long-standing client of ours and are honored to be working on the Main and Ring Roads Program alongside them." "With Riyadh being the most populated city in Saudi Arabia, the Program plays a fundamental role in facilitating the smooth mobility of people and vehicles within the city in the safest and most efficient way possible," stated Boson. Upon completion, the new road network will reduce hours lost in traffic, leading to improved average trip durations and enhanced connectivity across the city, he added. (Zawya)

- UAE: AARK awards enabling contract for \$1.1bn RAK beachfront project** - UAE-based AARK Developers has appointed Atlas Foundations as the enabling contractor for its flagship project, Sora Beach Residences, a AED4bn (\$1.1bn) luxury beachfront development on Al Marjan Island in Ras Al Khaimah. Atlas Foundations, a leading UAE-based contractor, specializes in advanced piling and foundation solutions, and has a proven track record of delivering exceptional groundwork for iconic developments, including projects in Dubai Marina and several large-scale industrial complexes across the UAE. It is renowned for its expertise in deep foundation engineering, ground improvement, and sustainable construction methods, said a statement from AARK Developers. This appointment marks a key milestone in the development of the UAE's ultra-luxury lifestyle resort destination. Conceptually designed by the world-renowned Japanese architectural firm Nikken Sekkei, Sora Beach Residences sets a new benchmark in luxury waterfront living. Featuring fully furnished residences with unobstructed sea views and over 1,000 ft of pristine private beachfront, the development seamlessly integrates modern architectural sophistication with the natural beauty of Al Marjan Island. Strategically located just 4 minutes by walk from the upcoming Wynn Resort and Casino. On the strategic collaboration, Chairman Rahul Kumar Gupta said: "Sora Beach Residences embodies our vision of shaping ultra-luxury living with unparalleled innovation and design excellence. Partnering with Atlas Foundations, renowned for its precision engineering and sustainable practices, ensures a foundation that reflects the strength of our ambitions. Together, we are crafting a timeless icon of elegance and sustainable luxury on Al Marjan Island." Construction is expected to move swiftly with Atlas Star's advanced piling technologies and ground stabilization techniques. Murtaza Abbas (Managing Director & Partner) and Amir Abdullah (Head of Dept. Contracts & Business Development) of Atlas Foundations, said: "We are proud to collaborate with AARK Developers on Sora Beach Residences, a project that aligns with our ethos of delivering engineering excellence. Al Marjan Island represents the future of luxury and sustainable development in the UAE, and we are excited to contribute to this visionary project by laying a foundation that supports its grandeur." Sora Beach Residences establishes itself as a hallmark of ultra-luxury and sustainable living on Al Marjan Island. The development's focus on luxury lifestyle and cutting-edge engineering reflects the region's growth as a hub for premium real estate investment, they added. (Zawya)
- SEC reviews Sharjah's GDP, gains insight into economic performance** - HH Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, the Crown Prince and Deputy Ruler of Sharjah Chairman of the Sharjah Executive Council (SEC), presided over a meeting of the Council at the Ruler's Office. The meeting was attended by H.H. Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah and Deputy Chairman of the Sharjah Executive Council. The Council reviewed various topics concerning the progress of implementing Sharjah's general policies, which aim to offer top-notch services to the community across multiple sectors and areas. The Council has made a ruling concerning the conditional release of convicts in Sharjah. According to this decision, a convict may be granted release with

a freedom-restricting penalty of one month or more if they have served three-quarters of their sentence. In cases of life imprisonment, release may be possible after the convict has served a minimum of 20 years. Ultimately, the Commander-in-Chief of Sharjah Police will make the final decision on the release, and the Public Prosecution in Sharjah will be notified accordingly. The decision also outlined the terms for conditional release, the obstacles that could hinder release, the grounds for cancellation, the executive decisions involved, as well as the measures for enforcement and publication. The Council recently reviewed a presentation on the gross domestic product (GDP) of Sharjah. This presentation offered a thorough overview of the emirate's economic performance, highlighting the strength of its economy and its competitive standing among other economies. It included key indicators for evaluating GDP as well as insights into economic performance, growth rates from previous years, and the main sectors that contribute to the GDP. The presentation highlighted the periodic economic surveys carried out by the Sharjah government, either annually or intermittently, to aid in decision-making and deliver accurate data on the emirate's economy. This information supports both the public and private sectors and plays a key role in developing future plans. The Council has given the green light to amend the organizational structure of Sharjah Municipality in order to align with the substantial advancements in its operations and responsibilities. (Zawya)

- Kuwait resumes key electricity and water projects after years of stagnation** - After a prolonged period of stagnation that significantly impacted electricity production relative to rising consumption during the past summer, Kuwait's Ministry of Electricity and Water has resumed the rollout of critical electricity and water projects. Informed sources revealed plans to address the Central Agency for Public Tenders within the week to initiate two key tenders: the supply and installation of a reverse osmosis unit at Doha West Station (Phase II) with a capacity of 60mn gallons per day and the Subiya Station Project (Phase IV) with a production capacity of 900 megawatts. The ministry has completed the necessary procedures for the reverse osmosis unit project, including approvals from the Fatwa and Legislation Department and the Ministry of Finance. These steps pave the way for the tender to be referred to the Central Agency for Public Tenders, which will determine the date for inviting bids from competing companies. This project aims to enhance the national water production capacity by adding 60mn gallons per day, doubling the output of the first phase completed years ago. Together, the two phases will contribute 120mn gallons daily to Kuwait's water network. Similarly, the ministry is finalizing arrangements to refer the Subiya Station expansion project to the Tender Board. This fourth phase will increase electricity production by 900 megawatts, addressing the growing national demand for energy in line with Kuwait's developmental goals. Approvals from relevant authorities, including the Ministry of Finance and the Fatwa and Legislation Department, have been secured, enabling the project to progress. The ministry is prioritizing swift implementation to ensure energy stability and meet the increasing consumption needs associated with development projects. This tender was previously delayed due to administrative and technical issues in its documentation, which disrupted the project's timeline. Challenges in obtaining approvals further compounded the delays, and the electricity network experienced shortages during last summer. The ministry is now working diligently to resolve these challenges and expedite the project's launch. The Subiya Station, one of the largest in Kuwait, plays a vital role in supporting the country's growing energy requirements. In a related development, the Central Agency for Public Tenders has referred several tenders for review. These include tenders for constructing and maintaining civil works for 26 water filling stations and nine additional tenders related to water and electricity projects. The Ministry of Electricity and Water is expected to provide its recommendations on these tenders within 30 days. These initiatives aim to bolster Kuwait's infrastructure and ensure sustainable supplies of electricity and water to meet the nation's evolving needs. (Zawya)
- Explorer KUFPEC eyes more oil and gas opportunity in Indonesia's Natuna Sea** - Kuwait Foreign Petroleum Exploration Company (KUFPEC) is looking at more oil and gas opportunities in Indonesia's Natuna Sea, its country representative said on Monday, with Indonesian President

Prabowo Subianto looking to boost the country's production. Prabowo, who took office in October, aims to ease dependence on imported fuel and plans to offer dozens of new oil and gas blocks to investors in coming years. KUFPEC already has operations in the Natuna Sea with a participating interest in Natuna Block A, which supplies gas to Singapore, and the Anambas Block, for which it is in the process of securing development approval. "We are particularly focused on potential blocks in the Natuna Sea region, which aligns with our ongoing efforts to develop the Anambas Block," Sara Al-Baker, KUFPEC's Indonesian country manager, told Reuters in an interview on Monday. KUFPEC is conducting a study on Natuna D-Alpha gas block, she said, and planning to participate in the government's future block offerings. Natuna D-Alpha has an estimated 230tn cubic feet of gas resources, one of the biggest resources in the world, but has high carbon dioxide (CO2) content. "At this stage, we are conducting a joint study and conducting our evaluation, it will depend on the result," Al-Baker said. "I think it is a very strategic project for Indonesia. The main challenge is the high CO2." KUFPEC is also part of two separate consortia that have signed contracts this year to explore the Melati and Amanah blocks. Al-Baker said the Indonesian government has shown a commitment to offering more attractive contract terms for companies, including by allowing them to choose between the traditional cost recovery model or a gross split scheme. Recent large gas discoveries in the South Andaman and offshore Kalimantan have also generated excitement for investors, she said. "This combination of untapped potential and supportive government initiatives strengthens Indonesia's position as a prominent destination for oil and gas exploration," she said. Once a member of OPEC, Indonesia is now a net importer of oil due to ageing wells and lack of investment, as projects have been hindered by red tape and competition for funding, including from renewables. (Reuters)

- World Bank: Oman's economic growth to pick up to 3% in 2025-26** - Oman's economic growth is expected to gain momentum in 2025-2026, with a projected average expansion of 3%, driven by ongoing government reforms and growing investment in non-oil sectors, according to the World Bank. In its latest Gulf Economic Update, the World Bank revised its outlook for the sultanate, noting that GDP growth is likely to slow in 2024, largely due to the continued extension of voluntary oil output cuts by OPEC+. Despite this, the bank forecasts that Oman's economic performance will improve in the subsequent years, buoyed by higher oil production and sustained progress in diversifying the economy away from hydrocarbons. 'Oman's overall GDP growth is projected to pick up over 2025-2026, averaging 3.0%, underpinned by increasing oil output alongside structural reforms and investments in non-oil sectors,' the World Bank said. 'This sets the stage for higher non-oil growth in the medium term.' For the broader GCC region, the World Bank anticipates subdued growth of 1.6% in 2024. However, the region is forecast to expand at a more robust pace of 4.2% in 2025-2026, with the non-oil sector leading the charge. Non-oil activities in the GCC are projected to grow by 3.7%, reflecting the continued success of diversification efforts and ambitious reforms across the region. Inflation within the GCC is expected to remain relatively stable, at a projected 2.1% in 2024, supported by subsidies, fuel price caps, and currency pegs. However, inflationary pressures in the housing sector persist in several countries, and fiscal balances continue to be strained by rising government spending amid reduced oil revenues, with notable variation across the region. "The region has shown remarkable resilience in the face of global disruptions, moving steadily on their diversification agenda. It will be important to continue to exercise prudent economic policies to secure a sustainable future of growth", said Safaa el Tayeb el-Kogali, the World Bank GCC Country Director. Saudi Arabia is expected to see modest GDP growth of 1.1% in 2024, driven primarily by a robust 4.6% expansion in the non-oil sector, which will partially offset a 6.1% contraction in oil GDP due to the extension of voluntary production cuts. However, the kingdom's economic growth is forecast to accelerate to an average of 4.7% in 2025-2026, supported by rising oil output and continued diversification efforts. The non-oil sector's growth is expected to stabilize at 4.5% in 2025-26. In the UAE, GDP growth is estimated at 3.3% in 2024, driven by a sustained 4.1% expansion in the non-oil sector. Strong performance across tourism, real estate, construction, transport, and manufacturing has bolstered the UAE's economic resilience. The country's growth outlook is projected to

further strengthen to 4.1% in 2025-2026, supported by a recovery in oil production. Qatar's economy is expected to grow modestly by an average of 2.4% in 2024-2025, before accelerating to 4.1% in 2025-2026, driven largely by an expansion in gas production. Bahrain's economy is projected to improve to 3.5% in 2024, up from 3.0% in the previous year, with growth expected to moderate slightly to 3.3% in 2025-2026 as oil sector output increases. Kuwait, however, faces a more challenging near-term outlook, with a contraction of 1% in 2024, due to the extended OPEC+ production cuts. Nevertheless, growth is expected to recover in 2025-2026, reaching 2.6%, driven by higher oil output and a ramp-up in infrastructure projects. (Zawya)

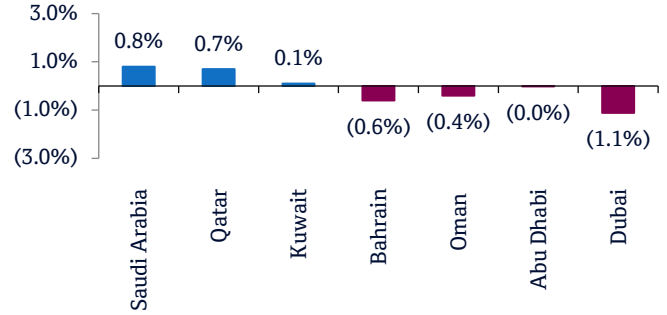
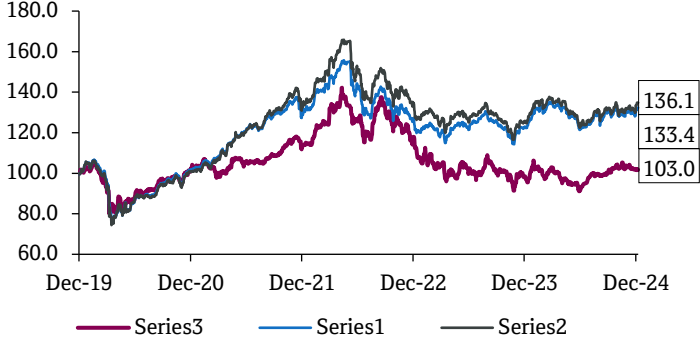
- Bahrain's non-oil exports reach \$838mn in October** - Bahrain's non-oil trade recorded a mixed performance in October 2024, with imports declining but exports and re-exports showing growth, according to the Information & eGovernment Authority (iGA). Non-oil imports dipped 17% to BD463mn in October 2024 compared to the same period last year. The top 10 import origins accounted for 71pc of the total import value. China emerged as the top import source, contributing BD70m (15pc), followed by Australia (BD54m) and the UAE (BD37m). Other aluminum oxide topped the list of imported products, valued at BD48m, followed by four-wheel drives and non-agglomerated iron ores and concentrates. Non-oil exports (national origin) decreased by 9pc to BD316m in October 2024. The top 10 export destinations accounted for 75pc of the total export value. Saudi Arabia was the top export market, followed by the US and the UAE. Unwrought aluminum alloys emerged as the top export product, valued at BD94m. Non-oil re-exports increased by 10pc to BD75m in October 2024. The top 10 re-export destinations accounted for 82pc of the total re-export value. The UAE was the top re-export destination, followed by Saudi Arabia and Belgium. Turbo-jets topped the list of re-exported products, valued at BD16m. Bahrain recorded a trade deficit of BD72m in October 2024, compared to a deficit of BD144m in the same month last year. (Zawya)
- Bahrain manufacturers invited to participate in Takamul program** - Bahraini manufacturers have been invited to take advantage of the 'Takamul' program which now opens up new doors for participation in UAE government tenders. Launched last year by the government to give a competitive edge to local companies in government tenders, the initiative assesses a company's 'In-Country Value' (ICV) based on factors like local spending and hiring. Companies that meet the specified criteria and percentages earn a coveted Takamul certificate that grants them a 10% advantage in Bahrain government contracts. An agreement signed last week entitles Bahraini industrial enterprises to apply for the UAE's National ICV program and obtain certification, allowing them to participate in federal government procurement tenders. Conversely, Emirati industrial establishments can benefit from Takamul and receive a 10pc preference. Dr Khaled Al Alawi, assistant undersecretary for industrial development in the Industry and Commerce Ministry, said the recent agreement with the UAE comes close on the heels of a similar agreement with Saudi Arabia in August, both of which allow Bahraini firms holding this certification to be treated on par with Emirati and Saudi companies that are meeting local ICV norms in government procurement and dealings with Aramco. "This opens exciting new doors for participation in UAE and Saudi tenders," he explained during a media briefing at the ministry's office yesterday. "Essentially, Takamul functions as a catalyst for cross-border trade, enabling Bahraini businesses to compete on a level playing field with their Emirati and Saudi counterparts. This parity in procurement processes eliminates trade barriers and creates a conducive environment for Bahraini companies to showcase their products and services to a wider consumer base. As a result, local businesses can expect increased revenue streams, job creation, and technological advancements," Dr Al Alawi explained. The cooperation aims to support supply chain flexibility, enhance self-sufficiency, and boost the competitiveness of private sector companies in both nations. By promoting the manufacturing of high-quality, domestically produced goods, the UAE and Bahrain aim to reduce reliance on imports, drive self-sufficiency, and contribute to long-term economic growth and prosperity. Industrial establishments with a valid license from the Industry and Commerce Ministry can participate in the program. According to Dr Al Alawi, the process to obtain the ICV certificate

involves three key steps: First, industrial establishments must partner with an approved audit firm in Bahrain to assess and verify their ICV metrics. This firm will then issue an ICV audited report. Second, the establishment needs to complete the application form and submit it along with the audit report to the Industry and Commerce Ministry website. Finally, the ministry will review the application, verify all requirements are met, and upon approval, issue the ICV certificate.” The ICV score is calculated based on factors like local manufacturing, investments in Bahrain, hiring Bahrainis, and spending on foreign workers. Extra points are given for exports, hiring more Bahrainis, and increasing investments. A preliminary study by the government last year found that BD76mn worth of industrial products imported into the country could be procured locally. (Zawya)

- **Plans underway for new markets across Bahrain** - Bahrain's markets are set for a major overhaul with plans for new ones, Municipalities Affairs and Agriculture Minister Wael Al Mubarak has told MPs. He unveiled a series of initiatives to rehabilitate and modernize central and popular markets across Bahrain, as well as plans to establish small commercial complexes to meet the needs of residents and visitors. Responding to a question by MP Mohammed Al Rifai on markets, the minister underlined the government's commitment to provide convenient and accessible commercial services in line with merchant requirements and the needs of local communities. “All areas in Bahrain are already served by markets and complexes catering to basic needs,” said Mr Al Mubarak. However, he highlighted future plans to build mini-commercial complexes featuring shops designed to serve local communities more effectively. The minister detailed several ongoing and completed projects aimed at enhancing market infrastructure: Riffa Central Market: Undergoing rehabilitation to improve facilities. Muharraq Central Market: Established in partnership with the private sector. Manama Central Market: The first phase of a comprehensive development plan has been completed, including upgrades to parking areas, drainage systems and electrical facilities. The second phase will see the construction of a market wall, further rehabilitation of car parks, and consideration of relocating the wholesale vegetable and fruit market to another site. Future key market projects include: East Hidd Central Fish Market: A property spanning 2,809 square meters has been allocated, and development plans are underway. Sitra Central Market: An immediate plan involves relocating the market to a temporary site to maintain services. Long-term plans include establishing a permanent market with enhanced facilities and expanded parking. Jidhafs Central Market: A new location is being developed for this market, with plans to offer it as an investment opportunity in partnership with the private sector. Flea Market: The ministry is working with municipal councils to identify a suitable location and finalize project concepts to modernize the market. Mr Al Mubarak also outlined plans to establish central markets in Bahrain's new urban developments. “A 10,008sqm property in Khalifa Town has been allocated for a central market, while land in East Hidd Town has been designated for a central fish market,” he said. “In Salman and East Sitra Towns, land use will be determined by the relevant authorities, and future market projects will be subject to feasibility studies and investment opportunities.” Mr Al Mubarak pointed out that to enhance public safety and ensure efficient market operations, the ministry is collaborating with relevant authorities to establish regulations governing the use of central and popular markets. “These regulations will address violations related to site use, as well as the occupation of sidewalks and passageways,” he explained. “We are committed to fostering partnerships with the private sector and implementing development projects that meet the aspirations of Bahrain's residents and visitors.” (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,689.34	1.1	2.1	1.7
Silver/Ounce	32.00	0.5	3.3	4.5
Crude Oil (Brent)/Barrel (FM Future)	72.17	0.0	1.5	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	68.51	0.2	1.9	0.8
Natural Gas (Henry Hub)/MMBtu	3.06	0.0	7.7	(9.2)
LPG Propane (Arab Gulf)/Ton	77.00	0.0	0.3	(6.6)
LPG Butane (Arab Gulf)/Ton	109.10	0.0	2.2	(3.9)
Euro	1.05	(0.3)	(0.4)	(0.5)
Yen	151.76	0.4	1.2	1.3
GBP	1.27	(0.0)	0.0	0.1
CHF	1.14	(0.2)	(0.3)	(0.0)
AUD	0.64	(0.9)	(0.1)	(2.0)
USD Index	106.40	0.2	0.3	0.6
RUB	110.69	0.0	0.0	58.9
BRL	0.17	0.7	0.8	(1.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,837.63	0.0	(0.5)	21.1
DJ Industrial	44,294.04	(0.2)	(0.8)	17.5
S&P 500	6,055.81	0.0	(0.6)	27.0
NASDAQ 100	19,804.26	0.3	(0.3)	31.9
STOXX 600	519.47	(0.8)	(0.5)	3.1
DAX	20,360.27	(0.4)	(0.4)	15.6
FTSE 100	8,283.80	(1.0)	(0.2)	7.0
CAC 40	7,422.13	(1.2)	(0.3)	(6.4)
Nikkei	39,367.58	0.2	(0.5)	9.2
MSCI EM	1,114.04	0.0	0.8	8.8
SHANGHAI SE Composite	3,422.66	0.7	0.8	12.7
HANG SENG	20,311.28	(0.5)	2.3	19.7
BSE SENSEX	81,510.05	(0.0)	(0.5)	10.6
Bovespa	128,186.60	1.5	2.5	(23.2)
RTS	1,151.93	(0.0)	0.0	6.3

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

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