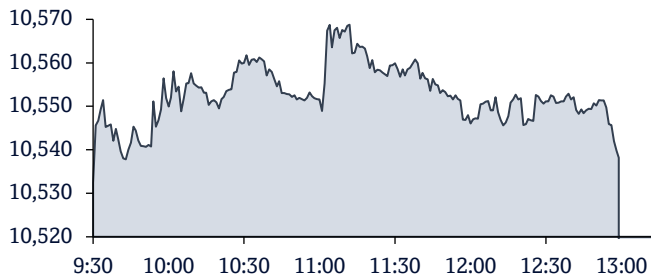


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 10,538.2. Gains were led by the Consumer Goods & Services and Transportation indices, gaining 1.2% and 0.8%, respectively. Top gainers were Gulf International Services and Al Faleh Educational Holding Company, rising 3.0% each. Among the top losers, Qatar Electricity & Water Co. and The Commercial Bank were down 1.2% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 12,059.5. Losses were led by the Media and Entertainment and Food & Beverages indices, falling 2.1% and 1.3%, respectively. Al-Baha Investment and Development Co. declined 6.1%, while Riyadh Cables Group Co. was down 3.1%.

**Dubai:** The Market was closed on December 15, 2024.

**Abu Dhabi:** The Market was closed on December 15, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,311.5. The Technology index declined 3.4%, while the Utilities index fell 3.1%. OSOUL Investment Co. declined 13.4%, while Real Estate Trade Centers Company was down 9.6%.

**Oman:** The MSM 30 Index fell 0.7% to close at 4,514.7. Losses were led by the Industrial and Financial indices, falling 1.2% and 0.4%, respectively. Voltamp Energy declined 9.1%, while Shell Oman Marketing was down 4.8%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,008.3. Al Salam Bank gained 2.0%.

Market Indicators	15 Dec 24	12 Dec 24	%Chg.
Value Traded (QR mn)	287.7	403.8	(28.7)
Exch. Market Cap. (QR mn)	623,057.2	622,486.7	0.1
Volume (mn)	137.3	165.0	(16.8)
Number of Transactions	9,607	14,389	(33.2)
Companies Traded	52	52	0.0
Market Breadth	37:13	36:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,032.63	0.1	0.1	3.4	11.4
All Share Index	3,768.46	0.1	0.1	3.8	12.0
Banks	4,706.35	(0.2)	(0.2)	2.7	10.1
Industrials	4,208.97	0.1	0.1	2.3	15.1
Transportation	5,232.05	0.8	0.8	22.1	12.8
Real Estate	1,646.66	(0.1)	(0.1)	9.7	20.4
Insurance	2,364.98	0.7	0.7	(10.2)	167.0
Telecoms	1,830.29	0.3	0.3	7.3	11.6
Consumer Goods and Services	7,715.08	1.2	1.2	1.8	16.8
Al Rayan Islamic Index	4,869.72	0.2	0.2	2.2	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	162.00	3.2	105.8	40.9
Astra Industrial Group	Saudi Arabia	193.00	2.2	71.5	44.9
Al Salam Bank-Bahrain	Bahrain	0.21	2.0	229.0	7.1
Qatar Fuel Company	Qatar	15.19	1.8	440.2	(8.4)
National Co. For Glass	Saudi Arabia	56.80	1.4	378.4	42.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.16	(4.7)	10.0	1.3
Riyadh Cable	Saudi Arabia	145.00	(3.1)	236.4	56.6
Almarai Co.	Saudi Arabia	59.70	(2.3)	351.8	7.0
Arabian Drilling	Saudi Arabia	115.20	(2.2)	339.2	(39.7)
Saudi Research & Media Gr.	Saudi Arabia	278.80	(2.2)	33.1	62.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	3.180	3.0	9,906.9	15.3
Al Faleh Educational Holding Company	0.756	3.0	12,438.1	(10.7)
Lesha Bank	1.405	2.1	3,440.0	6.2
Qatar Cinema & Film Distribution	2.553	2.0	31.8	(12.0)
Qatar Fuel Company	15.19	1.8	440.2	(8.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.175	0.4	16,218.1	36.9
Qatar Aluminum Manufacturing Co.	1.260	0.2	13,850.1	(10.0)
Al Faleh Educational Holding Company	0.756	3.0	12,438.1	(10.7)
Mesaieed Petrochemical Holding	1.538	0.7	9,989.2	(14.0)
Gulf International Services	3.180	3.0	9,906.9	15.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	15.87	(1.2)	107.3	(15.6)
The Commercial Bank	4.344	(1.2)	404.2	(29.9)
Qatar International Islamic Bank	10.57	(0.6)	373.7	(1.1)
Al Khaleej Takaful Insurance Co.	2.512	(0.5)	2,063.9	(15.4)
Barwa Real Estate Company	2.830	(0.5)	2,410.2	(2.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	3.180	3.0	31,150.7	15.3
Dukhan Bank	3.628	0.6	19,774.8	(8.7)
Ezdan Holding Group	1.175	0.4	19,193.6	36.9
Qatar Aluminum Manufacturing Co.	1.260	0.2	17,480.9	(10.0)
Mesaieed Petrochemical Holding	1.538	0.7	15,383.9	(14.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,538.20	0.1	0.1	1.2	(2.7)	84.8	170,842.3	11.4	1.3	4.1
Dubai	4,829.63	0.4	0.4	(0.4)	19.0	110.48	227,914.2	9.3	1.4	5.0
Abu Dhabi	9,265.10	(0.1)	(0.1)	0.3	(3.3)	266.33	727,588.6	16.6	2.5	2.2
Saudi Arabia	12,059.53	(0.3)	(0.3)	3.6	0.8	885.98	2,748,418.9	19.5	2.3	3.7
Kuwait	7,311.48	(0.3)	(0.3)	0.9	7.2	252.89	155,304.0	18.8	1.7	4.1
Oman	4,514.66	(0.7)	(0.7)	(1.1)	0.0	5.22	41,469.8	11.3	0.9	5.9
Bahrain	2,008.25	0.1	0.1	(1.2)	1.9	1.91	20,603.6	16.2	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)

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,538.2. The Consumer Goods & Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Gulf International Services and Al Faleh Educational Holding Company were the top gainers, rising 3.0% each. Among the top losers, Qatar Electricity & Water Co. and The Commercial Bank were down 1.2% each.
- Volume of shares traded on Sunday fell by 16.8% to 137.3mn from 165.1mn on Thursday. However, as compared to the 30-day moving average of 122.0mn, volume for the day was 12.5% higher. Ezzan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.8% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.17%	42.26%	(20,384,787.89)
Qatari Institutions	39.74%	35.61%	11,877,141.45
<b>Qatari</b>	<b>74.91%</b>	<b>77.87%</b>	<b>(8,507,646.44)</b>
GCC Individuals	0.62%	0.73%	(315,464.59)
GCC Institutions	2.71%	0.99%	4,926,978.06
<b>GCC</b>	<b>3.32%</b>	<b>1.72%</b>	<b>4,611,513.47</b>
Arab Individuals	11.68%	12.84%	(3,355,019.61)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.68%</b>	<b>12.84%</b>	<b>(3,355,019.61)</b>
Foreigners Individuals	3.61%	3.30%	881,964.17
Foreigners Institutions	6.49%	4.27%	6,369,188.42
<b>Foreigners</b>	<b>10.09%</b>	<b>7.57%</b>	<b>7,251,152.58</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-12	US	Bureau of Labor Statistics	PPI Final Demand MoM	Nov	0.40%	0.20%	0.30%
12-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Nov	0.20%	0.20%	0.30%
12-12	US	Bureau of Labor Statistics	PPI Final Demand YoY	Nov	3.00%	2.60%	2.60%
12-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Nov	3.40%	3.20%	3.40%
12-12	US	Department of Labor	Initial Jobless Claims	07-Dec	242k	220k	225k
12-12	US	Department of Labor	Continuing Claims	30-Nov	1886k	1877k	1871k
12-12	US	U.S. Department of Energy	EIA Natural Gas Storage Change	06-Dec	-190	-172	-30
12-12	EU	European Central Bank	ECB Deposit Facility Rate	12-Dec	3.00%	3.00%	3.25%
12-12	EU	European Central Bank	ECB Main Refinancing Rate	12-Dec	3.15%	3.15%	3.40%
12-12	EU	European Central Bank	ECB Marginal Lending Facility	12-Dec	3.40%	3.40%	3.65%
12-13	EU	Eurostat	Industrial Production SA MoM	Oct	0.00%	0.00%	-1.50%
12-13	EU	Eurostat	Industrial Production WDA YoY	Oct	-1.20%	-1.90%	-2.20%
12-12	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	06-Dec	-¥640.8b	NA	¥922.4b
12-12	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	06-Dec	-¥954.8b	NA	-¥544.7b

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	16-Dec-24	0	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	42	Due

(\* 1Q 2025 result)

### Qatar

- Al-Kuwari: Qatar's GDP growth to average 4.1% between 2025-2029** - Qatar's GDP growth is expected to average 4.1% between 2025 and 2029, HE the Minister of Finance Ali bin Ahmed al-Kuwari said Sunday. The medium-term outlook is bolstered mainly by the huge expansion of Qatar's LNG production at the North Field, al-Kuwari said at a press conference in Doha. Next year, Qatar's economy is expected to grow at 2.4%, he said. The GDP growth expected in 2026 is 5.2% and 7.9% in 2027, 3.5% in 2028 and 1.6% in 2029. This year, the GDP is expected to grow at 1.7% with non-hydrocarbon GDP growing at 1.9% and hydrocarbon GDP at 1.4%. The rate of inflation this year will be around 1%. Next year, it is projected to be 1.4% and 1.9% in 2026. Between 2027 and 2029, the rate of inflation is projected at 2%. Tourist arrivals in Qatar this year will be around 4.6mn, he said. Qatar's 2025 budget approved by His Highness the Amir Sheikh Tamim bin Hamad al-Thani clearly aligns with the country's plans and strategies to support its ongoing economic growth and achieve economic diversification within the framework of the Qatar National Vision (QNV) 2030. Giving details of the 2025 budget, which was presented last week, al-Kuwari said it expects total revenues of QR197bn and an expenditure of QR210.2bn with an anticipated deficit of QR13.2bn. Qatar has set an oil price of \$60 per barrel in preparing the budget, he noted. Al-Kuwari said, "Qatar continues to adopt a conservative approach in estimating oil and gas revenues, with an average oil price of \$60 per

barrel. This approach aims to enhance financial flexibility and ensure spending stability." The minister noted that Qatar's total expected revenues for the 2025 fiscal year budget are estimated at QR197bn, reflecting a 2.5% decrease compared to the 2024 budget revenues. He stated, "The anticipated oil and gas revenues for 2025 are QR154bn, down from QR159bn in the 2024 budget, marking a 3.1% decrease. Non-oil revenues for 2025 are estimated at QR43bn, which remains unchanged from 2024 levels." Two key sectors – education and health have been allocated a significant outlay they deserve - QR41.4bn, which accounts for 20% of the total budget. QR21.9bn has been set apart for Municipality and Environment, QR3.6bn for tourism and culture, QR6.6bn for sports, QR3.9bn for transportation and QR3bn for communications. These sectors, he said, have been allocated significant resources to support economic diversification and sustainable development efforts. They play a vital role in shaping a knowledge-driven, innovative economy. Allocations for salaries and wages are set to rise by 5.5% in 2025 compared to 2024, totaling QR67.5bn. On the anticipated deficit of QR13.2bn in the next year's budget, al-Kuwari clarified it is "theoretical deficit". "Qatar has set an oil price of \$60 per barrel in preparing the budget. This is a very conservative price. If there is a surplus, it will be used to repay debt, strengthen Qatar's foreign exchange reserves and also channeled into the sovereign wealth fund," he said. He said a "dedicated fund" will be set up by the Ministry of Finance to ensure the economy did not suffer even if the energy prices plummet. "While there are good days, there will be bad

days too. We need to be prepared for such situations,” the minister emphasized. The Finance Minister said Qatar recently listed green bonds on the London Stock Exchange. The first issue of its kind issued by the Ministry of Finance in Qatar is aimed at financing environmentally friendly projects. Al-Kuwari noted that Qatar enjoyed very high sovereign ratings. Moody’s credit rating for Qatar stands at Aa2 and Fitch Ratings (AA). “These highlight Qatar’s robust, well managed economy and its credit worthiness. These help banks and other Qatari companies to obtain debt at attractive prices, among the best in emerging markets,” the minister said. (Gulf Times)

- Kuwari highlights key figures of state public budget, financial plans for 2025** - Minister of Finance HE Ali bin Ahmed Al Kuwari unveiled the highlights of Qatar’s new public budget and financial plans for 2025. He provided details on revenue and expenditure figures, sector allocations, and significant economic indicators. In a press conference held on Sunday to announce the 2025 state public budget, Kuwari pointed out that the budget’s total expenditure amounts to QR210.2bn. The education sector is allocated QR19.4bn, with plans to construct 11 new schools and renovate 7 existing ones. Additionally, new buildings for the College of Dentistry and the College of Nursing will be constructed, along with maintenance and development of some facilities to support an advanced educational environment. He added that the health sector is allocated QR22bn, which will be used to complete the construction of new hospitals and develop existing facilities for Hamad Medical Corporation and the Primary Health Care Corporation. This reflects the state’s ongoing commitment to human capital development and improving public service quality. The minister pointed out that the allocation for the municipality and environment sector is QR21.9bn. Projects include the establishment of a shelter and care center for wildlife, development and rehabilitation of the Al Maha Wildlife Reserve in Al Shahaniya, rehabilitation and maintenance of the central veterinary laboratories building, development of farm complexes in the state, and expansion of the Aquatic Research Center. He explained that the sports sector is allocated QR6.6bn in the 2025 budget. The funds will be used to upgrade and develop Aspire Zone facilities, as well as the facilities of the Qatar Racing and Equestrian Club, the Qatar Equestrian Federation, and the Al Uqda Equestrian Complex (Phase 4). Additional projects include the development of covered sports halls and facilities under the Ministry of Sports and Youth. Commercial affairs are allocated QR3.9bn, transportation QR3.9bn, tourism and culture QR3.6bn, telecommunications QR3bn, social services QR2.7bn, and research and development QR1.1bn. Kuwari mentioned that the allocations for salaries and wages in 2025 have increased to QR67.5bn, a 5.5% rise from 2024. Current expenditure allocations increased by 6.3% and minor capital expenditures by 7.7% compared to the previous year. Major capital expenditure allocations saw a slight increase of 1.4% to support the continued implementation of strategic and developmental projects. Regarding the 2025 government procurement plan, the minister highlighted key sectors. The Public Works Authority (Ashghal) plans to issue tenders worth QR56.2bn, the health sector tenders are expected to reach QR7.5bn, and the Qatar General Electricity and Water Corporation (Kahramaa) tenders are estimated at QR7bn. He noted that the expected total revenue for the 2025 budget is QR197bn, with QR154bn from oil and gas revenues and QR43bn from non-oil revenues. The projected deficit for 2025, amounting to QR13.2bn, is attributed to the state’s conservative approach in estimating oil and gas revenues and an average oil price of \$60 per barrel to enhance financial flexibility and ensure spending stability. Discussing key economic indicators for the current year, HE the Minister stated that the country’s GDP grew by 1.7% in 2024, with non-hydrocarbon GDP growth at 1.9% and hydrocarbon GDP growth at 1.4%. He explained that the inflation rate has started to return to normal levels, reaching 1.3% by the end of September, which is among the best rates globally. Inflation is expected to stabilize at around 2% in the medium term. He pointed out that the State of Qatar received 4.6mn tourists up to November, with a budget surplus of 0.3% of GDP, and public debt at 40.5% of GDP. Regarding the 2025 government procurement plan, the minister highlighted key sectors. The Public Works Authority (Ashghal) plans to issue tenders worth QR56.2bn, the health sector tenders are expected to reach QR7.5bn, and the Qatar General Electricity and Water Corporation (Kahramaa) tenders are estimated at QR7bn. The minister noted that the expected total revenue for the 2025 budget is QR197bn, with QR154bn

from oil and gas revenues and QR43bn from non-oil revenues. The projected deficit for 2025, amounting to QR13.2bn, is attributed to the state’s conservative approach in estimating oil and gas revenues and an average oil price of \$60 per barrel to enhance financial flexibility and ensure spending stability. Discussing key economic indicators for the current year, the minister stated that the country’s GDP grew by 1.7% in 2024, with non-hydrocarbon GDP growth at 1.9% and hydrocarbon GDP growth at 1.4%. He explained that the inflation rate has started to return to normal levels, reaching 1.3% by the end of September, which is among the best rates globally. Inflation is expected to stabilize at around 2% in the medium term. He pointed out that the State of Qatar received 4.6mn tourists up to November, with a budget surplus of 0.3% of GDP, and public debt at 40.5% of GDP. Regarding the foundations for preparing the state budget for 2025, Kuwari said that it is represented in allocating financial resources to the main sectors that support efforts of economic diversification and sustainable growth, supporting the private sector and facilitating business, in addition to raising the efficiency of spending by starting to implement the budget based on programs and performance, as well as adhering to a balanced spending policy that contributes to maintaining the financial position of the country and its high credit rating and achieving financial sustainability, in addition to improving and raising the level and quality of government services provided to citizens, residents, and the private sector. Responding to a question from Qatar News Agency (QNA) about the decline in oil revenues by QR5bn, despite the average price per barrel in the new budget being the same as the current budget price of \$60 per barrel, Kuwari said that revenues remain estimated and that Qatar’s financial policy adopts a conservative price for oil in anticipation of any changes in the market. He added that the decline in oil revenues compared to the 2024 budget estimates may be due to directing capital expenditures due to expansion projects in the production of liquefied natural gas (LNG). Regarding the expectations that indicate a leap in the country’s GDP growth to 7.9% in 2027, from around 2.4% in 2025, he indicated that this is mainly due to the start of production in the LNG expansion projects, and its gradual increase from 2026 until 2030 to reach the targeted levels of QatarEnergy, explaining that this gradual increase will be positively reflected in the growth of the GDP. Kuwari added that what concerns Qatar in this regard is that the average growth of the GDP during the years until 2030 will exceed 4% annually, representing high rates and among the best in the world, and reflects the sustainability of the growth of Qatar’s economy. Concerning the increase in the credit rating of the State of Qatar, the minister highlighted that one of the main reasons for this is the financial discipline in the country, which is considered one of the most important pillars for raising the credit rating of countries, in addition to the country’s continued efforts to raise the efficiency of human resources, enhance financial reserves, control expenditures, and good strategic plans for dealing with crises. Kuwari stressed that the credit rating of the State of Qatar is considered one of the best ratings in the region and the world, and reflects confidence in Qatar’s national economy. Regarding health insurance, he said that the Ministry of Finance is still working on preparing studies and executive regulations for implementation. He emphasized the positive effects of health insurance on the private medical sector and insurance companies upon implementation, praising its performance and the high levels of services it provides, which enhances the options for those wishing to obtain medical care services. Concerning the contribution of the public budget to enhancing economic growth and sustainability, the minister pointed to the integrated role of economic and financial sustainability, through enhancing investment in various economic sectors, promoting economic growth, and encouraging the private sector. He added that financial sustainability enhances the building of financial reserves at the Qatar Central Bank (QCB), as well as the reserves of the Qatar Investment Authority (QIA). (Qatar Tribune)

- Non-hydrocarbon sector significant element in NDS3** - Qatar’s economy has grown by 1.7%, while the GDP of hydrocarbon and non-hydrocarbon augments by 1.4% and 1.9% respectively. In a press conference yesterday, the Minister of Finance HE Ali bin Ahmed Al Kuwari unveiled the key economic drivers and highlighted insights on revenue and expenditure figures, and sector among others. The Minister said, "This is very important for us because we know that the most important element in the Third National Development Strategy (NDS3) of Qatar is



diversification and to be a non-hydrocarbon sector and reliance on other sectors like the knowledge base, health, education, Industries and tourism." also Bank capital. "If we look now to the economic growth for the first quarter and second quarter of this year, we will find out that the growth was 1.1% for the first half of the year, but we have noticed that the non-hydrocarbon sector has led this increase with 2.2%, Al Kuwari explained. While the hydrocarbon sector showed a slight decrease due to the maintenance and contracts, the non-hydrocarbon sector is leading the growth and is going by the expectation, said the Minister. Numerous market experts noted that the Qatari economy is expected to grow by 2% with stable performance in the hydrocarbon sector and strong growth in the non-oil sector particularly in tourism and construction. Analysts underscored that hydrocarbon will continue to be an "important force" for long-term growth in Qatar, especially at the start of 2026, when projects aimed at increasing liquefied natural gas (LNG) production are set to enter the production phase. In terms of the expenditure minister Al Kuwari highlighted that total expenditures are estimated to amount QR210.2bn, a 4.6% increase compared to 2024. He also mentioned that the expected budget deficit of QR13.2bn will be financed through local and external debt Instruments as required. Minister of Finance accentuated that the allocations for salaries and wages in 2025 have increased to QR67.5bn, a 5.5% rise from 2024. Current expenditure allocations surged by 6.3% and minor capital expenditures by 7.7% compared to the previous year. "We have an increase in salaries and wages amounting to 10% and this is the biggest increase since years and the reason for the increase is based on the National Development Strategy. One of the Initiatives of the NDS3 is to attract more competencies and also to motivate and boost the national workforce." (Peninsula Qatar)

- **Gulf Warehousing Co.: To disclose its Annual financial results on 21/01/2025** - Gulf Warehousing Co. to disclose its financial statement for the period ending 31st December 2024 on 21/01/2025. (QSE)
- **Alkhaleej Takaful Insurance Co. intends to enter into a Memorandum of Understanding with Doha Bank concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Co.** - Alkhaleej Takaful Insurance Company announces the commencement of preliminary non-binding negotiations with Doha Bank, with the intention to sign a memorandum of understanding concerning the prospective acquisition of Sharq Insurance Company, a wholly owned subsidiary of Doha Bank, by Alkhaleej Takaful Insurance Company. This strategic initiative demonstrates the mutual commitment of both organizations to maximize value for their respective shareholders via synergies, collective expertise and opportunities of the two prominent entities of banking and insurance sectors in Qatar. It further underscores their firm confidence in the sustainability and growth prospects of the Qatari economy. It is envisaged that this strategic partnership will unlock investment opportunities for the shareholders of both organizations, while facilitating the integration and advancement of the insurance businesses of Alkhaleej Takaful Insurance Co. and Sharq Insurance Company. By leveraging their combined technical and financial expertise, the partnership aspires to enhance their competitive positioning aligned with an ambitious and forward-looking strategy for sustainable growth in the insurance sector, while elevating the standard of services rendered to their customers. It is important to highlight that the realization of this potential acquisition, encompassing its scope, nature and specific details, remains conditional upon the outcomes of comprehensive due diligence exercises, thorough evaluation processes, and the formalization of binding agreements between the parties involved. Furthermore, the potential acquisition is subject to the necessary approvals from the Qatar Central Bank and other relevant regulatory authorities, as well as the formal endorsement of the General Assemblies of the shareholders of both companies, and the fulfillment of all formal, financial and legal prerequisites. (QSE)
- **QatarEnergy expands Namibia upstream footprint; acquires interest in offshore exploration block** - QatarEnergy has entered into an agreement with Harmattan Energy Limited (HEL), an indirect subsidiary of Chevron Corporation, to acquire a working interest in the Petroleum Exploration License and Petroleum Agreement for Block 2813B (PEL0090), offshore Namibia. Pursuant to the agreement, QatarEnergy will acquire a 27.5% interest, while HEL (the operator) will retain a 52.50% interest. The other

partners on the block are Trago Energy Limited and the National Petroleum Corporation of Namibia (NAMCOR), each holding a 10% interest. Commenting on the occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: "This agreement demonstrates our commitment to continue expanding our upstream footprint in Namibia, and the strengthening of our partnership with our valued partner Chevron." HE the Minister al-Kaabi added: "Following successful drilling operations in our other acreage in Namibia, we look forward to soon begin drilling the first exploration well on this block. I would like to take this opportunity to thank the Namibian authorities and our partners for their support." Block 2813B (PEL0090) lies about 200 kilometers offshore Namibia and approximately 70 kilometers north of QatarEnergy's Venus discovery. The license covers an area of 5,433km<sup>2</sup>, in water depth of 2,400 to 3,300 meters. (Gulf Times)

- **Foundation stone for e-bus plant laid** - HE the Minister of Transport Sheikh Mohammed bin Abdulla bin Mohammed al-Thani on Sunday laid the foundation stone for an EU-standard electric bus assembly plant at Um Al Houh Free Zone. The plant is set up in collaboration between Mowasalat (Karwa), Yutong and Qatar Free Zones Authority (QFZ). Marking the ceremony, an Enhanced Multilateral Framework Agreement was signed by HE the QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani, Karwa CEO Ahmad Hassan al-Obaidly and Yutong Middle East CEO Shen Hui. Spread over an area of nearly 53,000 sqm, the project marks a pivotal step towards a greener, more sustainable future for the nation and the region, and aims to establish a production hub for EU-standard electric buses. Once completed by the end of 2025, the plant will begin producing electric city buses, metro feeder buses and school buses, with an initial output capacity of 300 buses a year. Over time, the facility will scale up to meet both local demand and the growing needs of international markets across the Mena region and Europe. The greenfield plant, equipped with state-of-the-art welding, painting, assembly and testing workshops will utilize cutting-edge electro-mobility technologies, ensuring efficient and sustainable production processes. The plant is expected to be a pioneer project in delivering experience and industry localization. The project is leveraging the advanced capabilities of both Mowasalat and Yutong let alone expanding Yutong's manufacturing footprint in the free zones in Qatar. HE the Minister of Transport said that founding an e-bus assembly plant is a major event in terms of supporting the efforts of the Ministry of Transport (MoT) to provide eco-friendly transportation solutions with the best global operation systems, in step with the goals of the Third Qatar National Development Strategy (NDS3), which focuses on sustainable development and advanced technologies, leading to the full realization of the Qatar National Vision 2030. The plant will contribute to achieving the MoT's strategy of public bus system electrification by 100% by 2030 ensuring less carbon emissions and better quality of life, he added. "As part of our commitment to developing sustainable transportation and our success in achieving 73% electrification in the public bus fleet, this initiative reflects our dedication to localizing innovative technologies in Qatar," Karwa chairman Dr engineer Saad bin Ahmed Ibrahim al-Mohannadi. "Through the establishment of this new facility, we reaffirm our leadership in eco-friendly transportation, effectively contributing to achieving a fully electric public transport sector by 2030, in alignment with Qatar's vision for a more sustainable future," he added. "Today's groundbreaking for the electric bus assembly plant at Um Al Houh Free Zone, and signing of the enhanced multilateral framework agreement, mark a significant step in Qatar's ongoing efforts to foster industrial and transportation innovation and sustainable development," QFZ CEO said. "We are not only advancing our economic diversification efforts but also positioning Qatar at the forefront of the global transition to environmentally friendly technologies. This collaboration is a testament to our commitment to building a sustainable, future-ready economy in line with the objectives of QNV 2030, and the plans of electric vehicle transformation strategy," he stated. Karwa CEO, said: "Our investment in this electric bus assembly plant signifies more than just growth; it's a commitment to economic and environmental sustainability. Together with Yutong and the Qatar Free Zone Authority, we are advancing the future of public transportation with new mobility solutions." Yutong International managing director Peng Xu said Yutong is proud to partner with Qatar in this transformative project.

"The establishment of this facility symbolizes our dedication to delivering world-class technology and localized solutions to support regional green mobility goals," he said. The groundbreaking ceremony, which was attended by several ministers and senior state officials, was followed by a tour by ministers of transport, commerce and industry, environment and climate change and several officials from QFZ, Karwa and Yutong to the e-bus display area where they checked out some of the e-bus models planned to be produced. (Gulf Times)

- **Municipality minister unveils Aqarat's strategy for Qatar's real estate sector** - HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah unveiled Sunday the Real Estate Regulatory Authority's (Aqarat) strategy to strengthen Qatar's position as a leading investment destination. The new strategy, which was launched in the presence of several ministers, investors, and senior officials, aims to enhance the country's status as a premier investment hub by regulating, stimulating, and promoting Qatar's real estate sector, in line with the Third National Development Strategy, according to Engineer Khalid bin Ahmed al-Obaidli, the president of Aqarat. Speaking during Sunday's ceremony held in Doha, al-Obaidli expressed enthusiasm for the new strategy's launch and targeted initiatives. Al-Obaidli emphasized that the strategy is aligned with the Wise Leadership's vision of income diversification, sustainable development, and fostering an attractive environment for real estate investment. Al-Obaidli said, "Qatar's distinctive qualities make it an ideal destination for all, offering a family-friendly environment and advanced infrastructure spanning transportation, communications and logistics sectors. "Over the recent years, our country has emerged as a leading global hub, with the real estate sector as a key pillar of our national economy. This new strategy serves as our roadmap for its regulation and development, in line with the Qatar National Vision 2030." He further said the strategy marks a significant step towards establishing a sustainable and inclusive real estate sector that caters to the needs of both present and future generations. "It underscores our commitment to reinforcing Qatar's position as a preferred investment destination while realizing our leadership's vision to create a competitive environment that attracts investments," al-Obaidli noted. He explained that the comprehensive strategy is built on five key pillars: developing a national plan for the real estate sector through supportive policies that promote sustainable development and align with local and international real estate market needs; activating real estate regulations by establishing the Licensing Committee; creating a real estate development registry to enhance market transparency; overseeing the escrow account initiative; and activating the Dispute Resolution Committee. Additional pillars include enhancing professional standards by improving quality through the real estate valuation system governance; establishing an internationally aligned regulatory framework for practitioner licensing and classification; delivering advanced digital solutions to streamline procedures; and launching initiatives that promote transparency and facilitate easy data access and expanding investment opportunities to solidify Qatar's position as a premier investment and family-friendly destination. This will be achieved by organizing local and international real estate forums and actively promoting investment opportunities within the country, al-Obaidli also pointed out. He emphasized that Aqarat reaffirms its dedication to advancing Qatar's real estate sector and ensuring the successful implementation of the strategic objectives. "This commitment supports the broader vision of positioning Qatar at the forefront of global investment and fostering a sustainable and attractive business environment that benefits the national economy, fulfilling the aspirations of future generations," al-Obaidli added. (Gulf Times)
- **UDC showcases premier developments at 'LPS Shanghai 2024' in China** - United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, has successfully wrapped up its participation in the prestigious Luxury Properties Show (LPS) in Shanghai, China. The high-profile event brought together leading names from the investment, construction, and real estate sectors, creating an exclusive platform for international collaboration and large-scale development opportunities. UDC's participation in the Shanghai International Property Show 2024 was enhanced by its third partnership with the Investment Promotion Agency (Invest Qatar) for investment opportunities at MIPIM 2024 in France, as the national investment promotion body, and Real Estate

Regulatory Authority (Aqarat), as a leading Qatari real estate sector. Invest Qatar and Aqarat played a crucial role in showcasing Qatar's thriving real estate sector and presenting the country's attractive investment opportunities to Chinese investors, highlighting the lucrative potential within Qatar's rapidly expanding real estate market. At the event, UDC displayed its pioneering development projects on The Pearl Island and Gewan Island, including the Crystal Residence project, which is one of the most prominent residential destinations. These mixed-use projects have become some of the most desirable residential addresses in Qatar, which are famous for their advanced design and architecture. Its advanced infrastructure, commitment to sustainability and prime waterfront locations provide an unparalleled living experience. In addition to presenting these landmark developments, UDC highlighted its attractive in-house financing options and good-return investment prospects. Furthermore, UDC has partnered with Commercial Bank to offer tailored mortgage solutions to foreign investors, making it easier for them to finance their property purchases in Qatar. Notably, foreign investors are also eligible for Qatari residency, adding an extra layer of appeal for international buyers. UDC also highlighted the incentives Qatar offers for foreign investment, further strengthening its position as an ideal destination for investors seeking growth in the Gulf's real estate market. The event also provided UDC with numerous networking opportunities with international companies, helping to further cement its global presence and enhance efforts to attract foreign investment into Qatar's real estate sector. UDC's participation is part of its broader strategy to engage international markets and position Qatar as a premier hub for real estate investment. Through its continued involvement in major global forums and exhibitions, such as the VIII International Business Property Forum in St Petersburg, Russia; the International Real Estate Expo (IREX) in Mumbai; the International Immigration & Property Expo in Hong Kong; the 'A Place in the Sun Live' in London; and MIPIM in Cannes, UDC reinforces its commitment to delivering world-class developments while promoting Qatar as a leading destination for international real estate investment. (Gulf Times)

- **QFMA CEO: Celebrating National Day comes amid numerous successes, gains across various fields** - CEO of the Qatar Financial Markets Authority (QFMA) Dr Tamy bin Ahmed al-Binali emphasized that celebrating Qatar National Day has many meanings to consider regarding the ongoing path of giving and continuous achievements in the country. He said that there is no doubt that this year's National Day celebrations come amid the numerous successes and gains achieved by Qataris in various fields under the wise leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and with the co-operation of all state agencies and institutions in all sectors, and the efforts of the loyal citizens and residents of the homeland. Dr al-Binali pointed out that with strong will and unwavering determination, the rulers of the State of Qatar were able to preserve the approach of its founder, Sheikh Jassim bin Mohammed bin Thani, in consolidating the entity of the state and preserving the values and principles he established. This foundation provides us with all the reasons for strength, pride and honor, and which will undoubtedly remain a beacon and a compass for us, in which we derive strength to move forward with steadfastness and success, he added. Speaking to Qatar News Agency (QNA) on the occasion of National Day, QFMA CEO considered National Day as an embodiment of Qatar's prosperous journey between a long history, a genuine past and a flourishing future. It is also a tribute to the rulers of the State of Qatar, who contributed to building this country and establishing its pillars that carried it to safety, and formed the main pillars of its renaissance, modernity and leadership in many fields as we witness today, he added. He pointed out that the QFMA continued its efforts during the past year to achieve the highest levels of development for the financial sector in the country, enhanced the process of advancing and improving the performance of the Qatari capital market, consolidate its stability and protect its dealers. The measures and steps taken by QFMA to develop the capital market in Qatar during the past period had clear and direct positive effects on the Qatar Stock Exchange (QSE), which was able to achieve a great leap, Dr al-Binali added. QFMA CEO said that the Authority launched its third strategic plan for 2023-2027 the year before, as well as issuing new controls for distributing profits in the financial markets. Under these controls, public shareholding companies listed on the QSE were allowed to distribute profits to shareholders on a



phased basis of 3 or 6 months or annually, as is currently the case. These companies were also obligated to a specific period that must not be exceeded for distributing profits. The Authority also launched the one window electronic portal, which aims to facilitate the procedures for offering and listing securities and provide many advantages to companies linked to the capital market. Dr al-Binali stressed that QFMA is continuously working to update its existing plans and develop new ones in order to keep pace with all developments in the field of its work and activities, in addition to following up and implementing its own projects in a way that meets its needs and contributes to achieving its strategic objectives. In the field of complaints management, the Authority is working on developing electronic systems for receiving complaints to become integrated. In the field of licensing, QFMA began reviewing and amending the issued legislation and introducing new legislation to ensure that it keeps pace with developments in current financial markets, so that it reflects the best international practices and is consistent with the local market, he added. (Gulf Times)

- **Amir restructures QFFD Board** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Decision No. 78 of 2024, restructuring the Board of Directors of the Qatar Fund for Development (QFFD). The decision stipulated that the QFFD shall be restructured with HE Sheikh Thani bin Hamad bin Khalifa al-Thani as chairperson and HE Maryam bint Ali bin Nasser al Misnad as vice-chairperson. The QFFD members shall include HE Lolwah bint Rashid bin Mohammed AlKhater, Sheikh Thamer bin Hamad bin Thamer al-Thani, a Ministry of Foreign Affairs representative, a Ministry of Finance representative, a Qatar Development Bank representative, along with an independent candidate selected by the Board Chairperson. The decision is effective starting from its date of issue and is to be published in the official gazette. (Gulf Times)

### International

- **Japan October machinery orders rise on strong manufacturing sector** - Japan's core machinery orders rose 2.1% in October from the previous month, government data showed on Monday. That compared with a 1.2% rise expected by economists in a Reuters poll. On a year-on-year basis, core orders, a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months, grew 5.6%, versus a forecast for a 0.7% uptick, the Cabinet Office data showed. By sector, core orders from manufacturers jumped 12.5% month-on-month in October, while those from non-manufacturers slipped 1.2% in the same month. The Cabinet Office left its assessment of machinery orders for October unchanged, saying a recovery was pausing. (Reuters)

### Regional

- **Saudi Arabia's inflation reaches 2% in November** - Saudi Arabia's annual inflation rate continued to slowly accelerate, hitting 2% in November compared to 1.9% in October, according to government data released on Sunday, again driven by an increase in housing rents. Rents for housing increased by 10.8% in November, with apartment rental prices increasing by 12.5%, the General Authority for Statistics said, pushing up prices for the combined housing, water, electricity, gas and other fuels category by 9.1%. These categories had a significant impact on the overall acceleration of inflation, with the rising cost of housing and rent driving price increases for much of this year. Prices in the food and beverage category rose by 0.3% in November, while those for personal goods and services were up 2.7%. Prices in the restaurants and hotels category rose by 1.5%, driven by a 5.9% increase in the prices for hotel and furnished apartment services. Transportation prices continued to decrease, falling by 2.5%. On a month-on-month basis, prices increased by 0.3% in November. Inflation in Saudi Arabia has hovered between 1.5% and 1.9% for most of the year, with it reaching 2% in November after it began inching up in July. Inflation in the country has remained relatively low compared with global levels, and the International Monetary Fund expects Saudi inflation to remain stable at about 2% over the medium term. (Reuters)
- **Saudi's PIF acquires 15% stake in Heathrow Airport** - The Public Investment Fund (PIF) has announced the acquisition of approximately 15% in FGP TopCo, the holding company of Heathrow Airport Holdings

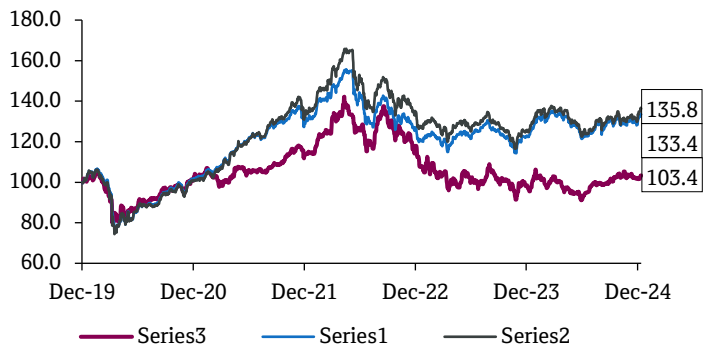
Ltd., from Ferrovial SE and other FGP TopCo shareholders. This move underscores PIF's commitment to investing in infrastructure and key sectors in major international markets. In a concurrent transaction, Ardian, a private investment house, acquired around 22.6% of FGP TopCo from the same shareholders through a separate investment vehicle. Turqi Al-Nowaiser, Deputy Governor and Head of International Investments at PIF, stated: "PIF is pleased to be investing in Heathrow Airport, a vital U.K. asset and a world-class airport. We believe in the importance of infrastructure as a key sector in supporting the transition to net zero." "Heathrow acts as a crucial gateway to the world, and we look forward to supporting Heathrow's management in its efforts to secure the sustainable growth of the airport and to continue to maintain its position as a global aviation hub," he said. (Zawya)

- **Saudi Electricity secures \$3.6bn loan** - State-owned utilities firm Saudi Electricity Co. has secured a \$3.6bn internationally syndicated credit facility. The financing, which will be utilized for general corporate purposes, has a five-year maturity with two one-year extension options. The facility is being provided by a syndicate of 13 banks comprising ICBC, Bank of China, Agricultural Bank of China, Bank of Communications, China Construction Bank, KfW IPEX Bank, State Bank of India, First Abu Dhabi Bank, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Boubayan Bank, Dubai Islamic Bank, and Saudi Investment Bank. This follows a \$4bn revolving credit facility agreed in August also via an international syndicate of lenders including Abu Dhabi Commercial Bank, First Abu Dhabi Bank, and Emirates NBD. (Zawya)
- **UAE president okays board of ADNOC global investment arm XRG** - United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan approved a board of directors for XRG, state oil giant ADNOC's new international investment arm, including Blackstone's Jon Gray and former BP boss Bernard Looney, ADNOC said on Thursday. Abu Dhabi National Oil Company announced last month it was setting up XRG, saying it was worth over \$80bn and would focus on lower-carbon energy, including gas, and chemicals. Sultan Al Jaber, ADNOC's chief executive, was appointed XRG's executive chairman. Along with Gray and Looney, the board also included Egyptian billionaire Nassef Sawiris, UAE Investment Minister and CEO of Abu Dhabi sovereign wealth fund ADQ Mohamed Hassan Alsuwaidi, Chairman of the UAE president's office for strategic affairs Ahmed Mubarak Al Mazrouei, and Jasem Al Zaabi, chairman of Abu Dhabi Department of Finance and telecoms conglomerate e&. ADNOC has done a string of deals in gas, LNG and chemicals, which it considers pillars for its future growth alongside renewables. UAE state-owned renewables firm Masdar, in which ADNOC has a 24% stake, has also made several acquisitions. ADNOC struck a deal in October to buy German chemicals maker Covestro for \$16.3bn, including debt. Covestro last month said its management and supervisory boards supported the takeover offer, which will be one of the largest foreign acquisitions by a Gulf state and ADNOC's largest. The appointment of celebrity names from the world of finance and energy to XRG's board signals its grand ambitions, as ADNOC pursues its aggressive growth strategy. Reuters reported in April that ADNOC recently considered buying BP but the deliberations did not progress beyond preliminary discussions. The oil giant is also in talks for other foreign deals, including with Austria's OMV over the merger of chemical firms Borouge and Borealis. (Zawya)
- **Arab Health 'contributes \$269.7mn to Dubai's economy'** - Arab Health, the Middle East's largest and most influential healthcare event and congress, has underscored its importance to the Dubai economy, contributing \$269.7mn in 2024. This economic impact boosted key sectors, including tourism, hospitality, logistics and healthcare investments. According to the data revealed by Informa, Arab Health last year welcomed over 58,000 visitors and hosted more than 3,600 exhibitors from 180 countries during the 2024 edition, generating in excess of \$56.2mn in accommodation spend, with an average room night stay of 5.7 nights for all participants. The total F&B spend equated to more than \$24.5mn. The economic impact projections for 2026-2028 are over \$1.2bn, with accommodation totals expected to be in excess of \$341.6mn during the forecast period. (Zawya)
- **UAE committed to reducing carbon emissions from healthcare sector by 20%** - A recent specialized report reaffirmed the UAE's commitment to

reducing carbon emissions from the healthcare sector by 20% by 2030 through the implementation of several energy-saving measures, recycling programs, and waste reduction initiatives. In its latest report, *The Planet Will See You Now*, Arthur D. Little (ADL) has presented critical insights into the growing environmental challenges and opportunities within the Middle East's healthcare sector. ADL underscored the urgent need for healthcare organizations to adopt sustainable practices to address escalating emissions, energy consumption, and waste. The findings present a strong case for aligning healthcare sustainability strategies with national goals, such as the UAE's Net Zero 2050 vision and Saudi Arabia's Saudi Green Initiative. Arthur D. Little's research highlights pioneering efforts in eco-friendly hospital designs, waste reduction programs, and supply chain optimization as crucial steps to decarbonize healthcare systems across the GCC. By embracing innovation and sustainability, the healthcare sector in the UAE and Saudi Arabia is uniquely positioned to lead the region's transition toward a greener future. Globally, healthcare systems are responsible for 4.4% of total greenhouse gas (GHG) emissions, making the sector the fifth-largest emitter worldwide. In the Middle East, emissions from healthcare facilities are estimated to be higher than the global average. While the region benefits from modern healthcare infrastructure that incorporates advanced environmental building practices, the hot climate necessitates greater energy consumption for cooling, and medical waste management remains a significant challenge. Dr. Ali Alessandro Ayach, Partner at Arthur D. Little Middle East, said, "The UAE and Saudi Arabia are setting the stage for a sustainable healthcare revolution by embracing innovation and modern practices. However, the clock is ticking. To meet their bold national sustainability targets, the region's healthcare sector must accelerate its decarbonization journey and push the boundaries of what's possible." Farhan Mirza, Principal at Arthur D. Little Middle East, added, "The health of our planet and the health of our people are inextricably linked. By prioritizing sustainability, healthcare systems in the Middle East can drive positive outcomes for patients, reduce costs, and contribute to a more sustainable future for the region." (Zawya)

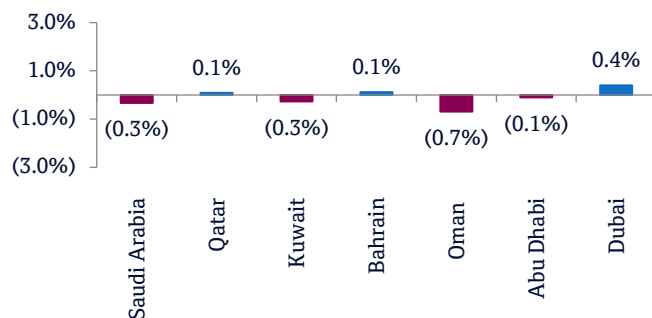
- **UAE's ADNH Catering to raise stake in Saudi JV to 50%** - The UAE's ADNH Catering PLC has signed an agreement to increase its stake to 50% in its Saudi JV, Compass Arabia. ADNH Catering, which listed on the Abu Dhabi Securities Exchange earlier this year following an IPO, currently holds 30% in Compass Arabia, which was set up in 2012. Upon completion of the transaction, which is expected to occur in Q1 2025, ADNH Catering will hold the controlling stake in the JV, alongside Al-Rushaid Petroleum Investment Company, which will hold the remaining 50% equity stake. "We are seeking to build out from our market-leading position in the UAE to expand ADNH Catering Group's operations across various business segments and provinces in the kingdom, including Riyadh," said Clive Cowley, CEO of ADNH Catering Group. The JV will soon be rebranded as soon as Compass fully exits. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,648.23	(1.2)	0.6	0.2
Silver/Ounce	30.55	(1.4)	(1.3)	(0.2)
Crude Oil (Brent)/Barrel (FM Future)	74.49	1.5	4.7	2.1
Crude Oil (WTI)/Barrel (FM Future)	71.29	1.8	6.1	4.8
Natural Gas (Henry Hub)/MMBtu	3.14	0.6	10.6	(6.8)
LPG Propane (Arab Gulf)/Ton	78.10	0.4	1.7	(5.2)
LPG Butane (Arab Gulf)/Ton	109.30	0.7	2.3	(3.7)
Euro	1.05	0.3	(0.6)	(0.7)
Yen	153.65	0.7	2.4	2.6
GBP	1.26	(0.4)	(1.0)	(0.9)
CHF	1.12	(0.1)	(1.6)	(1.3)
AUD	0.64	(0.1)	(0.5)	(2.3)
USD Index	107.00	0.0	0.9	1.2
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,817.24	(0.2)	(1.0)	20.4
DJ Industrial	43,828.06	(0.2)	(1.8)	16.3
S&P 500	6,051.09	(0.0)	(0.6)	26.9
NASDAQ 100	19,926.72	0.1	0.3	32.7
STOXX 600	516.45	(0.6)	(1.3)	2.3
DAX	20,405.92	(0.1)	(0.4)	15.6
FTSE 100	8,300.33	(0.8)	(0.9)	6.1
CAC 40	7,409.57	(0.2)	(0.8)	(6.8)
Nikkei	39,470.44	(1.9)	(1.5)	8.1
MSCI EM	1,107.01	(0.5)	0.2	8.1
SHANGHAI SE Composite	3,391.88	(2.1)	(0.4)	11.3
HANG SENG	19,971.24	(2.1)	0.6	17.7
BSE SENSEX	82,133.12	1.1	0.4	11.6
Bovespa	124,612.22	(1.2)	(0.3)	(25.3)
RTS	1,151.93	(0.0)	0.0	6.3

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



**Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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

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