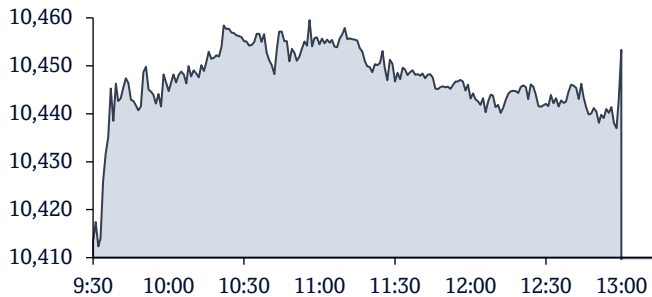


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,453.4. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.8% each. Top gainers were Ezdan Holding Group and QNB Group, rising 2.1% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.8%, while Al Faleh Educational Holding Co. was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,830.4. Gains were led by the Media and Entertainment and Commercial & Professional Svc indices, rising 2.3% and 1.4%, respectively. The National Company for Glass Industries rose 9.1%, while Arriyadh Development Co. was up 5.8%.

Dubai: The DFM Index fell 0.6% to close at 4,712.7. Losses were led by the Industrials and Utilities indices, falling 1.1% and 0.7%, respectively. Emirates Investment Bank declined 9.6%, while Gulf Navigation Holding was down 7.0%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,387.1. The Consumer Staples index declined 2.7%, while the Industrial index fell 1.1%. Sharjah Cement declined 9.5%, while Al Ain Alahlia Insurance was down 9.4%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,320.3. The Basic Materials index rose 9.3%, while the Insurance index gained 0.8%. Al-Kout Industrial Projects Co. rose 46.4%, while Credit Ratings & Collection was up 9.1%.

Oman: The MSM 30 Index fell 0.2% to close at 4,618.3. Losses were led by the Industrial and Services indices, falling 0.5% each. Muscat Thread Mills Company declined 7.5%, while Galfar Engineering & Contracting was down 5.1%.

Bahrain: The BHB Index fell 0.3% to close at 2,046.1 Gulf Hotels Group was down 10.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.186	2.1	8,087.1	38.2
QNB Group	17.09	1.7	2,760.8	3.4
The Commercial Bank	4.160	1.1	1,442.8	(32.9)
Barwa Real Estate Company	2.880	1.1	3,024.7	(0.5)
Baladna	1.329	1.0	6,661.0	8.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.265	(0.3)	14,137.1	(9.6)
Qatari German Co for Med. Devices	1.448	(1.5)	11,251.5	(0.2)
Masraf Al Rayan	2.341	(0.0)	10,781.5	(11.8)
Ezdan Holding Group	1.186	2.1	8,087.1	38.2
Baladna	1.329	1.0	6,661.0	8.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,453.36	0.4	(0.0)	(0.7)	(3.5)	84.31	169,889.4	11.3	1.2	4.1
Dubai	4,712.66	(0.6)	(0.4)	2.6	16.1	129.69	211,931.4	9.1	1.3	5.1
Abu Dhabi	9,387.08	(0.6)	(0.1)	0.6	(2.0)	490.66	722,758.3	17.4	2.6	2.1
Saudi Arabia	11,830.38	0.2	0.3	(1.6)	(1.1)	1,463.73	2,694,351.0	18.8	2.1	3.8
Kuwait	7,320.32	0.0	0.3	2.3	7.4	274.13	155,213.5	19.4	1.8	4.0
Oman	4,618.30	(0.2)	(0.5)	(2.8)	2.3	6.52	31,265.7	12.4	0.9	5.6
Bahrain	2,046.09	(0.3)	(0.3)	1.3	3.8	7.28	21,023.2	15.7	0.7	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	18 Nov 24	17 Nov 24	%Chg.
Value Traded (QR mn)	307.2	213.9	43.6
Exch. Market Cap. (QR mn)	619,582.1	615,828.7	0.6
Volume (mn)	108.8	94.9	14.6
Number of Transactions	13,199	7,785	69.5
Companies Traded	50	51	(2.0)
Market Breadth	18:28	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,839.16	0.4	(0.0)	2.6	11.3
All Share Index	3,736.88	0.5	(0.1)	3.0	11.9
Banks	4,633.25	0.8	0.1	1.2	9.9
Industrials	4,208.76	(0.1)	(0.1)	2.3	15.2
Transportation	5,215.61	0.1	(0.7)	21.7	13.0
Real Estate	1,669.21	0.8	0.3	11.2	20.6
Insurance	2,341.19	(0.5)	(0.9)	(11.1)	167.0
Telecoms	1,831.74	0.6	0.1	7.4	11.6
Consumer Goods and Services	7,689.14	0.2	(0.2)	1.5	17.0
Al Rayan Islamic Index	4,849.58	0.1	(0.1)	1.8	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	53.90	9.1	736.4	34.8
Power & Water Utility Co.	Saudi Arabia	57.00	3.3	298.3	(12.0)
Saudi Research & Media Gr	Saudi Arabia	260.00	2.9	59.6	51.7
Al Rajhi Bank	Saudi Arabia	91.50	2.5	4,864.6	5.8
Ezdan Holding Group	Qatar	1.19	2.1	8,087.1	38.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	10.95	(3.5)	6,074.6	53.1
ELM Co.	Saudi Arabia	1,127.6	(3.2)	90.8	38.4
MBC Group	Saudi Arabia	44.15	(3.2)	257.2	0.0
Astra Industrial Group	Saudi Arabia	163.00	(3.0)	118.9	22.4
Saudi Logistics	Saudi Arabia	260.00	(2.6)	229.4	33.7

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%
Qatar General Ins. & Reins. Co.	1.230	(2.8)	10.4	(16.3)
Al Faleh Educational Holding Co.	0.765	(1.7)	2,820.3	(9.7)
Qatari German Co for Med. Devices	1.448	(1.5)	11,251.5	(0.2)
Widam Food Company	2.641	(1.5)	1,296.4	11.9
Qatar Electricity & Water Co.	15.82	(1.1)	671.6	(15.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.09	1.7	47,189.2	3.4
Ooredoo	11.78	0.9	28,048.9	3.3
Masraf Al Rayan	2.341	(0.0)	25,373.3	(11.8)
Qatar Aluminum Manufacturing Co.	1.265	(0.3)	17,942.3	(9.6)
Qatari German Co for Med. Devices	1.448	(1.5)	16,455.4	(0.2)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,453.4. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Ezdan Holding Group and QNB Group were the top gainers, rising 2.1% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.8%, while Al Faleh Educational Holding Co. was down 1.7%.
- Volume of shares traded on Monday rose by 14.6% to 108.8mn from 94.9mn on Sunday. However, as compared to the 30-day moving average of 153.4mn, volume for the day was 29.1% lower. Qatar Aluminum Manufacturing Co. and Qatari German Co for Med. Devices were the most active stocks, contributing 13.0% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.85%	27.01%	(12,769,709.64)
Qatari Institutions	40.30%	32.48%	24,025,030.16
Qatari	63.15%	59.49%	11,255,320.52
GCC Individuals	0.14%	1.36%	(3,746,342.50)
GCC Institutions	1.87%	2.04%	(527,226.85)
GCC	2.01%	3.41%	(4,273,569.35)
Arab Individuals	7.68%	7.89%	(633,616.98)
Arab Institutions	0.00%	0.00%	-
Arab	7.68%	7.89%	(633,616.98)
Foreigners Individuals	3.03%	2.23%	2,459,881.00
Foreigners Institutions	24.12%	26.99%	(8,808,015.18)
Foreigners	27.15%	29.22%	(6,348,134.18)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-18	UK	Rightmove	Rightmove House Prices MoM	Nov	-1.40%	NA	0.30%
11-18	UK	Rightmove	Rightmove House Prices YoY	Nov	1.20%	NA	1.00%
11-18	Japan	Economic and Social Research I	Core Machine Orders MoM	Sep	-0.70%	1.50%	-1.90%
11-18	Japan	Economic and Social Research I	Core Machine Orders YoY	Sep	-4.80%	1.80%	-3.40%

Qatar

- GEFCF: Qatar remains among top three LNG exporters globally** - Qatar remains among the top three LNG exporters globally, according to the GEFCF report released yesterday. In October, global LNG exports rose by 1.8% (0.63mn tonnes) y-o-y to reach 34.62mn tonnes, marking the highest level since March this year, the Doha-headquartered Gas Exporting Countries Forum (GEFCF) noted. In October, Qatar, the US and Australia were the top three LNG exporters globally. Last month, LNG exports from GEFCF Member and Observer countries saw a slight y-o-y decline of 0.3% (0.05mn tonnes), totaling 15.52mn tonnes, the report said. The decrease was led by reduced exports from Algeria, Peru, and Trinidad and Tobago, which offset increases from Malaysia and Qatar. Algeria's LNG exports declined in October due to planned maintenance at the Arzew LNG facility. Peru shipped three LNG cargoes, two fewer than the same period in 2023 and half of September's total. Meanwhile, Trinidad and Tobago's LNG exports fell due to reduced feedgas availability for LNG exports. Conversely, Malaysia's exports increased as feedgas availability to the Bintulu facility improved after repairs to the Sabah-Sarawak pipeline. Furthermore, in Qatar, lower maintenance activity compared to the previous year contributed to higher LNG exports. The Asia Pacific region was the primary market for GEFCF LNG, receiving 71% of its exports, followed by Europe at 23%, and both Latin America and the Mena region at 3% each. From January to October 2024, GEFCF's LNG exports totaled 160.31mn tonnes, reflecting a slight y-o-y increase of 1% (1.53mn tonnes). For the period, global LNG exports stood at 341.83mn tonnes, representing an increase of 1.5% (5.15mn tonnes) y-o-y, driven by stronger exports from both GEFCF and non-GEFCF countries. The projected growth in global gas consumption for 2024 has been revised upwards to 2.3%. This revision is primarily due to a faster-than-expected increase in gas consumption in key consuming countries, which together account for 60% of global gas demand. In the first nine months of 2024, gas consumption in these countries rose by 2.8% y-o-y, reaching 1,798 bcm. The growth was primarily driven by Asia and North America, while the EU and the UK experienced declines. There were 523 LNG cargoes exported in October, which was one cargo less than a year ago, according to GEFCF. Moreover, this represented a 2% increase when compared with the total shipments in the previous month. For the period January to October 2024, the total number of cargoes reached 5,237, which was an

increase of 1%, or 66 shipments, when compared with the same period in 2023. (Gulf Times)

- Amir takes part in G20 summit** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani participated in the G20 Summit 2024 under the theme 'Building a Fairer World and a Sustainable Planet', at the Museum of Modern Art in Rio de Janeiro, Brazil, on Monday. Several heads of states and governments, delegations, and representatives of regional and international organizations participated in the summit. A number of members of the official delegation accompanying HH the Amir, members of the participating delegations, senior officials, and guests attended the summit. (Qatar Tribune)
- GSMA M360 Mena opens in Doha with AI, digital partnerships at the forefront** - Qatar is committed to creating a knowledge-based economy, with technology and digital transformation at the core of its sustainable development aspirations, HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai said on Monday. Speaking at the opening ceremony of the GSMA M360 Mena event in Doha, al-Mannai said: "M360 Mena in Doha stands as a testament to Qatar's enduring commitment to fostering digital innovation and collaboration across the Mena region. "We truly believe that by embracing advanced technologies like AI and 5G, and by building strategic digital partnerships, we can drive sustainable growth and enhance the quality of life for all citizens. This event is a valuable platform to discuss and strategize the digital future of Mena to support its advancement." Under the minister's patronage, the event was sponsored by Ooredoo Qatar, in partnership with the GSMA and the Ministry of Communications and Information Technology of Qatar (MCIT), and Media City Qatar. Key topics on this year's M360 Mena agenda include 5G monetization, the importance of building AI-ready networks, the smart projects unlocked by digital innovations, and the digital partnerships key to advancing the region's digital economy. With mobile services projected to contribute \$360bn to the region's GDP by 2030, M360 Mena stands as a powerful platform for collaboration and innovation that will advance the region's digital transformation." Ooredoo and Batelco were the latest partners to join the GSMA Open Gateway initiative in the Middle East region. These latest additions mean 67 mobile operator groups, representing 279 networks and three-quarters of global mobile connections have now signed up to the initiative alongside many of the world's leading technology companies. Early Open Gateway implementations in Mena qnbfs.com

have focused on fraud prevention and security, supporting the region's drive towards digital collaboration. Launched at MWC Barcelona 2023, the GSMA Open Gateway is a framework of network APIs that provides developers with universal access to operator networks, designed to speed up the creation of new digital products and services. In 2023, mobile technologies and services contributed 5.5% of Mena's GDP, equating to \$310bn, while supporting approximately 1.3mn jobs. By 2030, mobile services will contribute \$360bn to the region's GDP, driven by the growth of 5G and mobile internet connectivity. Also, 64% of the population (427mn) subscribed to a mobile service at the end of 2023, while almost half (49%) were using mobile Internet. Licensed cellular IoT connections are projected to grow from 48mn in 2023 to 78mn by 2030. This year's M360 Mena also introduced the GSMA Foundry AI Use Case Library, featuring over 60 real-world AI use cases from across the globe, including Huawei, ZTE, Ericsson, Nokia, and IBM. The library showcases how AI is powering mobile technology in areas from customer service to network planning, with the GSMA aiming to rapidly expand the library with use cases across the mobile ecosystem. (Gulf Times)

- Over 300 exhibitors to participate in Qatar Travel Mart 2024 from Nov 25** - The highly anticipated Qatar Travel Mart (QTM) 2024 will take place from November 25-27, 2024, at the Doha Exhibition and Convention Center (DECC). This year's QTM will feature an expanded exhibition space of 15,000 square meters, allowing for more exhibitors and networking opportunities than ever before. With over 60 participating countries, 300 exhibitors, and an expected attendance of 12,000 visitors, QTM 2024 is set to surpass previous editions in terms of scale and impact. The exhibition will showcase seven dedicated sectors: Business, Leisure, Luxury, Medical, Cultural, Sports, and Halal Tourism. The event organizers have announced the strategic partners and sponsors who will play a key role in making this year's edition the largest and most impactful to date. The highly anticipated third edition of QTM is organized by NeXTfairs for Exhibitions and Conference, with the support of the Prime Minister, Ministry of Foreign Affairs of Qatar, and the Ministry of Commerce and Industry (MoCI). Visit Qatar has been confirmed as the 'Strategic Partner', 'Katara Hospitality as the 'Founding Partner', and Visit Morocco as the 'Title Sponsor' of QTM 2024, reinforcing their commitment to supporting Qatar's growing tourism sector (Peninsula Qatar)
- Shura discusses draft law to regulate travel and air freight offices** - During the session, the council discussed a draft law to regulate travel and air freight offices, referred to by the esteemed government and decided to be referred to the Health, General Services and the Environment Committee for further perusal and submission of its report to the council. Additionally, the council endorsed a bill amending some provisions of Law No. (15) of 2011, on combating human trafficking, following the review of the report by the Committee on Internal and External Affairs and discussion of the provisions of the draft law by the esteemed members. The council discussed an array of reports on the participation of its delegations in several regional and international parliamentary events. At the conclusion of the session, Speaker of the Council HE Hassan bin Abdullah Al Ghanim informed the members of the council about his participation, at the head of the Council's delegation, in the 18th regular meeting of Speakers of the Shura, Representatives, National and Ummah Councils in the GCC countries which was hosted by Abu Dhabi, United Arab Emirates last week. He highlighted that the conferees congratulated the State of Qatar on the success of the general referendum on the constitutional amendments of 2024 to the permanent constitution of the State of Qatar, indicating that the meeting focused on strengthening the Gulf unity and enhancing the joint parliamentary action in a way that serves the interest of GCC states, and meets the aspirations of their citizens. HE the Speaker of the Council stated that HH Vice President, Deputy Prime Minister, and Chairman of the Presidential Court of the United Arab Emirates Sheikh Mansour bin Zayed Al Nahyan met with heads of the Gulf legislative councils, highlighting that during the meeting, the UAE Vice President hailed the success of the general referendum on the constitutional amendments and discussed avenues for enhancing the joint Gulf action in a way that serves the interests of the GCC states and their peoples. (Qatar Tribune)
- World Conference on International Arbitration set to kick off today** - Under the patronage of Prime Minister and Minister of Foreign Affairs HE

Sheikh Mohammed bin Abdulrahman Al Thani, the fifth edition of the World Conference on International Arbitration begins on November 19, 2024, at the Waldorf Astoria Lusail Hotel in Doha. The two-day conference, organized by the Qatar International Centre for Conciliation & Arbitration (QICCA), is themed "Arbitration in the MENA Region – Present and Future." It aims to foster discussions and exchange expertise on arbitration and alternative dispute resolution practices within the region and beyond. The opening ceremony will be graced by Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali bin Issa Al Hassan Al Mohannadi and Qatar Chamber and QICCA Chairman Khalifa bin Jassim Al Thani, alongside distinguished international arbitration experts. Sponsored by leading law firms, global legal organizations, and national institutions, including QNB as a strategic partner, the conference has drawn significant local and international participation. Attendees include lawyers, arbitrators, judges, academics, counselors, prosecutors, and other stakeholders, with over 35 renowned speakers presenting at the event. The conference will delve into various arbitration-related topics, focusing on challenges, advancements, and the future of arbitration in the MENA region. It serves as a platform for professionals to exchange insights, share best practices, and enhance their understanding of evolving arbitration frameworks. By hosting this pivotal event, Qatar reinforces its commitment to being a hub for arbitration and dispute resolution in the region. (Qatar Tribune)

International

- US labor market still boosting inflation, San Francisco Fed economists say** - A tight US labor market is still adding to inflationary pressures, though less so than it did in 2022 and 2023, according to research published on Monday by the San Francisco Federal Reserve. "Declines in excess demand pushed inflation down almost three-quarters of a percentage point over the past two years," San Francisco Fed economists Regis Barnichon and Adam Hale Shapiro wrote in the regional Fed bank's latest Economic Letter. "However, elevated demand continued to contribute 0.3 to 0.4 percentage point to inflation as of September 2024." The finding, based on an analysis of the relationship between inflation and labor market heat as measured by the ratio of job openings to job seekers, could help inform Fed policymakers as they weigh how much further and at what pace to reduce short-term borrowing costs. The U.S. central bank began lowering its policy rate in September in response to a slowdown in inflation and cooling of the job market. After a second rate cut earlier this month, the rate now sits in the 4.50%-4.75% range. U.S. central bankers believe that level is high enough to keep the brakes on the economy, but there is broad internal disagreement over how restrictive the rate is, and therefore about when and how much to cut it further. Fed Chair Jerome Powell, who has followed the sharp decline in the job-openings to job-seeker ratio closely, has said he believes labor demand is now in rough balance with supply and that the job market is no longer a source of significant inflationary pressures. The San Francisco Fed research suggests the job market continues to be a source of inflation, which Powell estimates was 2.3% in October by the Fed's targeted measure, and 2.8% by a measure stripping out food and energy that the Fed uses to gauge underlying inflationary pressures. (Reuters)

Regional

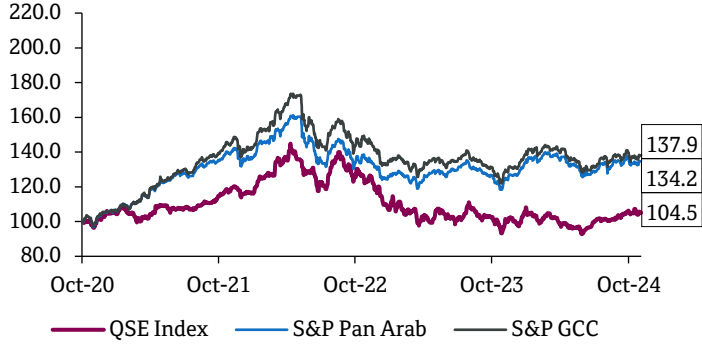
- IIF: Geopolitical risks unlikely to adversely affect Gulf economies** - The geopolitical risks are unlikely to "adversely" affect the Gulf economies on account of strong fundamentals and ample public foreign assets, according to the Institute of International Finance (IIF). "Geopolitical risks are unlikely to adversely affect GCC economic performance, as strong fundamentals and ample public foreign assets make the GCC (Gulf Co-operation Council) less susceptible to lower oil prices and a global economic slowdown," the Washington-based IIF said in its latest report. Expecting oil prices to average \$70 per barrel in 2025, assuming no further escalation in the conflict between Israel and Iran; IIF said downside risks include a prolonged, broadened or escalating conflict and considerably lower oil prices. "In our baseline scenario, which assumes no disruption of oil exports from the region, average oil prices could decline from \$80 per barrel in 2024 to \$70 in 2025," it said. Finding that oil production cuts in 2023 and 2024 have contributed to sluggish overall growth in the GCC; IIF

said it sees overall growth (hydrocarbon and non-hydrocarbon) rebounding from 1% in 2024 to 4.4% in 2025, as the oil production cuts of the past two years gradually unwind. Non-hydrocarbon growth, a more representative measure of overall economic activity, will “remain strong” at 4% (as in the previous two years), driven by private consumption and public investment, the report said. IIF said inflation (in the GCC) has declined to below 2%, aided by pegged exchange rates and labor market flexibility. “The pegged exchange rates to the US dollar will be maintained (for the next few years) and the policy rates should track the US Federal Reserve’s policy rate,” it added. The real effective exchange rates (REER) of the six GCC countries have moderately appreciated over the past few years, due to an appreciating dollar and this could intensify in the coming years as the greenback is expected to appreciate with (Donald) Trump’s presidency, IIF said. Highlighting that import and export volume elasticities with respect to real exchange rate changes are low, given the limited domestic manufacturing and non-oil tradable goods sector; it said while there would be some benefit from a significant devaluation or de-pegging in the form of boosting oil revenue in local currency and stimulating tourism and foreign investment, the short-term costs of de-pegging would be “significant”. Finding that the GCC countries have begun to slowly diversify away from the US dollar as bilateral trade with other countries, most notably China and India, increases; it said while the US remains the most important geopolitical and military partner in the region, it has long trailed both China and the European Union when it comes to trade. China is now the region’s largest trade partner by a wide margin. While trade is still mostly conducted in US dollars, the GCC countries have slowly started to sign bilateral trade agreements that would allow them to settle trade in other currencies. “However, we foresee this shift to be limited in scope as all GCC currencies are pegged to the dollar, which provides an anchor for financial stability in the region. Furthermore, the currency composition of GCC assets held by BIS banks has remained stable (at around 80%), indicating that no drastic change has occurred,” it said. (Gulf Times)

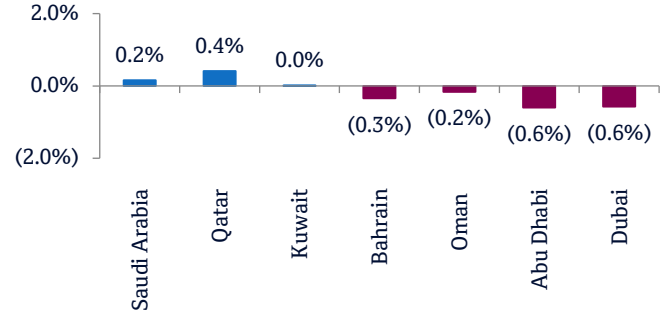
- Saudi Arabia's crude oil exports in September hit three-month peak** - Saudi Arabia's crude oil exports in September rose to their highest level in three months, data from the Joint Organizations Data Initiative (JODI) showed on Monday. The country's exports in September rose by 0.080mn barrels per day (bpd) to 5.751mn bpd from 5.671mn bpd in August. Saudi Arabia is the world's largest exporter of crude. At the same time, Saudi's production fell to 8.975mn bpd from 8.992mn bpd in August. Saudi refineries' crude throughput rose by 0.035mn bpd to 2.756mn bpd, the data showed, while direct crude burning decreased by 296,000 bpd to 518,000 bpd. Riyadh and other members of OPEC provide monthly export figures to JODI, which publishes them on its website. On the other hand, OPEC cut its 2024 global oil demand growth forecasts, highlighting weakness in China, India, and other regions, marking the producer group's fourth consecutive downward revision in the 2024 outlook. The IEA forecasts global oil supply to exceed demand by more than 1mn barrels per day in 2025, even if cuts remain in place from OPEC+. Supply curbs by OPEC and its allies, including Russia, remain in place until December, when some members are scheduled to start unwinding one layer of cut. Meanwhile, Saudi cut its December price for the flagship Arab light crude it sells to Asia by 50 cents to \$1.70 a barrel above the Oman/Dubai average. (Zawya)
- Saudi Arabia and Tunisia sign deal to encourage direct investment** - Saudi Minister of Investment Khalid Al-Falih and Tunisian Minister of Economy and Planning Samir Abdel Hafiz signed a Memorandum of Understanding (MoU) today in Tunis to promote direct investment between the two countries. The signing ceremony was attended by Saudi Ambassador to Tunisia Dr. Abdulaziz bin Ali Al-Saqr. The agreement aims to strengthen cooperation by encouraging direct investment and facilitating the exchange of information on systems and regulations governing the investment environment. The MoU underscores a shared commitment to enhancing economic ties and leveraging mutual opportunities for sustainable growth and development. (Zawya)
- SMEs contribute 42.8% to Abu Dhabi's non-oil GDP** - Moza Obaid Al Nasri, Acting CEO of the Khalifa Fund for Enterprise Development and Executive Director of the SME Sector at the Abu Dhabi Department of Economic Development, revealed that SMEs in Abu Dhabi constitute over 90% of

total businesses, employing nearly half of the workforce and contributing 42.8% to the emirate’s non-oil GDP. In her statement, Al Nasri highlighted the pivotal role of SMEs in driving economic growth, innovation, and diversification. She noted that Abu Dhabi has created a competitive and inclusive business environment, which is among the fastest-growing startup ecosystems in the MENA region, with a 28% increase in value. Al Nasri underscored the importance of the 'Falcon Economy' strategy, which focuses on high-growth sectors, and highlighted ongoing efforts to provide a supportive regulatory and financial environment for SMEs. These initiatives are designed to stimulate innovation and sustainable growth, supported by strategic investments. Ahead of the Abu Dhabi Business Week, she reiterated the emirate's commitment to empowering SMEs, offering resources and networking opportunities to address business challenges. The event is set to bring together leaders from the public and private sectors to foster dialogue, policy development, and partnership opportunities. Al Nasri concluded by emphasizing the role of the Khalifa Fund in supporting entrepreneurship through access to funding and expert consultancy, aimed at scaling local and international business ventures. The Abu Dhabi Business Week will also feature the Khalifa Fund Entrepreneurship Competition, providing startups with the chance to present their ideas to investors for potential funding and support. (Zawya)

- COP29: US-UAE climate-friendly farming partnership grows to \$29bn** - Funding for a climate-friendly farming effort led by the U.S. and United Arab Emirates has reached \$29.2bn, the countries announced on Monday at the COP29 climate summit in Baku. The Agriculture Innovation Mission for Climate (AIM for Climate) was launched in 2021. Under the program, governments, companies, and non-government organizations pledge funding for projects to reduce the climate impact of agriculture and to make farming more resilient to the impacts of global warming. Food systems account for about a third of human-made greenhouse gas emissions, according to the United Nations. That includes emissions related to farming and land use, producing crops and livestock, and energy used in processing and transportation. "We recognize that investment in agricultural research and development has long been a driver of prosperity and resilience, and it has never been more important, as agriculture and food systems around the world face a range of unprecedented challenges," said U.S. Agriculture Secretary Tom Vilsack. Planned as a five-year initiative, the AIM for Climate program will end in 2025. Nearly 130 projects have been announced with more than 800 partners with the aims of supporting small farmers, reducing methane emissions, and advancing research and technological innovation in farming. AIM for Climate had secured \$17bn in funding at last year's COP28, and \$8bn at COP27. (Zawya)
- Oman's OQBI seeks to raise as much as \$490mn from IPO in Muscat** - Oman's OQ Base Industries (OQBI) plans to raise as much as 188mn Omani riyals (\$490mn) from listing a 49% stake on the local stock exchange, it said yesterday, giving the firm an overall valuation of up to \$1bn, reports Reuters. The methanol, ammonia and liquefied petroleum gas (LPG) arm of state-owned OQ said in a statement the indicative price range for the offering was set at between 106-111 Omani baisas (bzs) per share for institutional investors, which represent 30% of the offering. Another 30% will be allocated to anchor investors Falcon Investments, Gulf Investment Corp, Saudi Omani Investment Company and Social Protection Fund, which have each committed to subscribe for 7.5% of the share sale. Retail investors in Oman, which account for the remaining 40%, will be offered shares at a price of 111 bzs. The listing is part of a privatization programmed by state-owned energy group OQ, which is helping Oman, a small non-Opec oil producer to diversify its economy and cut its debt. The subscription period for the offer will start on November 24 and run until December 1, with shares expected to start trading on or around December 15. (Gulf Times)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,611.83	1.9	1.9	26.6
Silver/Ounce	31.17	3.0	3.0	31.0
Crude Oil (Brent)/Barrel (FM Future)	73.30	3.2	3.2	(4.9)
Crude Oil (WTI)/Barrel (FM Future)	69.16	3.2	3.2	(3.5)
Natural Gas (Henry Hub)/MMBtu	2.08	26.1	26.1	(19.4)
LPG Propane (Arab Gulf)/Ton	78.40	1.4	1.4	12.0
LPG Butane (Arab Gulf)/Ton	105.50	1.5	1.5	5.0
Euro	1.06	0.6	0.6	(4.0)
Yen	154.66	0.2	0.2	9.7
GBP	1.27	0.5	0.5	(0.4)
CHF	1.13	0.5	0.5	(4.7)
AUD	0.65	0.7	0.7	(4.5)
USD Index	106.69	0.0	1.6	5.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,723.36	0.3	0.3	17.5
DJ Industrial	43,389.60	(0.1)	(0.1)	15.1
S&P 500	5,893.62	0.4	0.4	23.6
NASDAQ 100	18,791.81	0.6	0.6	25.2
STOXX 600	502.84	0.3	0.3	0.5
DAX	19,189.19	0.3	0.3	9.7
FTSE 100	8,109.32	0.9	0.9	4.1
CAC 40	7,278.23	0.5	0.5	(7.6)
Nikkei	38,220.85	(1.4)	(1.4)	4.0
MSCI EM	1,089.72	0.4	0.4	6.4
SHANGHAI SE Composite	3,323.85	(0.2)	(0.2)	9.7
HANG SENG	19,576.61	0.8	0.8	15.2
BSE SENSEX	77,339.01	(0.3)	(0.3)	5.5
Bovespa	127,768.19	0.5	0.5	(19.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

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