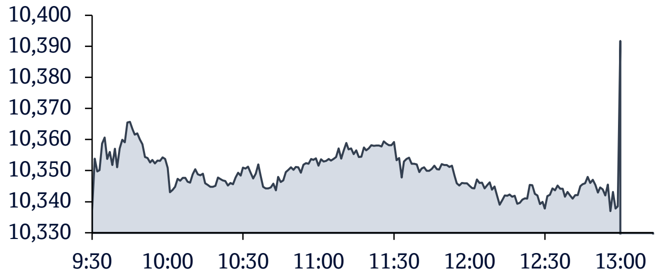
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,391.8. Gains were led by the Telecoms and Industrials indices, gaining 1.1% and 0.7%, respectively. Top gainers were Ooredoo and Qatar Gas Transport Company Ltd., rising 1.6% and 1.2%, respectively. Among the top losers, Medicare Group fell 2.4%, while Doha Bank was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,931.9. Gains were led by the Diversified Financials and Commercial & Professional Svc indices, rising 1.6% and 1.3%, respectively. Al-Baha Investment and Development Co. rose 7.1%, while Tamkeen Human Resource Co was up 4.6%.

Dubai: The DFM Index gained 0.7% to close at 4,854.5 The Utilities index and the Real Estate index both rose 1.9%, Sukoon Takaful rose 14.8%, while Union Properties was up 9.5%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,266.3. The Real Estate index declined 1.1%, while the Industrial index fell 0.9%. ESG Emirates Stallions Group declined 9.1% and National Bank of Umm Al Qaiwain was down 6.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,289.2. The Energy index and Consumer Discretionary index rose 0.5% and 0.4%, respectively. Kuwait And Middle East Financial Investment Co. rose 31.3%, while OSOUL Investment Co was up 15.2%.

Oman: The MSM 30 Index fell 0.1% to close at 4,571.5. Losses were led by the Industrial and Services indices, falling 0.6% and 0.3%, respectively. National Aluminum Products Co. declined 25.9%, while Majan Glass Company was down 13.3%.

Bahrain: The BHB Index fell marginally to close at 2,035.6. The Financials index declined 0.1% while other sectors ended flat or in green. Al Salam Bank was down 0.5%.

Market Indicators	05 Dec 24	04 Dec 24	%Chg.
Value Traded (QR mn)	264.4	258.1	2.4
Exch. Market Cap. (QR mn)	615,069.7	612,164.1	0.5
Volume (mn)	96.3	104.9	(8.2)
Number of Transactions	12,391	11,020	12.4
Companies Traded	49	51	(3.9)
Market Breadth	19:24	8:40	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,698.66	0.5	(0.3)	2.0	11.3
All Share Index	3,717.76	0.5	(0.2)	2.4	11.8
Banks	4,655.30	0.5	0.4	1.6	10.0
Industrials	4,142.67	0.7	(1.1)	0.6	14.8
Transportation	5,128.08	0.6	(0.5)	19.7	12.7
Real Estate	1,619.92	(0.4)	(0.6)	7.9	20.1
Insurance	2,318.22	0.0	(0.5)	(11.9)	167.0
Telecoms	1,824.27	1.1	(0.6)	7.0	11.6
Consumer Goods and Services	7,550.18	(0.5)	(0.6)	(0.3)	16.6
Al Rayan Islamic Index	4,797.54	0.4	(0.6)	0.7	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group PJSC	Abu Dhabi	2.080	5.1	29,713.1	(34.6)
MBC Group CJSC	Saudi Arabia	54.60	4.0	1,360.9	(0.0)
National Bank of Oman	Oman	0.290	3.6	23.5	2.9
Emaar Development PJSC	Dubai	11.55	3.6	1,386.6	61.5
Riyad Bank	Saudi Arabia	27.65	3.6	4,272.9	(3.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.170	(4.0)	0.1	6.3
Riyadh Cables Group Co	Saudi Arabia	142.2	(2.6)	529.3	53.6
Acwa Power Co.	Saudi Arabia	394.8	(2.2)	223.6	53.9
Dubai Islamic Bank	Dubai	6.770	(1.7)	6,787.4	18.4
Salik Co PJSC	Dubai	4.980	(1.6)	10,712.9	60.1

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%
Ooredoo	11.79	1.6	1,674.3	3.4
Qatar Gas Transport Company Ltd.	4.170	1.2	1,088.5	18.5
Estithmar Holding	1.794	1.1	5,578.5	(14.4)
Industries Qatar	12.80	1.1	920.7	(2.1)
Qatar Electricity & Water Co.	15.88	1.1	636.0	(15.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.520	(2.4)	2,710.3	(17.7)
Doha Bank	1.855	(2.0)	5,064.6	1.4
Qatari Investors Group	1.518	(2.0)	1,032.3	(7.6)
Qatar Oman Investment Company	0.707	(1.4)	22.2	(25.7)
Gulf Warehousing Company	3.141	(1.2)	236.0	0.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.244	(0.2)	14,465.9	(11.1)
Ezdan Holding Group	1.152	(0.4)	9,427.9	34.3
Mesaieed Petrochemical Holding	1.510	0.0	5,687.2	(15.5)
Estithmar Holding	1.794	1.1	5,578.5	(14.4)
Masraf Al Rayan	2.410	0.5	5,441.2	(9.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.20	0.6	29,595.7	4.1
Ooredoo	11.79	1.6	19,601.2	3.4
Qatar Aluminum Manufacturing Co.	1.244	(0.2)	17,968.6	(11.1)
Masraf Al Rayan	2.410	0.5	13,035.4	(9.2)
Medicare Group	4.520	(2.4)	12,264.3	(17.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,391.75	0.5	(0.3)	(0.3)	(4.1)	72.6	168,652.1	11.3	1.3	4.1
Dubai	4,854.45	0.7	0.7	0.1	19.6	176.0	218,238.2	9.3	1.4	5.0
Abu Dhabi	9,266.31	(0.1)	(0.1)	0.3	(3.3)	249.8	724,815.1	16.6	2.5	2.2
Saudi Arabia	11,931.85	0.4	2.5	2.5	(0.3)	1,566.8	2,712,843.2	19.2	2.3	3.8
Kuwait	7,289.24	0.2	0.6	0.6	6.9	192.1	154,596.5	18.6	1.7	4.1
Oman	4,571.51	(0.1)	0.2	0.2	1.3	15.1	31,093.06	11.4	0.9	5.9
Bahrain	2,035.58	0.0	0.2	0.2	3.3	3.7	20,911.5	15.6	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)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,391.8. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Ooredoo and Qatar Gas Transport Company Ltd. were the top gainers, rising 1.6% and 1.2%, respectively. Among the top losers, Medicare Group fell 2.4%, while Doha Bank was down 2.0%.
- Volume of shares traded on Thursday fell by 8.2% to 96.3mn from 104.9mn on Wednesday. Further, as compared to the 30-day moving average of 137.3mn, volume for the day was 29.8% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.0% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.81%	23.42%	(9,529,007.81)
Qatari Institutions	42.76%	34.14%	22,800,146.51
Qatari	**62.57%**	**57.55%**	**13,271,138.70**
GCC Individuals	1.01%	0.45%	1,478,337.57
GCC Institutions	0.48%	4.32%	(10,147,979.26)
GCC	**1.49%**	**4.77%**	**(8,669,641.70)**
Arab Individuals	7.68%	9.45%	(4,695,597.99)
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.68%**	**9.45%**	**(4,695,597.99)**
Foreigners Individuals	1.70%	1.93%	(618,878.37)
Foreigners Institutions	26.56%	26.29%	712,979.36
Foreigners	**28.26%**	**28.22%**	**94,100.99**

*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
05-12	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Nov	26.80%	NA	50.90%
05-12	US	U.S. Census Bureau	Trade Balance	Oct	-$73.8b	-$75.0b	-$83.8b
06-12	US	Bloomberg	Two-Month Payroll Net Revision	Nov	56k	NA	-112k
06-12	US	Bureau of Labor Statistics	Unemployment Rate	Nov	4.20%	4.10%	4.10%
06-12	US	Bureau of Labor Statistics	Labor Force Participation Rate	Nov	62.50%	62.70%	62.60%
06-12	US	Bureau of Labor Statistics	Underemployment Rate	Nov	7.80%	NA	7.70%
06-12	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Dec P	74	73.2	71.8
06-12	US	Federal Reserve	Consumer Credit	Oct	$19.239b	$10.010b	$3.209b
05-12	UK	Society of Motor Manufacturers	New Car Registrations YoY	Nov	-1.90%	NA	-6.00%
05-12	EU	Eurostat	Retail Sales MoM	Oct	-0.50%	-0.30%	0.50%
05-12	EU	Eurostat	Retail Sales YoY	Oct	1.90%	1.70%	3.00%
06-12	EU	Eurostat	GDP SA QoQ	3Q F	0.40%	0.40%	0.40%
05-12	Germany	Deutsche Bundesbank	Factory Orders MoM	Oct	-1.50%	-2.00%	7.20%
05-12	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Oct	5.70%	1.80%	4.20%
06-12	Japan	Ministry of Health, Labour and	Labor Cash Earnings YoY	Oct	2.60%	2.60%	2.50%
07-12	China	National Bureau of Statistics	Foreign Reserves	Nov	$3265.86b	$3236.00b	$3261.05b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	51	Due

Qatar

- **Survey: Qatar's Economy to Expand 1.9% in 2024; Prior +2.1% -** Qatar's economy will expand 1.9% in 2024 according to the latest results of a Bloomberg News survey of 12 economists conducted from Nov. 29 to Dec. 4. GDP 2025 +2.6% y/y vs prior +2.5%. CPI 2024 +1.2% y/y vs prior +1.8%. CPI 2025 +1.6% y/y vs prior +2.1%. (Bloomberg)
- **Al Rayan Bank: Purchase of Minority Shares in UK Subsidiary "Al Rayan Bank Plc" Called Off -** Masraf Al Rayan QPSC ("Al Rayan Bank") announces that the purchase of the stake of Minority Shareholders of 1.66% of the share capital of its UK subsidiary, Al Rayan Bank Plc (formerly Islamic Bank of Britain) ("the Transaction") is called off as the Transaction did not obtain the required percentage of minority shareholders' votes to pass the sale decision. (QSE)
- **Al-Kaabi: Qatar to double LNG output to 160mn tpy in a 'responsible way' -** Qatar will be doubling its LNG production in a few years to almost 160mn tons per year (tpy) in a "responsible way" with carbon capture and sequestration, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said yesterday. The country's LNG production will go up from the current 77mn tpy to 142mn tpy with the operation of North Field development projects, HE al-Kaabi said and noted, "Internationally, we are adding 16-18mn tpy with our partner, ExxonMobil through the Golden Pass Project in the United States." The Golden Pass LNG Export Project is located in Sabine Pass, Texas. Participating in the 'Newsmaker interview' at the Doha Forum 2024 yesterday, al-Kaabi said all of Qatar's LNG ships will be fueled by liquefied natural gas and not heavy fuel oil. This will help reduce emissions and the overall carbon footprint. Qatar's LNG ships will be equipped with the latest technologies, which embody QatarEnergy's ongoing endeavor to achieve optimal fuel efficiency and reduce carbon emissions. Al-Kaabi also highlighted Qatar's investments in petrochemicals, fertilizer and renewable energy sectors. "We have already announced to increase our petrochemicals production by almost 130%. This will be realized through the largest polyethylene plant in the Mena region, which we are building in Ras Laffan along with Chevron Phillips Chemical Company (CPChem). "And in the US, we have partnered with Chevron Phillips Chemical for the Golden Triangle Polymers Plant in Texas, which is considered the biggest in the world." Qatar's urea production, he said, will go up from about 6mn tpy currently to 12.4mn tpy (by 2030) with production commencing at the world-scale urea fertilizer complex at Mesaieed Industrial City. "Now we are the second largest fertilizer producer in the world. And by 2030, we will become the largest fertilizer producer in the world. It will contribute significantly to global food security by helping feed around 160mn people around the world," al-Kaabi noted. Minister al-Kaabi reiterated Qatar's commitment to "clean air and clean water" and said the country is giving a lot of push to production of renewable energy. (Gulf times)
- **Qatar launches 'green bond trading' on London Stock Exchange -** HE the Minister of Finance, Ali bin Ahmed al-Kuwari participated in the 'Ring the

Bell' event organized at the London Stock Exchange as part of Qatar's listing of green bonds on the LSEG. In statement yesterday, the Ministry of Finance said, "During the event, trading was opened in the market and LSE praised the successful trading of green bonds, which are the first issue of their kind issued by the Ministry of Finance in Qatar in May this year. The green bonds are currently listed on the London Stock Exchange and aim to finance environmentally friendly projects." Al-Kuwari is currently on a tour of the United Kingdom. During his tour, the latest developments in financial markets were identified, in addition to a number of important economic and financial projects. This visit comes as part of efforts to enhance co-operation with international financial institutions and expand the horizons of partnerships between countries. (Gulf times)

- **ValuStrat: Around 3,500 hotel keys in Qatar's pipeline until 2025 -** Around 3,500 hotel keys are in Qatar's pipeline until 2025, with hotels comprising 83% and hotel apartments making up 17%, according to researcher ValuStrat. Total hospitality stock estimated by Qatar Tourism was 40,053 keys, ValuStrat said in its latest report on Qatar's real estate market. Some 67% of the total stock comprised 4 to 5-star hotels, whereas 7.5% was classified within the one-to-three-star segments. As per ValuStrat research, the number of hotel/serviced apartments (branded and non-branded) in the country were 13,500 units as of third quarter (Q3) 2024. Total foreign arrivals exceeded 3.9mn, year to date (YTD) third quarter, 2024, reflecting a jump of 25.6% year-over-year (YoY). This growth is primarily driven by government-hosted local and international events taking advantage of the cooler months, ValuStrat noted. Some 44% of foreign arrivals were from GCC countries, while 20% and 22% were from other Asian and European countries respectively. YTD September, the average daily rate (ADR) was QR430, an increase of 6% YoY. While the revenue per available room (RevPAR) was QR284, marking a rise of 30%, hotel occupancy was measured at 66%, registering an increment of 23% YoY. The ADR for five-star hotels was QR603, while the ADR for 3 and 4-star hotels was QR195 and QR243 respectively. Qatar started its cruise season with an expectation of 95 ships with 43,000 passengers, while Lusail opened gates for Winter Wonderland as part of the country's end of year carnivals. The "Grand Tours visa" introduced by the GCC is expected to come in to effect by the end of year allowing for free travel within the six Gulf countries. According to ValuStrat, the third quarter indicated continued stability across Qatar's real estate market. While certain high-end areas experienced increased rental rates for larger bedroom units, the primary observation is that the market remained notably steady throughout the period. (Gulf times)
- **Experts: Tourism sector to grow by 5% in 2025 -** Qatar's tourism industry is poised to embark on "sustained momentum" as the figure is expected to grow by 5% in the coming year, according to researchers. Analysts at ValuStrat indicate that the country has seen 3.9mn visitors so far and will receive nearly 4.2mn by the end of this year. Speaking to The Peninsula, Anum Hassan, Head of Research in Qatar at ValuStrat said that the hospitality sector continues to thrive, largely due to the legacy impact of FIFA 2022 and an uptick in local and international events. She said "Tourism from GCC countries played a pivotal role, contributing 44% of total visitors—a 43% YoY increase. Cooler weather during Q3 also bolstered tourism activity, driving higher demand for accommodations." She also noted that the first three quarters of 2024 saw several noteworthy retail developments that attracted several tourists and investors. Newly opened malls include Velero Mall in Lusail Marina, Crystal Walkway in Gewan Island at The Pearl, and Baraha Town in Bu Hamour. Significant brands were among the additions during the same period including Tesla, Alo Yoga, Pret A Manger, Pickl, Raising Cane's, WHSmith Curiosity, New Balance, and Golden Apple. Hasan also highlighted that Baraha's operational retail spaces and residential units are ready for occupancy. The development comprises 16 G+M+1 buildings, offering a mix of retail, office, and residential spaces. It comprises 500 to 580 units, including studios and one-bedroom apartments, alongside retail spaces and office units. The development also features a health club and a supermarket. Underlining the primary reasons behind the decline of several markets in the third quarter of 2024, Anthony Fernando, Director of Valuations, Qatar at ValuStrat said: "This is mainly due to reduced investor confidence, which results in an oversupply of some sectors post FIFA, as well as the increased interest rates slowing down the rate of borrowing and transacting." However, the rate of this decline is beginning to show a slow yet steady resolve as the central bank plans to introduce new policies in 2025 to ease interest rates. He mentioned that Qatar will most likely continue to see a slow-paced decline across the sectors, with some upticks in the residential rental sector as most contracts are due for renewal in the fourth quarter. (Peninsula Qatar)
- **Real estate trading volume exceeds QR343m in last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from Nov. 24-28, reached QR292,863,618, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR50,257,146. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, shops, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Khor and Al Dhakira, Al Dhaayen, Umm Salal, Al Wakrah, and Al Shamal, in addition to the Pearl, Lusail 69, and Dafna 60. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period of Nov. 17-21 reached more than QR391m. (Peninsula Qatar)
- **Amir to patronize Doha Forum opening Saturday -** HH the Amir Sheikh Tamim bin Hamad al-Thani will patronize the opening of the 22nd Doha Forum 2024 Saturday, under the theme 'The Innovation Imperative,' at the Sheraton Grand Doha. A global platform for dialogue, Doha Forum brings together leaders in policy to discuss critical challenges facing the world and to build innovative and action-driven networks. In addition to Qatar's prime minister and several ministers, the distinguished speakers and attendees include Presidents, Prime Ministers, First Ladies, ministers and other dignitaries from a large number of countries around the world. This year's theme focuses on several pressing challenges as the world grapples with disruptive forces impacting security, climate, economies, and the global order itself highlighting the need for innovative approaches to cooperation and problem-solving has never been more urgent. In a dynamic world, innovation is not only beneficial – it is existential. Organizations, systems, and even societies that do not innovate will be disrupted. The 'Innovation Imperative' includes the need for a shift towards more open, collaborative, and cross-sectoral models of innovation. Critical to the process is the creation of environments that foster innovative thinking and practices that start with diverse, even difficult perspectives and ideas. Under the banner of "diplomacy, dialogue, and diversity" Doha Forum will address issues of geopolitics, economic development, emerging technologies, security, and cultural diplomacy, and serve as a platform for considering how to apply the power and principles of innovation to the most pressing issues facing our planet. (Gulf times)
- **Al-Kuwari: Technology at heart of Qatar's industry -** Technology sits at the heart of the industry and is one of the key sectors to be used for achieving economic diversification of Qatar, which has already rolled out $2.5bn of incentives to encourage innovations and digitization, HE the Finance Minister Ali bin Ahmed al-Kuwari yesterday told the 22nd Doha Forum. "Definitely this is the anchor...As part of our Third National Development Strategy toward Qatar Vision 2030, technology sits at the heart of our industry," al-Kuwari said at one of the panel sessions at the Doha Forum, which was moderated by Borge Brende, the World Economic Forum president and chief executive off icer. Highlighting that the key growth is coming from technology, AI (artificial intelligence) and innovations; he said technology is no longer seen as a necessity only for improving processes but now it is viewed as a necessity to achieve economic growth. "The role of technology is changing. And it's basically who has it today, they have the growth; who doesn't have it, they lost it," he said, referring to the critical importance of technology and innovations. In this context, the minister said Qatar has already pledged multi-bn dollar incentives to encourage innovations, digitization and AI. At the Qatar Economic Forum 2024, HE the Prime Minister Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani had announced $2.5bn in incentives to advance the country's programs in AI (artificial intelligence), technology and innovation. Al-Kuwari highlighted the $1bn fund of funds to attract funds from the region or overseas to establish the business in Doha. (Gulf times)

- **Al-Mansouri: Qatar integrating AI into critical services -** Artificial intelligence (AI) is not just a tool, but an invitation to rethink how we solve problems, grow economies, and improve lives, Reem Mohammed al-Mansouri, assistant undersecretary for Digital Industry Affairs, Ministry of Communications and Information Technology (MCIT), told Qatar Science & Technology Park's (QSTP) – part of Qatar Foundation (QF) – AI Week 2024. Over 3,000 local and global tech experts, academics and entrepreneurs joined inaugural AI Week, a statement said yesterday. "Under the visionary leadership of HH Sheikh Tamim bin Hamad al-Thani, Artificial Intelligence has become a cornerstone of Qatar's national development strategy and digital agenda," she stated. "With bold initiatives and a clear vision, the government is prioritizing technology and innovation, positioning AI at the heart of urban and economic growth. Through the National AI Strategy, Qatar is integrating AI into critical services such as traffic management, energy optimization, and public safety, creating smarter, more livable, and sustainable cities for all. AI is not just a technological advancement; it is a transformative force poised to contribute $15.7tn to the global economy by 2030 — surpassing the combined GDPs of China and India today," al-Mansouri added. Looking into opportunities and trends for AI development in the Middle East, Dr Sanjay Chawla, chief scientist at Qatar Computing Research Institute (QCRI) of Hamad Bin Khalifa University (HBKU), who is part of the Fanar project, said, "There is a lot of talk about big data but surprisingly there is a dire shortage of big Arabic data to build a bigger AI model." "Arabic is spoken by over 500mn people and is the national language of 27 countries, but the Arabic content on the web is only 0.5%," he pointed out. "What we really need, at a national and regional level, is collaboration to collect more Arabic data, he emphasized, adding that eff orts in promoting Arabic through the fi elds of science and engineering will propel more innovation in AI in the region." The subject of ethics in AI was also central to discussions during the week with experts calling for transparency and education as fundamental principles to embrace in an increasingly AI centric world. "Foundational models have trained vast amounts of data from around the world. As we have bias in society, we have bias in these models, and it affects our future," underlined Bekir Ciftler, head of Data Sharing & Artificial Intelligence Department at University of Doha for Science and Technology (UDST). "We need more democratized, open-source technologies," he said, urging decision makers to establish academic and regulatory initiatives that drive responsible AI usage. (Gulf times)
- **Doha Metro clocks 200mn in ridership -** Qatar Railways Company (Qatar Rail) has announced that Doha Metro recorded more than 200mn in ridership since the launch of its service in 2019. This new milestone underscores the growing public trust in the metro system among residents and visitors throughout the year, a statement said. It also highlights the metro's vital role as an effective and reliable alternative for daily commuting and travelling during various events and occasions hosted by the country. Since its launch in May 2019 until January 2023, Doha Metro recorded over 100mn passengers. Initially, it took approximately 3.5 years to reach this milestone. However, the metro achieved the same milestone again in a record time of just under two years, reflecting a significant and rapid increase in passenger confidence in its services. Metro's success is attributed to offering world-class transportation services that ensure a safe and reliable travel experience for all customers through an advanced network comprising 37 stations across three lines: Red, Gold, and Green. Over the past five years, Doha Metro has emerged as a cornerstone of Qatar's success in hosting and organizing more than 20 local, regional, and international sports events. These include prominent tournaments such as the Amir Cup Finals, the FIFA Arab Cup 2021, the FIFA World Cup Qatar 2022, and the AFC Asian Cup Qatar 2023, among others. During these major events, Qatar Rail implemented unprecedented operational plans to serve the fans and ensure customer safety while they were within the metro network. The metro network connects to most key destinations, activation areas, tourist attractions, and Hamad International Airport. The continued collaboration with partners such as the Ministry of Transport and Mowasalat company (Karwa) has enhanced integrated transport solutions including services such as the metrolink buses, metroexpress vans, and Park & Ride facilities. These enhanced First and Last Mile services play a key role in increasing metro patronage by providing multiple access options that make the journey to and from metro stations more convenient. In recent years, the metrolink service has expanded significantly, now covering 61 routes covering 30 metro stations, compared to just 13 routes in May 2019. Similarly, the metroexpress service currently serves 10 metro stations and 12 tram stations, a notable increase from just two stations when it was first launched in July 2019. The opening of the Lusail Tram network and the expansion of its services have significantly contributed to the integration of the two networks, connected via the Legtaifiya Station. This integration provides a seamless and efficient travel experience, allowing passengers to move between the metro and tram networks with ease, while accessing Lusail City and its key destinations. (Gulf times)
- **Qatar sets up WEF's Centre for Fourth Industrial Revolution -** Qatar yesterday established The World Economic Forum's (WEF) Centre for the Fourth Industrial Revolution (C4IR), formed and hosted by the Ministry of Finance. The center, an autonomous non-profit entity on policy and governance for emerging technologies, was launched at the 22nd Doha Forum, which got underway. "This landmark initiative is a testament to Qatar's unwavering commitment to harnessing the transformative power of technology and innovation to shape prosperous, inclusive, and sustainable future," said HE the Minister of Finance Ali bin Ahmed al-Kuwari in the presence of WEF president and chief executive off icer Borge Brende. C4IR is the third in the Arab world and it will become a hub of expertise to codesign and pilot future-focused policy frameworks that enable the development and deployment of technology regionally and globally. It will collaborate with other national stakeholders from the private and public sectors. "Through this center, Qatar is not only embracing the future, but leading it by leveraging our position as a global hub for innovations to foster solutions that transcend borders and resonate the global priorities," he said. C4IR Qatar will be a platform through which Doha will shape the development of local and national fourth industrial revolution strategies in line with its national development strategy. The WEF had in January signed a collaboration agreement with Qatar to establish C4IR in Qatar. Highlighting that technology such as AI (artificial intelligence), IoT or Internet of Things, and advanced robotics are not just disruptive industries but are redefining possibilities; al-Kuwari said in line with Qatar National Vision 2030, this center will serve as a catalyst for accelerating sustainable economic growth and achieving the country's strategic priorities. As a member of the WEF's global C4IR network, the center connects Qatar to a dynamic ecosystem of expertise, collaboration, and innovation across 18 countries in five continents, he said, adding this partnership will allow Doha to draw on global best practices, while tailoring solutions to the unique opportunities in Qatar. "We aim to generate actionable knowledge to help businesses use fourth industrial revolution technology, as well as providing advice to develop agile policies and piloting impactful projects. We expect these developments to benefit from all segments of society, while safeguarding ethical integrity and sustainable standards," according to al-Kuwari.
- **Qatar Airways expects to equip entire fleet with Starlink connectivity by end-2025 -** National carrier Qatar Airways expects to equip its entire fleet with Starlink ultra-high-speed, low-latency Internet "by the end of next year or beginning of the following year", said the airline's Group Chief Executive Off icer Badr Mohammed al-Meer. Participating in a 'Newsmaker interview' at the Doha Forum yesterday, al-Meer said, "The project is moving forward…and on a very fast track. By the year-end, we will have it on 14 aircraft. By April or May 2025, we will have it on 50 or 60 aircraft. It is not taking us too long to install… but because we don't have enough kits." Al-Meer said, "Being connected is very important. There is a very high demand from people to stay connected, either through phone calls, WhatsApp or streaming. Especially on long haul." Al-Meer said, "The Starlink service will be offered free of charge for everybody on board". Engineered by SpaceX, Starlink is the world's first and largest satellite constellation using a low Earth orbit that will provide passengers reliable, high-speed Internet so they can stay connected with friends and family, stream their favorite entertainment, watch live sports, play online games, or work efficiently at 35,000 feet – all for free and with a simple 'one-click-access'. As the first-ever service of its kind in the Mena region, the collaboration with Starlink marks a new milestone for Qatar's national carrier. This strategic initiative will further elevate the airline's

"unparalleled" on-board experience. In an earlier press release, Qatar Airways said, "This press release, along with accompanying multimedia files, was dispatched directly from the first Starlink-equipped flight at 35,000 feet. The Starlink-equipped aircraft will operate on select routes as the airline pushes forward its roll-out plans. This will ensure more passengers have seamless access to enhanced connectivity during their travels, elevating the Qatar Airways' award-winning on-board experience to new heights and setting a new benchmark for inflight excellence." (Gulf times)

- **Al-Kaabi: Qatar stands in total support of EU's CS3D concept -** HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar stands in total support of the concept of the European Union (EU)'s Corporate Sustainability Due Diligence Directive (CS3D), and of the desire to protect and uphold human rights, labor rights, and reducing environmental impact. "However, the issue is how you go about it," noted al-Kaabi, also the President and CEO of QatarEnergy. In remarks during a 'Newsmaker Interview' as part of the Doha Forum 2024 yesterday HE al-Kaabi criticized the directive as "making absolutely no sense". "This directive affects any company that deals in Europe and makes more than €450mn generated in or from Europe. So, companies like QatarEnergy, Shell, or ExxonMobil and even car companies like Toyota or GM, will have to say they will abide by the Paris Accords. So, the company will have to commit to Net Zero," alKaabi explained. "For us as QatarEnergy, and with all the expansions we are undertaking, I can assure you we cannot meet Net Zero as a company." Al-Kaabi added: "The second thing is that we need to make sure we put a team of probably a thousand people in QatarEnergy whose dedicated job would be to go and look at all our subsidiaries and suppliers around the world, because if there is a nail or a screw that we buy from a contractor who has a subcontractor, we will be responsible for looking into their practices and would get penalized for that." "We are also asked to be responsible for tier emissions 1, 2, and 3 and be liable for a penalty of up to 5% of our total generated revenue worldwide. This makes absolutely no sense. So, my message to Europe and to the EU Commission is: Are you telling us that you don't want our LNG into the EU? Because I sure am not going to supply the EU with LNG to support their energy requirements and then be penalized with our total revenue worldwide." Al-Kaabi said investment authorities, like the Qatar Investment Authority (QIA), or any sovereign fund or fund manager around the world will worry about the companies they own or plan to own whether they could be liable for such penalties, which would affect their investments and end up pulling out of the EU to protect their funds and look at investing in other countries. "So, I think what the EU is doing is really surprising, and I think it will harm them. And for companies that will have to comply, will need to put an army of people to do all this diligence. If there is more cost on the company to do this diligence, who ends up paying for it? The customer. This will harm European companies first. (Gulf times)
- **Invest Qatar showcases Doha's booming realty sector at LPS Shanghai 2024 -** The Investment Promotion Agency Qatar (Invest Qatar) has showcased Qatar's growing real estate sector at the prestigious LPS Shanghai 2024, Asia Pacific's leading luxury real estate exhibition. The event, which will conclude today, brought together influential property experts, elite property investors and over 140 luxury real estate companies from around the world to present their unique developments. With a robust economy and progressive real estate policies, Qatar's real estate sector has grown by 34% from 2015-2023, driven by various factors, including high GDP growth, an influx of population, abundant employment opportunities and favorable government policies. As part of the Qatar pavilions, Invest Qatar partnered with the Real Estate Regulatory Authority (Aqarat) and renowned local real estate developers, including Qatari Diar, Qetaifan Projects and United Development Company (UDC). The participating entities showcased Qatar's thriving real estate sector and its diverse range of luxury property offerings. The Qatar pavilions highlighted the country's world-class infrastructure and strong economic fundamentals, making it an attractive destination for global investors. The visitors gained insights into Qatar's dynamic business climate and welcoming regulations for foreign property investors. (Gulf times)
- **CEO: QA operates 300 aircraft, transports 200,000 passengers daily -** Qatar Airways Group Chief Executive Officer Eng. Badr Mohammed Al Meer has said that security, safety, and passenger comfort are the top priorities for the airlines. The airline operates about 300 aircraft, transports about 200,000 people daily, and cares highly about security, safety and customer service, he said. This came during a discussion session titled 'News Maker', which was held as part of the activities of the first day of the Doha Forum 2024 under the slogan: 'The Inevitability of Innovation'. The CEO of Qatar Airways Group said that the airline is keen on enhancing customer experience, technology and technical development as interconnected priorities. As for the customer experience, in order to achieve an advanced customer experience, the carrier must be advanced in the fields of infrastructure, innovation and technology, Al Meer said stressing that they prioritize these fields. Eng. Al Meer pointed out that Qatar Airways focuses on the latest technological innovations to meet the needs of passengers. The carrier launched last October the world's first Boeing 777 equipped with Starlink wireless internet connection service, he said pointing out the importance of electronic internet connection for customers. He explained that this project is progressing continuously and at a rapid pace, and by the end of this year, this service will be provided on 14 aircraft, and in May this service will be available on board 60 aircraft, and next year or the year after, this service will be available on all Qatar Airways fleet. In the same context, Al Meer stressed that Qatar Airways pays great attention to its employees alongside customers, noting that providing a sustainable work environment for employees and their love for their work motivates them to provide the best services, in addition to including them in intensive training programs. He pointed out that the national carrier's strategy regarding the promotion and marketing process is based on modern methods to try to attract a certain level of customers who are not accustomed to the traditional method of promotion or marketing, adding that the company targets the young generations through social media by working with content developers and influencers who understand their wants and wishes. The airline want to target the new generation to become frequent customers. (Qatar Tribune)
- **Qatar Medicare concludes on a high note with over 6,000 visitors -** Qatar Medicare, the International Healthcare and Medical Trade Exhibition and Conference, was successfully concluded, attracting approximately 6,000 visitors. Organized by Qatar Chamber and IFP Qatar under the patronage of the Ministry of Public Health, the event took place from December 3 to 5, 2024, at the Doha Exhibition and Convention Center (DECC). The three-day event featured nearly 100 local and international companies showcasing the latest innovations, products, and medical services under one roof. It brought together a diverse array of health professionals, medical tourism companies, international hospitals, healthcare providers, distributors of medical devices and equipment, technology experts, and healthcare investors. HeliumDoc, the strategic partner of Qatar Medicare, hosted an Awards ceremony to recognize the outstanding contributions of doctors and medical centers. Dr. Abdulkarim Khattab, General Manager of HeliumDoc, noted that the awards spanned 15 categories, celebrating companies, doctors, hospitals, and healthcare centers, with winners selected based on three key criteria: patient visits, reviews of service quality, and a survey conducted by the company to evaluate the quality of healthcare services, which included 11,250 patients. HeliumDoc provides innovative solutions aimed at delivering optimal experience in healthcare services. Through the HeliumDoc application, patients can select the right doctor and book appointments with the region's top doctors, based on reliable patient reviews. The app also serves as a key tool for monitoring and assessing the quality of healthcare services in the market. (Qatar Tribune)

International

- **US services sector comes off the boil in November, prices stay high -** US services sector activity slowed in November after posting big gains in recent months but remained above levels consistent with solid economic growth in the fourth quarter. The Institute for Supply Management survey on Wednesday also showed businesses are worried about potential tariffs on imports from President-elect Donald Trump's incoming administration, warning of higher prices. Economists have echoed similar sentiments. Trump has said he would impose a 25% tariff on all products from Mexico and Canada and an additional 10% tariff on goods from China on his first day in office. Nonetheless, the economy's outlook remains favorable. The Federal Reserve's Beige Book report on Wednesday showed that while economic activity increased slightly in most U.S. central bank districts in November, businesses were optimistic that demand would rise in the months ahead. Fed Chair Jerome Powell was also upbeat on the economy, saying at a New York Times event that "it's in remarkably good shape." "Many businesses fled to the sidelines in terms of capital spending plans in advance of the election," said Stephen Stanley chief U.S. economist at Santander U.S. Capital Markets. "I am generally optimistic about the medium-to-long-term outlook for business investment, but firms are likely to take their time before reengaging, waiting to see the details of tax, regulatory, and trade policy from the incoming administration." The ISM said its nonmanufacturing purchasing managers index slipped to 52.1 last month after surging to 56.0 in October, which was the highest level since August 2022. Economists polled by Reuters had forecast the services PMI would ease to 55.5. A PMI reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of the economy. The ISM views PMI readings above 49 over time as generally indicating an expansion of the overall economy. (Reuters)

- **US job market bounces back from impact of strikes, hurricanes -** US job growth surged in November after being severely hindered by hurricanes and strikes, but a rise in the unemployment rate to 4.2% pointed to an easing labor market that should allow the Federal Reserve to cut interest rates again this month. The labor market's resilience is driving the economy through strong consumer spending, with the closely watched employment report from the Labor Department on Friday showing solid wage growth last month. The economy created 56,000 more jobs in September and October than previously estimated. "The report should soothe bears and bulls alike," said Scott Anderson, chief U.S. economist at BMO Capital Markets. "The solid nonfarm payroll gain and strong earnings growth should keep the economic expansion on a sturdy foundation, even as a gradually rising unemployment rate moderates demand and inflationary pressures over time." Nonfarm payrolls increased by 227,000 jobs last month after rising by an upwardly revised 36,000 in October, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls would gain 200,000 jobs following a previously reported rise of 12,000 in October. Job growth averaged 173,000 per month over the past three months. Economists had anticipated a payrolls boost of at least 90,000 from the end of strikes at Boeing (BA.N), opens new tab and another smaller aerospace company as well as a reversal of the disruptions wrought by Hurricanes Helene and Milton. Capital Economics estimated the total contribution was about 70,000, leaving an underlying increase in payrolls of 157,000. "It still implies that underlying employment growth was a touch stronger than October," said Stephen Brown, deputy chief North America economist at Capital Economics. "That matches the message from some of the alternative indicators suggesting that conditions in the labor market are stabilizing at a healthy level." (Reuters)
- **UK employers cut growth forecasts as tax hikes weigh on economy -** One of Britain's leading employers' groups on Friday cut its estimate for economic growth next year due to measures in the new government's first budget, striking a gloomier note than other recent forecasts. Growth in 2025 is now seen at 1.6%, the Confederation of British Industry (CBI) said, down from a projection of 1.9% made in June. The growth outlook for this year was trimmed to 0.9% from the June forecast of 1.0%. "Measures in the autumn budget will increase firms' costs at a time when their profit margins have already been under pressure," Louise Hellem, the CBI's chief economist, said. "Many businesses have told us that these measures will likely push up prices and weigh on their hiring and investment plans going forward." Finance minister Rachel Reeves announced in her Oct. 30 budget that employers will have to pay higher social security contributions for their workers from April, which is also when the minimum wage is due to rise by almost 7%. Many businesses have said the higher costs will threaten Prime Minister Keir Starmer's plan to speed up the economy. The Bank of England said on Thursday that more than half of companies taking part in a survey planned to raise prices and cut jobs in response to the budget. On Thursday, Starmer said his government was doubling down on its growth ambitions. Another employers group, the British Chambers of Commerce, said on Wednesday that 2025 was likely to be difficult due to the increase in employment costs and potential tariffs on exports once Donald Trump becomes U.S. president. However, unlike the CBI, the BCC revised up its forecast for growth in 2025 to 1.3% from a previous estimate of 1.0%. The OECD also this week raised its forecasts for Britain's economic growth in 2025 to 1.7% from 1.2% previously. The CBI said business investment would pick up in 2025 but slow slightly in 2026, reflecting the higher employment costs and the "crowding out" effect from higher public investment. Inflation would remain above the BoE's target until at least 2027, pushed up in part by the higher labor costs which would also weigh on private sector employment and result in a greater share of employment growth coming from the self-employed. Wage growth was set to weaken and the BoE would cut its benchmark Bank Rate slowly to 3.5% by late 2026 from 4.75% now. Overall economic growth in 2026 was seen at 1.5%. The CBI's forecasts assumed Britain avoids extra U.S. trade tariffs but the impact on growth and inflation would be marginal if the country was dragged into a trade war, it said. (Reuters)
- **Japan's soft consumer spending unlikely to deter BOJ from raising rates again -** Japanese household spending fell at a slower pace than forecast in October, but while the broader consumption trends remain soft the Bank of Japan is still expected to raise rates again to normalize monetary conditions after a decade of easy policy. Some analysts say a recovery in wages would eventually spur consumers to loosen their purse strings and encourage the BOJ to keep pushing borrowing costs higher. "Even in this situation, the BOJ is saying that consumption is firm," said Yoshiki Shinke, senior economist at Dai-ichi Life Research Institute. He said the "BOJ will not change its assessment of consumption" based on just Friday's data alone, adding that another interest rate hike at this month's policy meeting cannot be ruled out. Consumer spending dropped 1.3% in October from a year earlier, data from the internal affairs ministry showed on Friday, better than the median market forecast for a 2.6% decline, and compared with a 1.1% fall in September. On a seasonally adjusted, month-on-month basis, spending increased 2.9%, versus an expected 0.4% uptick. Economists attributed the underlying softness in consumption to rising prices and warm weather, which held consumers back from purchasing seasonal apparel. In recent days, many economists have cast doubt about the feasibility of increasing borrowing cost as the economy is yet to show signs of a sure-footed recovery. However, some economists expect the BOJ could still tweak rates, citing a March meeting when it ditched negative rates despite sluggish consumption data. The central bank then raised rates again in July. (Reuters)
- **Japan Oct wages show 32-year-high base pay growth, positive for BOJ hike -** Japan's base salary grew at a 32-year-high pace in October, government data showed on Friday, boosting real wages after two months of decreases and offering statistical support for the prospects of a central bank rate hike this month. The Bank of Japan must scrutinize various data at its Dec. 18-19 rate review, dovish board member Toyoaki Nakamura said on Thursday, as the market remains split about the timing of Japan's next interest rate hike between December and January. Base salary, or regular pay, rose 2.7% in October, marking the fastest increase since November 1992, labor ministry data showed, as more companies set higher salaries after major firms agreed to an average 5.1% raise at the spring wage talks. Overtime pay, a barometer of business strength, rebounded to 1.4% growth from a revised 0.9% decrease in the previous month. Combined, nominal wages, or a worker's average total cash earnings, grew 2.6% to 293,401 yen ($1,955) in October. The inflation rate the ministry uses for wage calculation, which excludes owners' equivalent rent, was also at 2.6%, its slowest in nine months. That led the inflation-adjusted real wages, a key indicator of consumers' purchasing power, to stay unchanged in October from a year before, against a revised 0.4% drop in September and 0.8% decline in August. Opposition lawmakers had pressed the government and the BOJ to aim for positive real wage growth after the ruling bloc lost its lower house majority at the October general election. BOJ Governor Kazuo Ueda last week told the Nikkei newspaper in an interview that the timing of the next interest rate hike was "approaching" as the economy was moving in line with the

central bank's forecasts. Meanwhile, Jiji news agency reported on Wednesday that a cautious view toward an early hike was growing among BOJ policymakers, adding to uncertainty around the chance of a December hike. (Reuters)

Regional

- **OPEC+ extends oil production cuts until the end of December 2026 -** Following its 38th ministerial meeting, the OPEC+ alliance on Thursday announced an extension of its current oil production cuts until December 2026. This decision aims to stabilize global oil markets amid ongoing challenges. Member states plan to maintain voluntary reductions of 2.2mn barrels per day until the end of March 2025, with a gradual reduction set to begin in April 2025 and conclude in September 2026. Key countries participating in these cuts, including Saudi Arabia, Russia, the UAE, and Kuwait, agreed to extend additional reductions of 1.65mn barrels per day, initially established in April 2023, until December 2026. The meeting brought together eight nations: Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria, and Oman, which reaffirmed their commitment to these voluntary reductions. The alliance emphasized its cautious and proactive approach to ensuring market stability amid pressures from weak global demand and increased production by non-member countries. It also reaffirmed its commitment to earlier agreements, including the "Declaration of Cooperation" from December 2016 and the "Cooperation Charter" from July 2019. The Joint Ministerial Monitoring Committee was highlighted for its role in overseeing market developments and compliance, with an expanded authority to call extraordinary meetings if necessary. Ministers expressed gratitude to Saudi Arabia for fostering consensus and promoting market stability. Looking ahead, the 39th OPEC+ Ministerial Meeting is scheduled for May 28, 2025, to review market conditions and adjust production policies accordingly. (Zawya)

- **Moody's sees stable outlook for GCC banks -** Moody's Investors Service expects GCC governments to continue diversifying their economies and investing in non-hydrocarbon sectors. This will benefit real estate, tourism, and construction, supporting asset quality for banks. While capital levels are expected to remain stable, declining interest rates may pressure profitability. Deposit growth will remain the primary funding source, though some banks, particularly in Saudi Arabia, may increase reliance on market funding. Moody's noted that government support for banks is likely to continue, but fiscal constraints could limit the extent of such support in some cases. Upgrading its global outlook for banks to stable from negative, Moody's Investors Service cited expectations of stabilizing economic growth and monetary easing. However, the ratings agency warned that geopolitical tensions, trade disputes and potential policy shifts in the United States could introduce significant uncertainty and risk. "We have changed the global outlook for banks to stable from negative, reflecting our expectation that stabilization of economic growth and monetary easing will support operating environments for banks, alleviate pressure on their asset quality and help their deposit growth recover. However, geopolitical conflicts, trade tensions and post-election policy changes in the US create significant uncertainty and risks," said David Yin, vice-president and senior credit officer at Moody's Ratings. The global outlook for banks could improve if major economies experience strong growth, geopolitical tensions ease, and commercial real estate markets recover. Conversely, an escalation of geopolitical conflicts, a resurgence of inflation, and tighter monetary policy could lead to a negative outlook. (Zawya)

- **Saudi Arabia and China sign 24 agreements to enhance economic cooperation -** Saudi Arabia and China have signed 24 agreements aimed to further enhance economic cooperation between the two countries. The agreements were signed on the sidelines of the Saudi-Chinese Business Council Forum, which was held in the presence of the visiting Minister of Health Fahd Al-Jalajel in Beijing. The forum emphasized the importance of strengthening economic partnerships and expanding cooperation horizons to achieve common interests and the future vision that brings the two countries together. Addressing the forum, Al-Jalajel said that the partnership between the Kingdom and China is deep and is embodied in the shared commitment to advancing global health and addressing global health challenges. "Our discussions today highlight our cooperation, especially in the field of encouraging innovation and creativity in the field of biotechnology and robotic technologies, and localizing the healthcare industry to ensure flexibility and sustainability," he said. The forum focused on enhancing economic cooperation in vital sectors, highlighting healthcare, biotechnology, and foreign and private investments, in support of the goals of the Kingdom's Vision 2030. Around 25 Saudi investors and 30 Chinese investors attended the forum that aimed at enhancing trade and investment relations in the health sector. The forum addressed the topic of biotechnology, which is one of the priority areas, as the Kingdom seeks to localize vaccine production and drug manufacturing in a market estimated at more than SR30bn while the private insurance market in the Kingdom is expected to grow fivefold; opening new horizons for investment and strategic partnerships. In recent years, trade and economic relations between the Kingdom and China have witnessed remarkable development, as the volume of trade exchange between the two countries in 2023 amounted to SR70.4bn, reflecting the strength of the economic relationship between the two countries. The Saudi-Chinese Business Council is a pivotal platform for enhancing economic relations, and plays a key role in bringing together Saudi and Chinese companies. The council also contributes to facilitating the exchange of knowledge, promoting joint projects in sectors that rely on advanced technology, and supporting investments that contribute to economic diversification. (Zawya)

- **Saudi Arabia signs agreements with Kuwait and Croatia to avoid double taxation -** Minister of Finance and Chairman of the Board of Directors of the Zakat, Tax and Customs Authority (ZATCA) Mohammed Al-Jadaan signed a series of significant agreements aimed at strengthening tax and customs cooperation with a number of countries during the Zakat, Tax and Customs Conference, which started in Riyadh on Wednesday. These include agreements with Kuwait and Croatia to avoid double taxation. A new agreement was signed with Kuwait to avoid double taxation and boost trade and investment. The agreement, signed by Al-Jadaan and Kuwait's Minister of Finance and Minister of State for Economic Affairs and Investments Eng. Noora Sulaiman Al-Fassam, seeks to create equal opportunities for investors and strengthen economic ties between the two nations. Al-Jadaan and Croatia's Deputy Prime Minister and Minister of Finance Marko Primorac signed an agreement to avoid double taxation. This agreement is expected to promote trade and investment between Saudi Arabia and Croatia by addressing tax-related challenges. Additionally, an agreement was concluded with the government of Kosovo to enhance cooperation and mutual assistance in customs matters. This accord, signed by Al-Jadaan and Kosovo's Minister of Finance, Labor, and Transfers Hekuran Murati aims to facilitate trade by fostering administrative collaboration, exchanging expertise, and adopting modern customs technologies. The conference includes dialogue sessions, over 70 workshops, and participation from nearly 90 local, regional, and international organizations. An exhibition was also held on the sidelines of the conference. (Zawya)

- **Abu Dhabi launches 'Golden Vendor List' to boost local industries -** The Abu Dhabi Department of Economic Development (ADDED), in collaboration with the Abu Dhabi Department of Government Enablement (ADDGE), today announced the launch of the Abu Dhabi Golden Vendor List. As a key element of the Abu Dhabi Local Content (ADLC) Program, the Golden Vendor List builds on the success of Abu Dhabi's Golden List while introducing key additions to further support local businesses and drive economic growth. The updated list was launched during the inaugural Abu Dhabi Business Week (ADBW), held under the patronage of H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, in the presence of Badr Al-Olama, Director-General of ADIO, Fahed Salem Alkayyoomi, Under-Secretary of the Department of Government Enablement - Abu Dhabi, Mohammad Al Kamali, Chief Trade and Industry Officer at ADIO, and other officials and distinguished guests. The Golden Vendor List significantly expands the scope and impact of Abu Dhabi's Golden List scheme, positioning it as a critical tool for boosting local procurement and fostering sustainable industrial development. This development includes a comprehensive range of 145 industries, making it easier for government entities and private sector companies to source from a wider selection of high-quality local suppliers.

The list has expanded to cover 74% of the government's product-based procurement needs, ensuring local suppliers are well-positioned to align their capacities with government requirements. Going forward, the list will be further developed to include services with high government demand. Products and services included on the Golden Vendor List will now be integrated into the Abu Dhabi Government tendering process, enhancing the emphasis on local content within its commercial evaluation formula. Under the updated framework, a proportion of the score will be allocated to participation in the Abu Dhabi Local Content Program, with Golden Vendor List's contribution to this formula set to increase progressively. This strategic shift underscores the government's commitment to fostering local content and driving the growth of Abu Dhabi's industrial sector. With the Golden Vendor List, companies have the opportunity to contribute to Abu Dhabi's economic objectives by raising their contributions to the local economy, enhancing the local manufacturing sector, increasing their purchases from local suppliers, and employing Emirati nationals. In addition to expanding the vendor base, the Golden Vendor List introduces Harmonized System (HS) codes, an internationally recognized system of names and numbers to classify products. This standardization enables a more streamlined procurement process, allowing local suppliers and buying entities to engage in efficient, data-driven transactions with greater confidence. Mohammad Al Kamali, Chief Trade and Industry Officer at ADIO, said, "The Abu Dhabi Golden Vendor List is a critical step forward in accelerating Abu Dhabi's economic growth and promoting the sustainable development of its thriving industrial sector. By aligning government procurement processes with the capabilities of local manufacturers, we are fostering a more resilient and diversified economy, driving innovation, and supporting job creation and skills development. This initiative is designed to expand the presence of local industries within government procurement, enabling them to grow and thrive." The Golden Vendor List serves as a powerful mechanism for leveraging government spending to support local industries. By prioritizing local content, the list drives job creation, fosters upskilling opportunities, and empowers the local workforce, aligning with Abu Dhabi's broader strategic economic goals. It also provides investors with transparent access to government tenders, enabling them to strengthen local supply chains and contribute to long-term economic growth. Additionally, the list promotes technology adoption and increased investment in research and development (R&D), stimulating innovation across industries and supporting the foundation for a more resilient and diversified economy. The updated list not only positions local businesses to better meet government demand, but also accelerates the growth of Abu Dhabi's non-oil sectors, driving sustainable development and reinforcing the emirate's long-term economic vision. (Zawya)

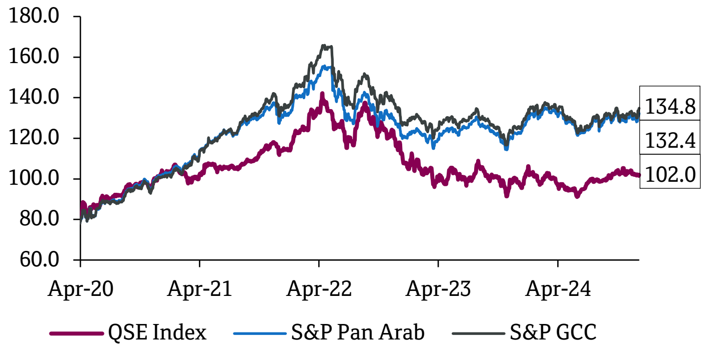
- **Abu Dhabi launches Roadmap 2025-2027 to support private sector growth -** Abu Dhabi Chamber of Commerce and Industry (ADCCI) has revealed its Roadmap 2025-2027 to empower a prosperous, flexible, and diversified business ecosystem that fosters innovation and entrepreneurship in Abu Dhabi. Launched at the Abu Dhabi Business Week 2024 (ADBW 2024) event, the roadmap underscores the chamber's commitment to strengthening its position as the voice of the private sector. It focuses on fostering partnerships, connecting businesses to global markets, unlocking new business opportunities, advocating for supportive policies and empowering entrepreneurs and talent. The new roadmap aims to underpin ADCCI's role in facilitating cross-border partnerships, supporting economic diversification, and creating a dynamic business environment for its members. It will empower Abu Dhabi-based companies to achieve continuous growth, enhancing their competitive edge and contributing to Abu Dhabi's future prosperity. The roadmap paves the way for a new era of enhanced operations and performance, aligning with Abu Dhabi's ambitious aspirations to accelerate the transition to a smart, diversified, and sustainable economy. During ADBW 2024, ADCCI also unveiled its new brand identity, signaling a bold vision for the future and marking a strategic phase of progress. Underpinned by a north star guiding, empowering, and transforming the business community, the rebranding reflects the chamber's evolution and its commitment to delivering exceptional value to its members. Ahmed Jasim Al Zaabi, Chairman of ADCCI, said, "Our new roadmap is a result of discussions between key stakeholders in the public and private sectors over the past few months to provide a roadmap, prioritize the ease of doing business, accelerate growth in key sectors, and empower SMEs and family businesses to prosper in regional and global markets. "The roadmap is outlining necessary frameworks to create a sustainable business environment that addresses key global economic trends and shifts and supercharges our soaring falcon economy. "The Abu Dhabi Chamber reaffirms its commitment to being a trusted partner and catalyst for sustainable growth, reinforcing Abu Dhabi's status as a rising economic powerhouse and a global magnet for talents, businesses, and investments." The new roadmap serves as a comprehensive roadmap, guided by an ambitious vision to continue building upon ADCCI's achievements to enhancing the emirate's economy, for the next three years. ADCCI's roadmap introduces a series of initiatives, featuring innovative priorities and projects designed to accelerate the growth of emerging sectors, and drive sustainable development in Abu Dhabi. The chamber's new roadmap for economic excellence is anchored by five core pillars, each playing a pivotal role in driving innovation, sustainability, and resilience. At the forefront of the roadmap is Policy Advocacy, serving as the bridge between the business community and policymakers. This approach ensures that the voices of enterprises are integrated into Abu Dhabi's economic strategies, creating an environment where businesses thrive and contribute meaningfully to the emirate's prosperity. Complementing this is Market Intelligence, which equips businesses with critical insights and analytics to navigate an increasingly competitive global landscape, and empowers informed decision-making. The third pillar, Ecosystem Building, empowers local thriving businesses by integrating them into the broader economic value chain. This initiative strengthens business networks and encourages collaboration, laying the foundation for a vibrant and interconnected economy. Innovation remains a cornerstone of this vision, with the Innovation Agenda addressing transformative global shifts such as digital transformation and sustainability. By embracing these changes, Abu Dhabi is positioning itself as a leader in sustainable and digital economies, ensuring businesses are future-ready. Finally, Market Expansion focuses on unlocking international markets, enhancing competitiveness, and facilitating cross-border trade. This pillar strengthens Abu Dhabi's role as a gateway to global commerce, bolstering its status as a global economic, financial, and investment hub. Together, the five pillars form a cohesive roadmap that underpins Abu Dhabi's ambition to shape a prosperous future defined by innovation, collaboration, and resilience. (Zawya)

- **BMI: War in Levant likely to end in H1 2025, UAE will lead GCC growth -** The war in the Levant is likely to end in the first half of 2025, with US President Elect Donald Trump's desire to expand the Abraham Accords expected to be a factor in whether the Israel-Hamas conflict continues. While conflict will still be present in the region in H1, analysis from BMI, a unit of Fitch Solutions, said the incoming US President is keen to end the war as a priority, and there is optimism that the recent ceasefire in Lebanon can be built on to end the war in Gaza. During 2025, GCC real GDP growth will soar in the region, rising to 4.3% from 1.8% in 2024. The UAE will lead growth in the GCC region at 5.2% and Saudi Arabia at 4.7%, with both economies continuing to focus on diversification plans and with deepening trade ties with Mainland China and India, in addition to increasing investment in sectors including aerospace, manufacturing and technology, said Roman Moubarak, the head of MENA country risk and global banking. The UAE non-oil sector will grow by 6%, with stronger investment activity and higher private consumption, and the oil economy by 2.5%, with recovery expected after a contraction in 2024 as OPEC+ rolls back supply restrictions in the second half of 2025. Overall, Abu Dhabi's growth will be the fastest at 5.6%, with Dubai's at 3.5%. BMI is working on the assumption that the war is likely to end 2025, but there are three scenarios. The base case is a 75% chance that the war continues during the first six months, with contained regional instability and flare-ups between Israel and Iran. The second, put at a likelihood of 20%, is that the war in the Levant stops earlier than expected. The third, at 5% likelihood, is that there will be a widespread conflict involving Iran, Israel and potentially the US, including increased involvement from Houthis in Yemen and other Iran-backed groups in Syria and Iraq. Saudi gigaprojects Nick Finch, senior infrastructure analyst, said Saudi Arabia will be one of the strongest performing markets in 2025 due to the envisaged extent of gigaproject activity. However, he said BMI analysis consistently finds that scale of the ambition of the Saudi Arabian gigaprojects is unlikely to be realized to its full extent. Projects that have global visibility, such as those related to the Asian Games and the FIFA World Cup, to be held in the kingdom in 2034, as well as those which have precedent, are the 'landing zone', he said. Saudi Arabia's loser monetary policy and increased investment by sovereign wealth funds, and, the government's increased efforts to meet some of the mid-term Vision Realization Program deadlines, which are set for 2025, will contribute to growth, Moubarak said. Zawya reported that the Public Investment Fund intends to cut its overseas investment from around 30% to around 18%-20%. "This reallocation of assets could free up 8% of GDP worth of capital towards domestic investment," Moubarak said. (Zawya)

- **Kuwaiti dinar notes redesign seeks to flush out dirty funds -** In a significant development underscoring the urgency of combating money laundering, Kuwait continues to address the issue with renewed vigor, reports Al-Seyassah daily. This comes as the Minister of Social Affairs, Dr. Amthal Al-Huwailah, met with the Financial Action Task Force (FATF) Secretariat to discuss enhanced cooperation and exchange of expertise to strengthen Kuwait's efforts against money laundering and terrorist financing. The Economic Society also issued a critical memorandum titled "What Comes After the FATF Report on Combating Money Laundering in Kuwait?" The society emphasized that while Kuwait is no longer at risk of being placed on FATF's grey list, the need for a comprehensive correction plan remains critical. The report highlighted key areas requiring immediate attention, such as addressing legislative gaps, enhancing the powers and independence of the Financial Investigations Unit, and revising the Anti-Money Laundering and Terrorism Financing Law to meet international standards. A notable proposal included issuing new Kuwaiti dinar banknotes as a measure to cleanse the market of illicit funds and expose hidden illegal wealth. The Economic Society stressed the importance of stricter oversight of financial transactions, including mandatory external audits for exchange companies every six months. This proactive approach, implemented by the Central Bank of Kuwait, has already exposed two significant money-laundering cases involving transfers to and from blacklist countries. Furthermore, the association underscored the need for a risk-based approach in regulating charitable and civil society organizations, which are considered high-risk for misuse in terrorist financing. It called for balanced measures to protect these sectors while avoiding disruption of legitimate activities. During the meeting, Dr. Al-Huwailah reiterated Kuwait's commitment to FATF's recommendations, aligning with directives from the political leadership to enhance transparency and bolster the National Committee for Combating Money Laundering and Terrorist Financing. The session concluded with a call for stronger collaboration between national and international entities to elevate oversight efficiency and align Kuwait's procedures with global standards, thus reinforcing its position in the fight against financial crimes. This intensified focus on combating money laundering reflects Kuwait's determination to safeguard its financial reputation and uphold international commitments while addressing evolving challenges in the financial landscape. (Zawya)
- **Merchandise exports of Oman surge by 10% -** Oman's merchandise exports recorded a robust 10% growth, reaching RO 18.241bn by the end of September 2024, compared to RO 16.590bn during the same period in 2023, according to data from the National Centre for Statistics and Information (NCSI). This growth was primarily driven by oil and gas exports, which surged to RO 12.406bn, reflecting a remarkable 21.5% increase. Meanwhile, non-oil exports declined by 14.1%, amounting to RO 4.534bn, whereas re-exports demonstrated impressive momentum, rising by 18.1% to RO 1.3bn. Merchandise imports also experienced a significant rise, increasing by 10.9% to total RO 12.178bn by the end of September 2024, compared to RO 10.979bn in the same period last year. The United Arab Emirates remained Oman's leading trade partner for non-oil exports, with a value of RO 943mn, reflecting a 14.1% increase. Saudi Arabia followed with RO 602mn, although this represented a 22.3% decline. For imports, the UAE continued to dominate with RO 2.922bn. Imports from China, however, stood out with a remarkable 63.1% surge, totaling RO 1.294bn. Additionally, Kuwait recorded the highest percentage increase, with imports soaring by 248.3% to reach RO 1.230bn. (Zawya)
- **National Finance, Sheida Industries partner for Oman's first solar panel manufacturing project -** Demonstrating an unwavering commitment to advancing the nation's sustainability objectives, National Finance, the Sultanate of Oman's leading finance company, extends crucial backing to Sheida Industries, playing a pivotal role in supporting the country's first solar panel manufacturing initiative. The funding facilitates Sheida Industries in procuring raw materials essential for the production of solar panels. This move underscores National Finance's dedication to fostering progress within Oman's renewable energy sector, in alignment with the aspirations set forth in Oman Vision 2040 and the nation's Net Zero 2050 ambitions. As the nation's pioneering solar panel manufacturer, Sheida Industries — a 100% Omani-owned enterprise — proudly operates a cutting-edge manufacturing facility in the Sohar Industrial Area, spanning 11,250 square meters. Through its focused efforts to drive the country's transition to sustainable energy and reduce dependency on fossil fuels, Sheida Industries is strategically positioned as a key contributor to the renewable energy sector. With the backing of National Finance in the form of essential working capital, the company is well-poised to advance the nation's shift toward renewable energy adoption. Commenting on the partnership, Mr. Tariq Sulaiman Al Farsi, Chief Executive Officer of National Finance, stated, "At National Finance, we are deeply committed to actively participating in sustainability initiatives, and firmly believe in the transformative power we hold to positively impact Oman's sustainability journey. We take great pride in partnering with Sheida Industries as they lead the way in the nation's renewable energy transition. Through our support, we aim to empower them to sustain the production of high-quality solar panels, in alignment with the government's vision for a cleaner, more sustainable energy future." Equipped with a sound strategy to accomplish Net Zero 2050, the Sultanate of Oman's government has set an ambitious target of generating 30% of the country's electricity from renewable sources by 2030, supported by large-scale solar initiatives such as the Manah I & II Solar IPPs (500 MW each) and the Ibri III Solar IPP (500 MW), among others. With the backing of National Finance, Sheida Industries is well-positioned to meet the increasing demand for solar panels, a demand that is expected to grow substantially as these national projects advance. In supporting this project of national significance, National Finance makes a substantial contribution to the nation's broader vision of sustainable progress and the adoption of clean energy. This initiative underscores the company's exemplary role as a responsible corporate citizen, setting a high standard within the financial sector and encouraging other organizations to recognize their shared responsibility in achieving collective sustainability goals. (Zawya)
- **Bahrain's public debt stands at over $47bn -** Bahrain's public debt stood at BD17.9bn in 2023, according to the annual report of the National Audit Office (NAO). The state's revenues dropped from 3,544mn in 2022 to BD3,196m, marking a decrease of 10%, according to the report. The report has also shown a decrease of 16pc in oil revenues from BD2,421m in 2022 to BD2,035m in 2023.Repeat expenditure went up from BD3,497m to BD3,693m, marking an increase of 6pc.Expenditure on projects increased 19pc from BD233m in 2022 to BD277m in 2023. The actual deficit between the state's revenues and expenditure grew three-folds from BD186m to BD774m in the same period. The Finance and National Economy Ministry reiterated its commitment to the provisions of article (32) of decree-law (39) of 2002 and its amendments. It stressed its continuous directives to the ministries and government entities to periodically review their fiscal commitments to help curb the deficit. The public debt stood at BD7.9bn in 2023, marking an increase of 7pc compared to 2022, according to the report. Its interest rates also grew by 15pc in the same year, reaching BD843m compared to BD736m in 2022. The ministry explained that the government's strategy to curb the increase in public debt is linked to the state's general fiscal policy which is based on implementing programs and initiatives to reach a balance point between expenditure and revenues in the public budget. A decrease in the public budget deficit would reduce the need for borrowing to meet the funding needs. The National Audit Office had no observations on the Future Generations Reserve Fund. Concerning the health sector, the report has revealed that many health establishments whose licenses were cancelled or withdrawn by the National Health Regulatory Authority (NHRA) were still active in the commercial register. NHRA said procedures were being taken in co-

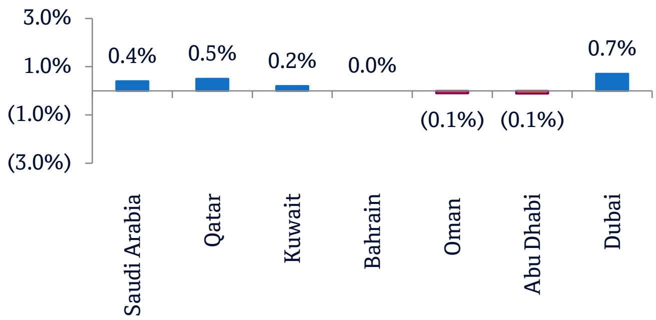
operation with the Industry and Commerce Ministry to handle the issue. As for employment of the national workforce in the private sector, the report registered a decrease in the number of Bahraini workers, staying between 16pc and 19pc during the years spanning from 2018 to 2023. Meanwhile, the number of foreign workers occupying new jobs increased according to the labor market indicators for the same period, the report read. The Labor Ministry and the Labor Fund (Tamkeen) said a comprehensive review of the labor market regulatory policies in the private sector was carried out periodically with the competent authorities to ensure Bahrainis remain the first preference in the private sector. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,633.37	0.1	(0.4)	(0.4)
Silver/Ounce	30.97	(1.1)	1.1	1.1
Crude Oil (Brent)/Barrel (FM Future)	71.12	(1.3)	(2.5)	(2.5)
Crude Oil (WTI)/Barrel (FM Future)	67.20	(1.6)	(1.2)	(1.2)
Natural Gas (Henry Hub)/MMBtu	2.84	(3.7)	(15.7)	(15.7)
LPG Propane (Arab Gulf)/Ton	76.80	(0.3)	(6.8)	(6.8)
LPG Butane (Arab Gulf)/Ton	106.80	(0.2)	(5.9)	(5.9)
Euro	1.06	(0.2)	(0.1)	(0.1)
Yen	150.00	(0.1)	0.2	0.2
GBP	1.27	(0.1)	0.1	0.1
CHF	1.14	(0.0)	0.2	0.2
AUD	0.64	(1.0)	(1.9)	(1.9)
USD Index	106.06	0.3	0.3	0.3
RUB	110.69	0.0	0.0	58.9
BRL	0.16	(1.3)	(1.9)	(1.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,855.07	0.2	1.2	21.6
DJ Industrial	44,642.52	(0.3)	(0.6)	18.4
S&P 500	6,090.27	0.2	1.0	27.7
NASDAQ 100	19,859.77	0.8	3.3	32.3
STOXX 600	520.47	0.0	1.8	3.6
DAX	20,384.61	(0.0)	3.7	16.0
FTSE 100	8,308.61	(0.6)	0.3	7.1
CAC 40	7,426.88	1.2	2.5	(6.1)
Nikkei	39,091.17	(0.7)	2.1	9.7
MSCI EM	1,105.08	0.3	2.5	7.9
SHANGHAI SE Composite	3,404.08	0.9	2.0	11.7
HANG SENG	19,865.85	1.6	2.3	17.0
BSE SENSEX	81,709.12	(0.0)	2.2	11.1
Bovespa	125,945.67	(2.9)	(0.5)	(25.1)
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
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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