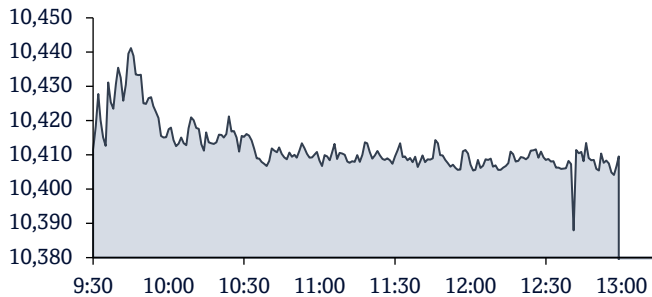


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,409.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.0% and 0.3%, respectively. Top gainers were Qatari Investors Group and Doha Insurance Group, rising 1.9% and 1.8%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.1%, while Ezdan Holding Group was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,864.9. Gains were led by the Pharma, Biotech & Life Science and Consumer Services indices, rising 0.9% and 0.6%, respectively. Arabian Contracting Services Co. rose 9.9%, while Saudi Reinsurance Co. was up 5.0%.

Dubai: The market was closed on November 24, 2024.

Abu Dhabi: The market was closed on November 24, 2024.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,303.7. The Basic Materials index declined 8.9%, while the Technology index fell 1.9%. Al-Kout Industrial Projects Co. declined 27.1%, while Inovest was down 8.8%.

Oman: The MSM 30 Index fell 1.1% to close at 4,560.4. Losses were led by the Services and Financial indices, falling 1.2% and 0.9%, respectively. Majan Glass Company declined 10.5%, while Al Anwar Ceramic Tiles Co. was down 9.1%.

Bahrain: The BHB Index gained 0.1% to close at 2,035.4. National Hotels Company was up 1.4%.

Market Indicators	24 Nov 24	21 Nov 24	%Chg.
Value Traded (QR mn)	224.5	371.40	(39.6)
Exch. Market Cap. (QR mn)	618,000.5	617,323.38	0.1
Volume (mn)	99.8	130.36	(23.4)
Number of Transactions	8,501	15,478.00	(45.1)
Companies Traded	51	51.00	0.0
Market Breadth	17:29	14:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,739.32	0.1	0.1	2.1	11.3
All Share Index	3,726.27	0.1	0.1	2.7	11.8
Banks	4,633.03	0.3	0.3	1.1	9.9
Industrials	4,172.05	0.1	0.1	1.4	15.0
Transportation	5,220.34	(0.1)	(0.1)	21.8	12.9
Real Estate	1,652.98	(0.5)	(0.5)	10.1	20.5
Insurance	2,343.08	0.1	0.1	(11.0)	167.0
Telecoms	1,829.92	1.0	1.0	7.3	11.6
Consumer Goods and Services	7,615.59	(0.4)	(0.4)	0.5	16.8
Al Rayan Islamic Index	4,818.80	(0.0)	(0.0)	1.2	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	114.00	3.3	609.4	(40.3)
Dar Al Arkan Real Estate	Saudi Arabia	17.22	2.5	1,012.9	21.3
Bank Sohar	Oman	0.13	2.3	825.6	41.2
Mouwasat Medical Services Co.	Saudi Arabia	94.40	2.2	170.3	(15.6)
Arab National Bank	Saudi Arabia	19.90	2.1	813.9	4.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecommunications	Oman	0.92	(3.2)	207.6	(13.2)
Saudi Research & Media Gr.	Saudi Arabia	252.00	(2.6)	26.2	47.0
OQ Gas Network	Oman	0.13	(2.3)	2,489.2	(15.0)
Kingdom Holding Co.	Saudi Arabia	9.41	(2.0)	214.7	31.6
Etiihad Etisalat Co.	Saudi Arabia	53.60	(1.8)	348.3	9.3

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%
Qatari Investors Group	1.554	1.9	1,616.9	(5.4)
Doha Insurance Group	2.546	1.8	322.9	6.5
Ooredoo	11.80	1.5	1,442.0	3.5
Damaan Islamic Insurance Company	3.950	1.3	3.6	(1.0)
Ahli Bank	3.616	0.7	10.1	(0.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.184	(1.7)	21,447.2	38.0
Qatar Aluminum Manufacturing Co.	1.258	0.0	12,643.4	(10.1)
Masraf Al Rayan	2.352	0.5	6,235.9	(11.4)
Dukhan Bank	3.619	(0.7)	5,045.2	(9.0)
Salam International Inv. Ltd.	0.668	(0.3)	4,776.6	(2.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.131	(2.1)	524.6	(14.3)
Ezdan Holding Group	1.184	(1.7)	21,447.2	38.0
Meeza QSTP	3.190	(1.1)	152.6	11.2
Qatar International Islamic Bank	10.57	(0.8)	375.7	(1.1)
Qatar Navigation	11.06	(0.8)	726.5	14.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.184	(1.7)	25,716.4	38.0
Dukhan Bank	3.619	(0.7)	18,068.3	(9.0)
Ooredoo	11.80	1.5	16,922.4	3.5
Qatar Aluminum Manufacturing Co.	1.258	0.0	15,936.6	(10.1)
Masraf Al Rayan	2.352	0.5	14,640.0	(11.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,409.59	0.1	0.1	(1.1)	(3.9)	61.7	169,455.7	11.3	1.3	4.1
Dubai	4,723.64	(0.1)	0.0	3.0	16.5	191.32	211,798.8	9.1	1.4	5.1
Abu Dhabi	9,231.65	(0.9)	(0.9)	(0.2)	(2.8)	332.43	718,333.7	17.2	2.5	2.2
Saudi Arabia	11,864.90	0.2	0.2	(1.3)	(0.9)	1,125.78	2,710,288.1	19.0	2.2	3.8
Kuwait	7,303.69	(0.2)	(0.2)	2.0	7.1	199.86	155,098.4	19.3	1.8	4.1
Oman	4,560.39	(1.1)	(1.1)	(4.0)	1.0	16.72	31,014.0	11.2	0.9	5.7
Bahrain	2,035.35	0.1	0.1	0.8	3.2	1.28	20,899.7	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 0.1% to close at 10,409.6. The Telecoms and Banks & Financial Services 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.
- Qatari Investors Group and Doha Insurance Group were the top gainers, rising 1.9% and 1.8%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.1%, while Ezdan Holding Group was down 1.7%.
- Volume of shares traded on Sunday fell by 23.4% to 99.8mn from 130.4mn on Thursday. Further, as compared to the 30-day moving average of 147.8mn, volume for the day was 32.5% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.5% and 12.7% to the total volume, respectively.

Qatar

- Masraf Al Rayan-New Brand launch** - Kindly be advised that Masraf Al Rayan is scheduled to unveil its new brand during an event on Tuesday 26 November 2024 at 7:30 p.m. A press release will be issued following the announcement. (QSE)
- “Aamal” Starts Strategic Negotiations With its Partner, Teleperformance, regarding its Shares in ECCO Gulf** - Aamal Company, one of the region’s leading diversified companies, is commencing strategic negotiations with its partner, Teleperformance, regarding their joint venture, Ecco Gulf. These discussions aim to explore the potential acquisition of Teleperformance’s 49% share or the sale of Aamal’s 51% stake to Teleperformance. This initiative aligns with Aamal’s commitment to optimizing its business portfolio and delivering long-term value to its shareholders. The Company remains focused on achieving outcomes that best serve its strategic goals and stakeholders. Further updates will be shared as the discussions progress. (QSE)
- Baladna: The AGM Endorses items on its agenda** - Baladna announces the results of the AGM. The meeting was held on 24/11/2024 and the following resolution were approved. First: The General Assembly approved the discharge the members of the Board of Directors from liability for the period from January 1, 2024 until the end of the Board’s tenure, provided that they are discharged from liability for the fiscal year ending on December 31, 2024 at the company’s annual ordinary general assembly meeting. Second: The General Assembly elected the members of the company’s Board of Directors for the upcoming three-year period from November 2024 to November 2027, and the following gentlemen won the elections: 1. Mr. Mohamad Moataz MHD Al-Khayat, as a non-independent member. 2. Hassad Food Company, represented by Mr. Ali Hilal Ali Omran Al-Kuwari, as a non-independent member. 3. Mr. Ramez MHD Ruslan Al-Khayyat, as a non-independent member. 4. General Retirement and Pensions Authority (Civil Fund), represented by Mr. Hamad Abdullah K A Al-Attiya, as a non-independent member. 5. General Retirement and Pensions Authority (Military Fund), represented by Mr. Eng. A.Aziz Mahmoud A H Al-Zeyara, as a non-independent member. 6. Mr. Mazen Al-Sbeti, as a non-independent member. 7. Mr. Shiekh Suhaim Abdulaziz S H Al-Thani, as an independent member. 8. Mr. Nasser Hassen F H Al-Ansari, as an independent member. 9. Mr. Aidan Thomas Tynan, as an independent member. While the following gentlemen were granted the capacity of alternate member: 1. Mr. Khaled Zi Alnon, candidate for the category of non-independent board member, 2. Mr. Abdulaziz MOHD Saad S R Al-Tamimi, candidate for the category of independent board member. (QSE)
- Mannai Corporation: Board of directors meeting on December 16** - The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 16/12/2024 to discuss the administrative matters and progress of the business of the company. (QSE)

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.29%	30.86%	(1,261,279.44)
Qatari Institutions	37.35%	34.29%	6,848,541.66
Qatari	67.64%	65.15%	5,587,262.22
GCC Individuals	1.59%	3.76%	(4,871,328.50)
GCC Institutions	2.65%	5.71%	(6,869,114.03)
GCC	4.23%	9.46%	(11,740,442.52)
Arab Individuals	12.80%	13.22%	(944,409.38)
Arab Institutions	0.00%	0.00%	-
Arab	12.80%	13.22%	(944,409.38)
Foreigners Individuals	3.41%	2.94%	1,057,948.18
Foreigners Institutions	11.91%	9.22%	6,039,641.50
Foreigners	15.33%	12.16%	7,097,589.69

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

- Qatar ranks first in region in most prominent global governance indicators for 2024** - The State of Qatar has ranked first in the region in the most prominent global governance indicators for 2024 issued by the World Bank. The National Planning Council explained, in a post on its account on the X platform, that the State of Qatar came in first place in the political stability indicators with a rate of 84.36%, and the rule of law with a rate of 80.19%. The Council attributed the State of Qatar’s progress in the Global Governance Indicators ranking to the country’s efforts to enhance the pillars of the Global Governance Index and within the framework of achieving sustainable development effectively. According to the 2023 data issued by the World Bank, the State of Qatar achieved 81.13% in the Regulatory Quality Index, 85.85% in the Government Effectiveness Index, and 22.55 in the Participation and Accountability Index. The National Planning Council pointed out that these indicators are an important measuring tool that reflects the government’s commitment to achieving the principles of good governance. (Qatar Tribune)
- Qatar Development Bank invests in Wahed to propel Islamic fintech innovation** - Qatar Development Bank (QDB) has made a strategic investment in Islamic fintech company Wahed, which manages over \$1bn in assets, as Qatar pushes to diversify its economy and strengthen its position in Islamic finance. Wahed, which serves 400,000 clients globally through its mobile platform, offers Shariah-compliant investment products aimed at increasing access to financial services. The investment aligns with Qatar’s National Vision 2030, which seeks to transform the Gulf state into a knowledge-based economy less dependent on hydrocarbon revenues. ‘Qatar’s commitment to innovation aligns with our vision of establishing a technology-driven Islamic finance ecosystem free from Riba,’ said Khalid Al Jassim, Executive Chairman of Wahed MENA. Riba refers to interest payments prohibited under Islamic law. The size of QDB’s investment was not disclosed. The deal marks a significant step in expanding Islamic finance’s reach through digital platforms. Wahed’s mobile app aims to remove traditional barriers to investment services by providing accessible Shariah-compliant financial tools. ‘Qatar Development Bank’s support underscores the confidence the financial sector has in Wahed’s potential to transform Islamic finance,’ said Ali Rahimtula, Partner at Cue Ball Capital, an existing investor in the company. (Bloomberg)
- Qatari banks show resilience, adaptability through robust financial performance** - Qatari banks are leading the charge in shaping the future of the financial sector, exhibiting impressive growth and innovation, according to PwC Middle East’s latest report on the Qatar banking sector. The report, which covers the period through 2023 and into the first half of 2024, highlights how the country’s financial institutions are setting new benchmarks in digital evolution, financial performance, and sustainability. The report said, “Qatar’s banking sector has displayed remarkable resilience, achieving steady growth driven by asset expansion and portfolio development. Despite rising interest rates leading to increased operating expenses, Qatari banks have managed to maintain solid profitability, with key financial indicators such as gross income seeing notable growth. This performance underscores the sector’s ability

to navigate market fluctuations while preserving financial stability.” According to PwC’s analysis, the sector’s robust financial health is a direct result of strategic alignment with national financial goals, particularly the Third Financial Sector Strategic Plan issued by the Qatar Central Bank (QCB) in 2023. This plan has provided the sector with a clear framework for development, contributing to sustained growth over the past year. One of the key highlights of the report is the significant strides Qatari banks have made in digital transformation. The sector has become a leader in integrating advanced technologies such as blockchain, digital assets, and innovative trade finance solutions. This digital evolution is not only enhancing operational efficiency but also driving product innovation in areas like supply chain logistics and transactional banking. Commenting on the findings, Partner and Qatar Financial Services Leader at PwC Middle East Ahmed Al Kiswani said, “Qatari banks are strategically aligning their operations with national financial objectives, accelerating their digital transformation, and launching innovative products. This signals a robust future for the sector, enabling them to effectively navigate challenges and capitalize on emerging opportunities. Confidence in Qatar’s financial sector and its ability to adapt to recent changes remains high.” Qatari banks are also making significant strides in environmental, social, and governance (ESG) initiatives. The report highlights the growing emphasis on green bond issuances and eco-friendly loans, which align with Qatar’s sustainability goals and reinforce the country’s commitment to environmental conservation. These green investments are not only attracting local and international investors but are also positioning Qatar’s banking sector as a global leader in sustainable finance. The increased focus on ESG reflects a broader commitment by Qatari banks to contribute to the nation’s long-term development goals, particularly in the context of the Qatar National Vision 2030. Recent enhancements to governance, risk, and compliance frameworks have helped ensure that Qatari banks meet and exceed regulatory standards. New regulations in areas such as open banking and micro-financing are further supporting the sector’s strategic initiatives, fostering greater trust among stakeholders and improving customer experience. Amid a global talent shortage, the report said, Qatari banks are also investing in the development of a skilled workforce. The sector is prioritizing both the attraction of international talent and the cultivation of local expertise, ensuring a sustainable and resilient banking workforce for the future. About the outlook for Qatar’s banking sector, the report said, “The outlook for Qatar’s banking sector remains positive, with sustained growth expected in the coming years. Notable growth in key profit and loss components and balance sheet indicators further strengthens the narrative of resilience and adaptability, which are key pillars of the sector’s success.” “As Qatar continues to solidify its position as a global financial hub, its banking sector is well-equipped to face the challenges of a rapidly evolving financial landscape, positioning itself for continued growth and success,” it said. (Peninsula Qatar)

- QatarEnergy acquires additional offshore exploration interests in Namibia** - QatarEnergy has entered into an agreement with TotalEnergies to acquire an additional 5.25% interest in block 2913B (PEL 56) and an additional 4.695% interest in block 2912 (PEL 91), both located in the Orange Basin, offshore Namibia. Subject to customary approvals, QatarEnergy’s participating interests in both licenses will increase to 35.25% in block 2913B and 33.025% in block 2912. TotalEnergies (the operator) will hold 45.25% in block 2913B and 42.475% in block 2912. The other partners in the two licenses are Impact Oil & Gas, holding 9.5% in each of the two licenses and the National Petroleum Corporation of Namibia “NAMCOR”, holding 10% in block 2913B and 15% in block 2912. Commenting on this occasion, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: “We are pleased to expand QatarEnergy’s footprint in Namibia’s upstream sector. This agreement marks another important step in working collaboratively with our partners towards the development of the Venus discovery located on block 2913B.” HE al-Kaabi added: “I would like to take this opportunity to thank the Namibian authorities and our partners for their support and we look forward to delivering on our exploration and potential development program.” Blocks 2913B and 2912 are located about 300 kilometers offshore Namibia, in water depths ranging from 2600 to 3800 meters. (Gulf Times)

- Qatar Insurance Group and Ooredoo Group sign MoU to offer integrated insurance products** - Qatar Insurance Group and Ooredoo Group have signed a memorandum of understanding (MoU) at the Ooredoo Group Digital Ecosystem Conference held recently. The MoU, signed by Salem al-Mannai, CEO of Qatar Insurance Group, and Aziz Aluthman Fakhroo, CEO of Ooredoo Group, underscores the importance of the strategic collaboration aimed at harnessing the combined strengths of both companies to develop and offer innovative, customer-centric insurance solutions, revolutionizing the way insurance and telecommunications services are delivered. The partnership between Qatar Insurance Group and Ooredoo Group will facilitate transformative changes within the insurance and telecommunications sectors, further solidifying their positions as leaders in their respective fields. The collaboration will integrate QIC’s expertise in risk management with Ooredoo’s advanced telecommunications infrastructure to create seamless insurance solutions that will set a new standard in service delivery. By combining real-time data, mobile connectivity, and personalized insurance products, the partnership will offer cyber insurance products (SME and personal), microinsurance products, SME products, smartphone and gadget protect products, mandatory visitor insurance in combination with Ooredoo SIM cards, and commercial insurance products for their respective group entities. “We are excited to embark on this strategic partnership with Ooredoo, which reflects our commitment to delivering cutting-edge insurance solutions that meet the evolving needs of our customers.” “By leveraging Ooredoo’s digital capabilities, we can offer our clients a more seamless and efficient experience, whether it’s through faster claims processing, personalized coverage options, or enhanced customer service. This collaboration represents a new era of innovation; a significant step toward transforming how we serve our customers in a rapidly changing world,” said al-Mannai. Fakhroo said: “Our collaboration with QIC represents the convergence of two industries - insurance and telecommunications - working together to offer innovative solutions that are deeply aligned with the needs of today’s digital world. “By combining our expertise, we aim to set a new benchmark for service delivery, offering customers more comprehensive, connected, and personalized experiences as we navigate this exciting era of transformation together.” The partnership is a testament to the power of collaboration between industries that are essential to the modern economy. By harnessing QIC’s deep expertise in insurance and Ooredoo’s telecommunications infrastructure, the two companies are committed to creating a more connected, efficient world. Together, they will help businesses and individuals navigate the complexities of the digital age while enhancing the overall customer experience. As part of the strategic collaboration, the two companies will roll out a comprehensive cyber insurance offering. The product will protect individuals and businesses from a variety of online threats, including cyber-attacks, cyber extortion threats, identity theft, credit card fraud, phishing & theft of funds, smart devices & wearables, and online shopping fraud. Fakhroo said: “This collaboration addresses the growing digital risks our customers face daily. By introducing robust cyber insurance products, we’re empowering individuals and businesses to confidently manage the challenges of the digital age. We aim to not only provide a safety net but also to lead the way in creating smarter, more secure digital ecosystems for everyone.” Al-Mannai said: “With the rapid advancements in technology and the increasing reliance on digital platforms, businesses are becoming more susceptible to cyberattacks, which can result in substantial financial losses, reputational harm, and operational disturbances. “To mitigate these risks, there is a growing demand for cyber insurance, a specialized product designed to shield businesses from the financial repercussions of cyber incidents. Cyber insurance is crucial, especially as cyber threats become more sophisticated and frequent, forming an essential part of a comprehensive risk management strategy that ensures businesses can respond to and recover from cyber incidents effectively.” He also said: “As individuals increasingly engage in online banking, shopping, and social networking, the risk of personal data breaches and identity theft escalates. Cyber insurance for individuals can offer coverage for expenses related to identity restoration, legal consultations, and potential losses from fraudulent transactions. “Having this form of insurance provides not only financial protection but also peace of mind, knowing there is a structured response plan to manage the aftermath of a cyber incident. As cyber threats grow more pervasive, individuals must consider cyber

insurance an essential aspect of their digital security strategy to protect their digital identities and personal assets effectively." In addition to enhancing the customer experience, the collaboration is designed to drive growth for both companies. By combining their expertise, QIC and Ooredoo can tap into new markets, explore additional revenue streams, and develop further solutions that respond to the needs of the digital economy. While the initial focus will be on the Qatari market, both companies have ambitious plans for regional expansion, with a view of extending their offering to other markets they operate in such as Oman, Kuwait, and beyond. Al-Mannai added: "The partnership is poised to make a significant impact on the insurance and telecommunications sectors, setting the stage for continued innovation and growth across the region." (Gulf Times)

- QatarEnergy LNG receives 'Best Water Recycling Initiative' award from Kahramaa's Tarsheed Program** - QatarEnergy LNG has received the 'Best Water Recycling Initiative' award from Kahramaa's Tarsheed Program, recognizing its efforts in sustainable water management. This award highlights QatarEnergy LNG's commitment to water recycling and conservation, supporting Qatar National Vision 2030 for sustainable resource management. Ahmed Helal al-Mohannadi, Chief Onshore Operations and Support Officer at QatarEnergy LNG, accepted the award at the Tarsheed Forum for Energy and Water Efficiency held in Doha recently. Since its commissioning in 2019, QatarEnergy LNG's Treated Industrial Process Water (TIPW) facility has recycled over 3.5mn cubic meters of desalinated water, reducing the intake from Kahramaa by 96%. The recent introduction of a near-zero liquid discharge solution has allowed over 90% of treated wastewater to be reused for process and irrigation needs. This achievement demonstrates QatarEnergy LNG's commitment to environmental sustainability, moving towards the company's environmental strategy target of zero liquid discharge to the sea by 2030. (Gulf Times)
- Fostering innovation: QSTP opens inaugural AI Week 2024** - In a significant stride towards enhancing cyber resilience and operational excellence, the National Cyber Security Agency (NCSA) has been awarded the prestigious Tier III certification for both design and implementation by the globally acclaimed Uptime Institute. This recognition underscores the Agency's unwavering commitment to maintaining world-class standards in data center construction, efficiency, and reliability, cementing its role as a leader in the region's cybersecurity landscape. The Tier III certification reflects the Agency's ability to create an advanced operational environment that ensures uninterrupted services, even during preventive maintenance or repairs. Such capabilities are vital to maintaining business continuity and safeguarding critical national operations. Engineer Sara Hassan Al Abdulmalik, director of the Information Systems Department, expressed her pride in the achievement, highlighting its importance in reinforcing the Agency's infrastructure capabilities. "This milestone underscores our relentless efforts to elevate the quality of infrastructure management and electronic services. It enhances our operational excellence and strengthens cybersecurity readiness, ensuring the delivery of reliable and secure services to protect Qatar's national interests," she stated. The Tier III certification is one of the highest standards in evaluating data center reliability and performance. Al Abdulmalik emphasized its significance in addressing operational risks and implementing global best practices to ensure optimal infrastructure performance. "Achieving this certification from the first attempt reflects the strength of our strategic vision, the exceptional expertise of our executive team, and our continuous investment in empowering the national workforce," she added. She further noted that this recognition positions the Agency as a model for operational sustainability, particularly in data center excellence. "Our data center is now among Qatar's most advanced government facilities to secure this distinguished certification, a testament to our ability to reduce downtime, prevent human errors, and deliver seamless services," Al Abdulmalik explained. The achievement aligns with the National Cyber Security Agency's broader strategy to bolster Qatar's cyber resilience. Established under Emiri Resolution No. 1 of 2021, the Agency, led by Abdulrahman Ali Mohammed Al Farahid Al Malki, plays a pivotal role in unifying efforts to protect the state's cyberspace and enhance national security. Reporting directly to the Council of Ministers, the Agency has

made significant strides in developing robust technical solutions and fostering a culture of cybersecurity excellence. "The Tier III certification is not just a benchmark for operational excellence; it is a cornerstone of our commitment to safeguarding Qatar's critical infrastructure and ensuring business continuity. This milestone reflects our dedication to adopting innovative solutions that address emerging challenges in the digital landscape," Al Abdulmalik stated. At the heart of the Agency's success is its focus on human capital development. By nurturing a skilled national workforce, the Agency ensures long-term operational sustainability and resilience. Al Abdulmalik highlighted the role of continuous investment in training and empowering Qatari professionals, which has been instrumental in achieving this international accolade. As cybersecurity threats evolve, the National Cyber Security Agency's achievement of Tier III certification marks a crucial step in its mission to protect Qatar's digital ecosystem. By leveraging cutting-edge infrastructure and adhering to global standards, the Agency is poised to meet the demands of an increasingly interconnected world. "This recognition is more than an achievement—it is a promise to the nation that we will continue to lead in ensuring the highest levels of security, reliability, and operational excellence," Al Abdulmalik concluded. The National Cyber Security Agency's certification is a landmark achievement that reflects Qatar's vision of becoming a global leader in digital transformation and cybersecurity. As the nation continues to invest in advanced technologies and human resources, the Agency remains steadfast in its mission to secure Qatar's cyberspace and safeguard its future. This milestone sets a new benchmark for government agencies, inspiring a culture of excellence and innovation that will benefit Qatar's citizens and businesses alike. With this success, the Agency has solidified its role as a critical pillar of Qatar's national security framework. (Qatar Tribune)

- Al Abdulghani Motors in new pact with Qatar Airways** - Al Abdulghani Motors, the authorized distributor of Toyota and Lexus in Qatar, has signed a new agreement with Qatar Airways to continue supplying innovative passenger and commercial vehicles. The agreement, announced at an official signing ceremony, marks a significant milestone in the 20-year relationship between Al Abdulghani Motors and Qatar Airways. With this new agreement, Al Abdulghani Motors will continue to provide vehicles that support Qatar Airways to meet its diverse transportation needs, from staff transportation to the movement of goods and services, a statement said Sunday. During the signing ceremony, Abdulghani Nasser al-Abdulghani, CEO of Al Abdulghani Motors, said: "Our journey began with a vision to provide the people of Qatar with enhanced mobility and comfort. Over time, this relationship has developed into something truly meaningful and impactful. As we renew this longstanding relationship, we reaffirm our dedication to delivering exceptional mobility solutions that align with Qatar Airways' mission of connecting Qatar to the world." Abdulla Ali al-Malki, vice president of Financial Control, at Qatar Airways, said: "This agreement reflects our commitment to enhancing the efficiency of our operations and providing exceptional transportation solutions that meet the growing needs of the Qatar Airways Group. We appreciate the collaboration with Al Abdulghani Motors and look forward to further strengthening our relationship to achieve our shared goals." In line with Qatar's Transportation Master Plan 2025, Al Abdulghani Motors continues to offer innovative solutions that meet the evolving needs of different industries including the airline industry, while also contributing to Qatar's broader transportation goals, the statement added. (Gulf Times)

International

- Gold tumbles as traders turn attention to the Fed's next move** - Gold tumbled after surging by the most in 20 months last week, with traders ignoring a softer US dollar and shifting their attention to the Federal Reserve's upcoming interest-rate decision. Bullion fell by almost 2% to drop back below \$2,700 an ounce, despite a slide in the US currency, which typically aids the commodity. Investors are now focused on the outlook for monetary policy, after a report showed US business activity expanding at the fastest pace since April 2022. Swaps traders see a less-than-even chance the central bank will cut rates next month. Higher borrowing costs tend to weigh on gold, as it doesn't pay interest. The precious metal

is still up by more than a quarter this year, supported by central bank purchases and the Fed's pivot to rate cuts. Haven buying has also been a feature, with prices rallying 6% last week, on an escalation in the Russia-Ukraine war. Most banks remain positive about the outlook, with Goldman Sachs Group Inc. and UBS Group AG seeing further gains in 2025. "Prices continue to reflect the interplay between geopolitical risks and a less dovish outlook from the Federal Reserve," said Jun Rong Yeap, a market strategist with IG Asia Pte. "Any upside inflation surprises could further sway bets towards a potential rate hold in December, with any prospects of a slower pace of rate cuts likely to offer some resistance for gold prices." A slew of data this week may yield clues on the Fed's likely rate path. These include minutes of the central bank's November meeting, consumer confidence and personal consumption expenditure data — the monetary authority's preferred gauge of inflation. The drop in the dollar on Monday — which was accompanied by a decline in US bond yields — came after US President-elect Donald Trump nominated Scott Bessent to oversee the Treasury. Investors expect the hedge fund manager to prioritize economic and market stability over more radical measures. Spot gold retreated 1.6% to \$2,673.94 an ounce as of 12:02 p.m. in Singapore, dropping along with silver, platinum and palladium. The Bloomberg Dollar Spot Index declined 0.5%. (Bloomberg)

Regional

- Fitch: GCC fund passporting paves way for regional financial integration; ensures lower regulatory barriers** - The Gulf Co-operation Council (GCC) financial markets are inching towards a comprehensive integration with the region adopting the fund passporting framework, according to Fitch, an international credit rating agency. "The adoption of the fund passporting framework by the GCC financial market authorities is a significant step towards the comprehensive integration of the GCC financial markets and creating a more secure financial environment with lower regulatory barriers," said Bashar al-Natoor, Global Head of Islamic Finance at Fitch Ratings. At the latest GCC Committee of Heads of Financial Market Authorities meeting, the financial services authorities approved a fund passporting framework, simplifying cross-border investment processes by streamlining the registration and promotion of investment fund units. The regulations are scheduled to take effect in early 2025 in the Gulf countries that have completed the legislative procedures. The framework will open up new investment opportunities within the GCC financial markets, he said, adding this move has the potential to enhance investor and fund manager confidence, and additionally promote the status of the GCC states as a leading international investment hub. It could facilitate entry of international fund managers into the GCC, encouraging innovation and the development of new financial products, he said, adding it could also stimulate cross-border investments, leading to greater market liquidity, and competition. Furthermore, this move could support the mobility and development of Islamic funds which are prominent in the GCC, al-Natoor said citing that around 95% of mutual funds in Saudi Arabia are Shariah-compliant as of end-September 2024. However, potential challenges include differing interpretations of regulations, initial setup and ongoing compliance requirements, especially for smaller fund managers, as well as geopolitical risks in participating countries, he said, adding in particular for Islamic funds, differences in Shariah interpretation both across and within jurisdictions, could affect investor appetite. "Large fund managers might benefit from streamlined regulatory processes and increased assets under management (AUM). It could enable fund managers to pool assets from investors across different countries, thereby reducing costs and achieving economies of scale," according to him. Investors could gain access to a broader range of investment products, while regulators might enjoy a more efficient oversight and reduced regulatory duplication. However, local funds could lose market share to international funds, and non-participating jurisdictions may see reduced investment inflows and may face the risk of funds flowing from one country to another within the participating jurisdictions, Fitch said. This can occur due to the attractiveness of other markets, competitive advantages, and investor sentiment regarding political or economic stability. Such outflows could impact the local financial sector, market liquidity, and pose regulatory challenges. Administrative bodies might face an increased burden to ensure compliance across multiple jurisdictions. The regulations outline

the procedures for fund registration, the criteria and conditions funds must meet, and the obligations of fund managers and promoters, It said, adding the framework is said to ensure that investment funds adhere to the highest standards of transparency and governance. Leveraging technologies, such as artificial intelligence, could further streamline compliance and reporting processes, enhancing operational efficiency, according to the rating agency. (Gulf Times)

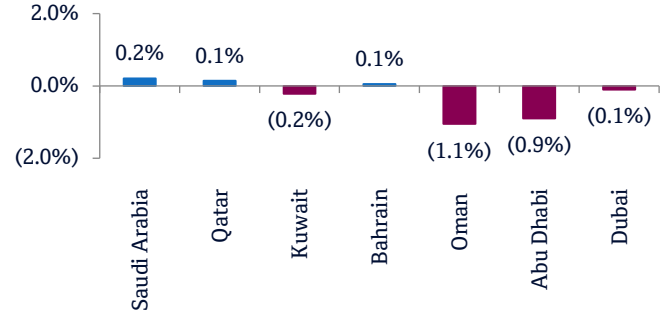
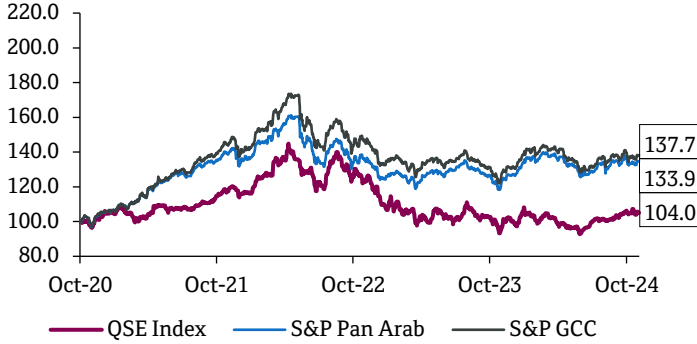
- Saudi's SEC launches groundbreaking carbon capture project at Rabigh plant** - Saudi Electricity Company (SEC) has announced that it had collaborated with King Abdullah University of Science and Technology (KAUST) to launch the world's first-of-its-kind research project to capture carbon and pollutants at the Rabigh Power Plant. The project, which is being held under the supervision of the Ministry of Energy, involves testing a new carbon capture technology using freezing techniques to capture carbon and treat other pollutants. This innovative technology involves the development of a mobile platform capable of capturing up to a quarter of a tonne of carbon dioxide daily, serving as a practical model for widespread application of carbon capture in the power generation sector, it added. SEC Acting CEO Engineer Khalid bin Salim AlGhamdi stressed that this research project supports Saudi Arabia's carbon capture efforts and reflects the company's ongoing commitment to innovative technological partnerships. "These partnerships contribute to achieving the Kingdom's environmental initiatives and fostering sustainability in the energy sector," he stated. He also underscored the significance of collaboration with KAUST in researching, developing and implementing technological solutions that benefit Saudi Arabia's environment and align with the global shift toward clean energy. This research project, noted AlGhamdi, marks a significant milestone in demonstrating the efficiency of the new carbon capture technology in a sector known for its challenging emission reductions. The captured carbon achieves up to 99% purity, he said. According to SEC, the research aims to reduce emissions resulting from fuel combustion, including carbon dioxide, sulphur oxides, nitrogen oxides, and particulate matter, aligning with its sustainability goals and commitment to achieving net-zero emissions. This project is consistent with the Saudi Green Initiative goal of achieving net-zero greenhouse gas emissions by implementing circular carbon economy techniques by 2060 or earlier, pending the maturity and availability of necessary technologies, it added. (Zawya)
- Jana Medical's Saudi IPO 150% oversubscribed** - Riyadh-based Jana Medical Company's initial public offering (IPO) has been oversubscribed, as Saudi Arabia continues to attract huge demand for businesses coming to market. The latest share offering on the Saudi Stock Exchange's Nomu Parallel Market was 150.4% subscribed by institutional and individual investors. Jana Medical's offering included 642,500 ordinary shares. The final offer price was pegged at SAR 44 per share. Launched in 2014, Jana Medical deals with healthcare supplies and devices. The date for listing the company's shares on Nomu will be determined after the required listing procedures are finalized. (Zawya)
- Jadwa Investment inks \$2.4bn Saudi real estate project deals** - Jadwa Investment, a leading investment management and advisory firm in Middle East, has awarded contracts worth SAR9bn (\$2.4bn) to address the growing demand for quality residential, commercial and mixed-use spaces in the kingdom. These agreements were signed with key developers - Real Estate Development Fund (REDF), Dar Al Majed Company, and Zood Real Estate - at Cityscape Global 2024 held last week in Riyadh, said the Saudi group in a statement. Through these Riyadh-based projects, Jadwa aims to contribute to the capital's rapid development as a global economic and cultural hub, it added. Headquartered in Riyadh with three regional offices, Jadwa Investment has over SAR90bn (\$24bn) in client assets under management and advisement. Its clients include government entities, local and international institutional investors, leading family offices and high-net-worth individuals. "Jadwa Investment is proud to play an active role in shaping Saudi Arabia's real estate landscape," remarked its Managing Director and CEO Tariq Al Sudairy. "Our commitment reflects our confidence in the market's potential and in our partners' execution capabilities," he stated. Haitham Al Ghannam, the Head of Real Estate, said: "Jadwa Investment's real estate portfolio is expanding rapidly as we continue to execute our strategy of identifying and delivering high-value developments that meet the needs of Saudi

Arabia's dynamic economy and growing population." "As of October 2024, the firm is managing over SAR20bn (\$5.32bn) in real estate assets across a range of developments and income-generating funds," stated Al Ghannam. "Over the past five years, Jadwa launched 36 new real estate development funds with a total value of SAR19.05bn (\$5.06bn)," he added. (Zawya)

- **MAG Group real estate portfolio hits \$11.9bn** - MAG Group Holding, the multinational conglomerate, has announced its portfolio of current and under development projects across its different real estate subsidiaries has reached AED 43.7bn (\$11.9bn). MAG Group Holding's real estate subsidiaries include MAG Lifestyle Development, Keturah, Invest Group Overseas (IGO), MBL, Shoumous, Art of Living Mall and MAG Leasing for warehouses. Moafaq Al Gaddah, Founder and Chairman of MAG Group Holding, said: "The UAE's real estate sector is witnessing unprecedented demand, driven by the strategic vision and initiatives of our wise leadership. The government's ongoing efforts to foster a favorable investment climate have made the UAE a preferred investment destination for global investors. We take pride in our extensive portfolio of developments that cater to diverse audiences, adding value to the already thriving sector. At MAG Group Holding, our mandate is to support the UAE's growth by creating innovative developments and meeting the evolving needs of both residents and investors." (Zawya)
- **Banque Misr secures \$1bn financing from Emirates NBD, Mashreq Bank** - Banque Misr has signed a \$1bn senior unsecured syndicated term loan facility for two years, according to a press release. Emirates NBD Capital and Mashreq Bank jointly coordinated the facility, acting as the initial mandated lead arranger and bookrunner on the financing. The two-year loan, with an option for a 12-month extension, attracted remarkable interest from financial institutions across Europe, the Middle East, Asia and Africa, amidst a recovering yet challenging macroeconomic environment in Egypt. Meanwhile, the loan proceeds will be used for Banque Misr's general corporate funding and refinancing of its existing facility. The oversubscription hit approximately 1.8 times. The transaction witnessed participation from 18 financial institutions, with Middle Eastern banks contributing to 72% of overall liquidity and was concluded end-to-end within 40 days. Hitesh Asarporta, CEO of Emirates NBD Capital, commented: "The oversubscription of this deal is a testament to the growing confidence in Egypt's macroeconomic recovery and Banque Misr's strong market position." Joel Van Dusen, Group Head of Corporate and Investment Banking of Mashreq, added: "The success of this syndication underscores the confidence that global financial institutions have in the resilience of Egypt's economy and Banque Misr's strategic direction." (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,716.19	1.7	6.0	2,716.19
Silver/Ounce	31.35	1.8	3.6	31.35
Crude Oil (Brent)/Barrel (FM Future)	75.17	1.3	5.8	75.17
Crude Oil (WTI)/Barrel (FM Future)	71.24	1.6	6.3	71.24
Natural Gas (Henry Hub)/MMBtu	2.41	(15.1)	46.1	2.41
LPG Propane (Arab Gulf)/Ton	83.10	3.2	7.5	83.10
LPG Butane (Arab Gulf)/Ton	111.80	4.5	7.6	111.80
Euro	1.04	(0.5)	(1.2)	1.04
Yen	154.78	0.2	0.3	154.78
GBP	1.25	(0.5)	(0.7)	1.25
CHF	1.12	(0.8)	(0.7)	1.12
AUD	0.65	(0.2)	0.6	0.65
USD Index	107.55	0.5	0.8	107.55
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	3,765.96	0.3	1.5	18.8
DJ Industrial	44,296.51	1.0	2.0	17.5
S&P 500	5,969.34	0.3	1.7	25.1
NASDAQ 100	19,003.65	0.2	1.7	26.6
STOXX 600	508.47	0.5	(0.2)	(0.0)
DAX	19,322.59	0.3	(0.7)	8.6
FTSE 100	8,262.08	0.8	1.7	4.9
CAC 40	7,255.01	(0.1)	(1.4)	(9.4)
Nikkei	38,283.85	0.5	(1.2)	4.1
MSCI EM	1,087.27	0.2	0.2	6.2
SHANGHAI SE Composite	3,267.19	(3.2)	(2.2)	7.6
HANG SENG	19,229.97	(1.9)	(1.0)	13.2
BSE SENSEX	79,117.11	2.6	2.0	7.9
Bovespa	129,125.51	1.6	0.3	(19.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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