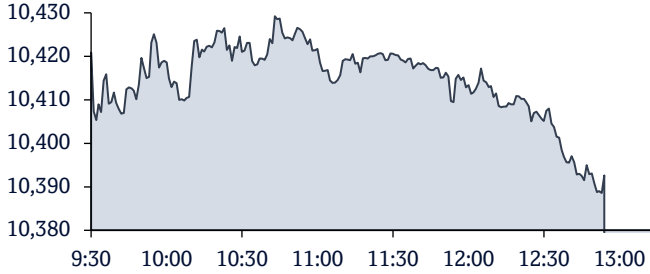


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,392.7. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.7% and 0.2%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co., falling 3.7% and 2.4%, respectively. Among the top gainers, Djala Brokerage & Inv. Holding Co. gained 2.2%, while Doha Bank was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 11,741.7. Gains were led by the Utilities and Capital Goods indices, rising 3.0% and 2.1%, respectively. Gulf Insurance Group rose 8.4%, while Saudi Arabian Cooperative Insurance Co. was up 4.6%.

Dubai: The market was closed on December 1, 2024.

Abu Dhabi: The market was closed on December 1, 2024.

Kuwait: The market was closed on December 1, 2024.

Oman: The MSM 30 Index gained 0.3% to close at 4,578.4. Gains were led by the Industrial and Services indices, rising 1.1% and 0.7%, respectively. Acwa Power Barka rose 10.0%, while Gulf Mushroom Company was up 9.8%.

Bahrain: The BHB Index fell marginally to close at 2,031.7. Seef Properties fell 1.8%, while Aluminum Bahrain was down 0.4%.

Market Indicators	01 Dec 24	28 Nov 24	%Chg.
Value Traded (QR mn)	171.3	286.9	(40.3)
Exch. Market Cap. (QR mn)	615,500.8	617,157.1	(0.3)
Volume (mn)	75.0	95.4	(21.5)
Number of Transactions	6,897	12,487	(44.8)
Companies Traded	52	49	6.1
Market Breadth	17:29	18:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,700.70	(0.2)	(0.2)	2.0	11.3
All Share Index	3,718.21	(0.2)	(0.2)	2.4	11.8
Banks	4,631.50	(0.2)	(0.2)	1.1	10.0
Industrials	4,159.72	(0.7)	(0.7)	1.1	15.0
Transportation	5,169.03	0.3	0.3	20.6	12.7
Real Estate	1,631.10	0.1	0.1	8.6	20.2
Insurance	2,338.30	0.4	0.4	(11.2)	167.0
Telecoms	1,833.22	(0.1)	(0.1)	7.5	11.6
Consumer Goods and Services	7,603.58	0.1	0.1	0.4	16.7
Al Rayan Islamic Index	4,814.68	(0.2)	(0.2)	1.1	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	378.0	3.8	108.0	47.4
Riyad Cable	Saudi Arabia	133.0	3.3	317.7	43.6
Saudi Investment	Saudi Arabia	14.40	2.9	861.8	12.8
Sahara Int. Petrochemical	Saudi Arabia	24.86	2.4	1,270.7	(27.0)
Savola Group	Saudi Arabia	24.80	2.3	741.5	13.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	53.50	(3.1)	2,230.0	9.1
National Co for Glass	Saudi Arabia	53.20	(1.5)	578.2	33.0
Ezdan Holding Group	Qatar	1.160	(1.2)	7,124.8	34.7
Industries Qatar	Qatar	12.85	(1.0)	448.1	(1.8)
Kingdom Holding Co.	Saudi Arabia	8.930	(0.9)	151.7	24.9

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%
Djala Brokerage & Inv. Holding Co.	1.150	2.2	379.6	(12.9)
Doha Bank	1.855	1.3	4,863.1	1.4
Doha Insurance Group	2.555	1.2	705.5	6.9
Inma Holding	3.885	0.9	3.6	(6.3)
Qatar Insurance Company	2.100	0.9	27.2	(18.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.405	0.0	7,940.3	(9.4)
Ezdan Holding Group	1.156	(1.2)	7,124.8	34.7
Qatar Aluminum Manufacturing Co.	1.263	(0.2)	6,494.2	(9.8)
Mazaya Qatar Real Estate Dev.	0.602	(0.7)	6,452.2	(16.7)
Qatari German Co for Med. Devices	1.425	0.4	5,028.6	(1.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.485	(3.7)	8.2	(14.3)
Qatar General Ins. & Reins. Co.	1.200	(2.4)	371.3	(18.4)
Damaan Islamic Insurance Company	3.947	(1.9)	408.1	(1.0)
Ahli Bank	3.500	(1.7)	1,693.6	(3.4)
Ezdan Holding Group	1.156	(1.2)	7,124.8	34.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.405	0.0	19,147.1	(9.4)
QNB Group	17.10	0.0	12,981.0	3.4
Doha Bank	1.855	1.3	8,983.2	1.4
Gulf International Services	3.040	(0.3)	8,353.5	10.2
Ezdan Holding Group	1.156	(1.2)	8,270.6	34.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,392.65	(0.2)	(0.2)	(0.2)	(4.0)	47.4	168,770.3	11.3	1.3	4.1
Dubai	4,847.34	0.5	0.5	5.6	19.4	219.52	217,488.2	9.3	1.4	5.0
Abu Dhabi	9,234.80	(0.3)	(0.3)	(1.0)	(3.6)	919.38	722,184.3	16.5	2.5	2.2
Saudi Arabia	11,741.74	0.9	0.9	0.9	(1.9)	1,233.0	2,669,985.5	18.9	2.2	3.8
Kuwait	7,245.99	0.2	0.0	0.0	6.3	220.1	153,702.7	18.5	1.7	4.1
Oman	4,578.38	0.3	0.3	0.3	1.4	6.60	31,121.0	11.4	0.9	5.6
Bahrain	2,031.07	(0.0)	(0.0)	(0.0)	3.0	7.64	20,878.7	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 declined 0.2% to close at 10,392.7. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co. were the top losers, falling 3.7% and 2.4%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 2.2%, while Doha Bank was up 1.3%.
- Volume of shares traded on Sunday fell by 21.5% to 75.0mn from 95.5mn on Thursday. Further, as compared to the 30-day moving average of 141.4mn, volume for the day was 47.0% lower. Masraf Al Rayan and Ezzan Holding Group were the most active stocks, contributing 10.6% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.34%	41.61%	(17,591,388.68)
Qatari Institutions	41.02%	37.44%	6,124,888.93
Qatari	72.36%	79.05%	(11,466,499.75)
GCC Individuals	0.67%	0.63%	61,570.32
GCC Institutions	1.53%	1.53%	13,710.68
GCC	2.20%	2.16%	75,281.00
Arab Individuals	12.40%	11.76%	1,104,289.89
Arab Institutions	0.00%	0.00%	0.00
Arab	12.40%	11.76%	1,104,289.89
Foreigners Individuals	2.68%	4.56%	(3,218,804.39)
Foreigners Institutions	10.36%	2.47%	13,505,733.25
Foreigners	13.04%	7.03%	10,286,928.86

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
11-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	2.80%	2.80%	2.80%
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-4.30%	NA	-3.50%
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	-10.00%	NA	-27.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	59	Due

Qatar

- Qatar's IPI rises nearly 8% in Q3** - The Industrial Production Index reached 103.6 points in Q3 2024, according to a report by ValuStrat, as market experts indicate a significant 7.8% increase compared to Q2 2024. However, the National Planning Council in its report earlier noted that the IPI sector dropped by 1.5% annually. Among others, the foreign merchandise trade surplus amounted to QR17.7bn, a reduction of 10.7% Y-o-Y. Qatar Salt Products Company (QSalt), a new joint venture, will develop a \$275mn (QR1.5bn) salt production facility in Um Al-Houl with a capacity of 1mn tonnes per year. Recently, Qatar Energy signed a 20-year agreement with Shell International Eastern Trading to deliver up to 18mn tonnes of a specific crude oil derivative, which is expected to begin in April 2025. On the other hand, Qatar Maritime reported 249 vessel callings in September at Hamad, Doha, and Ruwais ports, recording a drop of 6% Y-o-Y. The report notes that the total number of containers handled by all three ports during the first nine months was 1.09mn Twenty-foot Equivalent Units (TEUs). However, the monthly median asking rent for ambient warehouses remained constant during the third quarter of the year at QR36.9 per sq m, signaling a 5.7% decline per annum. In the meantime, the monthly median rent for cold storage facilities surged by 2% Y-o-Y while staying constant in Q3 2024, amounting to QR43.2 per sq m. Industry experts mention that the Industrial Area in the country witnessed around a 5% decline in dry warehouse rents YoY, alongside a 3% increase in temperature-controlled unit rates. The Head of Research in Qatar at ValuStrat, Anum Hassan, stated "In the industrial sector, rental rates were stable quarterly, while temperature-controlled spaces saw a 2% improvement compared to the same period last year." (Peninsula Qatar)
- QFC in pact with Casablanca Finance City to boost financial cooperation between Qatar and Morocco** - The Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with Casablanca Finance City Authority (CFCA). The strategic partnership establishes a collaborative framework between the two entities, both members of the World Alliance of International Financial Centers (WAIFC), to bolster their roles as regional financial hubs and promote the economic development and business-friendly environments in both Qatar and Morocco. This MoU marks a significant step in the collaborative

relationship between Qatar and Morocco, highlighting their shared commitment to establishing a new standard for regional cooperation and building a resilient, innovative, and globally competitive financial ecosystem. The MoU outlines several core objectives, including fostering development and sharing best practices in financial technology, private banking and sports, to drive innovation and diversification; attracting more financial institutions, multinational corporations, and professional services providers to both financial centers; and exchanging information on innovation trends, products, services, and relevant legislation in each jurisdiction. Additionally, cross-border business engagement will be enhanced through regular delegations, further strengthening ties between the two financial communities. The MoU also articulates joint initiatives in financial literacy and professional trainings designed to cultivate a talent pool ready for the evolving financial sector. "This partnership with CFCA strengthens our efforts to drive the growth and development of the financial sector while building an interconnected, innovative, and future-ready framework across the region," said QFCA chief executive officer Yousuf Mohamed al-Jaida. Joining forces with CFCA enhances its ability to attract global investment and creates opportunities for shared growth and knowledge exchange, fostering a stronger financial landscape in both Qatar and Morocco, according to him. Said Ibrahim, chief executive officer, CFC, said this MoU is a milestone for both the entities, forging a vital link between Africa and the Middle East. "Together, we're not just collaborating; we're creating a bridge that empowers businesses and drives transformative growth across our regions," he said. (Gulf Times)

- Qatar ports record more ships and higher cargo, RORO volumes in November** - Qatar's ports saw increased ship arrivals in November 2024 as it registered robust year-on-year growth in cargoes and RORO handling, indicating the momentum in the country's non-hydrocarbons sector, according to official data. As many as 238 ships called on Hamad, Doha and Al Ruwais ports in November 2024, registering a 5.31% increase on an annualized basis but down 8.11% month-on-month, according to figures released by Mwan Qatar. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 135 vessels call (excluding military) in the review period. A total of 2,542 ships had called on the three ports

during the first 11 months of this year. The general and bulk cargo handled amounted to 99,357 freight tonnes through the three ports, which surged 4.6% on a yearly basis but fell 34.49% month-on-month in November. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 81,304 freight tonnes of cargoes of which break-bulk was 73,434 freight tonnes and bulk was 7,600 freight tonnes this November. A total of 1.53mn freight tonnes of general and bulk cargoes were handled by the three ports during January-October 2024. The three ports handled as many as 22,464 RORO in November, which registered a 297.14% and 38.78% surge on annualized and monthly basis respectively. Hamad Port alone handled 8,441 units and 146,606 freight tonnes in October. A total of 127,947 RORO units were handled by three ports during January-November. RORO ships – which are designed to transport vehicles like cars, trucks, and motorcycles – feature ramps that allow vehicles to drive directly on and off, eliminating the need for cranes and making it an efficient way to move cargo across the seas. Qatar’s automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council. The container handling through the three ports stood at 108,978 twenty-foot equivalent units or TEUs, which saw 12.96% and 17.2% decline year-on-year and month-on-month respectively in November this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. With a stacking area of 176,000sq m, the container terminal 2 (CT2) is equipped with the latest advanced technology, including remote operated ship-to-shore cranes, hybrid rubber-tyred gantries, and electric tractors. Hamad Port, which celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines. Hamad Port, which is the largest ecofriendly project in the region and internationally recognized as one of the largest green ports in the world, saw 107,078 TEUs this November. The container volume at the three ports totaled 1.33mn TEUs during January-October 2024. The three ports were seen handling 27,795 livestock in November, which shrank 13.57% and 31.64% year-on-year and month-on-month respectively. As many as 499,376 livestock heads were handled by three ports during the first 11 months of this year. The three ports had reported 14,023 tonnes of building materials in November 2024, reporting a 40% contraction on an annualized basis. There was no traffic of building materials in October 2024. As much as 278,742 tonnes of building materials have been so far handled by Hamad, Doha and Al Ruwais ports. (Gulf Times)

- Qatar Airways Cargo, Cainiao strengthen partnership to boost e-commerce** - Qatar Airways Cargo and Cainiao have decided to strengthen their existing partnership, aiming to support the growth of cross-border e-commerce and enhance consumer experiences worldwide. Cainiao, with its deep e-commerce insights and technological expertise, and Qatar Airways Cargo, with its extensive global connectivity, will together leverage their complementary strengths through this partnership to enhance global e-commerce logistics and stimulate economic growth at both regional and global levels. Qatar Airways Chief Officer Cargo, Mark Drusch said, “Since the inception of our collaboration with Cainiao in 2021, the partnership has seen strong growth, driven by ongoing flying agreements and a shared vision to support the burgeoning e-commerce industry. He continued, “We are now further deepening our ties with Cainiao to work even closer together. By utilizing the Qatar Airways Cargo hub at Hamad International Airport in Doha, we aim to expedite shipments to customers in Europe, the Middle East, and Africa, reinforcing our commitment to Cainiao.” Cainiao CEO Wan Lin said, “At Cainiao, we are committed to building a smart, future-proof logistics network for e-commerce. We are pleased to strengthen our partnership with quality players like Qatar Airways Cargo to build a more robust global express network and better support our global customers with faster deliveries and enhanced supply chain efficiency.” E-commerce remains the largest driver of air cargo capacity demand worldwide. Qatar Airways Cargo’s extensive global network and state-of-the-art fleet have positioned it as an essential partner in meeting this demand. Through this collaboration, both companies continue to enhance connectivity and reliability for businesses and consumers across the globe. (Gulf Times)

- QNB Group named best foreign exchange bank in Qatar** - QNB Group has been recognized as the Best Foreign Exchange Bank in Qatar and the Middle East by Global Finance, as part of its Best FX Providers Awards 2025. The prestigious titles highlight QNB’s excellence in providing innovative and customer-focused foreign exchange solutions. The awards also reflect the Bank’s strong market presence, expertise in FX services, and its dedication to meeting the needs of its diverse customer base. Commenting on the achievement, Noor Mohd Al-Naimi, Senior Executive Vice President QNB Group Treasury and Financial Institutions, Group Treasury said: “This award is a testament to QNB’s commitment to delivering exceptional foreign exchange services and solutions that support our customers in managing their international transactions efficiently. Our strategic investments in technology and our strong market expertise have enabled us to stay ahead in an increasingly competitive market.” Global Finance’s Best FX Providers Awards recognize banks and financial institutions that demonstrate superior capabilities, innovation, and performance in the foreign exchange market. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

- Qatar winds up the year with a spectacular line-up of art, culture and sporting events** - Visit Qatar is set to conclude the year with a vibrant mix of cultural, artistic, and sporting events that promise to captivate both residents and visitors alike. With a diverse line-up for December, Qatar Calendar offers everything from world-class exhibitions to thrilling live performances and dynamic sports competitions, ensuring something for everyone to enjoy. Sheikha Noor Abdulla Al-Thani, the head of the Tourism Events and Festivals Organizing Section at Qatar Tourism, said: “December’s lineup is a testament to our commitment to providing meaningful experiences for both our residents and visitors, catering to all interests and ages. These events not only reflect our vision but also contribute to the sustainable growth of our tourism sector. Our aim is to continue creating memorable moments that celebrate the spirit of Qatar and its people.” Art Exhibitions: Qatar’s cultural scene is brimming with exhibitions that celebrate both global artistry and local heritage. The Benchellal: Monumental Sculpturing Past Tomorrow exhibition, running at the National Museum of Qatar until January 18, 2025, features monumental sculptures that bridge the past and future of art. Meanwhile, the Seeing is Believing: The Art and Influence of Gérôme exhibition at Mathaf: Arab Museum of Modern Art, running until February 22, 2025, continues to captivate art enthusiasts with works that highlight the impact of the iconic 19th-century French painter. The Ektashif Morocco exhibition at the Museum of Islamic Art, running until February 26, 2025, offers a stunning exploration of Morocco’s rich artistic heritage. For those seeking a contemporary twist, the Ellsworth Kelly at 100 exhibition at M7 Msheireb, on display until February 25, 2025, showcases the renowned artist’s stunning works. The Mal Lawal 4 exhibition, celebrating Qatar’s rich history, is hosted at the National Museum of Qatar until April 10, 2025. Conferences and Summits: December will feature several prestigious conferences and summits, attracting global leaders, innovators, and experts. From December 3 to 5, the Qatar Medicare Exhibition 2024 will be held at the Doha Exhibition and Convention Center, showcasing the latest advancements in the healthcare sector. Concurrently, the MENA Fintech Festival at the Qatar National Convention Centre will focus on the future of financial technology in the region. On December 7 and 8, the Doha Forum at the Sheraton Grand Doha Resort and Convention Hotel will serve as a platform for dialogue on global governance, diplomacy, and security. Additionally, the World Summit AI MENA 2024 will take place from December 10 to 11 at the Doha Exhibition and Convention Center, offering valuable insights into the rapidly evolving field of artificial intelligence and its impact across industries. Festivals, Markets and Celebrations: December’s seasonal charm is enhanced by vibrant markets and festive celebrations. The 10th edition of the Teeb AlHazm Exhibition will run from November 26 to December 7 at Galleria Al Hazam. Torba Market, a highlight at Education City, continues until April 30, 2025, bringing together local artisans and organic produce every weekend. At MIA Park, the MIA Bazaar, running

until February 22, 2025, invites visitors to shop for unique crafts and local products. The 5th edition of the Qatar Balloon Festival will take place at Katara Cultural Village from December 12 to 21. Lusail Boulevard also comes alive with Weekend Pop-up Shows, offering a vibrant mix of entertainment every weekend until December 31. For a taste of local traditions, the Heenat Salma Winter Bazaar is open until December 2, providing a wonderful opportunity to immerse in Qatar's cultural essence. Concerts and Performances: Visit Qatar will host an exciting array of concerts this December. On December 6, Angham will grace the Qatar National Convention Centre with her soulful voice, while Bryan Adams promises an unforgettable nostalgic night at the same venue on December 20. For those celebrating Qatar National Day, the Miami Band will perform alongside Nasser Al Kubaisi and Yousef Al Omani on December 17, adding a musical touch to the festivities. Other musical events include a concert by Khalid AbdelRahman on December 19 and a delightful evening with Mutrif AlMutrif & Abdulaziz AlDhwhaihi on December 19 at U Venue. Sporting Events: Sports enthusiasts can enjoy world-class competitions in December. For beach volleyball fans, the World Volleyball Beach Pro Tour Finals at Aspire Park will run from December 4 to 7. The GKA Freestyle Kite World Cup Qatar 2024 will take place at Fuwairit Kite Beach from December 10 to 14. Equestrian sports fans can witness the Al Shaqab Hero Race at Al Shaqab on December 27 and 28, showcasing Qatar's passion for horsemanship. For detailed event information and to stay updated, visit www.visitqatar.com, download the Visit Qatar app, and follow @QatarCalendar on social media. (Qatar Tribune)

- Labor ministry issues updated version of guide to describing and classifying professions in private sector** - The Ministry of Labor, in cooperation with the Ministry of Interior, has issued an updated version of the guide for describing and classifying professions in the private sector (the Qatari Standard Classification of Professions), as part of the Ministry's follow-up of the latest new professional titles that have been circulated in the labor market during the past period. The classification is in line with the National Development Strategy, one of whose main objectives is to develop a competitive labor market. One of its main pillars is the availability of an advanced classification of professional titles in the State of Qatar, characterized by comprehensiveness and flexibility, and in line with Gulf and international standards. The Ministries of Interior, Labor, Education and Higher Education, Public Health, Communications and Information Technology, in addition to Qatar Foundation for Education, Science and Community Development, QatarEnergy, Qatar Central Bank, Civil Service and Government Development Bureau, National Planning Council, and Qatar Chamber participated in preparing the classification, which includes 3,717 professions. The issuance of the updated version of the guide comes within the efforts of the Ministry of Labor to keep pace with developments in the labor market in the State of Qatar, the expansion of activities and the diversity of professions, and in line with the standards of the International Standard Classification of Occupations, in addition to organizing the work sectors and human resources working in different specializations, skills and the nature of professional tasks. The Ministry of Labor confirmed the continuation of developing and updating the guide to describing and classifying professions in the private sector, in accordance with developments in the labor sector and the extent of the need to add new professional titles produced by the labor market in all sectors, and preparing job descriptions for all job titles. The Ministry of Interior participated in preparing the new private sector profession description and classification guide, as a reference for personal data and a provider of basic data that serves various institutions in the country. The guide has been approved in the Ministry of Interior's systems for gradual use in two phases. The first phase of its implementation is the integrated linkage services between the Ministries of Interior and Labor, which include requests to bring in workers for establishments subject to the Labor Law and the subsequent issuance of visas and completion of residency printing procedures, in addition to documenting the work contracts required to renew residencies and print cards for workers in the private sector, according to the professions included in the new classification. In the next phase, the guide's application will be expanded to include sectors not subject to the Labor Law. The private sector occupation description and classification guide is consistent with the International Standard Classification of Occupations issued by the United Nations Economic and Social Council and is in line

with the Arab Occupational Classification and the Unified Occupational Classification of the Gulf Cooperation Council countries. The guide consists of five main groups of professions, each group having a number of parts, then chapters, then sections, and finally the names of the professions, which number more than three thousand professions in this classification. The classification was based on a coding system consisting of seven numerical digits for each profession, meaning that each profession included in the classification has a specific, graded code compatible with the electronic software that will be used for this purpose. The Private Sector Occupation Description and Classification Guide aims to expedite procedures by granting labor approvals based on clear classifications of occupations and skill levels, supporting decision-making through statistical work, preparing labor policies based on data classified in a standardized manner, and activating interconnection between government agencies, the private sector, and international partners based on agreed-upon international and regional classifications and standards. The guide is distinguished by its comprehensiveness, as it includes all types and levels of professions, and the flexibility to accommodate any new additions of professions that the labor market may provide, and the sequence and construction of the structure of professions at their various levels, reaching the smallest level, which is the name of the profession, and the compatibility and harmony of the coding method with advanced electronic systems and software. (Qatar Tribune)

- General Authority of Customs launches "Huqoq" platform to automate legal procedures** - Chairman of the General Authority of Customs (GAC) HE Ahmed bin Abdullah Al Jamal launched the "Huqoq" platform, a unified window designed to automate legal procedures for the Authority, its employees, and customs clearing brokers. The launch of "Huqoq" aligns with the Authority's ongoing modernization and development initiatives aimed at enhancing the speed and quality of administrative procedures and operations across all customs domains. HE the Chairman emphasized that the platform marks a transformative step toward full automation and comprehensive documentation of legal processes. He noted that "Huqoq" introduces a significant shift in handling internal investigations within the Authority, ensuring employees' rights, justice, and equality in all cases. This, he added, strengthens trust within the Authority and among its employees. For his part, Director of the Legal Affairs Department at GAC Abdulaziz Tarad Al Hedhal highlighted that "Huqoq" is the first legal platform of its kind in Qatar. It embodies a complete digital transformation of legal procedures, including investigations, follow-ups, grievance filings, and administrative violation reviews. The "Huqoq" platform offers several key services, including conducting electronic investigations into administrative violations and disciplinary actions with integrity and transparency; leveraging artificial intelligence to recommend appropriate penalties for employee violations; sending electronic notifications to employees regarding decisions made about them; Providing an electronic self-service for employees to submit grievances, which are then reviewed by specialists; and facilitating electronic payment of fines for customs brokers. The platform underscores GAC's commitment to innovation, transparency, and operational efficiency. (Peninsula Qatar)
- Amir starts Monday state visit to UK** - The Amir HH Sheikh Tamim bin Hamad Al Thani and Consort of HH the Amir HH Sheikha Jowaher bint Hamad bin Suhaim Al Thani will begin on Monday a state visit to the United Kingdom, at the invitation of HM King Charles III. HH the Amir will meet with HM King Charles III during the visit. His Highness will also hold talks with UK's Prime Minister and senior officials on strengthening strategic relations between the two countries, in addition to discussing key regional and international issues of common concern. HH the Amir will be accompanied by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and an official delegation. (Peninsula Qatar)

International

- China Nov factory activity expands for second month as Trump threats loom** - China's factory activity expanded modestly for a second straight month in November, an official survey showed, adding to a string of recent data suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade

threats. The National Bureau of Statistics purchasing managers' index (PMI) on Saturday rose to 50.3 - a seven-month high - from 50.1 in October, above the 50-mark separating growth from contraction and beating a median forecast of 50.2 in a Reuters poll. The mood in China's manufacturing sector has been depressed for months due to tumbling producer prices and dwindling orders, but two months of positive PMI readings suggest the stimulus announcements are improving sentiment on factory floors. That said, fresh headwinds from additional U.S. tariffs could threaten China's industrial sector next year and pour cold water over any early optimism in the Asian giant's manufacturing sector. While there have been some signs that Chinese policymakers' latest moves may be lending support to the ailing property market, which has weighed heavily on domestic demand, officials are now in a race to limit the economy's vulnerabilities ahead of a second Trump presidency. President-elect Trump said on Monday he would impose a 10% tariff on Chinese goods so that Beijing does more to stop the trafficking of Chinese-made chemicals used in the production of fentanyl. He also threatened tariffs in excess of 60% on Chinese goods while he was on the campaign trail, hikes that pose a major growth risk for the world's top exporter of goods. China's exports surged more than expected in October, which analysts attributed to factories rushing out shipments to major markets in anticipation of further tariffs from the U.S. and the European Union. "The economy stabilized recently as fiscal and monetary policies eased after the Politburo meeting on September 26. But the outlook for 2025 remains unclear," said Zhang Zhiwei, president and chief economist at Pinpoint Asset Management. "The trade war is looming and it will delay investment decisions by the corporates. The investors expect fiscal stimulus but the size and composition of spending are uncertain," said Zhang. The central economic working conference in December may shed some light on the policy outlook, he added. The PMI report showed total new orders expanded for the first time in seven months in November, while new export orders contracted for the seventh consecutive month. "The PMI index continued to rise in November, indicating more obvious signs of recovery at the bottom of the economy. The effect of policies in boosting business confidence is becoming stronger," said Zhang Liqun, an analyst at the China Logistics Information Center. However, "insufficient demand is still a major constraint on enterprise production activities," said Zhang. "It is necessary especially to strengthen the effective driving of government public investment on enterprise orders." The non-manufacturing PMI, which includes construction and services, fell to 50.0 this month, after it rose to 50.2 in October. Activity in the services sector expanded modestly for a second month in a row. Earlier this month, China unveiled a 10tn yuan (\$1.38tn) debt package to ease municipal financing strains. That followed China's central bank in September introducing its biggest stimulus since the pandemic to pull the economy back towards the governments growth target of around 5%. Chinese policy advisers are recommending that Beijing should maintain that same growth target next year and introduce even more stimulus to bolster domestic demand. There are early signs that the economy is turning a corner. Retail sales, a gauge of consumption, grew the most since February last month, and a slump in property sales narrowed, possibly indicating that the beleaguered sector was limping back to life. But industrial output last month slowed slightly from September's pace and industrial profits, a lagging indicator, continued to fall, pointing to how difficult it is for firms to remain profitable in the current economic climate in China. The private sector Caixin factory survey will be released on Monday and analysts expect its reading to edge up to 50.5. China's official November composite PMI, which includes both manufacturing and services activity, remained at 50.8 in November. (Reuters)

Regional

- **Spain allows Saudi Arabia's STC to raise stake in Telefonica to 9.97%** - The Spanish government has given the green light to Saudi Arabia's largest telecoms operator, STC Group, to raise its stake in Telefonica beyond 5% to reach 9.97%, Economy Minister Carlos Cuerpo has said, reports Reuters. Cuerpo confirmed a report by El Pais newspaper during a news conference after the cabinet's weekly meeting recently, in which the stake increase was approved. "Measures and conditions have been set and accepted voluntarily by the Saudi company to ensure that (the operation) takes place," Cuerpo told reporters. He said the government's

decision followed an "exhaustive analysis based not only on compliance with current legislation but also to guarantee the national interest in defense and ensure the strategic element in telecommunications". (Gulf Times)

- **Moody's: Saudi Arabia insurance sector set to see more M&As** - Saudi Arabia is expected to see an increase in mergers and acquisitions (M&A) within its insurance sector as the GCC region enters a significant consolidation phase, said Mohammed Ali Londe, Vice President - Senior Analyst at Moody's Ratings. The region saw 10 M&A transactions completed or underway over the past 12 months. "We regard M&A as generally credit positive for the sector as it enables insurance groups to achieve economies of scale, enhancing solvency and profitability," he said. Consolidation allows insurers to diversify their product offerings, expand distribution network and broaden customer base while creating operational synergies. In addition, M&A facilitates faster new markets and revenue growth compared to organic expansion, he said. However, Londe cautioned that the positive effects on creditworthiness may take time to emerge due to short-term challenges, including operational integration, customer retention, as well as alignment of strategies and corporate cultures. The GCC insurance market remains significantly fragmented, with nearly \$40bn premium shared between around 190 competing insurance companies. The top five insurers in each market typically account for around 50% of the premium volume, leaving the remainder divided among smaller companies, Londe said. Consolidation will create winners and losers, with smaller insurers who cannot find acquirers being forced out of the market over time, he added. Meanwhile, the sector is increasingly becoming attractive to strategic investors such as banks, sovereign wealth funds, and wealthy individuals. In Saudi Arabia, the Public Investment Fund is currently in the process of acquiring a 23% stake in Saudi Reinsurance Company, which will provide the insurer with a capital injection of SAR 267.3mn (\$73mn). "Stake building by such investors can provide insurers with additional capital and improve their overall financial flexibility," Londe said. GCC insurance revenue grew 15% year-on-year in 2023, led by Saudi Arabia, with a 23% increase. "This growth is making the sector more attractive to investors, improving its ability to raise capital and support M&A," Londe stated. (Zawya)
- **Saudi hospital operator Almoosa to proceed with IPO, Tadawul listing** - Saudi hospital operator Almoosa Health will proceed with its initial public offering (IPO) and listing on the main Saudi Stock Exchange (Tadawul). The company will float 13,291,074 ordinary shares, representing 30% of its share capital. It will announce the price range for the offering and start the institutional book-building process on December 4, 2024. The retail subscription period will run between December 23 and 24, with final allocations slated on December 29, 2024. Saudi Fransi Capital is the financial advisor, lead manager, bookrunner and underwriter of the IPO, while EFG Hermes KSA is the joint bookrunner and underwriter. The company, which started as Almoosa General Hospital, is launching the IPO after nearly three decades in the healthcare business. "We believe that we have reached the right point in our journey to invite new shareholders to participate in our future growth," said Maleek Almoosa, CEO. The company operates Al Moosa Specialist Hospital and Al Moosa Rehabilitation Hospital in Saudi Arabia, with an aggregate portfolio of 730 inpatient beds, as well as 290 clinics. As of September 2024, its revenue and net income reached SAR 870mn and SAR 40mn, respectively, while the EBITDA margin stood at 20%. (Zawya)
- **\$1.69bn in deals concluded as Global Food Week wraps up in Abu Dhabi** - Global Food Week witnessed intensive trade activity, with total deals signed over the three days amounting to AED6.2bn, reflecting a 59% growth compared to the previous edition's AED3.9bn. Over 1,600 meetings were held between buyers and exhibitors from across the globe, discussing additional deals worth AED 1.7bn. Several Memoranda of Understanding (MoUs) and agreements were also signed, underscoring the event's pivotal role in promoting international collaboration and advancing the global food and beverage sector. The event was organized by ADNEC Group in collaboration with the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA). The event attracted significant investments and strategic partnerships that bolstered regional and global food systems, cementing Abu Dhabi's position as a hub for agricultural

innovation and supporting global efforts toward sustainable solutions for food security for future generations. Global Food Week 2024, supported by ADQ, an Abu Dhabi-based investment and holding company, featured four key events: 1. The Global Food Security Summit hosted 21 government ministers and over 80 global experts to discuss critical issues like climate-smart agriculture, agri-tech, and supply chains. 2. The 3rd Abu Dhabi International Food Exhibition and the 10th Abu Dhabi Date Palm Exhibition, alongside the inaugural Abu Dhabi Coffee Festival, showcased national programs for ensuring food availability within an integrated food security system. The Abu Dhabi International Food Exhibition provided participants access to a wide network of investors and one of the fastest-growing global food and beverage markets. It served as an effective commercial platform to showcase the latest innovations and products to regional and international stakeholders. The event drew 34,437 visitors, achieving a remarkable 103% growth from the previous edition's 16,899 visitors. It also featured 1,900 companies and brands, a 46% increase, with 600 new exhibitors from 67 countries – a 42% rise in participation compared to the last edition. Companies demonstrated advancements in food technology and sustainable food industries. The UAE Farmers' Market highlighted local agricultural milestones. Hassan Juma Al Zaabi, owner of VIP Farm and winner of the Sheikh Mansour Agricultural Excellence Award for Best Greenhouse Farm, stressed the importance of supporting food security and self-sufficiency through local agriculture. Abu Dhabi's efforts in fostering the food industry extend to companies like Polaris Technology, invited by the Emirates Entrepreneurship Association to showcase AI-powered solutions for resource planning in the food and restaurant industries. The Abu Dhabi Date Palm Exhibition, held in partnership with the Khalifa International Award for Date Palm and Agricultural Innovation, explored the implementation of advanced technologies in date production. According to Dr. Abdelouahab Zaid, Secretary General of the award, this initiative cultivates agricultural innovation and supports international collaboration. (Zawya)

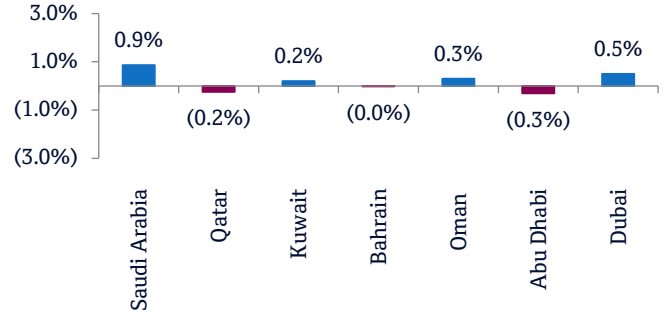
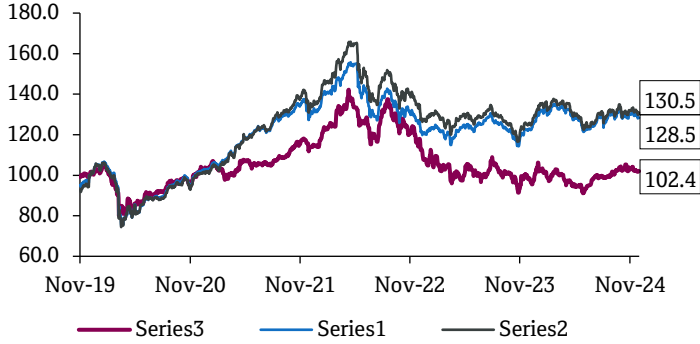
- Abu Dhabi's Masdar closes deal to acquire Terna Energy** - Abu Dhabi Future Energy Company PJSC – Masdar, announced today that it has successfully completed the acquisition of 70% of the outstanding shares of TERNA ENERGY SA (TENERGY.AT) from GEK TERNA SA (GEKTERNA.AT) and other shareholders, and received all regulatory approvals. The deal, agreed at a price of 20 euros per share, valued TERNA ENERGY at an enterprise value of 3.2bn euros, representing the largest ever energy transaction on the Athens Stock Exchange, and one of the largest in the EU renewables industry. Following the closing of the transaction, Masdar will seek regulatory approvals from the Hellenic Capital Markets Commission (HCNC), for the launch of an all-cash mandatory tender offer ("MTO") to acquire the outstanding shares of TERNA ENERGY. TERNA ENERGY has been a key player in the renewable energy sector for over two decades, holding the largest and most diversified portfolio in Greece, as well as projects in Bulgaria and Poland. The company owns and operates clean energy projects across wind, solar, biomass and hydro technologies - Greece's renewable energy leader is also building one of the largest pumped hydro projects in Europe, the 680 megawatts (MW) Amfilochia project. With TERNA ENERGY currently operating a capacity of 1.2 gigawatts (GW), the acquisition reflects Masdar's confidence in the company's impressive growth potential, targeting 6GW by 2029. TERNA ENERGY will play an important role in enhancing Masdar's portfolio across Europe as it targets 100GW global capacity by 2030 in support of the energy transition. Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, commented: "Masdar is proud to become the majority shareholder of TERNA ENERGY, bringing together two energy champions. Our committed vision and long-term capital will unlock significant opportunities for further growth in TERNA ENERGY's expansion as it executes on its strategy to support Greece's renewable energy goals. "Masdar's acquisition strategy has focused on acquiring not just assets but investing in exceptional teams. Our ambition is to establish TERNA ENERGY as one of our core regional platforms that will help us deliver on our ambitious targets. I look forward to working with Executive Chairman, Georgios Peristeris, and Chief Executive Officer, Emmanuel Maragoudakis, in support of the energy transition in Greece and Europe." Georgios Peristeris, Chairman and CEO of GEK TERNA, and Executive Chairman of TERNA ENERGY, said: "Our agreement with Masdar is a

reflection of TERNA ENERGY's unparalleled leading role in the green energy transition in Greece as well as in southeastern Europe, a result of our consistent and tireless efforts over the last 25 years to create the largest and fastest growing clean energy platform in our country. Sharing the same vision with Masdar for clean, affordable and domestically produced energy, we look forward to working together towards a future of endless growth possibilities for TERNA ENERGY". Masdar has retained Rothschild & Co. as sole financial advisor, and Simmons & Simmons, Bernitsas Law, Latham & Watkins as legal advisors, in connection with the transaction and financing. GEK TERNA Group was supported by Reed Smith LLP and Potamitis Vekris, who were the international and Greek legal advisors for the transaction respectively, while Morgan Stanley has been acting as sole financial advisor to TERNA ENERGY. (Zawya)

- Dubai plans new Salik fees, parking tariff system** - Dubai's Roads and Transport Authority (RTA) has announced that it will implement Variable Road Toll Pricing (Salik) and Variable Parking Tariff Policies, including event-specific parking tariffs, as part of a comprehensive strategy to enhance traffic flow in the city. The Variable Road Toll Pricing (Salik) system, set to launch at the end of January 2025, will offer motorists toll-free passage between 1:00 am and 6:00 am. During weekdays, the toll will be AED6 during morning peak hours (6:00 am to 10:00 am) and evening peak hours (4:00 pm to 8:00 pm). For off-peak hours, between 10:00 am and 4:00 pm, and from 8:00 pm to 1:00 am, the toll will be AED4. On Sundays, excluding public holidays, special occasions, or major events, the toll will be AED4 throughout the day and free from 1:00 am to 6:00 am. The Variable Parking Tariff Policy, scheduled for implementation by the end of March 2025, sets parking fees at AED6 per hour for premium parking spaces and AED4 per hour for other public paid parking spaces during morning peak hours (8:00 am to 10:00 am) and evening peak hours (4:00 pm to 8:00 pm). The tariffs will remain unchanged during off-peak hours, from 10:00 am to 4:00 pm, and from 8:00 pm to 10:00 pm. Parking will be free at night, from 10:00 pm to 8:00 am, and all day on Sundays. The Congestion Pricing Policy for event areas introduces a fee of AED25 per hour for public paid parking spaces near event zones. This policy will be rolled out initially around the Dubai World Trade Centre during major events, starting in February 2025. (Zawya)
- Central Bank of Bahrain plans \$1.25bn 7-year sukuk** - The Central Bank of Bahrain (CBB), rated B+ by Fitch (stable), has mandated banks for a 7-year USD-denominated senior unsecured 144A/Regulation S Ijara / Murabaha on behalf of the Bahrain government, acting through the Ministry of Finance and National Economy. Joint lead managers on the \$1.2bn sukuk include the Dubai Islamic Bank, First Abu Dhabi Bank, JP Morgan, KIB Invest, Mashreqbank psc, National Bank of Bahrain B.S.C. and Standard Chartered Bank. The sukuk will have a fixed coupon rate of 5.875%. The settlement date is 5 December 2024, with a maturity date of 5 June 2032. The sukuk will be listed on the London Stock Exchange (Main Market). (Zawya)
- Omani and Turkish fund to invest new port at Iskenderun** - The first investment of a fund set up by the Oman Investment Authority (OIA) and Turkish army pension fund Oyak will be a new port in Iskenderun in southern Turkey. Oyak and the OIA signed a deal on Thursday to set up a joint venture worth around \$500mn, the OIA said. "Increasing our country's ratio of exports is among our priorities," OYAK General Manager Suleyman Savas Erdem said in a statement on Friday. The agreement was announced at a joint news conference with Turkish President Tayyip Erdogan and Oman's Sultan Haitham bin Tariq al-Said in Ankara. "The first investment of OIA-OYAK fund will be South Container Port. The new port to be built in Iskenderun will meet the needs of the entire region," OIA Chief Investment Officer Ibrahim Al Eisri told Reuters. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,643.15	0.2	(2.7)	28.1
Silver/Ounce	30.63	1.3	(2.3)	28.7
Crude Oil (Brent)/Barrel (FM Future)	72.94	(0.5)	(3.0)	(5.3)
Crude Oil (WTI)/Barrel (FM Future)	68.00	(1.0)	(4.5)	(5.1)
Natural Gas (Henry Hub)/MMBtu	3.37	0.0	39.8	30.6
LPG Propane (Arab Gulf)/Ton	82.40	0.0	(0.8)	17.7
LPG Butane (Arab Gulf)/Ton	113.50	0.0	1.5	12.9
Euro	1.06	0.2	1.5	(4.2)
Yen	149.77	(1.2)	(3.2)	6.2
GBP	1.27	0.4	1.6	0.0
CHF	1.14	0.2	1.5	(4.5)
AUD	0.65	0.2	0.2	(4.4)
USD Index	105.74	(0.3)	(1.7)	4.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,810.14	0.6	1.2	20.2
DJ Industrial	44,910.65	0.4	1.4	19.2
S&P 500	6,032.38	0.6	1.1	26.5
NASDAQ 100	19,218.17	0.8	1.1	28.0
STOXX 600	510.25	0.7	1.8	1.8
DAX	19,626.45	1.2	3.0	11.9
FTSE 100	8,287.30	0.4	1.9	6.8
CAC 40	7,235.11	0.9	1.2	(8.4)
Nikkei	38,208.03	0.9	3.2	7.5
MSCI EM	1,078.57	(0.1)	(0.8)	5.4
SHANGHAI SE Composite	3,326.46	0.9	1.8	9.6
HANG SENG	19,423.61	0.3	1.1	14.4
BSE SENSEX	79,802.79	0.9	0.7	8.7
Bovespa	125,667.83	(0.1)	(6.2)	(24.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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