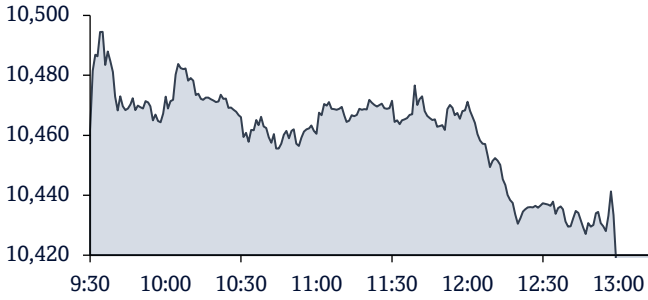


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,420.0. Losses were led by the Real Estate and Industrials indices, falling 1.0% and 0.9%, respectively. Top losers were Ezdan Holding Group and Aamal Company, falling 2.8% and 1.6%, respectively. Among the top gainers, Doha Bank and Mekdam Holding Group were up 1.6% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.0% to close at 11,930.5. Losses were led by the Media and Entertainment and Diversified Financials indices, falling 2.4% each. Ash-Sharqiyah Development Co. declined 5.2%, while United International Transportation Co. was down 3.9%.

**Dubai:** The DFM Index gained 0.7% to close at 4,732.8. Gains were led by the Real Estate and Industrials indices, rising 1.7% and 1.2%, respectively. Dubai Refreshment Company rose 15.0%, while Deyaar Development was up 7.5%.

**Abu Dhabi:** The TASI Index fell 1.0% to close at 11,930.5. Losses were led by the Media and Entertainment and Diversified Financials indices, falling 2.4% each. Umm Al Qaiwain General Investment declined 3.8%, while Abu Dhabi National Co. For Building Materials was down 3.5%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,287.7. The Telecommunications index rose 0.9%, while the Banks index gained 0.7%. Kuwait & Gulf Link Transport Co. rose 13.1%, while KFIC Invest Company was up 8.7%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,654.8. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. Al Jazeera Services Company declined 6.9%, while Dhofar Generating Company was down 3.1%.

**Bahrain:** The BHB Index gained 0.8% to close at 2,045.3. Seef Properties was up 7.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.850	1.6	11,777.8	1.1
Mekdam Holding Group	3.649	1.6	1,269.6	(9.1)
QNB Group	17.19	1.1	2,760.0	4.0
Meeza QSTP	3.188	0.9	135.8	11.1
Doha Insurance Group	2.520	0.9	565.9	5.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.264	(0.9)	25,851.2	(9.7)
Doha Bank	1.850	1.6	11,777.8	1.1
Masraf Al Rayan	2.370	(1.0)	9,818.9	(10.7)
Mazaya Qatar Real Estate Dev.	0.611	(0.2)	9,655.0	(15.5)
Ezdan Holding Group	1.175	(2.8)	9,607.4	36.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,420.04	(0.4)	(1.4)	(1.0)	(3.8)	99.81	169,566.0	11.3	1.2	4.1
Dubai	4,732.81	0.7	1.9	3.1	16.6	213.52	212,224.9	8.4	1.4	5.1
Abu Dhabi	9,371.50	(0.5)	(1.0)	0.5	(2.2)	367.03	722,251.7	16.4	2.6	2.1
Saudi Arabia	11,930.45	(1.0)	(1.7)	(0.8)	(0.3)	1,474.39	207,784.2	19.1	2.3	3.7
Kuwait	7,287.71	0.1	1.4	1.8	6.9	309.51	154,494.7	19.3	1.8	4.1
Oman	4,654.76	(0.4)	(1.1)	(2.0)	3.1	23.97	31,371.8	12.4	0.9	5.6
Bahrain	2,045.32	0.8	0.7	1.3	3.7	8.23	21,018.8	8.0	0.7	3.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any)

Market Indicators	13 Nov 24	12 Nov 24	%Chg.
Value Traded (QR mn)	362.1	461.6	(21.6)
Exch. Market Cap. (QR mn)	618,402.8	620,217.9	(0.3)
Volume (mn)	132.6	158.4	(16.3)
Number of Transactions	15,388	16,532	(6.9)
Companies Traded	50	50	0.0
Market Breadth	15:34	15:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,763.17	(0.4)	(1.4)	2.2	11.3
All Share Index	3,733.13	(0.2)	(1.2)	2.9	11.9
Banks	4,640.82	0.2	(0.6)	1.3	10.0
Industrials	4,175.79	(0.9)	(2.9)	1.5	15.0
Transportation	5,242.89	(0.5)	(0.8)	22.3	13.0
Real Estate	1,654.76	(1.0)	(1.6)	10.2	20.5
Insurance	2,373.45	0.3	(0.2)	(9.8)	167.00
Telecoms	1,800.98	(0.8)	(1.6)	5.6	11.4
Consumer Goods and Services	7,697.77	0.0	(1.1)	1.6	17.0
Al Rayan Islamic Index	4,829.54	(0.6)	(1.5)	1.4	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	5.34	4.7	17,647.2	71.7
Aluminum Bahrain	Bahrain	1.38	3.0	188.1	21.0
Emaar Properties	Dubai	9.25	2.0	30,599.3	16.8
Gulf Bank	Kuwait	322.00	1.9	11,950.5	20.3
Taiba Investments	Saudi Arabia	40.65	1.8	225.8	52.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	269.00	(5.3)	23,828.9	(45.5)
Saudi Tadawul Group Holdings	Saudi Arabia	232.60	(3.1)	97.7	24.5
Saudi British Bank	Saudi Arabia	32.90	(2.9)	2,261.7	(13.2)
Saudi Research & Media Gr.	Saudi Arabia	257.00	(2.9)	23.4	50.1
Ezdan Holding Group	Qatar	1.17	(2.8)	9,607.4	36.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.175	(2.8)	9,607.4	36.9
Aamal Company	0.898	(1.6)	1,489.9	6.3
Gulf Warehousing Company	3.200	(1.5)	385.8	2.2
The Commercial Bank	4.150	(1.3)	3,786.2	(33.1)
Industries Qatar	12.84	(1.2)	2,278.0	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.19	1.1	47,290.7	4.0
Qatar Aluminum Manufacturing Co.	1.264	(0.9)	32,881.2	(9.7)
Industries Qatar	12.84	(1.2)	29,420.1	(1.8)
Qatar Islamic Bank	20.85	0.0	28,082.3	(3.0)
Masraf Al Rayan	2.370	(1.0)	23,288.3	(10.7)

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,420.0. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ezdan Holding Group and Aamal Company were the top losers, falling 2.8% and 1.6%, respectively. Among the top gainers, Doha Bank and Mekdam Holding Group were up 1.6% each.
- Volume of shares traded on Wednesday fell by 16.3% to 132.6mn from 158.5mn on Tuesday. Further, as compared to the 30-day moving average of 166.3mn, volume for the day was 20.3% lower. Qatar Aluminum Manufacturing Co. and Doha Bank were the most active stocks, contributing 19.5% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.76%	27.60%	25,934,649.98
Qatari Institutions	33.02%	24.36%	31,339,391.71
<b>Qatari</b>	<b>67.77%</b>	<b>51.96%</b>	<b>57,274,041.69</b>
GCC Individuals	0.46%	0.41%	199,502.42
GCC Institutions	0.90%	4.83%	(14,241,885.27)
<b>GCC</b>	<b>1.36%</b>	<b>5.24%</b>	<b>(14,042,382.84)</b>
Arab Individuals	9.12%	8.48%	2,316,788.65
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.12%</b>	<b>8.48%</b>	<b>2,316,788.65</b>
Foreigners Individuals	3.00%	4.46%	(5,318,647.16)
Foreigners Institutions	18.75%	29.86%	(40,229,800.34)
<b>Foreigners</b>	<b>21.75%</b>	<b>34.33%</b>	<b>(45,548,447.50)</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-13	US	Bureau of Labor Statistics	CPI MoM	Oct	0.20%	0.20%	0.20%
11-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Oct	0.30%	0.30%	0.30%
11-13	US	Bureau of Labor Statistics	CPI YoY	Oct	2.60%	2.60%	2.40%
11-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Oct	3.30%	3.30%	3.30%
11-13	US	US Treasury	Federal Budget Balance	Oct	-\$257.5b	-\$232.5b	\$64.3b
11-13	Japan	Bank of Japan	PPI YoY	Oct	3.40%	2.90%	3.10%
11-13	Japan	Bank of Japan	PPI MoM	Oct	0.20%	0.00%	0.30%

## Qatar

- Qatar Stock Exchange Concludes Investment Campaign in New York to Showcase Qatari Listed Companies** - Qatar Stock Exchange ('QSE') again led a delegation of its leading listed companies to New York this week, at a roadshow which took place on November 12 and 13, hosted at Bank of America's offices. The roadshow, was part of QSE's strategy to expand its investor base, attract further foreign investment and showcase the strength and potential of Qatar's capital markets. The New York Roadshow brought together international investment managers with senior representatives from QNB, CBQ, QIB, Masraf Al Rayan, MPHIC, Industries Qatar, GIS and QAMCO, Qatar Insurance, Milaha, Nakilat. The conference offers US investors an opportunity to expand their relationship with Qatar as an investment destination and strengthen their understanding of investment opportunities with Qatar's leading companies. It also reflects the increased penetration of foreign institutional investors into Qatar's capital markets. Most recently foreign institutional investors have typically accounted for thirty-fourty percent of average daily turnover and continue to be an active presence in its market. Abdul Aziz Nasser Al Emadi, Acting, CEO of QSE said: "QSE's, and our listed companies, commitment to our ongoing outreach is part of a long-term commitment. In fact, the Third Financial Sector Strategy, contains as one of its key objectives the "internationalization" of our markets overall. This covers not just equity investors, the focus this week, but also fixed income investors as well as the regional and global market participants who provide the international 'connectivity' that has been such an important part of Qatar's overall growth. The two go hand-in-hand with raised awareness requiring the further development of market access and market infrastructure that will make portfolio investment more efficient." He added "Post World Cup and its related infrastructure build-out, Qatar is not standing still embarking on a new phase of growth driven by the proposed North Field expansion which will increase capacity to 142 MTPA by 2030, an 85% increase." It is expected that over the two days Qatar's listed companies will receive over one hundred meeting requests with fund managers. (QSE)
- QCB Assistant Governor: Qatar's Islamic banking assets total QR576bn in September** - Qatar's Islamic banking assets account for nearly 29% of total banking assets as of September this year, which is equivalent to

QR576bn, according to Hamad Ahmed al-Mulla, Assistant Governor (Supervision) at Qatar Central Bank. He was addressing a capacity-building program QCB jointly hosted with the International Islamic Liquidity Management Corporation (IILM) for banks and financial institutions operating in the country. The event was titled 'The Role of Islamic financial markets and instruments in the development of debt capital market in Qatar'. Al-Mulla emphasized Qatar's prominent role in the Islamic finance industry globally. The country ranks sixth among the top Islamic finance jurisdictions, according to the latest report issued by the Islamic Financial Services Board (IFSB). Qatar, he noted, has over four decades of experience in the Islamic finance sector. Al-Mulla stated that sukuks (Islamic bonds) are a key pillar in enhancing Islamic capital markets and improving liquidity management tools for Islamic financial institutions, especially given the global growth of the sukuk market, which has proven resilient despite the global macroeconomic challenges. In this context, al-Mulla reiterated Qatar Central Bank's important role as a key shareholder in the International Islamic Liquidity Management Corporation, supporting the development of IILM's sukuk, with Qatar holding a 74% share of IILM's asset portfolio, fully guaranteed by the State of Qatar. He also highlighted the importance of the joint initiative between QCB and IILM in organizing the program, which is designed to enhance and develop Islamic capital markets in Qatar in line with the Third Financial Sector Strategy, which envisions the creation of an innovative and efficient financial market. He added that the program would help enhance the understanding of the role of Islamic financial markets and instruments, explore emerging opportunities, and share best practices that can help achieve strategic objectives. In his remarks, Sheikh Ahmed bin Khalid al-Thani, Assistant Governor for Financial Instruments and Payment Systems at QCB expressed confidence that the capacity building program would significantly contribute to the development of Islamic capital markets in Qatar in line with strategic initiatives, including the Third Financial Sector Strategy and the recently launched Qatar Central Bank Strategy 2024-2030 in conformity with Qatar National Vision 2030. Sheikh Ahmed called for continued knowledge sharing and collaboration among financial industry stakeholders, particularly market practitioners, and international Islamic finance institutions, expressing his hope for the continued contribution of such platforms to fostering financial stability and growth within the

Islamic finance ecosystem in Qatar. The one-day program was attended by a diverse group of stakeholders and key players in the banking and financial sectors, along with representatives of Qatari banks and financial institutions. It provided a unique opportunity to explore the role of Islamic financial markets in enhancing and developing capital markets in Qatar. The capacity-building program also included a series of sessions on key topics pertaining to Qatar's financial sector, the outlook for national economy, Qatari capital markets, and the Qatar Central Bank's role in fostering the growth of Islamic capital markets and Islamic banking services in Qatar. (Gulf Times)

- Foreign institutions increasingly penetrate QSE; account for 40% of average daily turnover** - Foreign institutional investors are increasingly penetrating the Qatar Stock Exchange (QSE), typically accounting for 30%-40% of average daily turnover in the recent past and continue to have an active presence in the QSE, which is becoming an investment destination in view of the country embarking on a new phase of growth driven by the proposed North Field expansion. This was the message conveyed by top QSE officials to international investment managers at a roadshow in New York, hosted at the Bank of America's offices. The roadshow was part of the QSE's strategy to expand its investor base, attract further foreign investment and showcase the strength and potential of Qatar's capital markets. The bourse led a delegation of its leading listed companies such as QNB, Commercial Bank of Qatar, Qatar Islamic Bank, Masraf Al Rayan, Mesaieed Petrochemical Holding, Industries Qatar, Gulf International Services and Qamco, Qatar Insurance, Milaha and Nakilat. The roadshow offers the US investors an opportunity to expand their relationship with Qatar as an investment destination and strengthen their understanding of investment opportunities with Qatar's leading companies. It also reflects the increased penetration of foreign institutional investors into Qatar's capital markets. "The QSE's and our listed companies' commitment to ongoing outreach is part of a long-term commitment. In fact, the Third Financial Sector Strategy enshrines internationalization as one of its key objectives," QSE acting chief executive officer Abdulaziz Nasser al-Emadi said. "This covers not just equity investors but also fixed income investors as well as the regional and global market participants who provide the international connectivity that has been such an important part of Qatar's overall growth. The two go hand-in-hand with increased awareness, requiring further development of market access and market infrastructure that will make portfolio investment more efficient," he added. Post World Cup and its related infrastructure build-out, he said Qatar is embarking on a new phase of growth driven by the proposed North Field expansion, which will increase liquefied natural gas production capacity to 142mn tonnes per annum by 2030, an 85% increase. Qatar derives about 40% of its GDP or gross domestic product, 80% of government revenue, and 90% of exports from the hydrocarbon sector. (Gulf Times)
- Qatar's hospitality sector sees improved occupancy, revenues** - Qatar has seen a significant growth in the hospitality sector evident by increase in tourist numbers. Approximately 90% of hotel rooms in Qatar are classed as four star or five-star, with most apartments being classed as 'deluxe'. Hotel performance has been boosted somewhat in recent months by the increase in tourist numbers to Qatar. While third quarter (Q3) of this year was subject to the usual fall in arrivals due to the high summer temperatures, the official figures for the first six months of the years reflected a record number of tourists arriving in the State of Qatar, Cushman & Wakefield noted in its Q3 2024 Real Estate Market Review. It noted, as the tourism sector grows, the pace of new hotel development has slowed after a decade of strong growth. Fewer than 1,000 hotel keys have been delivered over the past 12 months. This compares to an average of more than 2,800 keys per annum between 2014 and 2023. Total supply is now just shy of 40,000 keys including hotel rooms and hotel apartments. More than 2.6mn people visited Qatar in the first half of 2024, which was an increase of 28% on the previous record of visitors during first half (H1) - achieved last year, according to National Planning Council (NPC), Saudi Arabia remains Qatar's largest source market for visitors for Qatar with 29% of overall arrivals. In total, 45% of visitors come from the GCC. India represents the second biggest market at 8% of total visitors. The impact of increasing visitors and a relative slowdown in additional supply is reflected in the performance metrics this year. According to STR Global

who compile international hospitality sector statistics, overall occupancy for the year to date (January- September) in Qatar is 66%, which is up from 53.7% in 2023. The ADR has increased from QR407 to QR431 over the same period. The improved performance witnessed throughout Q1 and Q2 continued in Q3. Hotel occupancy for September 2024 was 63.4%, up from 57.7% in September 2023. Average Daily Rates in September increased from QR359 in 2023 to QR380 this year. The improvement in hotel performance in 2024 is encouraging for the sector and illustrates the benefits of Qatar hosting an increasing number of international events, such as the Asian Cup, Formula 1, and Web Summit. Despite increasing revenues and occupancy, the market remains challenging and will require sustained government investment in the sector as Qatar looks to become established as an internationally recognized destination for leisure tourism and events. (Peninsula Qatar)

- Guyana, Turkish-Qatari JV seal electricity supply agreement** - State-owned Guyana Power and Light (GPL) on Wednesday signed a two-year agreement with the joint venture made up by Turkey's Karpowership and the Qatar-based UCC Energy International LLC for the supply of 75 megawatts of electricity, according to a statement. Electricity received will be priced at 8.52 cents per kilowatt hour (kWh). GPL will also have to pay the joint venturer 0.98 cents per kWh for operations and maintenance. The power company will supply heavy fuel oil for generators involved. (Bloomberg)
- Saudi Arabia Cabinet announces approval of DTA with Qatar** - The Saudi Council of Ministers Nov. 5 announced its same date approval of the DTA with Qatar, signed May 30. (Bloomberg)
- Boeing to foster tech innovation; strengthen Qatar's aerospace sector** - Boeing's longstanding partnership with Qatar, which commenced 18 years ago with Qatar Airways' first order of Boeing 777 airplanes, continues to witness potent growth in the aviation industry. An official said that Boeing's strong commitment to Qatar's aerospace sector extends across both commercial and defense markets, from delivering state-of-the-art aircraft to the Qatar Emiri Air Force to supporting Qatar Airways as the launch customer of our newest freighter model. "In addition to contributing to Qatar's national development goals, we work closely with local organizations like Qatar University and Injaz Qatar to foster technology innovation and youth education in STEM," Vice President of Boeing's Commercial Sales and Marketing for the Middle East Omar Arekat told The Peninsula, He continued saying "We are proud to support Qatar Airways' expansion with a fleet of over 135 Boeing airplanes and more than 130 on order. Including the environmentally efficient 787 Dreamliners and the advanced 777X. Qatar Airways is the launch customer of our newest freighter, the 777-8F." The aviation expert noted "Immense growth potential" in the region, with an anticipated demand for more than 3,100 new commercial airplanes in the next 20 years. He said "We are well-positioned to support Qatar Airways as it continues to expand, operating one of the youngest fleets in the world and leveraging Boeing's digital tools for operational efficiency and reduced emissions. We remain committed to delivering with the highest standards of safety, quality, and sustainability that our customers expect. However, the aerospace firm encounters a challenging and inspiring era, Arekat reflects. The return to more typical traffic growth signals the industry's resilience. "Boeing is committed to maintaining high standards of quality and safety in the commercial market. We communicate regularly with our customers, ensuring transparency on any potential adjustments to delivery schedules, as we prioritize producing high-quality airplanes that meet rigorous customer and regulatory standards, he said. Arekat accentuated the key steps including stabilizing the supply chain, reinforcing factory operations, and developing Boeing's quality management systems to address safety concerns effectively. (Peninsula Qatar)
- Cabinet grants approval to draft of property leasing law amendment** - The Cabinet approved in principle a draft law amending some provisions of Law No 4 of 2008 on property leasing. The draft law was prepared to better confront the issue of property divisions and avoid the negative effects resulting from the failure to register rental contracts. The Cabinet reviewed proposals by the Shura Council regarding the regulation and monitoring of domestic worker recruitment offices and took the



appropriate decision thereon. The Cabinet approved the National Strategy for Digital Authentication and Trust Services (2024-2026), prepared by the Ministry of Communications and Information Technology, in cooperation with several relevant government agencies, within the framework of achieving the goals of the Qatar Digital Agenda, the Third National Development Strategy, and contributing to achieving Qatar National Vision 2030, as well as to support the move towards the digital economy and innovation in digital services, and to develop the legislative, regulatory and technical requirements for the "digital authentication and trust services" systems, thus contributing to creating a reliable digital environment that enhances cooperation between individuals and government and private entities alike. The Cabinet decided to take the necessary measures to ratify a memorandum of understanding for cooperation in the field of youth between the Government of the State of Qatar and the Government of the Republic of Senegal. The Cabinet decided to approve the draft basic contribution agreement to support the regular resources of the International Atomic Energy Agency for the period 2023-2024, between Qatar Fund for Development in the State of Qatar and the International Atomic Energy Agency, and the draft memorandum of understanding on cooperation in the fields of youth and sports between the Government of the State of Qatar and the Government of the Republic of Liberia. The Cabinet reviewed three reports and took appropriate decisions thereon - the sixth periodic report on the outcome of the work of the National Counter-Terrorism Committee, the final report on the results of implementing the performance management system "Aada" in 2023, and a report on the results of participation in the Second Business Forum of the Asia Cooperation Dialogue. (Qatar Tribune)

### International

- Progress lowering US consumer inflation stalling; rate cut pace uncertain in 2025** – US consumer prices increased as expected in October amid higher costs for shelter such as rents, and progress toward low inflation has slowed in recent months, which could result in fewer interest rate cuts from the Federal Reserve next year. The report from the Labor Department on Wednesday, which also showed underlying inflation continuing to run a little warmer last month did not change expectations that the U.S. central bank would deliver a third rate cut in December against the backdrop of a softening labor market. "Progress on inflation has started to stall," said Michael Pugliese, a senior economist at Wells Fargo. "The time is fast approaching when the Fed will signal that the pace of rate cuts will slow further, perhaps to an every-other-meeting pace starting in 2025." The consumer price index rose 0.2% for the fourth straight month, the Labor Department's Bureau of Labor Statistics said. The increase was in line with economists' expectations. A 0.4% rise in the cost of shelter, which includes rents as well as hotel and motel rooms, accounted for more than half of the increase in the monthly CPI. Shelter costs increased 0.2% in September. Food prices rose 0.2% in September. Grocery store food prices edged up 0.1% amid solid increases in the costs of bread, dairy products as well as nonalcoholic beverages and fruits and vegetables, which more than offset cheaper meats, poultry and fish. Egg prices plunged 6.4%. Gasoline prices eased further, falling 0.9%. But the cost of electricity jumped 1.2% and natural gas prices rose 0.3%. In the 12 months through October, the CPI advanced 2.6% after climbing 2.4% in September. The uptick in annual inflation also reflected last year's low reading dropping out of the calculation. Frustration over inflation helped to propel Republican Donald Trump to victory in last week's presidential election, defeating Democratic Party candidate and Vice President Kamala Harris. Economists are, however, forecasting higher inflation next year if Trump forges ahead with his economic policies, including tax cuts and higher tariffs on imported goods. He has also vowed mass deportations of undocumented immigrants, which economists say will shrink the labor supply, raising costs for businesses that are then passed on to consumers. Though the U.S. central bank is expected to lower rates again in December, economists see the scope for more cuts next year as limited. U.S. Treasury yields have surged as investors expect the president-elect's policies will proceed unhindered, with Republicans controlling the U.S. Senate and on the verge of clinching the House of Representatives. "Many of these policies are more inflationary than deflationary, at least in the very near term," said Richard

de Chazal, macro analyst at William Blair. "The risk this time around is that consumers' willingness and ability to absorb another round of inflation is much more fragile, and it may not take much to start pushing up those all-important longer-term inflationary expectations." U.S. Treasury yields initially slipped after the in-line-with-expectations inflation data, before reversing course. The dollar hovered at a 6-1/2-month high against other major currencies. Stocks on Wall Street were mostly higher. (Reuters)

- NY Fed says household debt up in third quarter as rising incomes ease debt burden** - Rising income levels helped Americans manage their expanding debt loads during the third quarter, even as some signs of stress mounted, the New York Federal Reserve said in a report released on Wednesday. The regional Fed bank said in its latest, opens new tab Quarterly Report on Household Debt and Credit that total levels of debt during the recently finished quarter rose 0.8% from the prior quarter to \$17.94tn. Total debt levels are up \$3.8tn since the close of 2019, before the COVID pandemic struck. As debt levels rose, so did troubled borrowing. The New York Fed said borrowing that was in some form of delinquency during the last quarter rose to 3.5% of the outstanding debt during the third quarter, up from 3.2% in a similar status during the second quarter. At the same time, types of debt moving into troubled status during the quarter were mixed, with credit card delinquency transition rates ebbing but trouble rising "slightly" for auto-related debt and mortgages, the New York Fed said in a press release. Some 126,000 consumers had a bankruptcy added to their credit reports, down a touch from the prior quarter. It noted that the overall rise in debt levels should be viewed in the context of households doing better with their incomes. The New York Fed said in a separate blog post, opens new tab that during the third quarter Americans' total disposable income reached \$21.8tn and the ratio of total debt balance to income moderated to 82%, below the 86% ratio seen at the end of 2019. "Relative to incomes, balances are actually lower than they were before the pandemic," the blog posting said. The third-quarter data "would suggest that rising debt burdens remain manageable," New York Fed researchers wrote. The bank also noted that the home-borrowing trends are a key reason for the favorable trends in the income to debt burdens ratio, with some 70% of total borrowing linked to housing debt. There, higher underwriting standards coupled with low rates are a positive for the overall implications of borrowing. (Reuters)

### Regional

- Saudi wealth fund PIF to sell further stake in STC in potential \$1.1bn deal** - Saudi Arabia's sovereign wealth fund PIF has hired Goldman Sachs and Saudi National Bank to sell around a 2% stake in the country's telecom group STC in a deal that could raise up to \$1.1bn, according to a statement from the banks, reports Reuters. The price of the shares will be determined through an accelerated book building process, the banks said. PIF did not immediately respond to a request for comment. PIF, which sold 6% of STC for \$3.2bn in 2021, will keep a 62% stake in the telecoms group after the offering, whose final results will be announced on Thursday. STC will not receive any proceeds, the banks added. The wealth fund, which has nearly \$1tn in assets under management, has been among the most active debt issuers in the Gulf this year to raise funds as Saudi Arabia pushes ahead with its economic transformation plan. The economic blueprint, known as "Vision 2030", aims to wean the economy away from oil with investments to develop new sectors and create more sustainable revenue streams. However, amid lower oil prices and production that have hit the government's earnings, the kingdom has begun a spending review under which some projects will be delayed or scaled back, and others prioritized. PIF's governor said last month the wealth fund was planning to cut its overseas investments by about a third. It has cut its stake in Japan's Nintendo to 6.3% from 7.5%, according to a regulatory filing on Wednesday. (Gulf Times)
- Saudi EXPRO chief: Financial proceeds of expenditure efficiency amounted to \$306bn** - Eng. Abdulrazzaq Al-Aujan, CEO of Expenditure Efficiency and Projects Authority (EXPRO), revealed that the expenditure efficiency process succeeded in achieving financial proceeds, amounting to more than SR1.15tn. He attributed this to the Saudi leadership's initiative to transfer funds to strategic priority areas and priority development projects so as to continue achieving the goals of the

Kingdom's Vision 2030 to reach a successful and pioneering global model with the efforts and will of the people of this country. Al-Aujan made the remarks while addressing the first edition of the Expenditure Efficiency Forum, organized by the EXPRO. "There has been an acceleration in implementing national priority projects assigned to the EXPRO so that they reach the citizen faster," he said. Al-Aujan stressed that the leadership has moved since the emergence of the Kingdom's Vision 2030 towards synchronizing the vision's transformational programs with a clear approach to expenditure efficiency, through optimal utilization of resources, raising the level of transparency, efficiency and quality of government spending, and reducing waste in material and human resources. This is to achieve effective government performance befitting one of the best countries in the world, in a prosperous homeland whose life is characterized by quality, efficiency and speed. Al-Aujan said that the expenditure efficiency process acts as a basic enabler for long-term planning that allows the Kingdom to continue government spending on its strategic priorities. "This is a key factor in enabling it to maintain its flexibility and adapt to gradual changes, while continuing its path towards the Kingdom assuming its position as a force that contributes to financial stability and economic growth at the regional and global levels and a highly competitive center of attraction for investors," he added. The "Expenditure Efficiency Forum", which began on Monday, gathers together decision-makers, group of economic experts, academics and thought leaders with the aim of highlighting the outstanding achievements in the journey of government expenditure efficiency in Saudi Arabia, in addition to enhancing cooperation between local and international entities. (Zawya)

- Keturah completes infrastructure work at Dubai residential project -** Keturah, a global luxury wellbeing real estate and hospitality concept, has announced the completion of infrastructure works at its luxury residential development in Meydan - Keturah Reserve - which offers transformational living through the design of space. Keturah Reserve will feature 93 townhouses, 90 villas, and 533 units across six apartment block buildings. The project is the first residential development in the Middle East to immerse residents in nature through Bio Living to improve the physical, mental and emotional well-being of its occupants. Bio Living at Keturah Reserve creates the perfect synergy between the interior design, architecture and landscape, in complete respect of the surrounding ecosystem. Giving a project update, the Dubai developer said the project's main contractor will be appointed in the following week to start work on the development. It is due for completion by Q3 2027. Mo Moghrabi, Chief Development Officer at Keturah, said: "We are thrilled to announce the completion of infrastructure works and eagerly anticipate appointing the main works contractor to bring this project to life." "Keturah Reserve embodies the highest standards of luxury living and introduces the region's first Bio Living concept. This project is created to elevate and enrich the lives of all generations of our residents, and we are confident it will set a new benchmark for the regional real estate sector," he stated. According to him, Keturah Reserve exemplifies meticulous planning in its design, harmonizing the flow of air, light, color, space, texture, and material. "Homes feature double volume interior spaces that naturally enhance air flow, complemented by super-efficient VRF (Variable Refrigerant Flow) technology, which reduces energy costs, improves comfort, and maintains consistent temperatures across different zones," stated Moghrabi. "The architecture optimizes natural daylight without its heat or glare, and as daylight fades, architectural lighting enhances the body's circadian system, improving mood, comfort, alertness, and sleep quality," he added. (Zawya)
- ADDED's Export Matching Program enables SMEs to expand globally -** The Abu Dhabi Department of Economic Development's (ADDED) SME Export Matching Program has witnessed major milestones within its first cycle. Fourteen SMEs participants in the program are already forecasting a 44% increase in their exports this year (2024) compared to 2023, with export value expected to reach AED387mn. In less than a year since its launch, the program has connected participants with over 800 strategic stakeholders, linking them to potential international customers, distributors, and business partners. Through the program, SMEs have successfully entered key international markets, including Saudi Arabia, Oman, Kuwait, Bahrain, and Qatar, Egypt, the US, India, and Canada.

These businesses also represent 14 diverse sectors, including Engineering & Construction, Plastics, Food & AgriTech, and Pharmaceuticals, reflecting the broad scope of industries driving Abu Dhabi's export success. The program's focus on international market access enables these local businesses to scale their operations, diversify revenue streams, and bolster Abu Dhabi's trade ecosystem. The SME Export Matching Program caters to both newcomers to international trade and more established exporters, offering tailored support to optimize export strategies. It enhances awareness of the support services available within Abu Dhabi's rich ecosystem, ensuring businesses have access to resources that aid international expansion. The program also helps SMEs align with international trade standards and seize opportunities emerging from new trade initiatives and Comprehensive Economic Partnership Agreements (CEPAs). For new exporters, the program provides training sessions on essential topics, such as market research analysis, export documentation, and trade mapping processes. Meanwhile, more experienced participants benefit from specialized International Strategy Workshops (ISWs), where one-on-one mentoring addresses specific needs, allowing businesses to refine their strategies and maximize their global impact. The program's most recent workshop, titled "Empowering SMEs for International Success", delivered invaluable insights from key government partners and introduced participants to the full spectrum of export support services available in Abu Dhabi. The workshop featured key speakers from the UAE Ministry of Industry and Advanced Technology (MoIAT), the Abu Dhabi Department of Economic Development (ADDED), Abu Dhabi Ports Group (AD Ports), Abu Dhabi Customs, Emirates Development Bank (EDB), Etihad Credit Insurance (ECI), and the Abu Dhabi Exports Office (ADEX). Small- and medium-sized enterprises (SMEs) constitute over 90% of Abu Dhabi's licensed businesses, employing nearly half of the workforce and contributing 42.8% of the Emirate's non-oil GDP. Mouza Obaid Al Nasri, Executive Director of the SMEs Sector at ADDED, said: "We are committed to accelerating Abu Dhabi's growth by supporting our ambitious businesses with essential tools for progress and promising opportunities for expansion. Through the SME Export Matching Program, we are empowering businesses to establish a strong, sustainable presence in global markets while boosting their competitiveness and reach." Khalil Fadel Al Mansoori, Director General of ADEX, the export-financing arm of the Abu Dhabi Fund for Development (ADFD), highlighted the office's role in shaping the UAE's economic landscape and emphasized that ADEX is fully committed to elevating the nation's export sector and enhancing the global footprint of UAE's businesses. He said, "By enabling our local enterprises to expand internationally through our strategic partnerships and initiatives, we will continue to strengthen their global competitiveness so they can step up their contributions to the nation's economic prosperity and resilience and reinforce the UAE's position in the global marketplace." Over the past decade, Abu Dhabi's non-oil economy has seen an impressive 59% growth, fostering a dynamic and supportive environment for homegrown businesses to flourish. With a 109% increase in skilled talent over the same period, the Emirate has developed a highly qualified workforce, enabling local businesses to compete globally and seamlessly expand into international markets. (Zawya)

- Oman records lowest inflation in GCC for September -** Oman recorded the lowest inflation rate in the GCC for September, with consumer prices rising 0.4% year-on-year, down from 1.1% inflation in August, according to official data. The other GCC countries reported relatively higher inflation rates. Kuwait saw a year-on-year increase of 2.8% in consumer prices, the highest in the region, while Dubai's inflation stood at 2.5%. Saudi Arabia's inflation was 1.7%, and Bahrain and Qatar reported 0.9% and 0.8%, respectively, according to a report from Kuwait-based Kamco Investment. Despite ongoing geopolitical tensions in the Middle East and global economic uncertainties, inflation in the GCC has remained relatively low compared to other regions. While many countries in the Middle East and North Africa (MENA) have faced double-digit inflation in recent years, the GCC's inflation rates have been kept in check by government subsidies and price controls on essential items such as energy and food, Kamco Investment said in the report published on Tuesday. In Oman, the consumer price index (CPI) data from the National Centre for Statistics and Information (NCSI) showed that food and non-alcoholic beverages saw a 2.8% year-on-year price increase in September. The rise in September food inflation was driven by higher prices for vegetables, up



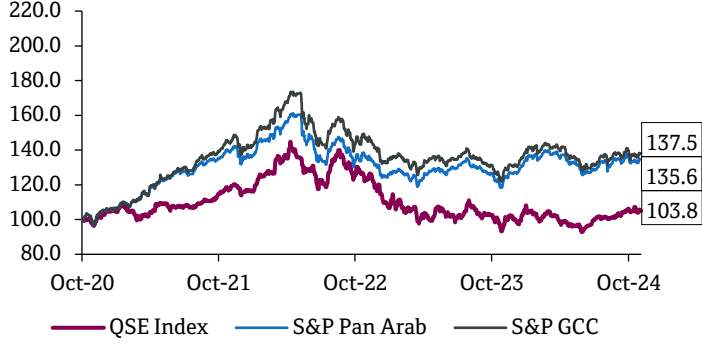
8.15%, fruits, up 6.15%, and dairy and poultry products, which increased by 5.5%. The tobacco group saw a slight price rise of 0.1%, while prices in housing, water, electricity, gas, and other fuels group remained unchanged. Oman's September inflation was the lowest since April 2024, driven by declines in prices for transportation (-3.4%), education (-0.4%), and household items and maintenance (-0.6%). The sultanate's government has implemented measures in recent years, such as stabilizing fuel prices and supporting essential foodstuffs, to curb inflationary pressures. The International Monetary Fund (IMF) recently projected Oman's inflation rate to average 1.3% in 2024 and 1.5% in 2025, the second lowest in the GCC. The IMF also forecast that Saudi Arabia's inflation would fall from 2.3% in 2023 to 1.7% in 2024, while inflation in the UAE is expected to rise from 1.6% to 2.3% over the same period. Kuwait's inflation is projected to ease from 3.6% in 2023 to 3.0% in 2024, while Qatar's inflation rate is expected to drop from 3.1% in 2023 to 1.0% in 2024. 'Most Gulf oil exporters are expected to maintain generally low and stable inflation rates this year and next. Nearly all GCC countries are experiencing inflation rates near or below 2% this year. Headline inflation in GCC is projected to hover around 2% in 2025 and medium term,' the IMF said in its October 2024 Regional Economic Outlook report. (Zawya)

- Oman: Al Saleel Nature Reserve opens for investment** - Investment opportunities have been opened up for Al Saleel Nature Reserve Park, which was established in 1997. The Nature Reserve is situated between a mountain range and the Sea of Oman, with the Rimal Al Sharqiya to the south, covering an area of over 220 square kilometers. The announcement to invest and manage some of the ecotourism projects in the Nature Reserve was made by the Environment Authority on Tuesday. The Environment Authority stated that it would offer a new investment package for companies, specialized institutions and investors wishing to invest in and manage some of the ecotourism activities at Al Saleel. Interested entities are invited to submit their proposals. The investment and management model is to be agreed upon at a later stage. The available investment opportunities include establishing and operating an ecotourism camp, investing in beekeeping sites and managing the tourist tour activities within the reserve facilities, such as safari trips. The announcement also mentioned that priority would be given to investment proposals from institutions owned by members of the local community. As part of the terms and conditions, applicants must submit an implementation and investment plan for ecotourism at the nature reserve, along with a copy of the valid commercial register that aligns with the targeted investment activity. Information about the organization, including its structure and experience in ecotourism and management, must also be included. According to the Environment Authority, around 57 species of birds, including migratory and endemic species, have been recorded in the reserve. The bird species include the bulbul, hoopoe, wild dove, sparrow, great grey shrike, pterocles, bald vulture and steppe eagle. Additionally, more than eight types of animals, such as the Arabian gazelle (Gazella gazella), Arabian ibex (Hemitragus jayakari), red fox (Vulpes vulpes), wild rabbit (Lepus capensis) and several small mammals, are known to inhabit this area. Eight types of reptiles have also been recorded in the reserve, including the Sinai agama, Egyptian spiny and tailed lizards, and 166 species of insects. (Zawya)
- Oman: Shinas Port signs \$64.9mn deal to build fuel tanks** - Shinas Port on Tuesday signed an agreement with Zuhor Al Khaleej Company to build fuel tanks and manage supply and storage services at the port. The agreement, valued at RO25,605,500, involves the construction of tanks with a total capacity of more than 100,000 tonnes. The agreement was signed by Abdulbaqi Ahmed al Kindi, CEO of QSS Maritime (the operating company at Shinas Port), and Wahid Inat Mansour Yan, Chairman of Zuhor Al Khaleej Company. In a statement to Oman News Agency, Khater Ali al Maamari, Executive Director of Shinas Port, explained that the agreement is part of a strategy to expand business operations at the port, particularly by developing storage and fuel supply services and providing tanks for various petroleum products. Maamari noted that this new project would enhance commercial activities at the port, meet the needs of neighboring areas, and increase the port's capacity to attract more investment. (Zawya)
- Oman: \$296mn investment push for development in North Sharqiyah** - North Sharqiyah is implementing a series of development, service and

investment projects valued at over RO100mn, aimed at enhancing infrastructure, attracting investment and creating job opportunities to drive economic growth in the governorate. Governor Sheikh Mahmoud bin Yahya al Dhahli highlighted several key ongoing projects, including Al Nama Hospital which has an investment exceeding RO56mn, Sinaw Resource Market valued at RO9.7mn and the Wadi Bani Khalid Road project costing RO13.2mn. Additionally, over RO15mn has been allocated for establishment of Mudhaibi Industrial City, while the Al Samou neighborhood project in Mudhaibi is budgeted at RO2mn. These initiatives, alongside other development efforts, are designed to diversify the governorate's income sources and support sustainable growth. The governor informed that the tourism sector performed well last winter season with high profit margins, increased revenue and room occupancy rates touching 100% at peak time. North Sharqiyah currently has 51 accommodation facilities, including camps and hotels, providing approximately 1,100 hotel rooms. Dhahli highlighted North Sharqiyah's significant economic growth, particularly in commercial and industrial sectors, attributed to improvements in the investment environment and the governorate's unique advantages. Foreign investments totaled 1,896, valued at more than RO4.38mn. Foreign investments increased to 74 in the first half of the year compared to 28 in the same period last year. In agriculture and livestock, Dhahli reported total agricultural production of 250,000 tonnes in the past three years. This year, the governorate offered 27 investment opportunities, 21 of which covering an area of more than 315 acres are in the agricultural sector. Health projects are also a key focus with significant investments in new hospitals and health centers, as well as expansion and upgrade to existing facilities. In May, the foundation stone was laid for the Al Nama Hospital project. The education sector is undergoing a major transformation with several public schools recently renovated to meet growing demand. The number of government schools in the governorate has reached 104 in the 2024/2025 academic year. (Zawya)

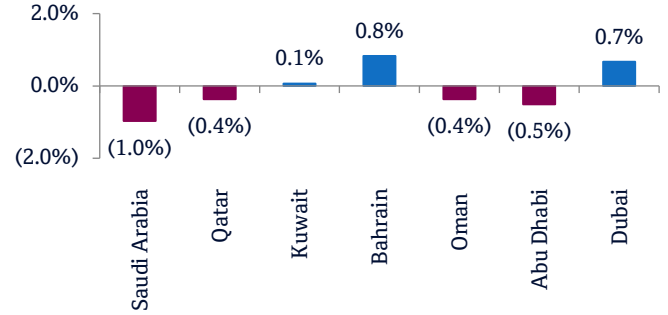
- Bahrain seeks pre-qualification bids for 1200MW power project** - Bahrain's Electricity and Water Authority (EWA) has invited leading regional and international developers to apply for the pre-qualification for the development of Sitra IWPP with power capacity of 1200MW and 30MIGD of sea water desalination capacity. A major project for the kingdom is being implemented on a build, own and operate (BOO) model. This comes as part of EWA's masterplan 2030 to expand the kingdom's infrastructure in order to meet growing demand for electricity and potable water. According to EWA, the bids are opens to all interested local and international developers, who are eligible and have experience in undertaking similar projects. "These developers must possess experience in successfully developing, negotiating and closing financing packages for infrastructure projects (IPP/ IWP / IWPP). They should also have experience in successfully developing infrastructure projects on BOO/BOOT basis," stated EWA in its Bahrain Tender Board notification. The last date for submitting the prequalification bids has been set at December 11. In another development, EWA has invited pre-qualification for the development of its other key water project - Hidd Independent Water Project (Hidd IWP) with a net capacity of 60MIGD. This project too is being implemented on a BOO model. The deadline for submitting the bids has been set at December 18. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,572.98	(1.0)	(4.2)	24.7
Silver/Ounce	30.31	(1.4)	(3.2)	27.4
Crude Oil (Brent)/Barrel (FM Future)	72.28	0.5	(2.2)	(6.2)
Crude Oil (WTI)/Barrel (FM Future)	68.43	0.5	(2.8)	(4.5)
Natural Gas (Henry Hub)/MMBtu	2.04	6.3	67.2	(20.9)
LPG Propane (Arab Gulf)/Ton	78.80	(1.0)	(2.1)	12.6
LPG Butane (Arab Gulf)/Ton	110.30	(2.8)	(4.6)	9.8
Euro	1.06	(0.6)	(1.4)	(4.3)
Yen	155.46	0.5	1.8	10.2
GBP	1.27	(0.3)	(1.6)	(0.2)
CHF	1.13	(0.4)	(1.1)	(5.0)
AUD	0.65	(0.7)	(1.5)	(4.8)
USD Index	106.48	0.4	1.4	5.1
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	3,767.05	(0.2)	(0.6)	18.9
DJ Industrial	43,958.19	0.1	(0.1)	16.6
S&P 500	5,985.38	0.0	(0.2)	25.5
NASDAQ 100	19,230.72	(0.3)	(0.3)	28.1
STOXX 600	501.59	(0.5)	(2.3)	0.0
DAX	19,003.11	(0.5)	(2.4)	8.4
FTSE 100	8,030.33	(0.1)	(2.0)	3.4
CAC 40	7,216.83	(0.5)	(2.9)	(8.6)
Nikkei	38,721.66	(2.1)	(3.7)	4.9
MSCI EM	1,093.70	(0.9)	(3.7)	6.8
SHANGHAI SE Composite	3,439.28	0.6	(0.9)	13.7
HANG SENG	19,823.45	(0.2)	(4.4)	16.7
BSE SENSEX	77,690.95	(1.3)	(2.3)	6.0
Bovespa	127,733.88	(0.3)	(0.7)	(20.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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