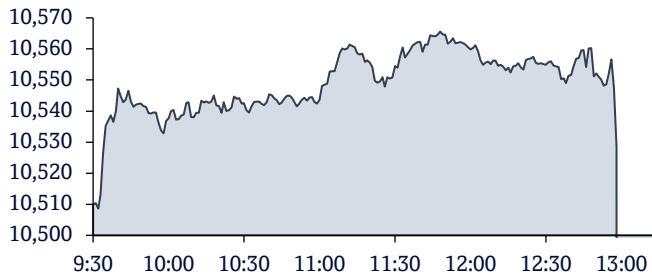


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,528.7. Gains were led by the Real Estate and Insurance indices, gaining 0.8% and 0.6%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Ezdan Holding Group, rising 4.3% and 3.6%, respectively. Among the top losers, Medicare Group fell 1.1%, while Meeza QSTP was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,099.3. Losses were led by the Health Care Equipment & Svc and Materials indices, falling 1.1% and 1.0%, respectively. Makkah Construction and Development Co. declined 3.0%, while Almasane Alkobra Mining Co. was down 2.5%.

Dubai: The DFM Index rose 0.4% to close at 4,829.6. The Real Estate and the Industrials indices both rose 1.0% and 0.4%, respectively. Emirates REIT rose 2.9%, while Commercial Bank of Dubai was up 2.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,265.1. The Health Care index declined 1.1%, while the Telecommunication index fell 0.9%. Commercial Bank International declined 9.9%, while E7 Group fell 4.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,331.0. The Basic Materials index rose 2.0%, while the Telecommunications index gained 0.5%. OSOUL Investment Co. rose 17.8%, while Al-Kout Industrial Projects Co. was up 9.6%.

Oman: The MSM 30 Index gained 0.6% to close at 4,545.9. Gains were led by the Industrial and Financial indices, rising 1.0% and 0.3%, respectively. Voltamp Energy rose 10.0%, while Oman Cables Industry was up 8.4%.

Bahrain: The BHB Index fell 0.3% to close at 2,005.9. The Materials index and the Consumer Discretionary index both fell 1.0%. Bahrain Duty Free Shop Complex declined 2.4%, while Bank of Bahrain and Kuwait was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.525	4.3	6,937.5	(15.0)
Ezdan Holding Group	1.170	3.6	18,187.7	36.4
Al Faleh Educational Holding Company	0.734	2.9	5,696.1	(13.3)
Gulf Warehousing Company	3.330	2.7	2,172.2	6.3
Qatari German Co for Med. Devices	1.420	2.3	11,394.5	(2.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.257	0.6	18,563.2	(10.2)
Ezdan Holding Group	1.170	3.6	18,187.7	36.4
Al Rayan Bank	2.500	0.6	14,090.9	(5.8)
Qatari German Co for Med. Devices	1.420	2.3	11,394.5	(2.1)
Mazaya Qatar Real Estate Dev.	0.599	0.8	8,775.6	(17.2)

Market Indicators	12 Dec 24	11 Dec 24	%Chg.
Value Traded (QR mn)	403.8	397.7	1.5
Exch. Market Cap. (QR mn)	622,486.7	620,751.6	0.3
Volume (mn)	165.1	159.1	3.8
Number of Transactions	14,389	14,482	(0.6)
Companies Traded	52	52	0.0
Market Breadth	36:10	29:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,010.85	0.2	1.3	3.3	11.4
All Share Index	3,764.51	0.2	1.3	3.7	12.0
Banks	4,715.74	0.1	1.3	3.0	10.1
Industrials	4,203.73	0.2	1.5	2.1	15.1
Transportation	5,192.60	0.2	1.3	21.2	12.8
Real Estate	1,647.80	0.8	1.7	9.7	20.4
Insurance	2,349.17	0.6	1.3	(10.8)	167.0
Telecoms	1,824.77	0.2	0.0	7.0	11.6
Consumer Goods and Services	7,620.55	0.0	0.9	0.6	16.8
Al Rayan Islamic Index	4,862.29	0.3	1.3	2.1	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.30	4.6	117.0	5.4
Ezdan Holding Group	Qatar	1.17	3.6	18,187.7	36.4
Riyadh Cables Group Co	Saudi Arabia	149.60	3.5	364.2	61.6
Americana Restaurants	Abu Dhabi	2.36	1.7	3,714.0	(24.1)
Emaar Properties	Dubai	9.59	1.5	10,101.0	21.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	114.80	(3.0)	48.5	54.5
Saudi Arabian Mining Co.	Saudi Arabia	52.80	(2.2)	1,597.6	8.8
MBC Group CJSC	Saudi Arabia	57.70	(2.2)	797.0	0.0
Al Rajhi Co for Co-operative I	Saudi Arabia	174.40	(2.1)	115.3	145.6
Rabigh Refining & Petro.	Saudi Arabia	8.25	(1.8)	1,595.2	(20.2)

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%
Medicare Group	4.450	(1.1)	1,303.5	(18.9)
Meeza QSTP	3.250	(0.7)	169.7	13.3
Qatar Gas Transport Company Ltd.	4.185	(0.4)	1,761.1	18.9
Widam Food Company	2.533	(0.4)	753.6	7.3
QNB Group	17.32	(0.3)	2,042.1	4.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.32	(0.3)	35,458.8	4.8
Al Rayan Bank	2.500	0.6	35,223.7	(5.8)
Ooredoo	11.70	0.0	33,164.5	2.6
Qatar Aluminum Manufacturing Co.	1.257	0.6	23,355.2	(10.2)
Dukhan Bank	3.605	0.8	23,158.0	(9.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,528.65	0.2	1.3	1.1	(2.8)	110.88	170,685.9	11.4	1.3	4.1
Dubai	4,829.63	0.4	0.4	(0.4)	19.0	110.48	227,914.2	9.3	1.4	5.0
Abu Dhabi	9,265.10	(0.1)	(0.1)	0.3	(3.3)	266.33	727,588.6	16.6	2.5	2.2
Saudi Arabia	12,099.33	(0.4)	1.4	3.9	1.1	1,278.32	2,757,201.2	19.5	2.3	3.7
Kuwait	7,331.01	0.1	0.6	1.2	7.5	234.44	155,304.0	18.8	1.7	4.0
Oman	4,545.92	0.6	(0.6)	(0.4)	0.7	8.11	30,230.9	11.3	0.9	5.9
Bahrain	2,005.85	(0.3)	(1.5)	(1.3)	1.7	2.43	20,603.6	16.2	1.3	3.6

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,528.7. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and Ezdan Holding Group were the top gainers, rising 4.3% and 3.6%, respectively. Among the top losers, Medicare Group fell 1.1%, while Meeza QSTP was down 0.7%.
- Volume of shares traded on Thursday rose by 3.8% to 165.1mn from 159.1mn on Wednesday. Further, as compared to the 30-day moving average of 125.7mn, volume for the day was 31.4% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 11.2% and 11% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.34%	32.55%	(37,213,757.57)
Qatari Institutions	34.21%	32.50%	6,874,519.12
Qatari	57.54%	65.06%	(30,339,238.46)
GCC Individuals	0.39%	0.25%	572,154.71
GCC Institutions	5.42%	4.49%	3,725,400.49
GCC	5.81%	4.74%	4,297,555.20
Arab Individuals	10.39%	11.53%	(4,603,443.94)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.39%	11.53%	(4,603,443.94)
Foreigners Individuals	2.89%	2.32%	2,313,581.96
Foreigners Institutions	23.37%	16.36%	28,331,545.23
Foreigners	26.26%	18.67%	30,645,127.19

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
12-12	US	Bureau of Labor Statistics	PPI Final Demand MoM	Nov	0.40%	0.20%	0.30%
12-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Nov	0.20%	0.20%	0.30%
12-12	US	Bureau of Labor Statistics	PPI Final Demand YoY	Nov	3.00%	2.60%	2.60%
12-12	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Nov	3.40%	3.20%	3.40%
12-12	US	Department of Labor	Initial Jobless Claims	07-Dec	242k	220k	225k
12-12	US	Department of Labor	Continuing Claims	30-Nov	1886k	1877k	1871k
12-12	US	U.S. Department of Energy	EIA Natural Gas Storage Change	06-Dec	-190	-172	-30
12-12	EU	European Central Bank	ECB Deposit Facility Rate	12-Dec	3.00%	3.00%	3.25%
12-12	EU	European Central Bank	ECB Main Refinancing Rate	12-Dec	3.15%	3.15%	3.40%
12-12	EU	European Central Bank	ECB Marginal Lending Facility	12-Dec	3.40%	3.40%	3.65%
12-13	EU	Eurostat	Industrial Production SA MoM	Oct	0.00%	0.00%	-1.50%
12-13	EU	Eurostat	Industrial Production WDA YoY	Oct	-1.20%	-1.90%	-2.20%
12-12	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	06-Dec	-¥640.8b	NA	¥922.4b
12-12	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	06-Dec	-¥954.8b	NA	-¥544.7b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	16-Dec-24	1	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	43	Due

(* 1Q 2025 result)

Qatar

- Qatar's 2025 State Budget sees expenditure of QR210.2bn** - The Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. 20 of 2024, approving the state's general budget for the fiscal year 2025. The law stipulated its implementation, effective as of January 1, 2025, and published in the Official Gazette. Qatar's general budget for fiscal year 2025 expects total revenues of QR197bn and an expenditure of QR210.2bn with an anticipated deficit of QR13.2bn (See Table), HE the Minister of Finance Ali bin Ahmed al-Kuwari announced Thursday. Qatar has set an oil price of \$60 per barrel in preparing the budget. Al-Kuwari said, "Qatar continues to adopt a conservative approach in estimating oil and gas revenues, with an average oil price of \$60 per barrel. This approach aims to enhance financial flexibility and ensure spending stability." Among the highlights of the budget is QR41.4bn allocation for the health and education sectors, accounting for 20% of the total budget. The minister noted that Qatar's total expected revenues for the 2025 fiscal year budget are estimated at QR197bn, reflecting a 2.5% decrease compared to the 2024 budget revenues. He stated, "The anticipated oil and gas revenues for 2025 are QR154bn, down from QR159bn in the 2024 budget, marking a 3.1% decrease. Non-oil revenues for 2025 are estimated at QR43bn, which remains unchanged from 2024 levels." Al-Kuwari said total expenditures projected at QR210.2bn next year, showed a 4.6% increase compared to

2024. He noted the expected budget deficit of QR13.2bn will be financed through local and external debt instruments, as required.

(QR Billion)	2024	2025	(% Change)
Oil and Gas Revenue	159.0	154.0	-3.1%
Non-Oil and Gas Revenue	43.0	43.0	0.0%
Total Revenue	202.0	197.0	-2.5%
Salaries and Wages	64.0	67.5	5.5%
Other Current Expenditures	71.8	76.3	6.3%
Minor Capex	6.5	7.0	7.7%
Major Capex	58.6	59.4	1.4%
Total Expenditures	200.9	210.2	4.6%
Surplus/(Deficit)	1.1	-13.2	-

HE the Minister of Finance underlined that allocations for the health and education sectors (QR41.4bn that accounts for 20% of the total budget) "underscores Qatar's commitment to enhancing human capital development and improving public service quality." Furthermore, he said, "strategic sectors such as trade and industry, research and innovation, tourism, digital transformation, and information technology have been

allocated significant resources to support economic diversification and sustainable development efforts." Allocations for salaries and wages are set to rise by 5.5% in 2025 compared to 2024, totaling QR67.5bn. Current expenditure will see a 6.3% increase, while secondary capital expenditures are expected to grow by 7.7%. Meanwhile, major capital expenditure allocations will experience a modest 1.4% increase to ensure the ongoing implementation of strategic and developmental projects. According to Ministry of Finance, al-Kuwari will provide further details on Qatar's general budget for the 2025 fiscal year at a press conference on Sunday. (QNA and Gulf Times)

- Lesha Bank strengthens its aviation portfolio with strategic acquisition of 5 Boeing 777-300ER aircraft on-lease to a leading airline** - - Lesha Bank announced the completion of the successful acquisition of five Boeing 777-300ER aircraft leased to a leading airline, marking a significant step in its renewed focus on aviation and aircraft leasing. The acquisition was made in accordance with a Sharia compliant structure. The value of the transaction was approximately QR1bn. The acquisition reaffirms Lesha Bank's dedication to its aviation strategy, highlighting its plans for Shariah-compliant investments in the sector. The move underscores the bank's focus on building expertise in aviation and establishing this as a key pillar of its business growth strategy. Lesha Bank CEO Mohammed Ismail al-Emadi said: "In the evolving economic landscape, aviation and aircraft leasing present a number of compelling opportunities. This acquisition reinforces our commitment to the expanding aviation sector, leveraging deep expertise and aligning with our strategic focus on potential long-term value creation. This milestone represents a significant step towards building out our aviation portfolio. We look forward to building scale in this area and growing aviation into a meaningful part of our investments." Lesha Bank is the first independent Shariah-compliant bank authorized by the Qatar Financial Centre Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE and Gulf Times)
- Hamad Port sees 23% growth in transshipments from Jan to Nov** - Hamad Port has become an important transshipment hub in the region, with a growth of more than 23% in the volume of transit cargo from January to November this year, said an official. "Transit shipments accounted for 47% of the total containers handled during the mentioned period," said Director of Security, Health, Safety and Environment Department at Mwani Qatar Abdulrahman Ibrahim Al Marzouqi. Speaking at a recent event, Al Marzouqi said that the growth reflects the confidence and growing role of Hamad Port in the region, in light of the significant expansion witnessed by the diverse network of shipping lines that connect the port to more than 100 maritime destinations around the world, directly and indirectly. Highlighting some of the achievements made by Mwani Qatar in enhancing the flexibility and sustainability of supply chains, he said that an advanced infrastructure has been developed that meets the highest international standards. "The infrastructure includes smart technologies for managing operations and inventory, as well as strengthening partnerships with various local and international actors," said Al Marzouqi. He said that these efforts have contributed to transforming Hamad Port into a gateway linking Qatar to major markets, enhancing its economic competitiveness. "At Mwani Qatar, we are committed to moving forward in developing our services and infrastructure to achieve a balance between economic efficiency and environmental sustainability. "We work to make our ports integrated logistics centers that support the goals of Qatar National Vision 2030, and contribute to building a diversified and sustainable economy," said Al Marzouqi. He said that ports have always been a vital artery for supporting trade and boosting the national economy. "Thanks to the vision of our wise leadership, Qatar Ports, led by Hamad Port, has been able to be a model for flexibility and readiness to deal with crises," said Al Marzouqi. He said that Qatar Ports played a pivotal role in ensuring the continuity of the flow of goods and services to the Qatari market, and achieving economic and social stability, even under the most difficult circumstances. According to QTerminals' post on X platform, Hamad Port received 135 vessels in November 2024, while the containers, bulk, break bulk and RORO handled stood at 107,078 TEUs, 7,600 F/T (freight tonnes), 73,434 F/T and 8,441 units respectively. (Peninsula Qatar)
- Qatar Airways seeks to drop Boeing 737s after making up with Airbus** - Qatar Airways is looking to strike the Boeing Co. 737-10 model from its order book because the aircraft no longer meets its fleet requirements, according to people familiar with the discussions. The airline, with an order for 25 737-10s, is considering switching to smaller 737-8s and would likely hand those planes to partners like RwandAir and Virgin Australia Holdings Ltd. that already use the model, said the people, who asked not to be identified discussing private negotiations. The Gulf carrier firmed up the deal for the 737s in mid-2022 at a time when it was mired in a messy dispute with Airbus SE that led to the cancellation of a purchase agreement for 50 A321 narrowbody jets. The spat, which originated with the larger A350 model, was later settled out of court and Airbus reinstated the order, leaving Qatar on the hook for the Boeing narrowbody planes that it now doesn't need anymore. Qatar Airways declined to comment, and a Boeing official said the manufacturer would defer to the customer. In July, the airline's Chief Executive Officer Badr Al-Meer said that relationships had improved with Airbus, and that the plane maker is delivering aircraft earlier than planned. Al-Meer took over from Akbar Al Baker, who had clashed with Airbus over flaking paint on the larger A350 planes. Qatar predominantly flies long-haul models like the Airbus A350 as well as Boeing's 787 and 777 planes. As part of the switch into smaller 737 Max planes, the company may also take more 787 aircraft from Boeing, the people said. The airline could also choose to opt for the 777 freighter, another person said. The 737 Max 10 is the largest variant of Boeing's popular single-aisle family. Qatar Airways would join carriers including United Airlines Holdings Inc. and Virgin Australia that have switched out of some orders for the long-delayed Max 10. The commercial debut of the model isn't expected before later in 2025 at best. Certification is years behind schedule as the US manufacturer grapples with tougher regulatory scrutiny and redesign of the jet engines anti-ice system. Qatar Airways is separately working on a large order for new aircraft, which may come early next year. (Bloomberg)
- Total retail supply augments in Q3 2024** - The total retail supply in Qatar was recorded at 5.5mn sq m GLA in the third quarter of the year, noted ValuStrat in its latest report, adding that organized spaces comprised 2.5mn sq m GLA while unorganized amounted. to 3mn sq m GLA. The data states that an estimated 20,000 sqm GLA of unorganized retail was added In Q3 2024. Places such as Baraha Town began renting out retail space across the country. offering a total area of 35,000 sqm GLA. Other places including the Crystal Walkway, a commercial center spanning 11,000 sq m of GLA within Gewan Island, was also opened to the public during the quarter. The report mentions the opening of North Plaza Mall, which was inaugurated in zone 71. Umm Al Umad with an estimated 11,300 sq m GLA, while the Outlet Mall was announced to open at Qetaifan Island North in the coming year. "The median monthly rate for shopping centers in Q3 2024 declined by 2% QoQ and 4% YoY to QR 185 per sq m," the report said. The median monthly rents for street retail inside Doha plunged by 14.6% YoY and a 1% drop quarterly. However, the median monthly rents outside Doha witnessed a shift upwards by 5.4% since last year while remaining unchanged QoQ. Common residential-dominated areas including Al Sadd, Fereef Bin Mahmood, and Muntazah, saw street retail rents decline by 2% compared to 02 2024. Rents for street retail outside of Doha like the Al Aziziya experienced a 5% drop in the median. monthly. Commenting on the market. Anum Hassan, Head of Research, Qatar sale. In the retail segment, the organized sector recorded a 2% decline, while street retail observed a 1% decrease. In the hospitality market, the report notes that nearly 3,5000 keys are in the pipeline. till 2025, with hotels comprising 83% and hotel apartments making up 17%. (Peninsula Qatar)
- Minister: Qatar to declare 30% of land and marine areas as nature reserve by 2030** - The Ministry of Environment. and Climate Change (MoECC) is working to declare 30% of Qatar's land and marine areas a nature reserve by 2030 as part of efforts to achieve environmental sustainability. "We have approximately 27% of the country's land area as nature reserves and less than 2% as marine reserves, said Minister of Environment and Climate Change HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie Speaking to Qatar TV recently, he said the MoECC strategy targets to declare 30% land and marine areas a natural reserve by 2030. The ministry said people can visit nature reserves while abiding by the rules aimed at protecting these areas from any harmful activities. "I would like to send a

message to nature lovers that they are allowed to visit the natural reserves in a way to not harm any plant and animals there," said Al Subaie. He said some activities are allowed at nature reserves, and some are prohibited, asking visitors to follow the rules to protect these areas. "The number of natural reserves in the country is increasing gradually, which is a good gesture for enhancing biodiversity and promoting eco-tourism," said Al Subaie. He said nature reserves have emerged as tourist destinations all over the world. Qatar's environmental destinations, from the Al Reem Natural Reserve to the mangrove forests on Bin Ghannam Island and other unique places are contributing greatly in enriching the tourism sector of the country. Qatar, rich in natural beauty, has made a major commitment to sustainable tourism. The country is home to a wide variety of ecosystems and has implemented innovative conservation and sustainability practices to preserve its natural resources. The prominent environmental destinations in the country include Al Reem Reserve, Bin Ghannam Island (popularly known as Purple Island), Al Dhakhira Reserve, and Khor Al Udaid Reserve among many others. Al Reem Reserve, a unique environmental destination for nature lovers, is located in northwest of Qatar in an area of 1,154 square kilometers, which is about 10% of the country's total area. Bin Ghannam Island is one of the world's most beautiful islands located on the eastern coast of Qatar, within Al Dhakhira Reserve, in an area of 10 square kilometers. Al Dhakhira Reserve is located 64 km north of Doha. It is a major stopover for migratory birds which visit Qatar. Al Dhakhira Reserve includes a marine part featuring Umm Al Far Island and natural mangrove forests and a land part comprising gravel lands, marshes and valleys. (Peninsula Qatar)

- Realty trading volume exceeds QR239mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from December 1-5, reached QR174,826,707, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR64,763,879. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, a commercial building, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Al Wakrah, Umm Salal, Al Khor and Al Dhakhira, and Al Shamal, in addition to the Pearl, Lusail 69, and Dafna 60. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period of November 24-28 reached more than QR343m. (Peninsula Qatar)
- Report: Qatar's extensive investments help maintain 'high levels of satisfaction' with digital services** - Extensive investments by Qatar have helped "maintain high levels of satisfaction" with the country's digital services, which fosters confidence in government use of artificial intelligence (AI), Boston Consulting Group has said in a report. This foundation of trust and strategic investment supports the GCC's leading position in citizen satisfaction and presents an opportunity for the region to shape next-generation digital government services. As countries worldwide explore GenAI integration, the GCC stands poised to set new standards in AI-powered public service that adapts to evolving citizen needs. GCC region's exemplary performance in digital government services has been highlighted in a recent report by Boston Consulting Group with Qatar, Saudi Arabia and the United Arab Emirates "achieving global leadership" in citizen satisfaction. BCG's findings show that GCC countries lead globally in citizen satisfaction with digital government services, reaching a net satisfaction score of 81%. GCC citizens also report using these services 22% more frequently than the global average, reflecting high engagement and a strong commitment from governments to deliver quality digital experiences. Notably, 76% of GCC citizens embrace AI-powered government services driven by virtual assistants and personalized solutions that enhance accessibility and efficiency. Additionally, 42% of GCC respondents expect services to perform at regional and global top-performer standards in 2024, underscoring citizens' high expectations for public service quality, BCG noted. "The citizens of the GCC are increasingly holding their governments to the same standards as major tech players, expecting rapid, innovative solutions that meet their needs efficiently and seamlessly," said Rami Mourtada, Partner & Director of Digital Transformation, BCG. "GCC

governments are delivering on these expectations by embracing a digital-first approach and moving at the pace with global emerging tech trends. With the transformative potential of Generative AI ahead, sustained investment and innovation will be crucial to maintaining their leadership in government services and meeting the evolving demands of the digital age. "As global interest in GenAI expands, GCC emerges as a leader. As found in the report, citizens in the GCC exhibited a net trust of 71%, forty-nine percentage points higher than the global average, for their government use of AI in digital services. This leading level of trust has also been matched with substantial investments in AI and digital infrastructure across the region led by public initiatives. Leading this charge, Saudi Arabia's National Strategy for Data and AI targets economic growth with a projected contribution of \$133.3bn to GDP by 2030. Similarly, Qatar is driving digital transformation through strategic collaborations with Qatar University and tech providers to upskill ICT professionals in AI, 5G, and cloud computing. Rounding out these advances the UAE's Technology Innovation Institute has positioned itself as an AI leader by developing the open-source Falcon LLM, demonstrating the region's technology capabilities in generative AI. These coordinated efforts across GCC combine public trust with strategic investments and technological advancement in AI, the report noted. With some of the highest global rates of GenAI usage, GCC citizens demonstrate a solid readiness to adopt AI-driven solutions in public services. "The GCC stands at a real and unprecedented opportunity," said Dr Lars Littig, Managing Director & Partner, BCG, and EMESA Leader of BCG's Center for Digital Government. "Achieving a cohesive, government-wide digital evolution requires a strategic vision, solid governance, and effective coordination within and outside the public sector. "In the GCC, governments are advancing data governance and responsible AI practices to build citizen trust, treating data as a national resource that fuels smarter policy decisions." (Gulf Times)

- Qatar's F&B market witnesses soaring demand in Q3** - The Food & Beverages (F&B) market in Qatar is poised for an upward growth trajectory as researchers indicate strong demand and increasing competition over the years. As per the recent report published by Cushman & Wakefield, the third quarter of the year saw a significant rise in hotels and the emergence of box parks including Marina Food Arena, District One, and Lusail Night Market, making it a tough competitor in the country. Industry experts state that the growth in the supply of organized retail accommodation in the F&B subsector has impacted rents across the market. "The concentration of footfall in some developments has seen trading reduce in other locations, leading to an increasing gap in rental values," the report said. However, reduced footfall expansions in open-air locations common from July to September have been an expansion in outdoor cooling throughout Doha. Analysts note that 21 High Street and West Walk both benefit from the presence of outdoor cooling, which has attracted both customers and tenants alike. Recently, the authorities announced that outdoor cooling will be installed in Souq Waqif, while Crystal Walkway – the retail thoroughfare at Gwan Island announced that it will feature the world's longest climate-controlled retail walkway when it launches next year. Meanwhile, high occupancy rates in prime retail locations and underlying demand from retailers for strong trading locations are likely to support rental levels at the top of the market, experts say adding that "A general oversupply and increasing vacancy in secondary locations is expected to see further downward pressure on some rents." The report said "Prime organized mall rents of between QR300 and QR400 per sq m per month is common for small retail units, with typical line units leasing for QR220 to QR250 per sq m per month." However, malls that have seen footfall reduce following the opening of Doha's super-regional malls, have largely lowered their rent to below QR200 per sq m per month for line units. On the other hand, restaurants and cafés in some of Qatar's most popular outdoor destinations, typically generate rents between QR130 and QR180 per sq m per month. "The supply of retail space in Doha's 31 organized retail malls is approximately 1.6mn sqm, with an additional 0.15mn sqm in malls located in towns such as Al Wakra and Al Khor," it said. Additionally, over 400,000 sqm of leasable space is available in 'open-air' destinations including The Pearl Island, Souq Waqif, Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard – with much of this space occupied by food and beverage outlets. However, no significant new retail enhancements were

launched in Q3 2024. The report further added that "The next major addition to Qatar's retail real estate supply will be the soon-to-open Doha Mall in Abu Hamour, which was originally expected to launch in September, following the opening of its anchor tenant Lulu in March 2024." (Peninsula Qatar)

International

- UK economy suffers first back-to-back declines since 2020** - Britain's economy shrank for a second month in a row in October in the run-up to the government's first budget, the first back-to-back falls in output since the onset of the COVID-19 pandemic, and a setback for new finance minister Rachel Reeves. Gross domestic product contracted by 0.1% month-on-month in October, as it did in September, the Office for National Statistics said. It was the first consecutive drop in monthly GDP - which is volatile and prone to revision - since March and April 2020, when Britain enforced its first coronavirus lockdown. Economists polled by Reuters had forecast a monthly expansion of 0.1%. The ONS said there was "mixed" anecdotal evidence from companies that turnover had been affected by companies waiting for the budget statement, which imposed large tax rises on businesses. Others brought forward activity. The services sector flatlined, while output in the manufacturing and construction industries declined in October's data, which measured the economy in the weeks before Reeves' budget statement on Oct. 30. Reeves and Prime Minister Keir Starmer - who made stronger economic growth the centerpiece of the Labor Party's election campaign this year - had warned that the budget would include painful tax increases. Friday's data adds to a run of worse-than-expected figures for Britain's economy, with business surveys and retail sales readings also falling flat. "While the figures this month are disappointing, we have put in place policies to deliver long-term economic growth," Reeves said in a statement. (Reuters)
- Gfk: UK consumer confidence touches 4-month high in December** - British consumer morale hit a four-month high in December as households grew cheerier about their finances, a survey showed on Friday, in good news for finance minister Rachel Reeves after other indicators showed a post-budget slide in business sentiment. The monthly consumer confidence index from market research firm GfK rose to -17 in December from -18 in November, the highest reading since August. A Reuters poll of economists had pointed to an unchanged reading. GfK's measures of past and future financial confidence also rose to four-month highs, while the other components - economic confidence and major purchase intentions - were steady. Overall the readings added to signs that consumers remain relatively confident about the outlook, in contrast to a sharp dip in business confidence after Reeves' Oct. 30 budget imposed sharp tax increases on employers. A separate YouGov/Cebr survey published on Wednesday showed consumer confidence ticked higher this month, despite a drop in perceived job security. Neil Bellamy, consumer insights director at NIQ GfK, said consumers were still uncertain about making big-ticket purchases and highlighted consumers' relatively weak confidence about the overall economy compared to their own finances. "We will need to see robust improvements in these perceptions of the economy before we can start talking about sustained improvements in the consumer mood," Bellamy said. Most forecasters think Reeves' budget will temporarily improve Britain's economic growth rate next year, although recent data - such as retail sales - has disappointed of late. Gross domestic product data for October is due at 0700 GMT. The GfK survey of 2,015 people was conducted between Nov. 28 and Dec. 9. (Reuters)
- Japan business mood improves slightly, global risks cloud outlook** - Japanese big manufacturers' sentiment improved slightly in the three months to December, a quarterly survey showed on Friday, boding well for the central bank's plans to gradually raise interest rates from near-zero levels. Non-manufacturers also remained upbeat on business conditions, though concerns over rising raw material and labor costs weighed on retailers' morale, the survey showed. The data released ahead of the Bank of Japan's two-day policy meeting next week highlights how an intensifying labor shortage is becoming a headache for companies and a potential constraint to economic growth. Companies expect business conditions to worsen over the next three months, the BOJ's "tankan" survey showed, as soft global demand and threats of higher tariffs from

U.S. president-elect Donald Trump cloud the outlook. The headline index measuring big manufacturers' business confidence stood at +14 in December, up from +13 three months ago and marking the highest reading since March 2022, the survey showed. It compared with a median market forecast for +12. The improvement was due largely to a rebound in auto production and robust demand for equipment as companies ramp up capital expenditure, a BOJ official told a briefing. "Companies seem to be weathering headwinds from China's economic weakness. This is good news for the BOJ and shows things are on track for the economy and prices," said Saisuke Sakai, chief economist at Mizuho Research & Technologies. An index gauging big manufacturers' sentiment declined slightly to +33 from +34 in September, compared with a median market forecast for a reading of +32. The business mood worsened sharply among retailers, hotels and restaurants as they struggled to hire staff, and faced rising labor and raw material costs, the survey showed. "Demand from inbound tourism remains strong but may be peaking, while households may be becoming more frugal," said Kazutaka Maeda, an economist at Meiji Yasuda Research Institute. (Reuters)

- BOJ leaning toward keeping rates steady next week, sources say** - The Bank of Japan is leaning toward keeping interest rates steady next week as policymakers prefer to spend more time scrutinizing overseas risks and clues on next year's wage outlook, said five sources familiar with its thinking. Any such decision will heighten the chance of an interest rate hike at the central bank's subsequent meeting in January or March, when there will be more information on the extent to which wage hikes will broaden next year. There is no consensus within the central bank on the final decision, with some in the board still believing Japan has met the conditions for raising rates in December, the sources said. The decision will depend on the conviction each board member holds on the likelihood of Japan achieving sustained, wage-driven price rises. There is also a slim chance the board may favor acting if upcoming events, such as the U.S. Federal Reserve's rate-setting meeting that concludes hours before that of the BOJ, trigger a renewed yen plunge that heightens inflationary pressure. But overall, many BOJ policymakers appear in no rush to pull the trigger with little risk of inflation overshooting despite Japan's still near-zero borrowing costs, they said. "Japan isn't in a situation where imminent rate hikes are needed," one of the sources said. "With inflation benign, it can afford to spend time scrutinizing various data," another source said, a view echoed by two more sources. The BOJ will hold its final policy meeting for the year on Dec. 18-19, when the nine-member board will deliberate whether to raise short-term interest rates from the current 0.25%. Just over a half of economists polled by Reuters last month expect the BOJ to raise rates in December. About 90% forecast the BOJ to have hiked rates to 0.5% by end-March. By contrast, markets are currently pricing in less than a 30% probability of a rate increase in December. (Reuters)

Regional

- 2034 World Cup in Saudi: Commercial revenue expected to exceed FIFA baseline by \$240mn** - Saudi Arabia's bid for the FIFA World Cup 2034 presents a strong commercial outlook, with revenues and cost efficiencies positioning the country as a financially viable host. According to FIFA's evaluation, the bid is forecast to generate substantial growth in ticketing and hospitality revenues while maintaining competitive organizing costs. These projections highlight the potential of the Saudi bid to exceed FIFA's baseline expectations, making it an attractive option for hosting the world's most prestigious football tournament. Revenue Growth Driven by Hospitality and Ticketing FIFA forecasts that ticketing and hospitality revenues from the Saudi World Cup could surpass the baseline by over 32%, amounting to an additional \$240mn. This growth is attributed to the Kingdom's robust hospitality offerings, with premium facilities at stadiums and other venues designed to attract high-spending guests. A key factor in this revenue boost is the large-scale hospitality footprint proposed in the bid, which focuses on delivering world-class experiences for fans and corporate partners. The commercial outlook also considers other revenue streams such as licensing, retail, and food and beverage sales. Licensing and retail revenues, including on-site, online, and other related streams, are projected to outperform the baseline by approximately \$7mn. This reflects the expected success of on-site and

online sales, boosted by Saudi Arabia's growing position as a global hub for sports and tourism. Media and Marketing Impact: Media and marketing rights, a critical component of FIFA's revenue model, are expected to grow significantly under the Saudi bid. The bid projects a 10% increase in the global live TV audience compared to previous tournaments. This aligns with Saudi Arabia's ability to appeal to diverse international audiences, supported by its strategic location connecting three continents. The Kingdom's marketing strategy focuses on leveraging its innovative fan engagement initiatives, including digital campaigns and next-generation technologies such as artificial intelligence. These efforts aim to maximize the tournament's reach and ensure sustained interest from global sponsors and advertisers. Cost Efficiencies Bolster Viability: The Saudi bid is not only about revenue generation but also about cost efficiency. FIFA estimates that the organizing costs for the tournament in Saudi Arabia will be approximately \$450mn below the baseline. Key cost savings are identified in areas such as: - IT&T services: \$43.3mn below baseline. - Safety and security: \$58.9mn below baseline. - Technical services: \$133mn below baseline. These savings are driven by Saudi Arabia's competitive pricing and efficient planning. However, FIFA notes that certain cost drivers, such as staffing, team accommodation, and competition management, are expected to align with baseline levels. A Balanced Commercial Proposition: The Saudi Arabia 2034 World Cup bid combines strong revenue-generating potential with cost-effective operations, offering FIFA a balanced commercial proposition. The Kingdom's ability to generate high-quality venue revenues and maintain a budget below baseline underscores its readiness to deliver a financially successful tournament. Saudi Arabia's commercial strategy also aligns with FIFA's broader goals of expanding football's global footprint and ensuring long-term financial stability for the sport. Saudi Arabia 2034 Commercial Prospects • Ticketing and Hospitality Revenues: Expected to exceed FIFA baseline by \$240mn (+32%). • Media and Marketing Audience Growth: Global live TV audience is forecast to grow by 10%. • Licensing and Retail Revenues: Predicted to outperform baseline by \$7mn. • Organizing Costs: Estimated to be \$450mn below baseline. • IT&T Services: \$43.3mn savings. • Safety and Security: \$58.9mn savings. • Technical Services: \$133mn savings. (Zawya)

- Saudi Arabia, UK agree to strengthen ties, increase trade exchange to \$37.5bn by 2030** - Saudi Arabia and the United Kingdom emphasized on Thursday the importance of strengthening their economic partnership, and reaffirmed commitment to increasing bilateral trade to \$37.5bn by 2030. This was stated in the joint statement issued at the conclusion of the visit of Prime Minister of the United Kingdom of Great Britain and Northern Ireland Keir Starmer to the Kingdom of Saudi Arabia. The two sides stressed the importance of the role played by the Saudi-UK Strategic Partnership Council in enhancing joint cooperation between the two countries. They also expressed their aspiration to hold the next session of the council when they meet next in the United Kingdom. The two sides reviewed the extensive progress made in modernizing and diversifying the bilateral relationship and agreeing an ambitious program of cooperation to enhance mutual prosperity, to strengthen shared security and to tackle global challenges. They acknowledged the vital importance of strengthening the economic partnership between the two Kingdoms and reaffirmed their commitment to grow total trade to 37.5bn by 2030 and to increase investment into both Kingdoms. Through Saudi Arabia's Vision 2030 and the United Kingdom's Industrial Strategy, both countries are investing in industries of tomorrow that will drive future global competitiveness; deliver jobs and prosperity for our citizens; and deliver sustainable growth. The two sides welcomed significant progress made on the GCC-UK Free Trade Agreement. Officials will continue intense negotiations to finalize the agreement as soon as possible. They affirmed their commitment to enhancing cooperation in the fields of clean technology, energy innovation, and sustainability, contributing to sustainable economic growth and the development of commercial partnerships between the two countries. Both sides expressed their aspiration to develop long-term strategic partnerships that serve mutual interests. They agreed to work together to establish a consortium for Clean Hydrogen between Saudi and British universities led by Newcastle University and King Fahd University of Petroleum and Minerals. The two sides underscored the importance of strengthening bilateral cooperation

in the financial services sector, including banking, fintech, asset management, green finance, and insurance. The two sides stressed the centrality of the UN Framework Convention on Climate Change and the Paris Agreement, acknowledging the outcomes of COP29 and the importance of working in a constructive spirit to achieve an ambitious and balanced result at COP30 next year. (Zawya)

- CBUAE board approves establishment of 'Nebras Open Finance', 'KYC platform'** - His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court and Chairman of the Central Bank of the UAE (CBUAE), has chaired the seventh meeting of the CBUAE Board of Directors, which took place at Qasr Al Watan, Abu Dhabi. His Highness Sheikh Mansour commended the CBUAE's efforts in promoting financial inclusion and stability. He recognized the Central Bank's outstanding achievement of winning the Leading Federal Entity Award in the category of entities with over 500 employees at the Mohammed bin Rashid Government Excellence Award 2024. His Highness also acknowledged the CBUAE effective role in issuing regulatory and supervisory regulations and legislations, consolidating innovation, and accelerating digital transformation aiming at shaping the future of the financial sector, supporting economic resilience, and achieving the UAE's sustainable development goals. The meeting was attended by CBUAE Deputy Chairmen Abdulrahman Saleh Al Saleh and Jassem Mohammad Al Zaabi; and CBUAE Governor Khaled Mohamed Balama, along with board members Younis Al Khoori, Sami Dhaen Al Qamzi, Ali Mohammed Bakheet Al Rumaithi, Saif Al Dhaehri, Assistant Governor, and Ibrahim Al Sayed Al Hashemi, Assistant Governor and Secretary-General of the Board. The CBUAE Board went over the meeting's agenda and reviewed the progress of CBUAE's projects and future plans, as well as the substantial advancements in the Financial Infrastructure Transformation Program (FIT), which is designed to foster innovation and digitize the financial sector in alignment with the nation's digital economy goals. These projects have achieved an 85% completion rate. The Board approved the establishment of "Nebras Open Finance LLC," a Central Bank subsidiary mandated to operate a centralized infrastructure for open finance activities and establish a digital "Know Your Customer" platform, in accordance with Federal Decree Law No. (30) of 2024. In addition, the Board approved the Central Bank's estimated budget for the fiscal year 2025 and reviewed its financial statements for the year 2024. These statements project a significant 22% increase in the Central Bank's assets, bringing the total to a historic high of AED877bn. The Board also reviewed the financial statements of the banking sector for the year 2024, noting a 9% increase in assets in the UAE from AED4.075bn to AED4.462bn, and a 7% increase in capital and reserves of National Banks from AED472.7bn to AED505bn. During the meeting, the Board reviewed the initial results and data on the "Aani" instant payment platform during its trial operation phase. The platform has garnered significant traction, with over 1mn registered users from UAE nationals and residents. It is supported by a wide network of more than 50 licensed financial institutions, enabling it to handle high transaction volumes and facilitate digital payments across the country. The "Aani" platform is considered the UAE's national payment platform, currently processing over 400,000 transactions daily, with a monthly transaction value exceeding AED20bn. The platform is widely accessible, with over 80,000 stores offering cashless or cardless payment solutions. As more financial institutions join the platform, its reach is expected to expand further. The Board reviewed the 2024 results and indicators of the Central Bank's Emiratization initiative, which was launched in 2022 aiming to empower Emiratis in the financial sector. This initiative has yielded impressive results, with the Emiratization rate reaching 121% after the employment of 2,227 Emiratis, surpassing the target of 1,875 jobs. Additionally, the Emiratization rate in leadership positions increased by 14% to 23.7%, and in vital positions by 18% to 36.6%. The Board approved the issuance of various regulations, legislations, and policies aimed at supporting the financial and insurance sectors. In terms of financial technology, five legislations were issued, 24 licenses were granted, and 75 license applications are currently under review. With regards to the insurance sector, the Board approved three new regulations: The General Disclosure regulation for Insurance Companies, the Health Insurance Claims Management Companies regulation (Third Party), and the Foreign

- Insurance and Reinsurance Companies Representative Offices regulation. (Zawya)
- UAE to curb oil shipments amid Opec+ push for quota discipline** - The United Arab Emirates, a key member of Opec+, will reduce oil shipments early next year as the alliance seeks stronger discipline in meeting production targets to shore up prices. Abu Dhabi National Oil Co, known Adnoc, has cut the allocation of crude oil cargoes for some customers in Asia, according to companies with contracts to receive the shipments. Volumes were reduced by as much as 230,000 barrels a day across a range of crude grades, they said, asking not to be identified as the transactions are private. Oil traders have been closely scrutinizing flows from the UAE in recent months, as Abu Dhabi and its partners in the Organization of Petroleum Exporting Countries attempt to defend faltering prices. Brent futures have lost 16% since early July to trade near \$74 a barrel. While data compiled by the group shows the UAE mostly abiding by its output quota of 2.912mn barrels a day, some traders have been skeptical. Estimates from International Energy Agency in Paris suggest production may have been significantly higher. Adnoc didn't respond to a request for comment. Abu Dhabi has been eager to deploy recent additions in production capacity, boosting revenues and monetizing billions in investments. Adnoc says it can pump as much as 4.85mn barrels per day, almost 2mn barrels above its Opec+ limit. The UAE's determination to make use of its capabilities has led to clashes with group leader Saudi Arabia in recent years, threatening to shatter the entire Opec+ coalition, though a compromise has been found each time. Opec+'s leadership has pressured several members for failing to implement their share of production cutbacks agreed at the start of the year, mostly notably Iraq, Kazakhstan and Russia. The trio have repeatedly pledged to comply better. Yet while they've shown considerable progress in recent months, they're yet to really begin additional cutbacks promised as compensation for their initial overproduction. Last week, Opec+ agreed once again to delay a planned restart of halted production as faltering demand in China and swelling output from the Americas threatens to unleash a new global glut. The group now plans to begin a series of modest 120,000 barrel-a-day hikes from April. As a gesture of commitment to the coalition's goals, Abu Dhabi agreed to postpone an extra 300,000 barrel-a-day ramp-up it had been accorded in recognition of its expanded capabilities. Rather than pumping 2.912mn barrels a day as stipulated, the Paris-based IEA estimates that UAE production is around 3.25mn per day. Tanker-tracking by Bloomberg indicates that the country's oil exports alone may be as much as 3.86mn barrels a day, suggesting that production could be higher still. (Gulf Times)
 - Oman: State revenues rise 4% to over \$26bn by Oct-end** - The Ministry of Finance has announced a significant 4% rise in Oman's state general revenues, which climbed to a total of RO 10.203bn as of October-end 2024, up from RO 9.800bn during the corresponding period of 2023. The growth was driven by a robust performance in non-oil revenues, showcasing the success of economic diversification initiatives, the Ministry stated in its latest financial report. October, in particular, saw a 12% year-on-year rise in revenues, climbing from RO 1.525bn last year to RO 1.734bn this year. These figures are a testament to Oman's ability to adapt to a dynamic global economic landscape while strengthening its fiscal foundations. Expenditures rose by 8%, amounting to RO 9.684bn, compared to RO 8.970bn in 2023. This increase, while notable, is underpinned by a 12% surge in investment expenditures, reflecting the government's commitment to building a sustainable economic future. Strategic infrastructure projects and long-term development goals were prioritized, even as October recorded a 1% decrease in monthly spending compared to the same period last year—a sign of improving short-term fiscal discipline. The national economy, meanwhile, exhibited consistent growth, with a projected 3.2% expansion in 2024 and further stability expected in subsequent years. This steady trajectory reflects the resilience of Oman's economy amidst global and regional challenges. Moving forward, the focus must remain on accelerating economic diversification, enhancing investment efficiency, and addressing fiscal imbalances. The 2024 financial performance demonstrates not only progress but also a clear roadmap for achieving long-term economic sustainability. With strategic foresight and determination, Oman is poised to secure its financial future. (Zawya)
 - MEM signs deal to boost salt production in Oman** - The Ministry of Energy and Minerals on Wednesday signed a mining concession agreement with Naqaa Salt Company to develop a large-scale salt production project in the Filim area of Al Wusta Governorate. The 109 sqkm site, located in the concession area No 51-k, aims to produce 400,000 tonnes of salt annually. The agreement was signed by H E Eng Salim Nasser al Aufi, Minister of Energy and Minerals, and Badr bin Saud al Kharousi, Chairman of the Board of Directors of Minerals Development Oman (MDO). The project will use modern production methods, including natural evaporation, washing, and refining processes, to extract high-purity industrial salt. Construction is set to begin early next year, with the development phase expected to span four years. The project will be implemented in partnership with a foreign investor, reflecting the government's strategy to attract international participation in Oman's mining sector. The initiative is expected to support downstream industries that rely on salt ore, such as bromine, caustic soda, soda ash, and polyvinyl chloride (PVC). These materials play a critical role in key sectors, including chemicals, plastics, water treatment, energy, and construction. The project will also incorporate the latest technologies for the design and implementation of evaporation basins. H E Aufi described the agreement as a strategic step in Oman's broader efforts to enhance raw material production and support the local and global demand for essential industrial products. "This year, we have achieved an important milestone by signing several mining concession agreements targeting key raw materials such as copper, chromium, and silica," he said. He added that the salt project will strengthen the link between raw material production and downstream industries, serving vital sectors such as oil and gas. The minister also highlighted the use of solar energy in the project's operations. "This project stands out for its use of sustainable technologies, including solar energy, to produce electricity, thereby increasing energy efficiency," H E Aufi said. He noted that MEM aims to position the mining sector as a key pillar of Oman's economy, supporting the country's vision for sustainable development and income diversification. Badr al Kharousi, Chairman of MDO, said the agreement reflects the collaborative efforts of the ministry and MDO to expand investments in strategic minerals. "This agreement represents a fruitful cooperation between MEM and MDO and marks a qualitative step towards expanding MDO's investment in strategic mineral resources," Kharousi said. He revealed that the project is the result of three years of exploration, prospecting, and chemical analysis. "Our studies confirmed the mining potential of sea salt ore in the concession area, enabling MDO to move forward with development procedures," he added. (Zawya)
 - Oman announces third auction round for green hydrogen blocks** - Hydrom, the national orchestrator of Oman's green hydrogen strategy and green hydrogen economy development, on Wednesday concluded its inaugural gH2 Investor Day with a landmark announcement of its third green hydrogen auction round, set to launch in early 2025. The event brought together more than 400 global stakeholders, investors, and industry leaders to explore Oman's advancements in green hydrogen and its role in driving the global energy transition. Building on the outcomes of the first two rounds, the third auction round incorporates lessons learned to optimize bidder participation and enhance competitiveness. These include refined block allocation strategies, streamlined auction processes, and the exploration of innovative mechanisms such as double-sided auctions to align upstream hydrogen production with downstream industries like green steel and fertilizers. Designed to attract a diverse pool of global and local stakeholders, the upcoming auction round emphasizes localization, infrastructure readiness, and alignment with global market trends, all of which will further strengthen Oman's hydrogen ecosystem and contribute to its long-term renewable energy goals. Bids for the third auction round will open in the first quarter of 2025, with project awards anticipated by the fourth quarter of 2025 and the first quarter of 2026. H E Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals and Chairman of Hydrom, said, "With this third auction round, Oman is taking a measured and strategic step forward in advancing its green hydrogen ambitions. Our focus is not only on scaling production but also on ensuring that each project is grounded in sustainability, technological innovation, and tangible economic value." He further said, "By leveraging Oman's competitive renewable resources and strategic geographic position, we aim to create opportunities that resonate globally, attract meaningful

partnerships, and contribute to a robust and reliable green hydrogen supply chain. This is about delivering real impact – locally and internationally – while positioning Oman as a trusted and capable leader in the global hydrogen economy.” The inaugural gH2 Investor Day featured engaging discussions and updates on Oman’s progress in green hydrogen. One of the event’s key discussions focused on the ongoing liquid hydrogen corridor collaboration, launched during COP28 through an agreement with the Port of Amsterdam, Ecolog, and EnBW. The partnership recently achieved a significant milestone with the completion of a joint study, which confirmed the feasibility of specialized vessels and advanced infrastructure for liquid hydrogen exports. Central to these efforts is the Port of Duqm, positioning Oman as a critical hub for green hydrogen exports to Europe via the Port of Amsterdam and to Asia-Pacific markets through Singapore. Eng Abdulaziz Said al Shidhani, Managing Director of Hydrom, said, “Hydrom’s inaugural gH2 Investor Day has been a powerful demonstration of global interest and trust in Oman’s green hydrogen vision. The insights shared and partnerships explored reflect not only the progress we have made but also the immense potential that lies ahead. Our role at Hydrom is to turn this momentum into action, delivering tangible results through the third auction round and beyond.” As Hydrom’s inaugural Investor Day drew to a close, it left a clear message: Oman is not just advancing in the green hydrogen space but leading the charge with purpose and strategy. The discussions and announcements made during the event have laid the groundwork for what is to come and reinforced Oman’s commitment to delivering sustainable solutions that meet global energy demands. (Zawya)

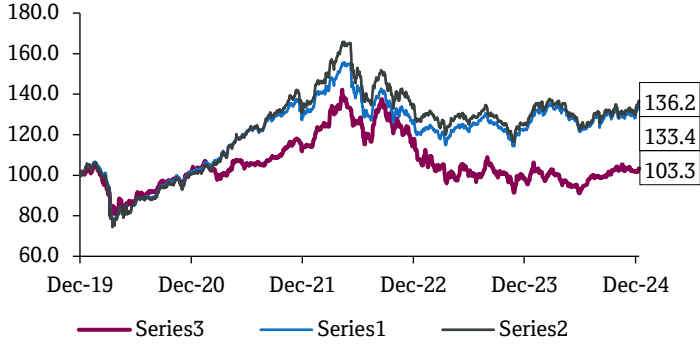
- Petroleum Development Oman awards three renewable energy projects -** Petroleum Development Oman (PDO) signed landmark agreements on Wednesday with OQ Alternative Energy (OQAE) and TotalEnergies to develop three key renewable Independent Power Producer (IPP) projects: North Solar 100MW PV IPP, Riyah-1 Wind 100MW IPP, and Riyah-2 Wind 100MW IPP. These projects represent a significant step in PDO’s commitment to sustainability, aligning with Oman’s Vision 2040 and the national target of achieving net-zero emissions by 2050. The North Solar IPP, spanning an area of 3 sqkm – equivalent to 468 football pitches – will generate 100MW of clean, renewable energy. This utility-scale solar photovoltaic farm, which is scheduled to be commercially operational in Q2 2026, marks a major milestone in PDO’s renewable energy journey. By harnessing solar power, the project will reduce CO2 emissions by over 220,000 tonnes annually and save millions of cubic meters of natural gas each year. The Riyah-1 and Riyah-2 wind farms, located in Amin and Nimr West, will collectively produce 200MW of clean energy. These two projects, covering an area equivalent to 1,870 football pitches, are expected to be commercially operational by Q4 2026. Both onshore wind projects will set a remarkable global precedent, with the first oil and gas company as the sole buyer integrating a wind farm into its grid. The wind farms will save millions of cubic meters of gas annually, contributing significantly to cost savings and a substantial reduction in CO2 emissions – collectively by approximately 740,000 tonnes. H E Eng Salim Nasser al Afi, Minister of Energy and Minerals, commended PDO’s leadership in advancing the energy transition. He said, “PDO’s commitment and collaboration with key energy sector partners reflect our collective efforts to achieve the nation’s vision and goals. Today’s event highlights the strength of our national partnership in reducing carbon emissions and advancing the transition to clean energy sources, in line with global trends toward a more sustainable future. This project also reinforces the trust placed in OQ Alternative Energy as a leading developer for this and future initiatives.” Dr Aflah al Hadhrami, Managing Director of PDO, emphasized the company’s critical role in supporting Oman’s net-zero ambitions, saying, “We are delighted to sign these agreements, which further reinforce our steadfast commitment to achieving net-zero emissions by 2050, in line with the objectives of Oman Vision 2040, particularly the diversification of energy sources to ensure sustainable energy security.” (Zawya)
- First phase of payment regulation launched in Bahrain -** In implementation of Resolution (43) of 2024, regarding payments related to commercial transactions of commercial establishments, the Industry and Commerce Ministry announced that the first phase of the resolution goes into effect from tomorrow, and it includes new commercial

establishments. The decision obliges all commercial establishments wishing to issue new commercial records to open a unified business bank account under the name of the establishment to conduct all financial transactions, while providing e-payment services through BenefitPay, point of sale (POS) devices, or e-portals. Industry and Commerce Minister Abdulla bin Adel Fakhro said that the decision aims to enhance transparency and efficiency in the financial and commercial system in the kingdom, as it aspires to improve the financial management of enterprises and expand business opportunities by adopting advanced digital payment solutions. Calling on all new commercial establishments to comply with this decision, which will further facilitate financial procedures and enhance the business environment and ensure the sustainability of its growth. In its first phase, the decision applies to new commercial establishments only, existing establishments must start regularizing their status within the next six months, before June 13, 2025, where the resolution will take effect for all commercial establishments, whether new or existing. For more information, contact the ministry’s team through website <https://www.sijilat.bh> or call center on 8000800. (Zawya)

- Kuwait Cabinet prioritizes infrastructure and job creation in new decrees -** The Cabinet held its weekly meeting on Tuesday morning, 10 December 2024, at Bayan Palace, chaired by His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah. After the meeting, Deputy Prime Minister and Minister of State for Cabinet Affairs Sherida Abdullah Al-Muasherji provided the following statement: At the start of the meeting, His Highness the Prime Minister instructed the ministers to promptly complete the submission of several draft decrees with the power of law. These decrees are related to the development of infrastructure, housing cities, development projects, and other initiatives that will significantly impact the national economy, create investment opportunities, and provide promising job prospects for Kuwaiti youth. The Cabinet decided to assign each minister, in their respective capacities, to expedite the follow-up of these projects in coordination with the Fatwa and Legislation Department in preparation for presentation to the Cabinet. The Council of Ministers also reviewed a visual presentation by His Excellency the Minister of Information and Culture, Minister of State for Youth Affairs, and Chairman of the Supreme Organizing Committee for the Arabian Gulf Cup Football Championship (Gulf 26), Abdulrahman Badah Al-Mutairi. The presentation highlighted the latest developments concerning Kuwait’s hosting of the championship, which will take place from 21 December 2024 to 3 January 2025 under the slogan "The Future is Gulf." The Cabinet emphasized that the championship has received significant attention and support from the political leadership, with His Highness Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah, the Prime Minister, closely following its progress. The goal is to present the event in a manner befitting Kuwait’s status and reputation. The Cabinet also acknowledged the readiness of sports facilities to host the matches and confirmed that the Supreme Organizing Committee and its subcommittees had completed all necessary preparations, equipment, and arrangements. Additionally, the launch of the ticket booking application for the matches, "Hayakum," in both Arabic and English, was noted. Furthermore, the Cabinet reviewed a visual presentation from the Ministry of Finance regarding the report of the Committee for the Inventory of Unused Lands, Buildings, and Rented Sites of Government Agencies. The presentation included procedures taken by the committee in coordination with relevant government agencies and the recommendations made to optimize the use of these assets to ensure maximum benefit and preserve public funds. The Cabinet decided to instruct the Ministry of Finance, in collaboration with the relevant agencies, to proceed with the necessary measures to implement the report’s recommendations. The ministry will provide the Cabinet with a quarterly update on progress. The Cabinet also decided to designate the Public Authority for Civil Information as the central body responsible for geographic information systems (GIS) at the state level. All government agencies will be required to cooperate with the Authority and provide the necessary data. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,648.23	(1.2)	0.6	0.2
Silver/Ounce	30.55	(1.4)	(1.3)	(0.2)
Crude Oil (Brent)/Barrel (FM Future)	74.49	1.5	4.7	2.1
Crude Oil (WTI)/Barrel (FM Future)	71.29	1.8	6.1	4.8
Natural Gas (Henry Hub)/MMBtu	3.14	0.6	10.6	(6.8)
LPG Propane (Arab Gulf)/Ton	78.10	0.4	1.7	(5.2)
LPG Butane (Arab Gulf)/Ton	109.30	0.7	2.3	(3.7)
Euro	1.05	0.3	(0.6)	(0.7)
Yen	153.65	0.7	2.4	2.6
GBP	1.26	(0.4)	(1.0)	(0.9)
CHF	1.12	(0.1)	(1.6)	(1.3)
AUD	0.64	(0.1)	(0.5)	(2.3)
USD Index	107.00	0.0	0.9	1.2
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,817.24	(0.2)	(1.0)	20.4
DJ Industrial	43,828.06	(0.2)	(1.8)	16.3
S&P 500	6,051.09	(0.0)	(0.6)	26.9
NASDAQ 100	19,926.72	0.1	0.3	32.7
STOXX 600	516.45	(0.6)	(1.3)	2.3
DAX	20,405.92	(0.1)	(0.4)	15.6
FTSE 100	8,300.33	(0.8)	(0.9)	6.1
CAC 40	7,409.57	(0.2)	(0.8)	(6.8)
Nikkei	39,470.44	(1.9)	(1.5)	8.1
MSCI EM	1,107.01	(0.5)	0.2	8.1
SHANGHAI SE Composite	3,391.88	(2.1)	(0.4)	11.3
HANG SENG	19,971.24	(2.1)	0.6	17.7
BSE SENSEX	82,133.12	1.1	0.4	11.6
Bovespa	124,612.22	(1.2)	(0.3)	(25.3)
RTS	1,151.93	(0.0)	0.0	6.3

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

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