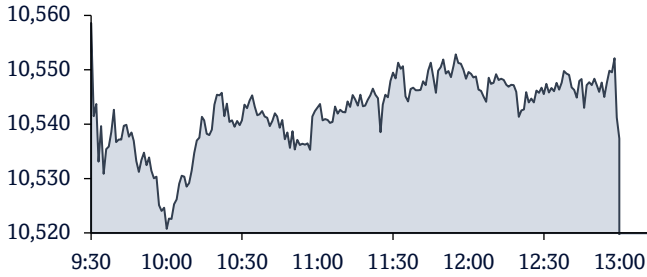


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,537.3. Losses were led by the Banks & Financial Services and Telecoms indices, falling 0.4% each. Top losers were Inma Holding and Doha Insurance Group, falling 1.4% each. Among the top gainers, Gulf International Services and Gulf Warehousing Company were up 0.9% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,948.8. Gains were led by the Banks and Diversified Financials indices, rising 2% and 1.6%, respectively. Zamil Industrial Investment Co. rose 4.3%, while Saudi Reinsurance Co. was up 4.2%.

Dubai: The DFM Index fell marginally to close at 5,056.3. The Consumer Discretionary index declined 2.1%, while the Real Estate Index fell 1.0%. National General Insurance Company declined 10.0%, while Dubai Refreshment Company was down 9.6%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,402.0. The Telecommunication index rose 2.6%, while the Financials Index gained 0.5%. MAIR Group rose 12.4%, while Fujairah Cement Industries was up 7.2%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,290.3. The Technology index declined 4.3%, while the Basic Materials index fell 1.2%. Kuwait And Middle East Financial Investment Co. declined 19.6%, while Gulf Investment House was down 10.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,492.8. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.1%, respectively. Oman & Emirates Investment Holding Co. rose 6.2%, while Muscat Finance was up 4.9%.

Bahrain: The BHB Index fell 0.3% to close at 1,988.2. Khaleeji Bank was down 1.3%.

Market Indicators	23 Dec 24	22 Dec 24	%Chg.
Value Traded (QR mn)	355.3	313.6	13.3
Exch. Market Cap. (QR mn)	622,235.8	624,027.4	(0.3)
Volume (mn)	102.2	106.4	(4.0)
Number of Transactions	12,176	10,882	11.9
Companies Traded	50	50	0.0
Market Breadth	14:31	34:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,030.67	(0.2)	0.8	3.4	11.4
All Share Index	3,768.65	(0.3)	0.6	3.8	12.0
Banks	4,710.84	(0.4)	0.4	2.8	10.1
Industrials	4,218.06	(0.0)	0.8	2.5	15.1
Transportation	5,185.87	(0.0)	1.8	21.0	12.8
Real Estate	1,645.94	0.1	0.3	9.6	20.4
Insurance	2,390.28	(0.2)	(1.5)	(9.2)	167.0
Telecoms	1,816.20	(0.4)	0.5	6.5	11.6
Consumer Goods and Services	7,698.12	0.0	0.6	1.6	16.8
Al Rayan Islamic Index	4,870.38	(0.1)	0.8	2.2	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.13	3.8	640.3	27.7
Emirates NBD	Dubai	21.15	3.7	1,480.2	22.3
Makkah Const. & Dev. Co.	Saudi Arabia	114.20	3.3	71.5	53.7
Saudi Investment	Saudi Arabia	14.48	3.0	687.6	13.4
Bank Al-Jazira	Saudi Arabia	18.40	2.8	6,285.7	23.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	54.90	(3.2)	500.0	0.0
Pure Health Holdings	Abu Dhabi	3.21	(2.7)	8,515.0	(43.7)
Al Rajhi Co Operative In.	Saudi Arabia	160.00	(2.1)	148.3	125.4
Americana Restaurants Int.	Abu Dhabi	2.24	(1.8)	3,189.1	(28.0)
Emaar Properties	Dubai	12.70	(1.6)	11,745.1	60.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	3.280	0.9	6,417.7	18.9
Gulf Warehousing Company	3.390	0.9	1,051.0	8.2
Dukhan Bank	3.637	0.6	5,813.0	(8.5)
Estithmar Holding	1.877	0.6	11,666.9	(10.4)
Barwa Real Estate Company	2.845	0.5	1,209.3	(1.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.877	0.6	11,666.9	(10.4)
Ezdan Holding Group	1.155	(0.6)	10,120.8	34.6
Masraf Al Rayan	2.480	0.2	7,810.8	(6.6)
Qatar Aluminium Manufacturing Co.	1.245	0.3	7,373.6	(11.1)
Gulf International Services	3.280	0.9	6,417.7	18.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.823	(1.4)	97.6	(7.8)
Doha Insurance Group	2.555	(1.4)	120.7	6.9
QLM Life & Medical Insurance Co.	2.082	(1.3)	4.3	(16.7)
Al Khaleeji Takaful Insurance Co.	2.406	(1.2)	2,059.9	(19.0)
Meeza QSTP	3.260	(1.2)	367.1	13.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.230	(0.7)	49,817.0	4.2
Industries Qatar	13.000	(0.1)	46,090.0	(0.6)
Ooredoo	11.640	(0.5)	22,002.2	2.1
Estithmar Holding	1.877	0.6	21,980.9	(10.4)
Dukhan Bank	3.637	0.6	21,063.7	(8.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,537.34	(0.2)	0.8	1.1	(2.7)	99.86	170,617.1	11.4	1.3	4.1
Dubai	5,056.33	(0.0)	0.2	4.3	24.5	112.67	240,157.7	9.7	1.5	4.8
Abu Dhabi	9,402.02	0.5	1.4	1.8	(1.8)	292.99	736,555.3	16.8	2.5	2.1
Saudi Arabia	11,948.79	0.8	0.5	2.6	(0.2)	1,308.50	2,739,099.9	19.3	2.3	3.8
Kuwait	7,290.25	(0.0)	0.2	0.6	6.9	184.58	154,241.0	18.7	1.7	4.1
Oman	4,492.84	0.1	(0.4)	(1.5)	(0.5)	14.67	31,262.8	11.2	0.9	6.1
Bahrain	1,988.20	(0.3)	(0.6)	(2.2)	0.8	1.46	20,493.0	16.1	1.3	8.7

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,537.3. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Inma Holding and Doha Insurance Group were the top losers, falling 1.4% each. Among the top gainers, Gulf International Services and Gulf Warehousing Company were up 0.9% each.
- Volume of shares traded on Monday fell by 4% to 102.2mn from 106.5mn on Sunday. Further, as compared to the 30-day moving average of 119.1mn, volume for the day was 14.2% lower. Estithmar Holding and Ezdan Holding Group were the most active stocks, contributing 11.4% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.82%	22.02%	(691,520.59)
Qatari Institutions	29.70%	24.52%	18,415,593.61
Qatari	51.52%	46.54%	17,724,073.01
GCC Individuals	0.50%	0.13%	1,295,854.42
GCC Institutions	3.43%	12.68%	(32,882,910.73)
GCC	3.93%	12.82%	(31,587,056.31)
Arab Individuals	8.97%	6.84%	7,567,705.24
Arab Institutions	0.00%	0.00%	-
Arab	8.97%	6.84%	7,567,705.24
Foreigners Individuals	2.81%	1.56%	4,452,168.72
Foreigners Institutions	32.77%	32.26%	1,843,109.33
Foreigners	35.58%	33.81%	6,295,278.06

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
12-23	US	U.S. Census Bureau	New Home Sales	Nov	664k	669k	627k
12-23	US	U.S. Census Bureau	New Home Sales MoM	Nov	5.90%	9.70%	-14.80%
12-23	UK	UK Office for National Statistics	GDP QoQ	3Q F	0.00%	0.10%	0.10%
12-23	UK	UK Office for National Statistics	GDP YoY	3Q F	0.90%	1.00%	1.00%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	33	Due
GWCS	Gulf Warehousing Company	21-Jan-25	28	Due

Qatar

- Estithmar Holding Q.P.S.C.: will hold its EGM on 27/01/2025 for 2025** - Estithmar Holding Q.P.S.C. announces that the General Assembly Meeting EGM will be held on 27/01/2025, in Lusail City - Eighteenth Tower - 35th floor and 03:00 PM. In case of not completing the legal quorum, the second meeting will be held on 29/01/2025, in Lusail City - Eighteenth Tower - 35th floor and 03:00 PM. Agenda of the Extraordinary General Assembly: 1- Approval of Estithmar Holding Q.P.S.C.'s subsidiary, The View Hospital W.L.L., purchasing a property with title deed No. 96053. The purchase will be partially financed by a long-term loan and partially in-kind from related parties (the "Deal"). Approval to increase the company's capital by issuing new shares through a private placement to complete the deal. 2- Approval of the long-term loan from Qatar National Bank and mortgaging the property as collateral for the loan. Approval to increase the company's capital by QR618mn, issuing new shares in the name of the seller company through a private placement. The shares will be issued at their nominal value (QR1.00), plus the issuance premium based on the difference between the nominal value and the closing stock price on the Extraordinary General Assembly meeting date. Shareholders are requested to waive their preemptive rights in favor of the other party. 3- Approval of the amendment to Article No. 5 in alignment with the capital increase. Approval to extend the sale period of related-party shares to reduce ownership below 75% of the company's capital within 24 months of the general assembly's approval, in compliance with the Qatar Financial Markets Authority's merger and acquisition regulations. Approval to amend Article No. 18 to adjust the non-Qatari ownership ratio in the company. The shareholders wishing to attend the meeting place are requested to be present at least two hours before the specified time to organize lists of the names of the attendees and the number of shares held by each of them. To express interest in attending the meeting, the respective shareholders are requested to provide the following information and documents through an email message to the email address: alphaqatar2020@gmail.com. 1. Copy of Identification Document 2. Mobile number 3. NIN number 4. Copy of proxy and supporting documents for representatives of individuals and

corporate entities 5. Refer to Estithmar's Extraordinary General Assembly meeting. A link to participate in the meeting virtually through the conference call will be sent electronically to those who expressed their interest in attending the meeting. Attendees are able to discuss the agenda, address questions to the Board of Directors or the External Auditor by sending their questions or comments in the chat box, during the meeting. As for the voting on items on the meeting's agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item. (QSE)

- GTA: Income Tax Law draft amendments apply exclusively to international companies with annual revenues in excess of QR3bn** - The General Tax Authority (GTA) has said the draft law amending some provisions of the Income Tax Law in the State of Qatar, which was approved by the Shura Council yesterday, applies exclusively to international multinational companies with foreign branches, whose annual revenues exceed QR3bn, whether Qatari companies with branches outside the country, or international companies with branches in Qatar. The Shura Council yesterday approved a draft law amending some provisions of the Income Tax Law issued by Law No. 24 of 2018, and referred it to the government, in a step aimed at ensuring tax justice between local companies and international companies operating in the country, by approving a global minimum corporate tax rate of 15 percent. Nasser Ali Al Hejji, Director of Public Relations and Communications at GTA, said the amendments to the law do not relate to individuals, and that the amendment does not include taxpayers from individuals or local companies operating in Qatar, which are currently subject to a 10% corporate income tax, noting that this would enhance equality in tax rules at the state level. AlHejji added in a statement to QNA that the amendment achieves many economic benefits, most notably protecting global Qatari companies from paying the (15 percent) tax outside the country and retaining the tax share within Qatar to benefit from it in supporting the national economy, as this percentage will be imposed by other countries on the targeted companies in the event that it is not qnbfs.com

collected locally. He said GTA continues to support international efforts to combat the erosion of the tax base, and the transfer of profits to contribute to improving the national and international economic environment, and to achieve the goals of Qatar National Vision 2030 through a tax system that enhances sustainable national development, and an efficient tax system within a legislative environment that adopts the principles of governance and transparency. The amendment to the law comes to enable multinational companies to submit their tax returns related to the supplementary minimum tax in the country, within the framework of achieving the requirements of the Organization for Economic Co-operation and Development (OECD) and the G20. In October 2021, more than 140 countries joined the initiatives presented by the G20 and OECD to implement the provisions of the global rules in the first and second pillars, with the aim of addressing the tax challenges arising from the digitalization of the economy and protecting the tax base of countries, by imposing a global minimum tax on global companies. (Peninsula Qatar)

- Shura Council to submit proposal on licensing influencers** - The Shura Council yesterday decided to submit a proposal to the Cabinet to regulate disciplined digital media content during the legislature's regular weekly session. The proposal includes a legal framework under which social media influencers will be licensed by state-relevant authorities to ensure content consistent with values and national identity and prevent the spread of foreign cultures and uncontrolled advertisements. Shura Council Speaker HE Hassan bin Abdullah Al Ghanim chaired the session. The session, which was held in the Tamim bin Hamad Hall, started with Shura Council Secretary-General HE Nayef bin Mohammed Al Mahmoud reading out the agenda before the minutes of the previous session were approved. The agenda began with a debate motion based on a report of the Education, Culture, Sport, and Information Committee on regulating digital content creation. In this regard, Al Ghanim highlighted free speech and personal freedoms as rights guaranteed by the Qatari Constitution, yet he elaborated that all Qatar residents and visitors are required to adhere to public order and morals and to observe national traditions and established customs. Stressing the dangers of the uncontrolled digital and social media usage, especially among youths, he highlighted the digital platforms' mounting impact on shaping awareness and public opinion and the need for digital media content to keep the society stable and respect its values and ethics. Chairman of the Education, Culture, Sport, and Information Committee HE Khalid bin Ahmed Al Obaidan detailed the committee deliberations and consultations with representatives of several parties on the topic. Following the debate, the legislative body decided to submit a proposal to the Cabinet to regulate disciplined digital media content. The proposal includes a legal framework under which social media influencers will be licensed by state relevant authorities to ensure a content consistent with values and national identity, and prevent the spread of foreign cultures and uncontrolled advertisements. (Peninsula Qatar)
- QT: 43% of visitors to Qatar from GCC countries in third quarter** - The visitors from GCC countries consisted of 43% of the total arrivals during the third quarter, while the share of other Arab countries was 7%, according to Qatar Tourism (QT) figures. The international visitors to Qatar increased by 26% during the third quarter compared to the same period last year, with the GCC continuing to account for the largest share, followed by Europe. Arrivals from Europe accounted for 22% of the total visitor numbers, with 6% coming from the Americas, 20% from the rest of Asia and Oceania, and 2% from the rest of Africa. The average hotel occupancy was at 66% year-to-date through the third quarter, reflecting a 23% growth in demand since 2023, while room nights sold have risen by 26% compared to last year. Among the visitors, 39% entered the country through the land border, 54% through air, and 7% through sea. The supply of keys in the five-star hotel segment was 19,324, which constituted an average occupancy rate of 60.5%, compared to the average occupancy rate in the third quarter of last year, which stood at 49.5%. The supply of keys in the four-star hotel segment was 7,430, which constituted an average occupancy rate of 66.6%, compared to the average occupancy rate in the third quarter of the previous year, which stood at 51.1%. The supply of keys in the 3-1 star hotel segment was 3,027, which constituted an average occupancy rate of 81%, compared to the average occupancy rate in the third quarter of the last year, which stood at 73.7%. The supply

of keys in the hotel apartments segment was 10,119, which constituted an average occupancy rate of 72%, compared to the average occupancy rate in the third quarter of the past year, which stood at 56.8%. The total supply of keys during the third quarter was 40,053, which constituted the total average occupancy rate of 65.9%, compared to the average occupancy rate in the third quarter of the last year, which stood at 53.7%. Qatar continued to see record tourist numbers this year, having already welcomed more than 3.6mn visitors so far. According to statistics released by Qatar Tourism, the country saw 3.599mn visitors in the first three quarters of 2024. (Peninsula Qatar)

- QFC wins two awards at 2024 Global Economic Awards** - Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has received the Outstanding CEO in Driving National Economic Growth and Best FDI Strategy and Development Initiatives awards at the Global Economic Awards 2024. The Global Economic Awards recognize organizations that have made notable contributions to fostering a positive work culture and driving economic progress in their regions. These awards highlight QFC's ongoing efforts to support Qatar's economic diversification and sustainable growth. QFC witnessed remarkable growth in 2024, with over 760 firms registering before the year-end, an increase of more than 130 per cent compared to the number of firms that joined in 2023. The QFC community has expanded to include over 11,750 employees, playing a vital role in enhancing Qatar's economic landscape through skills development and workforce diversification. Furthermore, QFC launched the Digital Assets Lab, which commenced with 29 participants, offering support for the development, testing, and commercialization of DLT-based digital solutions and services. Complementing this initiative, QFC introduced the Digital Assets Regulatory Framework, a comprehensive regime for creating and regulating digital assets, including processes related to tokenization, legal recognition of property rights in tokens and underlying assets, custody arrangements, and transfers and exchanges. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC, commented on receiving the awards: "The QFC is dedicated to supporting Qatar's economic development and diversification by providing a worldclass legal, regulatory, and commercial environment that fosters business growth. We appreciate this recognition, which reflects the progress we are making towards achieving these goals." (Peninsula Qatar)

International

- UK economy flat-lined in third quarter, in new setback for government** - Britain's economy failed to grow during the first three months of Prime Minister Keir Starmer's new government, official figures showed on Monday, adding to signs of a slowdown that has cast a shadow over his time in office so far. The Office for National Statistics lowered its estimate for the change in gross domestic product output to 0.0% in the July-to-September period from a previous estimate of 0.1% growth. The ONS also cut its estimate for growth in the second quarter to 0.4% from a previous 0.5%. Starmer and his finance minister Rachel Reeves took power in early July, warning of the poor state of the economy before announcing tax increases for businesses in a budget on Oct. 30 that has alarmed many employers. Analysts, many of whom said the grim tone of the new government risked slowing the economy, said the numbers suggested zero growth over the entire second half of the year. The Bank of England last week forecast that the economy would not grow in the fourth quarter. But it kept borrowing costs on hold because of the risks still posed by inflation. Paul Dales, chief UK economist at consultancy Capital Economics, said the GDP downgrade was caused in part by weaker demand for exports while consumer spending and business investment at home held up. "Our hunch is that 2025 will be a better year for the economy than 2024," Dales said. Philip Shaw, chief economist at Investec, said the economy was only just on course to avoid a recession - defined as two consecutive quarters of economic contraction - but the data raised the likelihood of the BoE cutting interest rates in early 2025. A separate survey from Lloyds Bank showed confidence among businesses fell to its lowest level of 2024 in December. Data from the Confederation of British Industry - based on previously released surveys - showed companies expected activity to fall and prices to rise in early 2025. (Reuters)

- **Honda, Nissan aim to merge by 2026 in historic pivot** - Honda and Nissan are in talks to merge by 2026, they said on Monday, a historic pivot for Japan's auto industry that underlines the threat Chinese EV makers now pose to the world's long-dominant legacy car makers. The tie-up would create the world's third-largest auto group by vehicle sales after Toyota and Volkswagen. It would also give the two companies scale and a chance to share resources in the face of intense competition from Tesla and more nimble Chinese rivals, such as BYD. The merger of Honda, Japan's second-largest automaker, with Nissan, its No. 3, would be the biggest reshaping in the global auto industry since Fiat Chrysler Automobiles and PSA merged in 2021 to create Stellantis, opens new tab in a \$52-bn deal. Smaller Mitsubishi Motors, in which Nissan is top shareholder, was also considering joining and would make a decision by the end of January, the companies said. (Reuters)

Regional

- **GCC-Stat expects positive economic forecasts for GCC countries** - The forecasts of the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicate that the gross domestic product (GDP) of the GCC countries constant prices will grow by 3.7% in the current year 2024. The Centre expects growth to continue at a higher pace in 2025 to reach 4.5 percent, then it will stabilize at a rate of 3.5% in 2026. The GCC-Stat forecasts that this expected growth for the years 2024, 2025 and 2026 is attributed to the increase in oil production in the GCC countries, especially in light of the fact that the OPEC+ alliance is gradually liberalizing production quotas since the second half of this year 2024. The growth will continue in particular with the development of new gas fields in the region, in addition to the accelerated pace of economic recovery in sectors related to transportation, tourism and infrastructure projects supported by expansionary policies at the level of public finance. The initial forecasts issued by the GCC-Stat also indicated an improved growth in the non-oil sector in the GCC Countries to register a growth rate of 4.5% during the current year 2024, while maintaining this growth rate with an increase of 3.3 and 4.1% in 2025 and 2026 respectively. (Zawya)
- **UAE, Croatia explore opportunities to bolster bilateral economic, trade relations** - Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, met Ante Šušnjar, Croatia's Minister of Economy and Sustainable Development, during an official visit to Zagreb. Discussions between the two ministers, who were joined by Ahmed Alattar, non-Resident Ambassador of the UAE to Croatia, focused on means to unlock new pathways for enhanced trade and economic cooperation between the two nations. The two ministers explored potential areas for collaboration and initiatives to promote sustainable economic growth, with an emphasis on the importance of fostering private sector partnerships across priority sectors including agriculture, manufacturing, renewable energy, infrastructure, transportation, and tourism. The meeting also addressed strategies to streamline supply chains, which will help drive mutual prosperity and long-term economic resilience. Al Zeyoudi highlighted the significance of Croatia as a strategic partner in the UAE's efforts to deepen its economic engagement with Europe. He said, "Strengthening global trade and economic ties remains at the core of our strategic priorities, enhancing the UAE's position as a pivotal player in the global economy. Our commitment to working with key partners such as Croatia ensures sustainable growth and supports trade frameworks that deliver mutual benefits." He added, "The substantial growth in non-oil trade with Croatia showcases the vitality of our economic relationship and paves the way for broader trade and investment opportunities. Key sectors such as manufacturing, renewable energy, and logistics hold immense potential for collaboration, advancing our shared vision for economic progress." Ante Šušnjar welcomed the UAE's proactive role in fostering bilateral ties, commending the depth of opportunities that this partnership brings to both economies. He noted, "The UAE-Croatia partnership serves as a successful example of how strong economic cooperation can drive mutual growth and generate lasting benefits for both nations." The discussions also highlighted the rapid growth of non-oil trade between the two countries, which increased by 4% from US\$107mn in 2022 to US\$110.7mn in 2023. A key growth driver was a significant 265% rise in re-exports from the UAE, totaling US\$15.65mn,

alongside a 12% increase in UAE exports to Croatia, which reached US\$43.03mn. (Zawya)

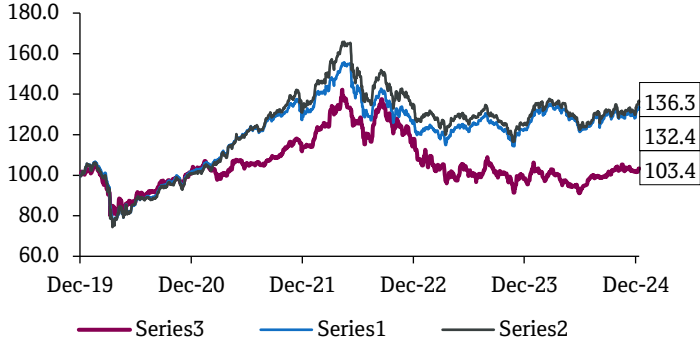
- **UAE Government launches 'Data Index' to enhance data governance** - The UAE Government has launched the "Data Index," a benchmark developed to enhance government performance and track progress in managing and governing national data. The index adheres to global best practices and standards in statistics and data management. Developed through a comprehensive plan by the Federal Competitiveness and Statistics Centre (FCSC) in collaboration with the Prime Minister's Office at the Ministry of Cabinet Affairs, the Data Index serves as a key benchmark. It enables federal government entities to manage and provide high-quality, globally benchmarked data and statistics within the data and digital government of the "Performance Management System". The index was unveiled during an event organized by the FCSC, attended by 120 data specialists representing 35 federal government entities. The index launch coincides with the UAE's "Unified UAE Numbers" project, a landmark national initiative to strengthen transparency, improve data accuracy, and drive progress across various economic, demographic, social, environmental, and other fields. These efforts also reflect the UAE's ambition to be a global leader in leveraging data for strategic decision-making and sustainable development. (Zawya)
- **Sharjah Ruler approves largest budget in emirate's history** - HH Sheikh Dr. Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, has approved the emirate's general budget, which reached an impressive total of approximately AED42bn—the largest in the emirate's history. This budget aims to foster financial sustainability, uphold a decent standard of living, and promote social welfare for all residents. Additionally, it seeks to strengthen social security, enhance safety measures, and ensure the sustainability of vital resources such as energy, water, and food. The budget aims to strengthen government agencies' capacity to fund their strategic initiatives and projects, ensure appropriate housing for diverse groups of citizens across Sharjah, and enhance the tourism infrastructure. These efforts are designed to boost cultural, recreational, and social tourism, ultimately increasing this crucial sector's contribution to sustainable economic development. The 2025 general budget is grounded on several strategic and financial pillars. It emphasized a dedicated effort to cultivate a pioneering environment in the social, cultural, health, tourism, and infrastructure sectors to match those of advanced countries, ensuring that the residents of the emirate benefit from the economic prosperity achieved. The budget aims to bolster the government's capabilities in addressing the global and regional challenges that impact economies worldwide, such as inflation, rising interest rates, economic downturns, and geopolitical tensions, which undoubtedly touch every nation. (Zawya)
- **UAE's GDP to grow 5% YoY in 2025: Mastercard outlook** - The UAE's GDP is projected to grow by 5% year over year in 2025, continuing to outperform global GDP growth, which is forecast at 3.2% – a modest increase on 3.1% in 2024. UAE's consumer spending is predicted to rise by 4.3% and consumer price inflation is likely to reach 2.3%, said Mastercard Economics Institute, which released 'Economic Outlook 2025', its annual report identifying the themes that will shape next year's economic landscape. The global economy has managed through a series of shocks admirably over the past few years. The report anticipates 2025 to be defined by shifts in monetary and fiscal policy and a move toward equilibrium rates for growth and inflation. UAE's growth is underpinned by robust non-oil economic activity. In line with the UAE Centennial 2071, a comprehensive vision for the future of the nation, economic diversification efforts will continue as the government leverages strong balance sheets to finance investment in infrastructure. Private sector investment should also benefit from lower interest rates, supporting employment and domestic consumption. Population growth is an important driver of economic activity, and particularly private consumption, for the region, even if the pace moderates. (Zawya)
- **2024 a landmark year for Omani investments in strategic sectors** - Oman has achieved remarkable economic transformation in 2024, establishing itself as a hub for investment and fiscal sustainability. Guided by Oman Vision 2040, the Sultanate of Oman has attracted significant attention from both foreign and local investors. An economic expert, speaking to the

Observer, highlighted some of the key landmarks and milestones that have reshaped Oman's economy this year. Sultan Haitham City, a key urban development initiative, has emerged as a centerpiece of investment. The city secured RO 500mn in foreign direct investments and over RO 1bn in local real estate projects. With its integrated residential neighborhoods, Sultan Haitham City is set to become a vibrant economic hub. Strategic investments have propelled Oman into high-value industries, reinforcing its global competitiveness. Oman's acquisition of stakes in Angola's Catoca and Luele diamond mines has opened a lucrative pathway into the diamond trade, positioning the country as a serious player in this exclusive market. Likewise, Oman's investment in Elon Musk's x AI marks a significant step into the realm of artificial intelligence, establishing Oman as a regional leader in digital innovation. Additionally, the Oman Future Fund, with an initial portfolio of RO 830mn, demonstrates a strong commitment to impactful, sustainable projects. Oman's focus on strengthening international partnerships has also yielded impressive results. The Sultanate of Oman has partnered with Turkey to establish a \$500mn joint investment fund. This collaboration not only deepens bilateral ties but also expands Oman's access to global opportunities. (Zawya)

- **Kuwait inflation up by 2.92%** - Kuwait's consumer price index (inflation), on an annual basis, grew by 2.36% in November 2023, according to the Kuwait Central Statistical Bureau (KCSB). In a statement to KUNA on Sunday, KCSB said that the inflation rate rose by 0.15% in November compared to October 2023. The annual inflation increase was attributed to higher prices in key sectors, including clothing, food, education, and furnishings, while transportation costs saw a decline. The report also reported a 4.66% in the "food and beverages" group in November compared to the same month in 2023, the "Cigarette and Tobacco" group saw marginal annual increase of 0.15 percent. Prices of the "clothing" group rose by 5.54 percent, while the "Housing Services" group saw 0.57% increase, as well as "Household Furnishings" group recorded a 4.05% rise. The "Health" group saw a 4.20% increase, while the "Transportation" showed 1.89% decrease. Meanwhile, the "Communication" group recorded a 0.88% annual increase, and "Recreation and Culture" group rose by 2.42 percent. The "Education" group saw a 0.79% rise, with the "Restaurants and Hotels" group recording a 2.05% increase. The "Miscellaneous Goods and Services" group recorded a 5.54% annual rise. Excluding the "Food and Beverages" group, Kuwait's inflation rate rose by 1.87% in November 2023 on a yearly basis.

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,612.56	(0.4)	(0.4)	26.6
Silver/Ounce	29.65	0.4	0.4	24.6
Crude Oil (Brent)/Barrel (FM Future)	72.63	(0.4)	(0.4)	(5.7)
Crude Oil (WTI)/Barrel (FM Future)	69.24	(0.3)	(0.3)	(3.4)
Natural Gas (Henry Hub)/MMBtu	2.89	(6.8)	(6.8)	12.0
LPG Propane (Arab Gulf)/Ton	76.80	(0.8)	(0.8)	9.7
LPG Butane (Arab Gulf)/Ton	113.80	2.2	2.2	13.2
Euro	1.04	(0.2)	(0.2)	(5.7)
Yen	157.17	0.6	0.6	11.4
GBP	1.25	(0.3)	(0.3)	(1.5)
CHF	1.11	(0.6)	(0.6)	(6.4)
AUD	0.62	(0.0)	(0.0)	(8.3)
USD Index	107.62	(0.7)	0.6	6.2
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	3,745.13	0.6	0.6	18.2
DJ Industrial	42,906.95	0.2	0.2	13.8
S&P 500	5,974.07	0.7	0.7	25.2
NASDAQ 100	19,764.88	1.0	1.0	31.7
STOXX 600	502.91	(0.2)	(0.2)	(1.3)
DAX	19,848.77	(0.5)	(0.5)	11.4
FTSE 100	8,102.72	(0.4)	(0.4)	2.8
CAC 40	7,272.32	(0.3)	(0.3)	(9.4)
Nikkei	39,161.34	0.5	0.5	4.9
MSCI EM	1,081.95	0.9	0.9	5.7
SHANGHAI SE Composite	3,351.26	(0.5)	(0.5)	9.6
HANG SENG	19,883.13	0.8	0.8	17.2
BSE SENSEX	78,540.17	0.5	0.5	6.3
Bovespa	120,766.57	(2.6)	(2.6)	(29.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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