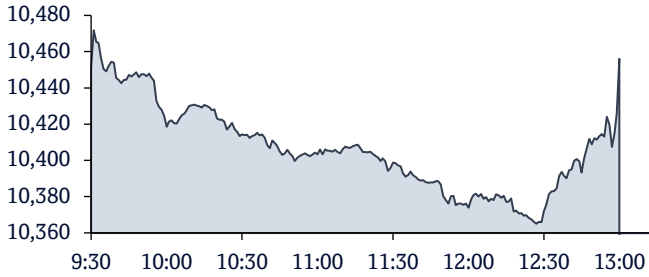


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,456.0. Gains were led by the Transportation and Telecoms indices, gaining 1.1% and 0.8%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd., rising 6.3% and 2.1%, respectively. Among the top losers, Zad Holding Company fell 5.1%, while Doha Bank was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,088.7. Losses were led by the Telecommunication Services and Banks indices, falling 1.3% and 1.1%, respectively. National Company for Learning and Education declined 4.2%, while Almoosa Health Co. was down 3.8%.

Dubai: The DFM Index fell 0.1% to close at 5,209.3. The Industrials index declined 0.8%, while the Utilities index fell 0.6%. Dubai National Insurance & Reinsurance declined 5.9%, while Al Mal Capital REIT was down 4.3%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,465.8. The Energy and Consumer Staples indices rose 1.0% each. Presight AI Holding rose 4.7%, while ADNOC Logistics & Services was up 4.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,486.4. The Health Care index rose 3.7%, while the Technology index gained 2.1%. The Energy House Holding Company rose 11.5%, while Warba Bank was up 9.1%.

Oman: The MSM 30 Index fell 0.1% to close at 4,597.0. Losses were led by the Services and Industrial indices, falling 0.6% and 0.1% respectively. Muscat Gases Company declined 6.7%, while Oman Chromite was down 3.6%.

Bahrain: The BHB Index gained 0.1% to close at 1,978 Aluminum Bahrain rose 1.2%, while Kuwait Finance House was up 0.4%.

Market Indicators	08 Jan 25	07 Jan 25	%Chg.
Value Traded (QR mn)	509.5	373.8	36.3
Exch. Market Cap. (QR mn)	614,889.6	615,268.8	(0.1)
Volume (mn)	158.3	128.0	23.6
Number of Transactions	19,928	13,571	46.8
Companies Traded	51	49	4.1
Market Breadth	16:30	22:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,845.11	0.0	(1.1)	(1.1)	11.3
All Share Index	3,738.25	(0.1)	(1.0)	(1.0)	11.8
Banks	4,657.60	(0.2)	(1.7)	(1.7)	10.0
Industrials	4,214.50	0.1	(0.8)	(0.8)	15.0
Transportation	5,135.16	1.2	(0.6)	(0.6)	12.4
Real Estate	1,588.61	(0.9)	(1.7)	(1.7)	20.0
Insurance	2,319.53	(0.6)	(1.2)	(1.2)	167.0
Telecoms	1,847.53	0.8	2.7	2.7	11.3
Consumer Goods and Services	7,720.33	(1.2)	0.7	0.7	16.8
Al Rayan Islamic Index	4,825.33	0.0	(0.9)	(0.9)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	163.80	5.0	190.8	7.6
Presight AI Holding	Abu Dhabi	2.25	4.7	11,536.4	8.7
ADNOC Logistics	Abu Dhabi	5.80	4.5	14,412.9	6.8
Saudi Industrial Inv. Group	Saudi Arabia	15.98	3.1	3,416.5	(4.3)
First Abu Dhabi Bank	Abu Dhabi	14.60	2.8	17,045.0	6.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	314.00	(3.7)	1,14,247	(3.7)
Bank Al Bilad	Saudi Arabia	37.85	(3.1)	1,723.8	(3.1)
Salik Co.	Dubai	5.29	(2.9)	10,219.8	(2.0)
Aldar Properties	Abu Dhabi	7.76	(2.5)	7,344.5	1.0
Al Rajhi Co. operative Ins	Saudi Arabia	181.40	(2.5)	220.6	5.7

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%
Qatar Cinema & Film Distribution	2.550	6.3	16.8	6.2
Qatar Gas Transport Company Ltd.	4.190	2.1	6,195.7	1.0
Mekdam Holding Group	3.573	1.6	16.8	(0.5)
Ooredoo	11.90	0.9	2,324.8	3.0
Gulf Warehousing Company	3.389	0.9	2,526.0	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.015	(1.7)	22,299.9	(3.9)
Mesaieed Petrochemical Holding	1.476	(0.8)	10,503.1	(1.3)
Baladna	1.300	(1.0)	9,534.6	(1.3)
Dukhan Bank	3.672	0.1	8,418.7	(0.6)
Qatar Aluminum Manufacturing Co.	1.217	0.1	7,957.7	0.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	15.75	(5.1)	311.8	11.2
Doha Bank	2.007	(2.6)	7,317.0	0.8
Gulf International Services	3.250	(2.1)	4,568.6	(2.3)
Estithmar Holding	1.804	(2.0)	3,775.7	(3.2)
Qatari German Co for Med. Devices	1.337	(1.9)	3,999.7	(2.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.02	0.0	61,986.2	(1.6)
Industries Qatar	13.15	0.6	47,350.7	(0.9)
Qatar Islamic Bank	20.70	0.0	36,287.9	(3.1)
The Commercial Bank	4.305	(1.0)	33,813.7	(1.0)
Dukhan Bank	3.672	0.1	31,196.6	(0.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,455.97	0.0	(1.1)	(1.1)	(1.1)	139.77	168,602.7	11.3	1.3	4.1
Dubai	5,209.33	(0.1)	1.1	1.0	1.0	184.76	248,669.0	10.0	1.5	4.6
Abu Dhabi	9,465.80	0.3	1.5	0.5	0.5	391.88	739,296.6	16.9	2.5	2.1
Saudi Arabia	12,088.74	(0.2)	(0.1)	0.4	0.4	1,865.59	2,723,206.5	19.5	2.3	3.7
Kuwait	7,486.42	0.1	1.7	1.7	1.7	424.74	158,063.8	19.2	1.8	4.0
Oman	4,597.02	(0.1)	0.5	0.4	0.4	10.32	32,224.5	11.5	0.9	6.0
Bahrain	1,978.01	0.1	(0.1)	(0.4)	(0.4)	2.72	20,389.4	16.0	1.4	3.7

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 rose marginally to close at 10,456.0. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd. were the top gainers, rising 6.3% and 2.1%, respectively. Among the top losers, Zad Holding Company fell 5.1%, while Doha Bank was down 2.6%.
- Volume of shares traded on Wednesday rose by 23.6% to 158.3mn from 128.1mn on Tuesday. Further, as compared to the 30-day moving average of 113.6mn, volume for the day was 39.3% higher. Ezzan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.1% and 6.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.51%	23.62%	(10,734,914.88)
Qatari Institutions	32.45%	28.12%	22,055,904.89
Qatari	53.96%	51.73%	11,320,990.01
GCC Individuals	0.63%	0.49%	680,230.46
GCC Institutions	10.44%	6.66%	19,272,713.87
GCC	11.06%	7.15%	19,952,944.33
Arab Individuals	6.99%	6.61%	1,964,904.63
Arab Institutions	0.00%	0.02%	(103,637.77)
Arab	6.99%	6.63%	1,861,266.86
Foreigners Individuals	3.65%	1.90%	8,880,324.49
Foreigners Institutions	24.34%	32.59%	(42,015,525.70)
Foreigners	27.99%	34.49%	(33,135,201.21)

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
08-01	US	Automatic Data Processing, Inc	ADP Employment Change	Dec	122k	140k	146k
08-01	US	Department of Labor	Initial Jobless Claims	04-Jan	201k	215k	211k
08-01	EU	Eurostat	PPI YoY	Nov	-1.20%	-1.40%	-3.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	4	Due
QIBK	Qatar Islamic Bank	15-Jan-25	6	Due
DUBK	Dukhan Bank	16-Jan-25	7	Due
DHBK	Doha Bank	19-Jan-25	10	Due
QATR	Al Rayan Qatar ETF	20-Jan-25	11	Due
ABQK	Ahli Bank	20-Jan-25	11	Due
CBQK	The Commercial Bank	21-Jan-25	12	Due
GWCS	Gulf Warehousing Company	21-Jan-25	12	Due
QFLS	Qatar Fuel Company	22-Jan-25	13	Due
MARK	Masraf Al Rayan	23-Jan-25	14	Due
MKDM	Mekdam Holding Group	25-Jan-25	16	Due
QFBQ	Lesha Bank	26-Jan-25	17	Due
NLCS	National Leasing Holding	26-Jan-25	17	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	17	Due
VFQS	Vodafone Qatar	27-Jan-25	18	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	26	Due

Qatar

- Barwa Real Estate clarifies incorrect news regarding ownership of Park House Property in London** - Barwa Real Estate Company hereby clarifies the inaccuracy of a news report published regarding its ownership of the Park House property in London. The report, which appeared in Al Sharq, a Qatari newspaper and all its affiliated online platforms on January 8, 2025, was titled: "British Approval for Converting Park House Property Owned by Qatar's Barwa into Commercial Units." Barwa Real Estate affirms that neither the company nor any of its subsidiaries hold any shares in the mentioned property. The company has officially contacted Al Sharq newspaper, requesting immediate action to correct this misinformation. (QSE)
- Al Rayan Qatar ETF: To disclose its Annual financial results on 20/01/2025** - Al Rayan Qatar ETF discloses its financial statement for the period ending 31st December 2024 on 20/01/2025. (QSE)
- Qatar Fuel Co. will hold its investors relation conference call on 23/01/2025 to discuss the financial results** - Qatar Fuel Co. announces

that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 23/01/2025 at 11:00 AM, Doha Time. (QSE)

- Lesha Bank: To disclose its Annual financial results on 26/01/2025** - Lesha Bank discloses its financial statement for the period ending 31st December 2024 on 26/01/2025. (QSE)
- Lesha Bank will hold its investors relation conference call on 27/01/2025 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 27/01/2025 at 01:00 PM, Doha Time. (QSE)
- Vodafone Qatar P.Q.S.C.: To disclose its Annual financial results on 27/01/2025** - Vodafone Qatar P.Q.S.C. discloses its financial statement for the period ending 31st December 2024 on 27/01/2025. (QSE)
- Opening the nomination period for membership of the Board of Directors of Lesha Bank LLC (Public)** - The Board of Directors of Lesha Bank LLC (Public) ("Lesha Bank" or the "Bank") is pleased to announce the opening of the nomination period for the election of seven seats (four (4) qnbfs.com)

independent and three (3) non-independent and) in order to constitute its Board of Directors with a new term of three years ending February 2028. The nomination period shall be open from 09 January 2025 until 19 January 2025 at 3:30 pm (the "Nomination Period"). Persons wishing to apply for nomination are invited to fill and submit the Board of Directors candidate application form, which can be found on Lesha Bank's Website leshabank.com/investor-relations/ under the investor relations section along with the required documents. The application form and the required documents must be delivered by hand to Lesha Bank's Company Secretary or at LB'S reception desk at Lesha Bank offices, 4th Floor, Tornado Tower, West Bay, Doha, Qatar during working hours (8:00 am - 3:30 pm) before the end of the Nomination Period. Applications will be reviewed by the Nomination, Remuneration and Corporate Governance Committee of LB to determine if the candidacy requirements are met. The eligibility requirements for independent and non-independent board membership are available on LB's website [www.leshabank.com/investor-relations]. Applications submitted after the end of the Nomination Period or which do not meet the eligibility requirements will not be eligible for consideration. The election will take place during LB's ordinary General Assembly in accordance with the LB's Articles of Association and the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority. The ordinary General Assembly is intended to take place within the months of February 2025 or March 2025 and the invitation to ordinary General Assembly will be published at least twenty-one days prior to the meeting date. (QSE)

- Vodafone Qatar P.Q.S.C.: Opens nominations for its board membership 2025** - Vodafone Qatar P.Q.S.C. announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 12/01/2025 till 02:00 PM of 16/01/2025. (QSE)
- Cabinet approves rules regulating e-commerce** - The Cabinet held its regular meeting Wednesday at the Amiri Diwan, chaired by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued a statement detailing the key decisions and discussions that took place. The Cabinet approved, in principle, a draft decision by the Ministry of Commerce and Industry (MoCI) to determine the conditions and regulations for practicing e-commerce that do not require a physical location. This draft decision aims to establish a legal framework for e-commerce, fostering an environment that attracts investors and entrepreneurs while safeguarding the rights of consumers and clients. The Cabinet considered the topics listed on its agenda, as it was informed of the Shura Council's approval of a draft law regulating travel agencies and air cargo offices. The Cabinet also approved, in principle, a draft Cabinet decision on conducting a simplified census and an administrative records-based census for population, housing, and establishments for the year 2025. The draft decision aims to meet national needs for statistical information and data efficiently and with a high degree of reliability, and to collect, analyze, and publish social, demographic, and economic data related to the total population, housing, and establishments. The Cabinet also decided to take the necessary measures to ratify a cooperation agreement on humanitarian aid between the Government of Qatar and the Government of the Republic of Turkiye. The Cabinet approved a draft agreement on economic, commercial, and technical cooperation between the Government of Qatar and the Government of the Republic of Burundi, as well as a draft Memorandum of Understanding (MoU) on family policy cooperation between the Ministry of Social Development and Family of the State of Qatar and the Ministry of Culture and Innovation of Hungary. The Cabinet then reviewed six reports and took the appropriate decisions thereon. These reports included a report on developing a national framework for prevention and safety to address environmental damages and violations, the second report on the work of the technical committee studying the fees for services provided by government entities, the annual report of the State Cases Department for 2024, a report on the strategy of the Qatar Financial Centre (2024-2030), a report on the outcomes of HE Minister of Communications and Information Technology's participation in the 79th session of the UN General Assembly, and a report on the outcomes of the participation of HE

Minister of Municipality at the Cityscape Global Exhibition on building future cities. (Gulf Times)

- QCB's foreign reserves rise 3.69% in December** - International reserves and foreign currency liquidity at Qatar Central Bank (QCB) increased by 3.69% in December, reaching QR 255.003bn, compared to QR 245.928bn in the same month in 2023. Data released by Qatar Central Bank showed a rise in its official reserves at the end of December 2024 compared to the same month in 2023, by approximately QR 8.907bn, bringing the total to QR 195.976bn, despite the decline in the QCB's balances of foreign bonds and treasury bills by around QR 6.562bn to the level of QR 127.092bn in December 2024. The official reserves consist of main components, including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and Qatar's quota at the International Monetary Fund (IMF). In addition to official reserves, there are other liquid assets (foreign currency deposits), and together these two elements form what is known as total international reserves. Gold holdings increased by around QR 9.428bn at the end of December, compared to December 2023, bringing the total to QR 33.800bn. Balances with foreign banks increased by approximately QR 6.218bn, bringing the total to QR 30.003bn at the end of December this year, compared to December 2023. On the other hand, the balance of Qatar's SDR deposits at the IMF decreased by QR 177mn at the end of December, reaching QR 5.050bn, compared to December 2023. (Gulf Times)
- Computing sector revenue to reach QR265mn in 2025** - Market experts at the global research and analytical platform Statista have indicated that Qatar's computing market revenue is projected to amount to \$72.67m (QR265.22m) in 2025. A report released by the portal notes that this revenue results in a compound annual growth rate (CAGR) of 3.35%, eventuating in a projected market volume of \$82.92m (302.63m) by 2029. Qatar continues to have a positive impact on digital innovation and transformation, diversifying its economy and bolstering the computing and technology industry. Earlier, sources told The Peninsula that integrating rapidly enhancing technologies such as artificial intelligence (AI), blockchain, and the Internet of Things (IoT) enhances Qatar's well established position to digitize 90% of its public services, augmenting its GDP growth and drawing foreign investment in addition to driving sustainable goals and gearing for the "future ready" digital ecosystem. As the trends are expected to continue, there is a projected upsurge in demand for digital skills, especially in areas like cybersecurity, cloud computing, and software development. Researchers state that Qatar is currently experiencing developments in the computing and tech industry by exploring opportunities for productive individuals, given the right educational background across various realms including robotics, medical sciences, and sustainable farming. Google Cloud launched its operations in the country nearly two years ago, the first-ever in the GCC market. Officials underscored that the outlet will generate employment opportunities in the region and help Qatar towards its digital transformation. The cloud computing platform currently invests across several countries and regions as an underlying principle in fostering innovation and growth. On the other hand, Microsoft Qatar officials have mentioned that the firm is working towards transformation and a mission to accelerate its journey of cutting-edge innovation with Qatar's national strategic vision 2030. During a recent AI tour event organized by the cloud platform, officials highlighted that the sector will boost Qatar's GDP growth by 2.3% and generate \$5bn in revenue by 2030. With a projected market volume of \$20.900m in 2025, Statista indicates that the highest revenue in the computing sector is generated by China. The data also projects that the number of users is expected to increase to 525.3k users by 2029 as the user penetration in the market will be 14.6% in 2025 and is expected to hit 18.9% in the next four years. Meanwhile, the average revenue per user (ARPU) is expected to amount to \$184.20 (QR675.91), the report added. (Peninsula Qatar)
- QCB: Outgoing remittances through exchange houses in Qatar moderated in 2023** - Outgoing remittances through exchange houses in Qatar moderated during 2023 after increasing for two years, the Qatar Central Bank (QCB) has said in a report. The decline was recorded by all major regional destinations, except developed western nations in Europe and US and Canada. The share of funds to Asia continued to dominate and accounted for more than three-fourth of total remittances. Similarly,

share of remittances to the top five countries also continued to moderate and declined from 72.8% to 70.4%. The share of Europe/US/Canada and Mena (excluding GCC) was 9% each, the QCB said in its latest Financial Stability Review. During 2023, the exchange houses in the country lowered their dues from banks which contributed to modest decline in their assets after a sharp rise in the previous year. Total assets as at end of 2023 stood at QR2.4bn. On the liabilities side, dues to banks and dues to money exchangers and branches declined sharply. Paid up capital continued to rise during 2023 leading to continued rise in shareholder's equity. Exchange houses have been maintaining high level of liquid assets as compared to their liquid liabilities, the QCB noted. "There was some moderation in share of net liquid assets (liquid assets-liquid liabilities) in 2022 but it rose substantially in 2023. Such high level of liquidity indicates both resilience of exchange houses as well as their capability to expand their activities further," the QCB said. Assets with exchange houses, after rising sharply in 2022, moderated in the year under review mainly due to reduction in dues from banks. Shareholder equity increased by 2.5% on top of 12.7% growth in the previous year. This increase coupled with decline in assets in 2023 led to increase in the ratio of shareholder's equity to total assets. This improved capitalization was achieved through higher share of paid-up capital. Sale and purchase of foreign currencies is steadily increasing over the past three years. In 2022 and 2023, purchases of foreign currencies exceeded the sales indicating some repayment of past dues and build-up of reserves with them, the QCB noted. (Gulf Times)

- Qatar ports record brisk pace in container, RORO movement in 2024; Hamad Port emerges transshipment hub** - Container, RORO (vehicle) and livestock movements through Qatar's ports saw brisk growth during 2024 as Hamad Port emerged as a key transshipment hub in the region, according to official data. The positive yearly trajectory in vital parameters of maritime sector comes amidst the country's growing international trade to support its strong economic growth, especially in the non-energy private sector. As many as 2,803 ships had called on Qatar's three ports during 2024, which showed rose 1.28% over the previous year. The maximum number of ships berthed was in December and the lowest of 192 in April. The three ports were seen handling 130,684 vehicles (RORO) during 2024, which registered a 62.18% increase year-on-year. The RORO movement through three ports reached the maximum of 27,795 units in November 2024 and the lowest of 19,573 units in April 2024. RORO ships - which are designed to transport vehicles like cars, trucks, and motorcycles -- feature ramps that allow vehicles to drive directly on and off, eliminating the need for cranes and making it an efficient way to move cargo across the seas. The National Planning Council data reveals robust year-on-year growth in the registration of new vehicles for private use and private motorcycles, trailers and heavy equipment during majority of the months in 2024. The container handling through the three ports stood at 1.46mn TEUs (twenty-foot equivalent units) during 2024, which was up 9.55% on an annualized basis. The container movement recorded the maximum of 144,884 TEUs in June 2024 and the lowest of 87,005 in April 2024. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. With a stacking area of 176,000 sqm, the container terminal 2 or CT2 is equipped with the latest advanced technology, including remote-operated ship-to-shore cranes, hybrid rubber-tyred gantries, and electric tractors. Hamad Port, which celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines. In 2024, Mwan Qatar achieved a 23% jump in transshipment cargo against the previous year, underscoring the growing prominence and trust that Hamad Port enjoys among global shipping lines as a key transshipment hub in the region, it said in its social media handle X. The three ports were seen handling 543,713 livestock heads during 2024, which zoomed 22.46% on a yearly basis. The livestock movement through three ports saw the highest at 118,569 heads in March 2024 and the lowest of 19,573 heads in April 2024. The general cargo handled through three ports stood at 1.66mn freight tonnes during 2024, which however registered a 63.26% plunge year-on-year. The general and bulk cargo through the three ports was the highest in April 2024 when it was 235,432 freight tonnes and the lowest in June 2024 when it was 56,934 freight tonnes. The building

materials handled amounted to 247,543 tonnes during 2024, showing a 53.15% slump on an annualized basis. This comes amidst the rebound of business activities, especially in the construction and real estate sectors. The building materials traffic witnessed the maximum of 52,242 tonnes in March 2024 and two months (September and October) had seen no movements. (Gulf Times)

- Qatar Calendar: Exciting line-up of events for all unveiled** - Qatar Calendar continues to offer a wide range of cultural, sporting, and entertainment activities for residents and visitors to enjoy. The second week of January 2025 is packed with a line-up of events that cater to diverse interests, from thrilling adventures and artistic performances to family-friendly attractions and retail offers. Cultural highlights: Marmi Festival 2025 held at Sabkhat Marmi in Sealine until February 1, this festival celebrates the rich heritage of Qatari falconry and hunting traditions. Daily competitions and cultural displays bring the spirit of the desert to life, offering an immersive experience for heritage enthusiasts. Kahraman Exhibition, scheduled to run from January 7 till January 10, is back with its 5th edition showcasing amber from 14 countries around the world at Katara Hall. Theatrical performances Crime in the City, running from January 8 to 11 at U Venue, is a thrilling theatrical production that blends suspense and drama, offering a captivating experience for theatregoers. Al Theyaba Play runs from January 9 to 11 at Katara Drama Theatre, immersing audiences in a powerful mix of drama, emotion, and talent. Sporting events: Doha Marathon by Ooredoo is taking place on January 17 at Hotel Park in Doha. With categories for all skill levels, the event promotes fitness and community spirit. Mawater at Sealine will run an event dedicated to all car enthusiasts from January 3 to 27. Family-friendly activities: Ras Abrouq continues to captivate visitors with a diverse range of activities and attractions which include hot-air balloon experience and archery sessions for adventure enthusiasts. Families can enjoy children's workshops, as well as engaging roaming acts that entertain visitors throughout the site. A camel parade creating a unique blend of culture and adventure for all ages will also be on show. Sealine Season offers activities for both adventure seekers and families. It features desert safaris, monster bus rides, ATV buggies, horse riding, and boat trips, with free sports and children's activities. Weekends include fishing trips, stargazing, and Muay Thai classes. Mohammed Al Bakri and Abdulaziz Al Thuehi will be performing live on January 10, followed by a fireworks display. Al Wakra Safari Zoo, ideal for families, offers educational and recreational activities amidst a serene environment. Visitors can enjoy up-close encounters with wildlife, camel rides, and interactive exhibits designed to inspire a connection with nature. It is located at Souq al Wakra and scheduled to run from January 1 till February 1. Retail and entertainment: Vibrant live shows & endless fun for kids will be running at Mall of Qatar throughout January. Shop Qatar 2025, running until February 1, offers unbeatable discounts, exciting retail experiences, and the chance to win grand prizes, including luxury cars. (Qatar Tribune)

International

- US weekly jobless claims at 11-month low amid labor market stability** - The number of Americans filing new applications for unemployment benefits fell to an 11-month low last week, pointing to a stable labor market, though a slowdown in hiring has led some laid-off workers to experience long bouts of joblessness. Signs of a steadily cooling labor market could allow the Federal Reserve to keep interest rates unchanged in January against the backdrop of still high inflation. The U.S. central bank last month projected a shallower path of rate cuts this year than had been forecast in September, when it launched its policy easing cycle. Fed Governor Christopher Waller said on Wednesday that he expected further rate cuts, adding that the pace of the reductions "will depend on how much progress we make on inflation, while keeping the labor market from weakening." "The Fed says rate cuts from here on out will be gradual," said Carl Weinberg, chief economist at High Frequency Economics. "Today's claims data say that they need not be in a rush to ease monetary conditions. Fed policy is aimed at supporting the economy and the job market before a recession shapes up." Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 201,000 for the week ended Jan. 4, the lowest level since February 2024, the Labor Department said on Wednesday. Economists polled by Reuters had

forecast 218,000 claims for the latest week. The report was published a day early as federal government offices are closed on Thursday in honor of former President Jimmy Carter who died on Dec. 29 at the age of 100. Though claims tend to be volatile at the turn of the year, they have bounced around levels associated with low layoffs that are underpinning the labor market and broader economy. The four-week average of claims, which strips out seasonal fluctuations from the data, dropped 10,250 to 213,000 last week. "The low level of claims is consistent with a labor market that continues to be characterized by a low pace of layoffs," said Nancy Vanden Houten, lead U.S. economist at Oxford Economics. "The initial claims data will be subject to seasonal noise for at least a few more weeks, but we don't expect claims to fall much below current levels. (Reuters)

- **China's consumer inflation slows in Dec** - China's consumer inflation slowed in December, while producer price deflation persisted, as Beijing ramped up policy support to bolster a faltering economy. The consumer price index crept up 0.1% last month year-on-year, slowing from November's 0.2% increase and the weakest pace since April, data from the National Bureau of Statistics showed on Thursday. That was in line with forecasts in a Reuters poll of economists. CPI was flat month-on-month, against a 0.6% decline in November and matching forecasts. The producer price index dropped 2.3% year-on-year in December, slower than the 2.5% fall in November and an expected 2.4% decline. (Reuters)

Regional

- **Saudi Arabia to issue \$3bn-\$5bn in international sukuk by third quarter** - Saudi Arabia will issue \$3bn (£2bn) to \$5bn in new international sukuk, or Islamic bonds, around the third quarter as part of plans to diversify financing of the national budget deficit, a senior finance ministry official told Reuters. Riyadh began issuing debt in international markets in 2016 after its finances were snagged by lower global oil prices. It has since become one of the biggest emerging markets issuers, having sold nearly \$60bn in international bonds, including \$11bn in sukuk. At the end of 2018, it also had more than \$80bn in outstanding domestic debt, borrowed through conventional and Islamic bonds, which bypass a religious prohibition on interest. Fahad al-Saif, who heads the kingdom's debt management office (DMO), said in an interview that about 40% of the \$31.5bn in debt planned for this year had been issued in the first quarter. "At the end of quarter one, we have reached 55% local, 45% international. We believe that the ratios will be more skewed towards the local (debt issues) by the end of this year..." he said late on Wednesday. International sukuk are planned for the third quarter "subject to timing, pricing, market conditions and obviously demand and supply," Saif added. Saudi Arabia, the world's top oil exporter and the largest Arab economy, issued its latest international bond in January, raising \$7.5bn out of over \$25bn in demand. Many saw that deal, the kingdom's first dollar issue since the murder of journalist Jamal Khashoggi last October, as a vote of market confidence after the killing in the Saudi consulate in Istanbul tarnished Riyadh's reputation. **OTHER CURRENCIES** The Saudi finance minister said last week that Riyadh might issue euro-denominated bonds this year depending on market conditions, and is considering debt in other currencies such as the yuan. Saif told Reuters that the DMO was focused mostly on Saudi riyals, dollars and possibly euros. "Certain markets that we are paying attention to at the moment, do we have them as strict plans? Not yet. Are we discussing them as part of our medium term debt strategy? Yes." The DMO is also considering in the medium term raising financing backed by foreign export credit agencies, which offer loan guarantees and sometimes financing to encourage trade and lower the costs of international business. But more than a year after requesting proposals from banks, the plans remain at an early stage. "There is no strict timeline. We are in discussions. We are getting ourselves into the terminologies and the jargons of the ECA financing type. We are trying to match what is the right project versus the right financing to be tapped into..." he said. State oil giant Saudi Aramco received more than \$100bn in orders last month for its debut bond - even after its prospectus said the kingdom would not guarantee the notes - but chose to sell only \$12bn. Last week the Saudi energy minister said Aramco would remain active in debt markets, raising the prospect of potential impacts on Saudi Arabia's debt-to-GDP ratio and its sovereign credit rating. Saif dismissed those

concerns, saying: "The ample demand that Aramco has received proves that there is a quite decent appetite to the kingdom in fact beyond anyone's expectations." (Reuters)

- **UAE: Globalpharma eyes expansion with 25 new products** - Globalpharma, the UAE's leading pharmaceutical manufacturer and a wholly owned subsidiary of Dubai Investments, has unveiled its ambitious plans for 2025, marked by the launch of 25 innovative products. These products will cover key therapeutic areas, including diabetes, cardiovascular, gastroenterology, and orthopaedics. This reflects Globalpharma's commitment to delivering high-quality, accessible medications that address the region's evolving healthcare needs, the company said. "Globalpharma's growth and innovation perfectly align with Dubai Investments' vision of driving transformation in key industries," said Mohammed Saeed Al Raqbani, General Manager, Dubai Investments Industries & Masharie and Board Director of Globalpharma. "As the pharmaceutical sector continues to grow, the group is strategically positioning Globalpharma to capitalize on emerging opportunities. The goal is to not only contribute to the healthcare ecosystem in the region but also to establish Dubai Investments as a significant player in the global pharmaceutical landscape. Through innovation, partnerships, and a focus on patient-centric solutions, we are confident that Globalpharma will continue to elevate its presence and create meaningful impact." As part of Globalpharma's broader expansion efforts, the company is strengthening its distribution network to ensure seamless access to its products. By optimizing delivery channels and forging new partnerships, the company is focused on meeting the needs of healthcare practitioners (HCPs) and patients alike. Additionally, Globalpharma is refining its market entry strategies to adapt to the unique requirements of regional markets, solidifying its presence in key territories while exploring new opportunities. "Our strategic focus in 2025 revolves around innovation, accessibility, and partnerships," said Basem Albarahmeh, General Manager, Globalpharma. "The launch of 25 new products across critical therapeutic areas underscores our commitment to meeting the region's healthcare challenges. From enhancing our nutraceutical and women's health portfolios to expanding our market access strategies, we are setting the foundation for long-term growth". The momentum for 2025 builds on the success of 2024, which has seen the launch of several innovative products. These include Glovadip (Valsartan + Amlodipine) and RUSSET (Rosuvastatin + Ezetimibe) for cardiovascular health. Additionally, the launch of Uriout (Febuxostat) for chronic gout management and MG21 and CG21, inspired by UAE heritage with blends of myrrh, costus, and cloves, has set the stage for continued growth and innovation. Globalpharma is participating in Duphat 2025, a premier pharmaceutical and healthcare event underway in Dubai. Participation at the event, from January 7 to 9, underscores Globalpharma's commitment to innovation and collaboration, further driving its mission to deliver high-quality, accessible healthcare to patients, it said. (Zawya)
- **Arctech seals 1.5GW solar project order in UAE** - Arctech, a leading solar tracking and racking solutions provider, has announced that it has signed a 1.5GW order of its 1P single-axis solar tracking system SkyLine II with PowerChina for a solar project in Al Ajbán, UAE, thus marking a great start for the company in the Middle East market in 2025. As a key initiative under "UAE Energy Strategy 2050", which aims to provide the country with zero-emission clean energy, this 1.5GW Al Ajbán Solar PV plant will become one of the largest single-site solar plants worldwide once completed, said the company in a statement. Upon completion, this plant is projected to generate green electricity capable of fulfilling the electricity demands of approximately 160,000 households. It is expected to reduce Abu Dhabi's annual carbon emissions by 2.4mn tonnes each year, thereby significantly advancing green development and facilitating energy transition in the Middle East. Since establishing its local operations in 2017, Arctech has expanded to include a service center, an R&D facility, two local offices and a manufacturing base in the Middle East. One of its key projects, Arctech's Jeddah Phase II manufacturing base is currently under construction and will officially enter operation in 2025. Combined with its global supply chain, this expansion will enable Arctech to achieve a local delivery capacity of 15GW, it stated. Up to now, Arctech has established a complete full life cycle service network in the Middle East market, including technical support, supply chain delivery,

after-sales service, local operation and maintenance capabilities, and brand marketing strategies, it added. (Zawya)

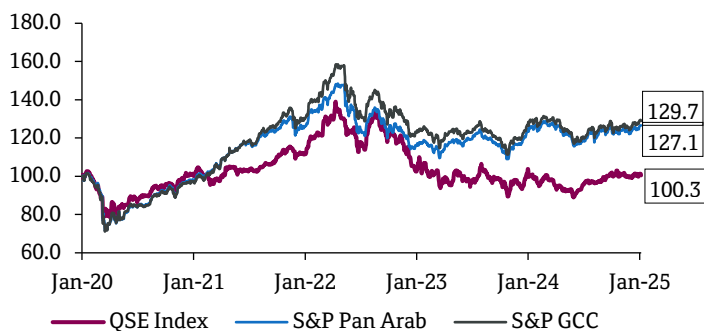
- The Arab Energy Fund-led consortium buys Metito Utilities** - The Arab Energy Fund (TAEF), formerly known as Apicorp, a leading multilateral impact financial institution focused on the Mena energy sector, has successfully led a consortium to acquire a 100% stake in, and provide further growth capital to, Metito Utilities, a global investor, developer and operator of sustainable water management solutions and climate-resilient water assets. Announcing the strategic takeover, TAEF said this landmark transaction, in partnership with Zamil Group Investment Company and the Ghandour family, aligns with its strategic vision to advance energy security and sustainability by driving impactful investments that address critical infrastructure needs in water and wastewater management across the Middle East, Africa, and Asia. Metito has been an industry leader in the water sector since 1958, and Metito Utilities has over 25 years specialized experience in the investment, development, and long-term operation and maintenance of water and wastewater concessions. It has a proven-track record of over 35 successful concessions and has a long-standing legacy of pioneering water and wastewater, delivering first Public-Private Partnerships (PPPs) projects in the sector in countries as such Saudi Arabia, the UAE, Uzbekistan, Egypt, Rwanda, Serbia, Qatar and beyond, and setting benchmarks in sustainable water management on a global scale. Khalid Ali Al Ruwaigh, the CEO of TAEF, said: "The investment in Metito Utilities marks a strategic milestone in TAEF's mission to advance sustainable infrastructure and energy value chains." "Water and energy are deeply interconnected, and this collaboration, alongside our partners Zamil Group Investment Company and the Ghandour family, as well as Metito Utilities' talented team, allows us to strengthen regional leadership in addressing water scarcity challenges while delivering long-term value creation. We aim to accelerate growth and innovation across new and existing markets," he added. Abdulrahman K Al Zamil, President of Zamil Group Investment Company, said: "We have consistently sought opportunities that combine business excellence with meaningful impact. Water security is fundamental to our region's future, and Metito's expertise in water management aligns perfectly with our commitment to sustainable development." "As a family business that has witnessed and participated in the region's transformation, we see this partnership as another milestone in our journey of being partners in building nations, bringing proven water solutions to communities and industries that need them most," he added. (Zawya)
- Bahrain set to undergo major urban redesign** - Bahrain is set to undergo a major urban redesign over the next 15 years to transform its cities and towns into thriving future-ready spaces, it has been revealed. A specialized consultancy firm will be appointed in the coming months to oversee the ambitious project, which will take into account the country's evolving demographics, infrastructure and economic aspirations, Housing and Urban Planning Minister Amna Al Romaihi said during the weekly Parliament session yesterday. Ms Al Romaihi pointed out that urban planning was a dynamic process that required periodic reviews to adapt to changing circumstances. She added that medium and long-term plans were already being developed to accommodate the kingdom's growth. "We will take into account the population surge, infrastructure needs, housing projects and other accompanying services," she added. According to the minister, Bahrain's urban planning is guided by 10 strategies aimed at creating a sustainable environment. "These strategies focus on public needs, environmental preservation, security, transportation, seafront accessibility and promoting economic growth," she said. "Determining the future layout of cities and towns is crucial to ensure that Bahrain remains sustainable and competitive." She stressed the focus on seafront accessibility, reflecting Bahrain's identity as an island nation. "The redesign will ensure that waterfront areas are optimized for both public and economic use while protecting the marine environment," she added. Ms Al Romaihi said sustainability is at the heart of the project as the government aims to strike a balance between development and environmental preservation. "The appointment of a specialized consultancy firm marks the next step in implementing these plans," she said. "The firm will conduct in-depth studies and collaborate with government agencies, stakeholders and experts to develop a

cohesive urban design strategy." Ms Al Romaihi reiterated the government's commitment to creating a brighter, more sustainable future for Bahrain. "This is about preparing the country for the challenges of tomorrow while ensuring a better quality of life for future generations," she said. "The urban redesign project aligns with Bahrain's Vision 2030 goals. As the plans take shape, Bahrain looks forward to transforming its cities and towns into thriving, future-ready spaces." Meanwhile, MPs unanimously voted to form a committee to probe the effectiveness of housing plans and programs provided by the ministry. The minister's comments were made as MPs held an open debate on government services in the Southern Governorate. It followed a request by 10 MPs led by Dr Ali Al Nuaimi. Present were Municipalities Affairs and Agriculture Minister Wael Al Mubarak, Works Minister Ibrahim Al Hawaj and Parliament and Shura Council Affairs Minister Ghanim Al Buainain, who is politically responsible for the Civil Service Commission. Dr Al Nuaimi highlighted several issues related to massive traffic congestion on the roads leading to and from the Riffa Clock Tower roundabout. He also stressed the need to turn the old East Riffa Health Centre into a tumour treatment center, and launch new infrastructure facilities such as schools, medical centers and car parks to accommodate the population surge. An urgent proposal to allocate plots for housing projects across Bahrain's four governorates was submitted yesterday. The proposal by five MPs led by Hamad Al Doy aims to address ongoing challenges with thousands of families on the housing waiting lists for up to 20 years. It has been forwarded to the public utilities and environment affairs committee for review. Parliament's session didn't start at 9.30am as only 17 out of 40 MPs were present on their seats. Speaker Ahmed Al Musallam suspended it for around 30 minutes to allow more MPs to show up. Mr Al Musallam had to leave halfway through the session to attend official business elsewhere and deputized first deputy speaker Abdulnabi Salman to take the top seat. (Zawya)

- Oman LNG delivers first LNG cargo to Shell under new contracts** - Oman LNG on Tuesday announced the successful loading of its first liquefied natural gas (LNG) cargo to Shell under its new long-term agreements, marking a significant milestone in the company's strategy to expand its global market reach and reinforce Oman's position as a leading LNG supplier. The ceremonial event took place at Oman LNG's state-of-the-art facility in Sur, under the auspices of H E Eng Salim al Aufi, Minister of Energy and Minerals, alongside senior officials from Oman LNG and Shell. This landmark shipment signifies the beginning of a new chapter, aligning with Oman Vision 2040 and Oman LNG's strategic goals to strengthen partnerships and secure sustainable growth. H E Aufi, in his remarks, emphasized the importance of this milestone, saying, "Today's shipment is not merely a delivery but a testament to Oman's commitment to energy security, global collaboration, and sustainable economic growth. It also reflects the strong partnership between Oman LNG and Shell, built on mutual trust and a shared vision." Oman LNG's CEO, Hamad al Naamany, highlighted the significance of this shipment, saying, "We are embarking on a 10-year concession extension with market leaders in LNG and energy. Our growth is aligned with Oman's vision and adapted to the evolving global energy market demands. Our partnership with Shell continues to thrive, contributing to Oman's economic diversification goals." Shell, as the largest offtaker under these new agreements, plays a pivotal role in Oman LNG's strategic plans for sustained growth and market expansion. The ceremonial loading was further graced by the presence of Shell's management, underscoring the importance of this partnership and their commitment to the long-term collaboration between the two organizations. As Oman LNG looks ahead, the company remains dedicated to delivering reliable and sustainable energy solutions to global markets while creating value for Oman and its stakeholders. (Zawya)
- 100% Omanisation targeted in private pharmacies** - The Health Sector Governance Committee held discussions on Tuesday on key initiatives aimed at advancing employment of Omanis in the health sector, focusing on complete Omanisation of the pharmacy profession in the private sector. In the meeting held with the Youth and Human Resources Committee of Majlis A'Shura, the committee reviewed several proposals, including financial incentive packages for private health institutions owned and operated by Omanis. The incentives are expected to encourage

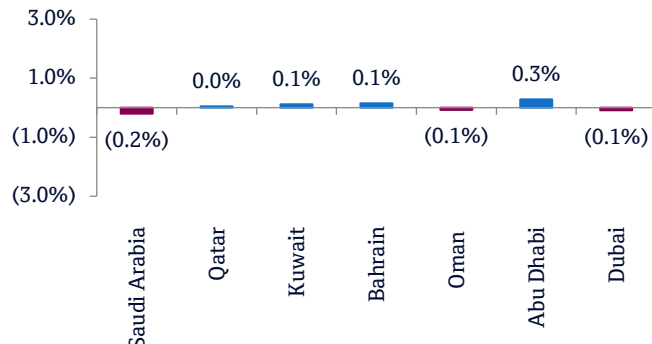
more Omanis to enter and sustain careers in the private health sector. A significant part of the discussion centered on achieving 100% Omanisation in private pharmacies. The meeting also explored training and qualification initiatives linked to employment, designed to enhance the quality of healthcare services and ensure high standards in the sector. The committee engaged with members of the shura, who shared views and suggestions on the initiatives. The committee acknowledged the inputs, noting that these would inform future strategies and actions. The Health Sector Governance Committee plays a critical role in overseeing operational mechanisms within health institutions and ensuring integration of local talent to create added value in the sector. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,661.94	0.5	0.8	1.4
Silver/Ounce	30.10	0.2	1.6	4.2
Crude Oil (Brent)/Barrel (FM Future)	76.16	(1.2)	(0.5)	2.0
Crude Oil (WTI)/Barrel (FM Future)	73.32	(1.3)	(0.9)	2.2
Natural Gas (Henry Hub)/MMBtu	3.75	(1.3)	10.3	10.3
LPG Propane (Arab Gulf)/Ton	86.00	(0.9)	(0.6)	5.5
LPG Butane (Arab Gulf)/Ton	115.50	(0.9)	(3.8)	(3.3)
Euro	1.03	(0.2)	0.1	(0.3)
Yen	158.35	0.2	0.7	0.7
GBP	1.24	(0.9)	(0.5)	(1.2)
CHF	1.10	(0.2)	(0.3)	(0.4)
AUD	0.62	(0.2)	0.0	0.5
USD Index	109.09	0.5	0.1	0.6
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	3,732.20	(0.0)	(0.1)	0.7
DJ Industrial	42,635.20	0.3	(0.2)	0.2
S&P 500	5,918.25	0.2	(0.4)	0.6
NASDAQ 100	19,478.88	(0.1)	(0.7)	0.9
STOXX 600	513.67	(0.8)	1.2	0.8
DAX	20,329.94	(0.6)	2.2	1.2
FTSE 100	8,251.03	(1.2)	(0.3)	(0.4)
CAC 40	7,452.42	(1.1)	2.4	0.6
Nikkei	39,981.06	(0.7)	(0.6)	(0.6)
MSCI EM	1,070.79	(0.9)	(0.2)	(0.4)
SHANGHAI SE Composite	3,230.17	(0.0)	0.4	(4.1)
HANG SENG	19,279.84	(0.9)	(2.4)	(4.0)
BSE SENSEX	78,148.49	(0.2)	(1.5)	(0.4)
Bovespa	119,624.51	(2.0)	2.0	0.4
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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