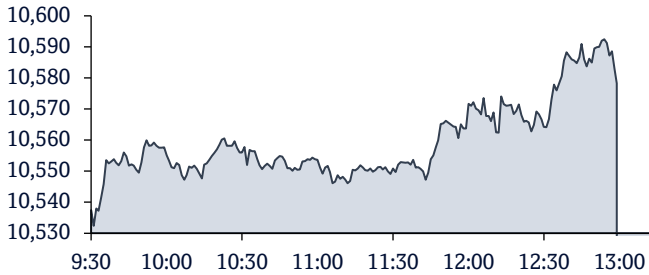


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,578.2. Gains were led by the Industrials and Real Estate indices, gaining 1.2% and 0.4%, respectively. Top gainers were Industries Qatar and QLM Life & Medical Insurance Co., rising 2.1% and 1.4%, respectively. Among the top losers, Inma Holding fell 1.8%, while Al Faleh Educational Holding Co. was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,096.7. Gains were led by the Utilities and Capital Goods indices, rising 2.4% and 1.1%, respectively. Saudi Industrial Development Co. rose 4.3%, while Riyadh Cables Group Co. was up 4.1%

Dubai: The DFM Index gained 4.5% to close at 5,047.0. The Real Estate index rose 12.2%, while the Materials Index gained 10.9%. Dubai Financial Market rose 14.7%, while Emaar Properties was up 14.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,280.2. The Real Estate index rose 3%, while the Financials Index gained 0.4%. National Corporation for Tourism & Hotels rose 5.0%, while Sharjah Cement and Industrial Development Co. was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,294.0. The Technology index declined 2.1%, while the Consumer Services index fell 0.9%. Kuwait Hotels declined 4.4%, while UniCap Investment and Finance was down 3.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,521.1. The Industrial index gained 0.3%, while the other indices ended flat or in red. Voltamp Energy rose 6.3%, while Oman Cement Company was up 2.8%.

Bahrain: The Market was closed on December 16, 2024.

Market Indicators	16 Dec 24	15 Dec 24	%Chg.
Value Traded (QR mn)	401.0	287.7	39.4
Exch. Market Cap. (QR mn)	624,907.4	623,057.2	0.3
Volume (mn)	119.3	137.3	(13.1)
Number of Transactions	14,108	9,607	46.9
Companies Traded	49	52	(5.8)
Market Breadth	21:26	37:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,123.93	0.4	0.5	3.8	11.4
All Share Index	3,779.83	0.3	0.4	4.1	12.0
Banks	4,717.27	0.2	0.0	3.0	10.1
Industrials	4,260.50	1.2	1.4	3.5	15.1
Transportation	5,222.33	(0.2)	0.6	21.9	12.8
Real Estate	1,653.65	0.4	0.4	10.1	20.4
Insurance	2,368.18	0.1	0.8	(10.0)	167.0
Telecoms	1,818.30	(0.7)	(0.4)	6.6	11.6
Consumer Goods and Services	7,664.25	(0.7)	0.6	1.2	16.8
Al Rayan Islamic Index	4,884.51	0.3	0.5	2.5	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	11.00	14.6	6,973.3	38.9
Emaar Development	Dubai	13.7	14.6	5,098.6	91.6
Emirates NBD	Dubai	21.65	9.3	10,282.8	25.1
Dubai Islamic Bank	Dubai	7.13	5.2	20,572.2	24.7
Riyad Cable	Saudi Arabia	151.00	4.1	414.1	63.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	1.95	(4.4)	25,949.4	(38.7)
Astra Industrial Group	Saudi Arabia	187.00	(3.1)	127.5	40.4
ADNOC Drilling	Abu Dhabi	5.61	(2.6)	11,392.3	48.4
Presight Al Holdings	Abu Dhabi	2.16	(2.3)	2,864.3	(0.5)
Ameriana Restaurants Int.	Abu Dhabi	2.31	(2.1)	6,129.0	(25.7)

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%
Industries Qatar	13.260	2.1	5,877.0	1.4
QLM Life & Medical Insurance Co.	2.098	1.4	216.7	(16.0)
Qatar Electricity & Water Co.	16.02	0.9	379.1	(14.8)
Doha Bank	1.990	0.9	1,365.2	8.7
Qatar International Islamic Bank	10.66	0.9	827.6	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.256	(0.3)	12,331.3	(10.3)
Gulf International Services	3.192	0.4	10,617.3	15.7
Mazaya Qatar Real Estate Dev.	0.605	0.5	10,283.3	(16.3)
Ezdan Holding Group	1.179	0.3	7,553.0	37.4
Dukhan Bank	3.609	(0.5)	6,452.9	(9.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.846	(1.8)	409.5	(7.3)
Al Faleh Educational Holding Co.	0.745	(1.5)	4,729.8	(12.0)
Qatar Fuel Company	15.02	(1.1)	348.4	(9.4)
Al Khaleej Takaful Insurance Co.	2.489	(0.9)	2,039.2	(16.2)
Lesha Bank	1.393	(0.9)	4,476.2	5.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.26	2.1	77,636.1	1.4
QNB Group	17.28	0.0	48,399.7	4.5
Gulf International Services	3.192	0.4	33,963.9	15.7
Dukhan Bank	3.609	(0.5)	23,373.6	(9.2)
Ooredoo	11.65	(0.6)	22,869.9	2.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,578.24	0.4	0.5	1.5	(2.3)	110.34	171,349.6	11.5	1.3	4.0
Dubai	5,047.54	4.5	4.9	4.1	24.3	276.48	237,811.5	9.7	1.5	4.8
Abu Dhabi	9,280.18	0.2	0.0	0.5	(3.1)	297.12	725,243.5	16.6	2.5	2.2
Saudi Arabia	12,096.73	0.3	(0.0)	3.9	1.1	1,281.24	2,753,978.8	19.5	2.3	3.7
Kuwait	7,293.99	(0.2)	(0.5)	0.7	7.0	246.45	154,532.2	18.7	1.7	4.1
Oman	4,521.10	0.1	(0.5)	(0.9)	0.2	15.52	31,087.1	11.2	0.9	5.9
Bahrain	2,008.25	0.1	0.1	(1.2)	1.9	1.91	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 0.4% to close at 10,578.2. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Industries Qatar and QLM Life & Medical Insurance Co. were the top gainers, rising 2.1% and 1.4%, respectively. Among the top losers, Inma Holding fell 1.8%, while Al Faleh Educational Holding Co. was down 1.5%.
- Volume of shares traded on Monday fell by 13.1% to 119.3mn from 137.3mn on Sunday. Further, as compared to the 30-day moving average of 121.8mn, volume for the day was 2.1% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 10.3% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.18%	26.72%	(22,222,224.03)
Qatari Institutions	30.45%	27.96%	9,995,000.16
Qatari	51.63%	54.68%	(12,227,223.87)
GCC Individuals	0.19%	0.18%	32,616.65
GCC Institutions	1.76%	2.08%	(1,259,764.20)
GCC	1.94%	2.25%	(1,227,147.56)
Arab Individuals	8.56%	8.16%	1,577,085.38
Arab Institutions	0.00%	0.00%	-
Arab	8.56%	8.16%	1,577,085.38
Foreigners Individuals	2.10%	2.05%	190,769.64
Foreigners Institutions	35.78%	32.86%	11,686,516.41
Foreigners	37.87%	34.91%	11,877,286.04

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
12-16	US	Federal Reserve Bank of New York	Empire Manufacturing	Dec	0.2	10	31.2
12-16	EU	Markit	HCOB Eurozone Composite PMI	Dec P	49.5	48.2	48.3
12-16	EU	Markit	HCOB Eurozone Manufacturing PMI	Dec P	45.2	45.3	45.2
12-16	China	National Bureau of Statistics	Industrial Production YoY	Nov	5.40%	5.40%	5.30%
12-16	China	National Bureau of Statistics	Industrial Production YTD YoY	Nov	5.80%	5.70%	5.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	40	Due
GWCS	Gulf Warehousing Company	21-Jan-25	35	Due

Qatar

- FTSE Global Equity Index Series December 2024 quarterly review changes effective today** - FTSE Russell Global Equity Index Series quarterly review that was published on November 22nd 2024, will become effective for the Qatari market today. There were no additions/deletions/reclassifications for Qatari stocks. However, with the FIF changes and corresponding weightage changes, it is estimated that inflows to the tune of \$30mn is expected for the market (ORDS \$24mn, QEWS \$4mn and QAMC \$2mn). (QNBFS Research)
- FALH posts 28.4% YoY increase but 62.9% QoQ decline in net profit in 1Q2025** - Al Faleh Educational Holding Co's (FALH) net profit rose 28.4% YoY (but declined 62.9% on QoQ basis) to QR2.4mn in 1Q2025. The company's revenue came in at QR28.9mn in 1Q2025, which represents a decrease of 2.8% YoY (-12.4% QoQ). EPS amounted to QR0.010 in 1Q2025 as compared to QR0.008 in 1Q2024. (QSE)
- An official holiday for the Qatar Stock Exchange, on the occasion of the National Day** - Qatar Stock Exchange hereby informs you as follows: On Qatar National Day, Wednesday and Thursday 18th & 19th December 2024 will be an official holiday. The market will resume trading on Sunday 22 December 2024. (QSE)
- Amir appoints Kahramaa president** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani issued Monday Amiri Decision No. 80 of 2024, appointing Abdullah Ali Abdullah Al Theyab as President of Qatar General Electricity and Water Corporation (KAHRAMAA). The decision is effective starting from its date of issue and is to be published in the official gazette. (Gulf Times)
- Shanghai Stock Exchange signs MoU with Qatar Stock Exchange on capital markets** - China's Shanghai Stock Exchange (SSE) announced on Monday that it has signed a Memorandum of Understanding (MoU) with the Qatar Stock Exchange, marking a significant milestone in strengthening cooperation between the two countries' capital markets.

Under the agreement, the two exchanges will explore collaborative opportunities in areas such as exchange-traded fund (ETF) products, data and index products, the SSE stated. The SSE said it would make continued efforts to build connections with exchanges in the Middle East and would work to diversify cooperation models and broaden the scope of partnerships. This development follows the SSE's years of efforts to enhance global connectivity. Most recently, on Nov. 6, the SSE, Deutsche BArse Group and China Europe International Exchange signed an MoU on special cooperation on depository receipts under the stock connect. (Xinhua News Agency)

- Qatar Agrees to supply LNG to India's Gail in five-year deal** - Qatar will supply liquefied natural gas to Gail India Ltd. from next year under a new five-year pact, according to people with knowledge of the matter. India's state-owned company will receive one LNG shipment a month from April 2025 until March 2030, said the people, who asked not to be identified because the information is not public. The deal was concluded as part of a tender that closed earlier this month. Qatar is already India's largest LNG exporter, providing roughly half of the South Asian nation's total purchases last year. Gail and QatarEnergy didn't immediately respond to a request for comment. (Bloomberg)
- Ooredoo's Board of Directors announces organizational restructuring and appoints Sheikh Nasser Bin Hamad Bin Nasser Al Thani as new group regional CEO for the Middle East** - Ooredoo Q.P.S.C. ("Ooredoo") - Ticker: ORDS today announced the appointment of Sheikh Nasser Bin Hamad Bin Nasser Al Thani as Group Regional CEO for the Middle East, effective 16 December 2024. As part of Ooredoo Group's organizational restructuring, the roles of Group Chief Corporate Affairs Officer and Deputy Group CEO have been eliminated. The new structure introduces two Group Regional CEO positions, each responsible for a specific region. Sheikh Nasser will oversee operations in Kuwait, Oman, and Iraq, while current Group Regional CEO North Africa and East Asia, Ahmad Abdulaziz Al Neama, will continue to oversee operations in Tunisia, Algeria, Indonesia, Maldives, and Palestine. Sheikh Nasser brings over 20 years of experience,

15 of which are within Ooredoo. Most recently, he served as the Group Chief Corporate Affairs Officer. Prior to this, Sheikh Nasser was Chief Commercial Officer at Ooredoo Qatar, where he oversaw the B2B, B2C and the Marketing units. Previously, he was Chief Business Officer at Ooredoo Qatar, responsible for end-to-end profit and loss accountability for Ooredoo Qatar's B2B portfolio including Connectivity, ICT, Mega Projects, and the Qatar Data Centre. Sheikh Faisal Bin Thani Al Thani, Chairman, Ooredoo Group, said: "Sheikh Nasser has a proven track record of delivering excellence and driving growth within Ooredoo. His deep understanding of our operations, coupled with his strategic vision, positions him perfectly to lead the next phase of our regional growth and transformation. We are confident his leadership will further strengthen Ooredoo's position as a digital enabler in our markets." Ooredoo's Board of Directors and management extend their best wishes to Sheikh Nasser in his new role. (QSE)

- QCB launches new Real-Time Gross Settlement System** - Qatar Central Bank (QCB) launched the new Real-Time Gross Settlement System (QA-RTGS), in line with the Third Financial Sector Strategy, and as a continuation of QCB's ongoing efforts to develop the payment systems infrastructure in the State of Qatar to keep pace with the latest technical developments. This system is part of the pioneering initiatives that QCB is working on to upgrade the payment and financial transfer system in the country, as it represents a qualitative shift in Qatar's financial infrastructure, which increases the flexibility and efficiency of the financial system. The Real-Time Gross Settlement System plays a vital role in Qatar's banking sector, as it is the core banking system that processes and settles financial transactions between banks directly. It complies with the latest international messaging standards ISO20022 to enhance technical integration between banks. The system also aims to improve the efficiency and speed of financial transfers and liquidity management in Qatar's banks to increase operational efficiency and add more flexibility to the banking system in general in light of technological developments, which have resulted in banking and financial services that require keeping pace with this progress by developing an infrastructure for payment systems that ensure the speed of implementation of financial settlements, transfers and banking transactions, while maintaining the highest standards of financial safety and stability. This system is characterized by providing immediate settlement of transactions between banks, while offering advanced levels of security and transparency at all stages of settlement. This contribution enhances the strength of the financial system and managing liquidity and settlement risks in banks and increases the confidence of dealers and stakeholders in the Qatari banking and financial sector. (Qatar Tribune)
- Mannai Corporation: Board of directors meeting results** – Mannai Corporation announces the results of its Board of Directors meeting held on 16/12/2024 and approved discussing administrative matters and progress of the business of the company. (QSE)
- BCG: Qatar's payments sector poised for strong growth; projected to hit \$4.15bn by 2028** - Qatar's payments industry is set for notable growth, with total revenues projected to reach \$4.15bn by 2028, according to the latest Global Payments Report 2024 from Boston Consulting Group (BCG). Amid a global slowdown in growth rates, Qatar's focus on digital transformation and investment in fintech innovation positions it strongly within the competitive landscape of the GCC region. Qatar's payments sector has experienced steady growth, with revenues rising from \$2.6bn in 2018 to \$3.2bn in 2023, reflecting a CAGR of 4.4%. By 2028, Qatar's revenue pool is expected to increase by another 29%, reaching \$4.15bn. Transaction volumes in Qatar are projected to rise from 988mn in 2023 to 1.38bn by 2028, marking a 40% growth. This expansion is driven by Qatar's efforts in digital transformation, increased fintech adoption, and initiatives aimed at broadening financial inclusivity across the country. Globally, payments revenue growth is projected to slow significantly, with CAGR halving to 5% through 2028, resulting in a global payments revenue pool of \$2.3tn. This marks a sharp decline from the 9% CAGR observed over the previous five years, which pushed the global revenue pool to \$1.8tn in 2023. Lukasz Rey, managing director and partner and head of Middle East Financial Institutions Practice at BCG, commented: "Qatar's payments sector is reaching a critical phase in its evolution, transitioning from rapid growth to sustainable, resilient frameworks.

Qatari firms must modernize their infrastructure to stay competitive, adopting cloud-native, modular systems that optimize unit economics and reduce tech debt. "Companies enhance customer interactions and reinforce fraud detection and operational efficiencies by integrating advanced technologies like generative AI and real-time payment capabilities. As global regulatory pressures increase, firms that build end-to-end responsibility into their technology stack and develop robust risk and compliance frameworks will lead to delivering seamless, secure digital experiences that meet the demands of both consumers and shareholders." As technologies like generative AI, real-time payments, and digital currencies reshape the global payments landscape, Qatar's payments sector is positioned for continued progress through innovation and strategic investment. Nabil Saadallah, managing director & partner at BCG, added: "Qatar's payments sector faces a pivotal moment where meeting investor, regulator, and consumer expectations requires a shift from traditional models to forward-thinking strategies. As transaction volumes are projected to rise by 40% by 2028, companies must advance beyond business-as-usual practices, embracing decisive capital allocation and refined portfolio strategies to unlock profitable growth. "Firms that prioritize interoperability, robust customer experiences, and regulatory collaboration will be best positioned to foster broad adoption and trust. By focusing on flexible, high-margin models that adapt to regulatory shifts, Qatar's payments firms can help shape the region's financial future while capturing long-term value across an evolving landscape." (Gulf Times)

- Qatar economy continues significant QNV 2030-steered milestones** - Qatar's economy has achieved significant multi-sector milestones steered by the Qatar National Vision (QNV) 2030, with the Gulf state remarkably transforming from a predominantly hydrocarbon-based economy into a diversified and knowledge-based one. An International Monetary Fund (IMF)'s outlook for Qatar says the country would see a 2% 2024-25 real GDP growth, driven by "public investment, spillovers from the ongoing LNG expansion project, and strong tourism". The final statement for the IMF's Article IV consultation mission in Qatar projected a medium-term annual growth of about 4.75%, supported by the significant North Field expansion project, totaling the country's annual LNG production to 142mn tonnes per year (mtpy) and the Third National Development Strategy (NDS3). This growth is manifested across all Qatar's dynamic economic sectors, especially in energy, with the latter achieving oil, gas and petrochemical milestones both locally and abroad. QatarEnergy plays a leading role in optimally investing the country's natural resources of oil and gas, in accordance with the QNV 2030. Besides the North Field LNG expansion project, the energy giant is also in partnership with ExxonMobil for the Golden Pass LNG export terminal on the US Gulf Coast near Sabine Pass, Texas, with annual capacity of 18 mtpy. In September 2024, QatarEnergy held a naming ceremony for six LNG carriers as part of Doha's 128-vessel shipbuilding program. In February 2024, His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundations for the Ras Laffan petrochemicals complex, a huge venture consisting of the Middle East's largest ethane cracker and one of the largest worldwide with a capacity of 2.1mn tonnes a year of ethylene. Turning to clean energy, under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, His Highness the Deputy Amir Sheikh Abdullah bin Hamad al-Thani recently laid the groundbreaking for the Blue Ammonia Plant project. The world's largest of its kind, the project in Mesaieed is a significant QatarEnergy milestone to produce low-carbon ammonia, a key solution in the clean energy transition. The plant will be supplied with more than 35MW of electricity from the solar power plant currently under construction in Mesaieed Industrial City. World-class solar projects in Al Kharsaah, Ras Laffan, Mesaieed and Dukhan will double the country's solar power generation capacity to around 4,000MW by 2030. Meanwhile, QatarEnergy, supported by the directives of the country's wise leadership, is expanding its exploration and drilling operations in a bid to achieve further growth. Qatar Energy is working to achieve the NDS3 objectives with a keen eye for sustainability issues. Qatar Energy pays great attention to enhancing the country's LNG production capacity as the key tributary to the GDP in addition to petrochemical industries. In this regard, it has built partnerships with many international companies, one of the most important returns of which was the transfer of knowledge to a new generation of Qatari youth. Under the generous directives of His Highness the Amir, QatarEnergy has charted out a new path that will put

it on the road to becoming one of the best energy companies in the world. It has adopted an updated business strategy based on its recent progress, taking into account supply and demand, potential risks and opportunities, and global trends, especially with regard to efforts to low-carbon energy transition. In this context, it has worked to pay attention to sustainability issues, as QatarEnergy launched its updated sustainability strategy that emphasizes its commitment, as a major energy producer, to responsible production of clean energy at affordable prices to facilitate the transition to low-carbon energy. QatarEnergy has also been guided in implementing its work and projects by the basic principles and pillars on which the QNV 2030 was built, enhancing its role in supporting and enriching the national economy, supported by its leading position among the largest LNG producing and exporting countries. Through its corporate strategy and values, it has also worked to maximize the value of Qatar's assets, create a wide-ranging international portfolio, maximize the added value of petrochemical industries, support energy efficiency, and achieve the optimal energy mix in Qatar. QatarEnergy has also paid great attention to supporting and developing human capital, especially Qatari employees in various energy sector companies, and has supported efforts to develop its employees expertise and raise levels of leadership development to achieve the highest levels of performance. It has also established a unique work culture through corporate values that form part of the daily lives of all its employees, built on solid foundations of integrity, safety, excellence, co-operation, responsibility, and respect. The number of new companies registered on the Qatar Financial Centre (QFC) platform in 2024 exceeded 760 up from 327 in 2023, a more than 130% increase bringing the total number to over 2,200 companies. The businesses mostly from the UK, France, Jordan, India, the US are operating in various sectors such as consulting services, financial technology, information technology, innovation and others. IT companies made the largest number on the QFC platform benefiting from the QFC's active involvement in the Doha-hosted Web Summit 2024 in February. The companies that registered during the summit were offered exceptional incentives as part of a QFC strategy alluring foreign investments, diversifying the national economy, and supporting the states efforts to become a regional IT hub. In 2024, the QFC signed more than 15 MoUs with prestigious local and international institutions, including Qatar Islamic Bank (QIB), Masraf Al Rayan, Meeza, Hashgraph Association, Chartered Institute for Securities and Investment, the Financial Services Development Council of Hong Kong, the Canadian Arab Business Council, and Casablanca Finance City. With the aim of facilitating the establishment of businesses in Qatar, the QFC signed an MoU with the Qatar Media City, and a co-operation agreement with the Qatar Science and Technology Park. The QFC organized a number of important events, primarily the Qatar Financial Market Forum 2024 in collaboration with Bloomberg under the title "Trends Shaping Emerging Markets & Sustainable Infrastructure and Mobility". The QFC also hosted the 20th Corporate Registers Forum Annual Conference 2024, held for the first time in the State of Qatar, with the attendance of prominent figures representing more than 50 member countries of the Forum, partner organizations, a number of business leaders and industry experts and specialists. The QFC also held events dedicated to wealth management to discuss opportunities and challenges in this field, with a special focus on family businesses in Qatar. In a qualitative step to enhance the financial system in Qatar, the QFC issued the QFC Digital Assets Framework — a comprehensive and innovative framework for the creation, regulation and trading of digital assets. The framework aims to provide a safe and transparent system for digital assets, in line with the best international standards and practices. The Digital Assets Lab launched its first operations this year, and currently includes 29 participants working to innovate, develop, test and market digital solutions and services, using the support services provided by the lab. Joining the data privacy protection global leaders, the QFCs Data Protection Office obtained full membership in the Global Privacy Assembly. This achievement reflects the QFCs commitment to applying the highest international data privacy protection standards. The QFC also won three prestigious awards in recognition of its continuous efforts to promote financial service innovation and its social responsibility initiatives. Regarding the Qatar Free Zones Authority (QFZ)'s key achievements during the past year, they included signing agreements and concluding strategic partnerships. Its partnerships with the Ministry of Transport resulted in three strategic

agreements. The QFZ raised the level of cooperation with Mwani Qatar to coordinate commercial operations and provide support to investors. It signed an agreement with QTerminals Group to manage and operate operations at Al Marsa Port. Another agreement was signed with Milaha Company to establish a new navigation basin extending over an area of 22,000 square meters dedicated to yachts and ships at Al Marsa Port located in the Umm Alhouf Free Zone, with initial QR80mn investments. The QFZ also discussed ways of cooperation and coordination with many major international companies, where it concluded partnerships, primarily signing a landmark agreement with Chinese investment leader Luyi Holding Group to develop a world-class industrial park in Qatar, diversify the national economy and localize industries. Another agreement was signed with FedEx Logistics to establish a regional logistics facility in Qatar's free zones. In order to facilitate the establishment of an advanced service center within the Ras Bufontas Free Zone, the QFZ signed an agreement with the German company Siemens Energy, to serve as a regional center for Siemens and other original equipment manufacturers in the energy sector in the Middle East and the Asia-Pacific region. It also signed an MoU with the German company Evonik with the aim of establishing a factory for the company in the Umm Al Houf Free Zone, serving the oil, gas and manufacturing sectors in the GCC and the Middle East. The QFZ also paid special attention in 2024 to emerging technology sectors, as it continued its strategic partnerships with Google Cloud to launch the first cloud region of its kind in the GCC and North Africa. It also recently launched the Google Cloud Center of Excellence in the Business and Innovation Park at the Ras Bufontas Free Zone, which enhances digital transformation and capacity building efforts to make Qatar a leading regional center for advanced technology. The Center of Excellence is planned to train 2,000 people annually on Google Cloud technologies. The QFZ referred to the partnership with Google Cloud, which resulted in the signing of an MoU with Palo Alto Networks to enhance the multi-cloud computing strategy, on the sidelines of the Google Cloud Summit, held in Doha. Another agreement was also signed with Quantify, a strategic partner of Google Cloud, to establish the first global center for artificial intelligence technology in the field of digital engineering in the country's free zones, which is a major step in driving innovation and accelerating digital transformation initiatives locally and regionally. In 2024, the QFZ supported sustainability issues in all sectors, as it was able, in co-operation with ABB E-mobility, a company specializing in electric vehicle charging solutions, and the Public Works Authority (Ashghal), to officially open the new ABB E-mobility facility in Umm Alhouf Free Zone, to be the company's only facility in the Middle East and Africa, and the central starting point for providing its services in the entire region. The QFZ pointed out the expansion of its investment portfolio in 2024, to currently include more than 600 licensed companies from all sectors and fields, with more than 160 companies joining during this year. The QFZ's efforts to support government work in various sectors, as its primary role revolves around enhancing the position of the State of Qatar as a global center for logistics services, by continuing to build on the strategic location factor enjoyed by the free zones in Qatar, and supporting them with smart infrastructure, high-speed internet, and efficient and experienced cadres, in addition to intensifying co-ordination with the relevant authorities in the country to simplify customs clearance procedures, to encourage the largest shipping and logistics companies in the world to open regional centers affiliated with them in Qatar. Turning to the Qatar Chamber's achievements, the total number of transactions (electronic and non-electronic) carried out by the QC's Member Affairs Department until November 2024 amounted to about 136,826 transactions. The QC also issued 78,922 electronic certificates of origin, 1,514 non-electronic certificates of origin, in addition to 47,390 authentication transactions, seven cards from the ATA carnet, and 10 cards from the TIR carnet, while the number of new members during 11 months of 2024 amounted to about 1,317 new members. The QC continued to enhance co-operation with the relevant authorities in the country to discuss the issues and challenges facing the private sector, and work to find appropriate solutions for them. In this context, the QC hosted a number of open dialogues with some of the country's officials, including the Qatar Tourism Chairman and the Real Estate Regulatory Authority Chairman. The QC also held a joint meeting with the Ministry of Labor to discuss the private sectors views regarding the mandatory health insurance system for non-Qataris.

Education Committee also discussed the repercussions of the Ministry of Education and Higher Education's decision to close private schools operating from residential buildings or buildings not designated for schools. (Gulf Times)

- Qatar emerging as global AI powerhouse** - Qatar is guided by its National Vision 2030 and is emerging as a global AI powerhouse. With the hosting of World Summit AI Qatar 2024 the country is set to solidify its place as a pivotal player in the International AI arena. Speaking to The Peninsula on the sidelines of World AI Summit Qatar 2024, Yazen Al Safi, Technology Consulting Partner at PwC Middle East highlighted the growth of AI and the initiatives taken by the country. Regarding the launch of the Arabic Artificial Intelligence Large Language Model (LLM) Fanar recently, he said: "For the first time, we are creating an LLM that is unbiased towards Arabic content. Current LLMs are primarily trained on vast datasets, the majority of which are in English" "With the launch of Fanar we are now training LLMs with Arabic language and content for the first time. I expect this LLM to bring significant value to the Arab world," he added. Al Safi noted that Qatar is making significant investments in infrastructure, particularly in developing data centers. These efforts include collaborations with Microsoft, Google Cloud and the recent partnership between NVIDIA and Ooredoo. Such initiatives underscore Qatar's ambition to remain a leading player, not just regionally but also globally. When it comes to AI, he added, Qatar is not only building the necessary infrastructure but also implementing significant incentives to drive its programs in AI, technology, and innovation. This includes the QR9bn (52.5bn) in incentives announced by the state to support its development goals. Additionally, through initiatives like Startup Qatar, the country is attracting startups by providing a launchpad to establish operations in Qatar and scale up their presence in the region and neighboring markets. Moreover, the country is introducing initiatives such as new visa programs to attract top talent, reflecting the collaborative spirit of the government in fostering a supportive ecosystem. Al Safi emphasized that this joint effort aims to ensure a frictionless process for establishing companies, enabling them to operate immediately and thrive, particularly in the tech sector. All these initiatives are converged together to ensure "we are having the right business environment for AI companies to come to Qatar with infrastructure that are AI ready as well and the right funding mechanism to enable them to scale up and grow." (Peninsula Qatar)
- QT chief: Strong co-ordination to implement GCC unified visa** - There is strong co-operation and co-ordination among the member countries to implement the proposed unified Gulf Co-operation Council (GCC) visa, HE the Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar Saad bin Ali al-Kharji has said. While talking to Qatar TV, he said the visa will benefit all countries in the region. "There is great co-ordination with GCC countries regarding the calendar of events or joint campaigns to promote visits to the region. There is no doubt that the unified Gulf visa will serve all countries in the region," the official explained. The proposed multi entry visa will allow travel to Qatar, the UAE, Saudi Arabia, Kuwait, Oman, and Bahrain. "The region has unique features with anyone visiting able to travel from one city to another in trips that do not exceed an hour. We launched a trial with the Ministry of Tourism of Saudi Arabia to promote the two countries and we noticed the success of this campaign, which can be applied to all GCC countries. There is great development and co-ordination between us and the GCC countries, even in the type of events and their timing," al-Kharji said. The official explained that the goal of diversifying the calendar of events is to highlight Qatari culture to visitors, and the calendar is distributed in line with major events in the country, pointing to many diverse and distinctive events to encourage citizens and residents to engage in domestic tourism, including activities and events in Ras Brouq, Sealine, Al Udeid and Al Shamal. "Qatar's tourism strategy is in line with the comprehensive development plan to achieve Qatar National Vision 2030 and diversify the national economy," al-Kharji said while explaining there are multiple strengths Qatar owns when it comes to the tourism sector. These include the strategic geographical location, the distinction of Qatar Airways with more than 170 destinations around the world and the distinction of Hamad International Airport which won many international awards. "These make the country one of the fastest growing tourist destinations in the Middle East. We have witnessed a significant

increase in the number of international visitors and in 2023 we achieved 4mn visitors. This year we will reach nearly 5mn visitors from different countries," he added. (Gulf Times)

- IBM opens new office in Qatar** - IBM (NYSE: IBM) on Monday announced the inauguration of its new office in Al Mana Tower, located in the Corniche area of Doha, during an official ceremony attended by HE Mohammed bin Ali Al Mannai, Qatar's Minister of Communications and Information Technology; HE Timmy Davis, the US Ambassador to Qatar; Shukri Eid, General Manager of IBM for the Gulf, Levant, and Pakistan; and Wissam Shmait, General Manager of IBM in Qatar, along with representatives from local clients and business partners. The new office, launched on the sidelines of the Qatar Global AI Summit, underscores IBM's strategic focus on expanding its presence in Qatar, a promising market with significant growth potential. With Qatar National Vision 2030 and the Digital Agenda 2030 driving the nation's digital transformation journey, IBM aims to enhance local capabilities by delivering innovative solutions and consulting services from the heart of Doha. In highlighting the significance of this strategic milestone, Sami Mohammed Al Shammari, Assistant Undersecretary for Infrastructure and Operations Affairs at the Ministry of Communications and Information Technology, stated: "We are pleased to witness the expansion of IBM's presence in the State of Qatar and its role in supporting our journey towards building an advanced digital future. "This step is not merely a commercial expansion but a partnership aimed at empowering various sectors in the country to leverage the latest technologies and digital solutions. It also opens new horizons for collaboration between the public and private sectors. We remain committed to further strengthening a robust and advanced digital infrastructure that contributes to building a knowledge-based economy." For his part, Shukri Eid, General Manager of IBM for the Gulf, Levant, and Pakistan, said: "The opening of our new office in Qatar reflects IBM's commitment to supporting the country's accelerated digital transformation journey and contributing to unlocking new levels of innovation by providing our clients with IBM's leading technological solutions and expertise. We are dedicated to supporting Qatar's adoption of transformative technologies, which play a vital role in achieving the country's digital aspirations." In addition to serving local clients and partners, IBM's new office in Qatar will play a pivotal role in supporting Qatar's initiatives to develop its digital ecosystem and foster innovation. (Qatar Tribune)

International

- US manufacturers predict growth in 2025 after prolonged slump** - US manufacturers are optimistic that the sector will emerge from a prolonged recession next year, though capital expenditure growth was likely to fall short of 2024's pace. The Institute for Supply Management (ISM) survey published on Monday also found purchasing and supply executives at factories predicted higher employment levels in 2025. The ISM's manufacturing Purchasing Managers Index (PMI) has mostly been in contraction territory since November 2022, only rising once above the 50 threshold in March this year. Manufacturing, which accounts for 10.3% of the economy, was battered by the Federal Reserve's aggressive monetary policy tightening between March 2022 and July 2023 to tame inflation. Though the U.S. central bank started cutting interest rates in September, the factory PMI has remained depressed. "Manufacturing's purchasing and supply executives expect to see overall growth in 2025," said Timothy Fiore, chair of the ISM Manufacturing Business Survey Committee. "They are optimistic about overall business prospects for the first half of 2025 and more excited about faster growth in the second half." Purchasing and supply executives expected a 4.2% increase in overall revenues compared to a 0.8 percentage point rise reported for 2024. Sixteen of the 18 manufacturing industries anticipated revenue improvement. They predicted that capital expenditures would increase 5.2% year-on-year, compared to a 5.6% rise reported for 2024. Factory employment was expected to increase by 0.8 percentage point in 2025 relative to December 2024 levels. Services sector purchasing and supply executives were equally upbeat about next year, predicting a 3.9% increase in revenues, compared to the 3.7% rise reported for 2024. They expected services and raw material prices to increase 5.3% and forecast their labor and benefit costs rising 3.5%. Profit margins, which fell slightly in the second and

third quarters were expected to rebound between now and May 2025. Services employment was seen rising by 0.8%. "They are optimistic about the first half of 2025 and expect growth to continue in the second half, with a projected increase in capital investment," said Steve Miller, chair of the ISM Services Business Survey Committee. (Reuters)

- **Britain to publish economic and fiscal forecasts on March 26** - Britain will publish its next set of economic and fiscal forecasts from the Office for Budget Responsibility (OBR) on March 26, finance minister Rachel Reeves said in a statement on Monday. The forecasts will be the first test of whether Keir Starmer's Labor Party government, elected in July, is on track to meet its targets on economic growth and raising household disposable incomes. They will also show whether Reeves is on course to meet her fiscal rule of balancing day-to-day spending with tax revenues by the end of the decade, a challenge that appears harder to meet after weaker-than-expected economic growth figure recently. The independent OBR produces five-year forecasts for the economy and public finances twice a year, typically alongside a fiscal statement from the government. The last set were published on Oct. 30 when Reeves announced her first budget. The government plans to hold one full budget per year in the autumn. (Reuters)

Regional

- **Omani-Saudi council expands economic integration, trade** - The second meeting of Omani-Saudi Coordination Council was held in Al Ula in the Kingdom of Saudi Arabia on Thursday. The meeting was co-chaired by H E Sayyid Badr Hamad al Busaidi, Foreign Minister, and Prince Faisal bin Farhan al Saud, Minister of Foreign Affairs of Saudi Arabia. In an address at the meeting, H E Sayyid Badr stressed that the Omani-Saudi Coordination Council is a strategic platform representing the will of the two countries' wise leaderships and their vision to enhance bilateral cooperation. He added that relations between the two countries have seen remarkable progress since the convening of the first session of the council in Muscat on November 13, 2023. He informed that the council has contributed to achieving economic integration, expanding inter-trade and joint investments, and enhancing cooperation in the fields of energy, culture and tourism. "The council also strengthened political coordination between the two countries on regional and international issues." According to H E Sayyid Badr, the cooperation between the two countries goes beyond serving common interests. "It extends to achieving regional stability and prosperity, notably amid the current challenges that require intense diplomatic and economic coordination". He congratulated Saudi Arabia on winning the bid to host the 25th edition of the FIFA World Cup 2034 and receiving the highest technical rating in the history of the World Cup from the International Federation of Association Football. H E Sayyid Badr stressed that this achievement reflects an ambitious vision to make the tournament a success, thus adding to the kingdom's record of outstanding regional and international achievements. On his part, Prince Faisal commended the efforts made to strengthen Saudi-Omani relations, which he said, show the attention of the leaderships of the two countries. He underscored the two leaderships' roles in consolidating cooperation and enhancing security and stability in the region in a manner that achieves the aspirations of their peoples. The Saudi minister lauded the efforts made to implement the initiatives launched during the first meeting of the joint council and the positive outcome of the committees' meetings, which he said, were aimed at enhancing cooperation and integration between the two countries. At the conclusion of the meeting, H E Sayyid Badr and Prince Faisal stressed the importance of developing the work of the council and enhancing its role in bilateral cooperation. The meeting was attended by heads and members of the council's committees, its Secretariat General and a number of senior officials representing various sectors from the two countries. It was a step forward affirming the historical ties between Oman and Saudi Arabia under the directives of the two countries' leaderships. (Zawya)
- **UAE's Adnoc Signs 15-Year LNG Supply Deal with Germany's EnBW** - The United Arab Emirates's biggest oil producer agreed to sell liquefied natural gas to a second German utility as it wraps up more supply contracts from a new export terminal it's building. Abu Dhabi National Oil Co. will supply 0.6mn tons of LNG annually to Germany's EnBW Energie Baden-Wuerttemberg AG for 15 years starting 2028, according to a statement.

Adnoc has preliminary deals with buyers from Europe to Japan for supply of the fuel and is converting those to definitive sales agreements. The pact with EnBW is an example of Europe's continuing dependence on fossil fuels. In November, Adnoc signed its first sales agreement to supply 1mn tons of LNG a year to Germany's SEFE. The country fast-tracked LNG imports and snapped up seaborne cargoes after Russia curbed pipeline gas deliveries following its invasion of Ukraine, though it aims to shift to cleaner energy. The UAE and other Middle Eastern states, are ramping up gas projects, seeing the fuel as a key bridge in the transition to greener sources. In addition to building the multi-billion-dollar Ruwais LNG project, Adnoc has stakes in export facilities in the US and Africa. Saudi Arabia is also expanding domestic gas output and buying international export volumes and Qatar is in the middle of a massive LNG expansion. The three Adnoc deals finalized so far are all for 15 years starting from 2028, with supply primarily from the Ruwais facility. Besides the two German deals, the Abu Dhabi company this month finalized a contract to supply 1mn tons a year of LNG to Malaysia's Petronas. (Bloomberg)

- **UAE: New tax refund system for retail e-commerce purchase by tourists** - The Federal Tax Authority (FTA) announced the launch of a new VAT refund system for E-Commerce Retail Purchases for tourists during their stay in the UAE, which is considered the world's first of its kind. In a press release issued today, the FTA explained that the launch of this new system, in collaboration with Planet, the authorized operator of the VAT refund system for tourists, aligns with the Authority's plans to adopt proactive solutions within the framework of innovation and digital transformation. The statement also noted that the FTA, in collaboration with the authorized operator, has developed a plan to include platforms and e-commerce retailers registered with the Authority in the "VAT Refund for Tourists on E-Commerce Purchases" system during their stay in the UAE. The FTA further explained that this step builds upon achievements made in this field over the past years, as the Authority had launched more than two years ago a fully digital VAT refund system for tourists. This system is entirely paperless and continuously updated, offering a digital platform that allows tourists to easily scan their passports, complete purchase transactions, and automatically share them in the form of digital invoices. Tourists can also verify their invoices via the shoppers' portal, providing a seamless shopping experience with fast and fully digital VAT refund procedures for eligible purchases. Khalid Ali Al Bustani, Director-General of FTA, stated, "We are proud of the success of the Federal Tax Authority in launching the world's first electronic system that enables tourists to recover VAT on their e-commerce purchases during their stay in the UAE. This is part of the Authority's ongoing efforts to develop its systems and provide innovative services that set global benchmarks." He added, "This new achievement enhances the effectiveness of the pioneering digital VAT refund system for tourists, serving as one of the mechanisms that reflect the UAE's sophisticated image as a top international tourism destination. The country is distinguished by its safe environment, hospitable people, and diverse attractions, events, and tourist facilities. The system has received high satisfaction and praise from tourists for its simplicity, efficiency, and speed in processing VAT refunds for eligible tourists." He explained that the FTA provides a unique experience for users through the comprehensive 'VAT Refund for Tourists on E-Commerce Purchases' system. It allows tourists to recover refundable VAT on all their purchases during their stay in the UAE, whether from traditional stores or e-commerce platforms registered with the Authority. The VAT refund procedures are processed smoothly, quickly, and efficiently, from the moment of purchase until the refund is completed when the tourist departs the country. The FTA clarified that the "VAT Refund for Tourists on E-Commerce Purchases" system is designed with simple and clear procedures while ensuring compliance with tax legislation. Tourists in the UAE can apply for VAT refunds directly through e-commerce platforms registered with the Authority before their purchases are shipped. They can do so by providing their travel document details and relevant personal information to verify their eligibility at the time of purchase. The VAT refund registration is completed once the tourist's identity is verified during delivery or online order fulfilment. (Zawya)
- **UAE seeks investment deals in Uganda** - The United Arab Emirates (UAE) is pursuing new business opportunities in Uganda, with at least 20 Dubai-

based companies seeking investment deals in manufacturing, real estate, healthcare, technology, oil and gas, textiles and agricultural sectors, despite concerns about the competitiveness of Uganda's logistics value chain. This contrasts with the significant outflows of cheap Ugandan labor destined for the UAE and other Gulf states, increased imports from Dubai and a strong tourism interest shown by Ugandans towards Dubai City. Despite promises of well-paying jobs and good working conditions from labor export companies, frequent reports of Ugandan migrant workers being mistreated by employers and detained in Dubai prisons for visa violations have tarnished the employment opportunities offered by the Middle East. The UAE's investment agenda is focused on increasing foreign direct investment (FDI) flows seen after the Covid-19 lockdown and the rising bilateral trade between Uganda and the Gulf state. Total FDI inflows into the UAE stood at \$10.7bn in 2023 but, in the first six months of 2024, the inflows totaled \$5.9bn, according to data compiled by Dubai Chambers, the UAE's official business umbrella body. Popular import items from the UAE in Uganda include industrial machinery, motor vehicles and electronics, particularly smartphones. Leading Ugandan exports to the UAE include gold, coffee and fresh fruits according to official data. "There are fewer barriers to investment in Uganda and we are excited about doing business in Uganda and East Africa," said Muhammad Rashed Lootah, president and chief of Dubai Chambers. While the government has heavily invested in road construction and rehabilitation, access to quality railway and water transport remains low, affecting the competitiveness ratings of the logistics value chains. But experts say Uganda's cargo transport capacity has improved due to the logistics demands of the oil and gas industry. About 148 Ugandan businesses are registered with the Dubai Chambers, indicating growing commercial ties between the UAE and local entrepreneurs. (Zawya)

- UAE-China Investment Summit explores pathways to economic growth -**

The UAE-China Investment Summit, hosted by HSBC in collaboration with Abu Dhabi Global Market (ADGM) during Abu Dhabi Finance Week (ADFW), concluded with a resounding call to strengthen economic ties and foster strategic partnerships between the UAE and China. Celebrating 40 years of economic alliance between the UAE and China, the summit brought together leading policymakers, sector experts, investors, and business leaders to discuss opportunities for collaboration in trade, investment, sustainable finance, innovation, technology, and infrastructure development. The initiative builds on the strong economic relationship between the UAE and China, underscored by the UAE's status as China's second-largest trading partner in the Middle East. Salem Mohammed Al Darei, CEO of ADGM Authority, said, "This Summit marks a milestone in the diplomatic relations, offering a platform to explore further trade, investment, and cultural exchange between the two nations. This collaboration underscores Abu Dhabi's economic potential as the 'Capital of Capital' and ADGM's role as the region's fastest-growing international financial center. "As global demand in the Chinese subcontinent rises, we remain committed to supporting strategic partnerships that drive sustainable growth, innovation, and cross-border investment, further strengthening the 40-year diplomatic relations between our strategically important nations," he added. Delivering a keynote address at the summit, Zhang Yiming, Ambassador of China to the UAE, said, "We celebrate 40 years of strong diplomatic ties between China and the UAE this year, a relationship built on shared ambitions and meaningful collaboration. The UAE-China Investment Summit, curated by HSBC, reflects our commitment to exploring new opportunities, building stronger connections and paving the way for sustainable economic growth that benefits both nations." Mohamed Al Marzooqi, Chief Executive of HSBC Bank Middle East in the UAE, emphasized the bank's role in fostering cross-border investments, stating, "Over the past decade, UAE-China bilateral investment has soared, with non-oil trade hitting \$81bn in 2023. "As Abu Dhabi's transformation accelerates and China strengthens its global leadership in trade and renewables, the corridor is poised for a surge in opportunities. With HSBC's deep roots in both markets and unparalleled global network, we are uniquely positioned to help businesses and institutions capitalize on this dynamic growth." The event featured high-level panel discussions, investment showcases, and exclusive networking opportunities, cementing its position as a cornerstone of Abu Dhabi Finance Week. The summit reaffirmed both

countries' commitment to accelerating growth in priority sectors, including renewable energy and digital transformation. (Zawya)

- Abu Dhabi Fund for Development finances 33 projects worth \$6.26bn in Bahrain -**

The enduring partnership between the Abu Dhabi Fund for Development (ADFD) and the Kingdom of Bahrain stands as a testament to the strength of bilateral cooperation between the two sister nations and their shared commitment to sustainable development. Since 1974, ADFD has been playing a significant role in supporting Bahrain's economic growth and social progress. ADFD has substantially contributed to the development of infrastructure and sustainable development projects in Bahrain by financing 33 development projects worth up to AED23bn. These projects covered key sectors such as housing, energy, transportation, and health, and helped meet financing needs and support the fiscal balance program for 2023 and 2024, thereby boosting the country's economic growth. On the occasion of the National Day of the Kingdom of Bahrain, which falls on December 16 each year, Mohammed Saif Al Suwaidi, ADFD Director General, said the strategic partnership between ADFD and Bahrain has been instrumental in driving transformative development across various sectors. ADFD's substantial financial support, coupled with its expertise in project development and management, has helped Bahrain to undertake ambitious projects that have had a profound impact on the nation's landscape, he noted. "ADFD's portfolio of projects in Bahrain is diverse, encompassing critical sectors such as housing, energy, transportation, and healthcare. By investing in these areas, ADFD has directly contributed to improving the quality of life for Bahrain's citizens." ADFD's key projects in Bahrain include: -Salman City Housing Project: This project has provided affordable housing solutions for numerous families, addressing a critical need in the housing market. -East Sitra Development Project: This project has expanded Bahrain's land area, enabling the development of new residential and commercial zones. -Sheikh Zayed Road Expansion: This project has significantly improved connectivity and reduced traffic congestion, boosting economic activity. The ADFD-Bahrain partnership serves as a model for regional cooperation, demonstrating the positive impact that collaborative efforts can have on sustainable development. By sharing knowledge, resources, and expertise, the two nations have been able to achieve remarkable results. The enduring partnership between ADFD and Bahrain exemplifies the power of cooperation and the commitment to shared prosperity. By investing in critical infrastructure, promoting sustainable development, and improving the lives of Bahrain's citizens, ADFD has solidified its position as a trusted partner and a catalyst for positive change, Al Suwaidi said. (Zawya)

- Oman's real GDP sees a 1.9% jump at the end of Q2, 2024 -**

The nominal GDP, as per the preliminary data released by the National Centre for Statistics and Information (NCSI), showed an increase of 2.6% at the end of the second quarter of 2024 over the same period of 2023. Despite the increase in the non-hydrocarbon sector by 5%, the contraction was driven by a decrease in the output of the hydrocarbon sector by 1.4%. As for the real GDP, it demonstrates an increase of 1.9% during the same period under discussion. This expansion was driven by 4.2% of the non-hydrocarbon sector. The Omani oil average price at the end of October 2024 at \$82.6 per barrel was higher by 2.5% than that in October 2023. The average daily oil production at 993.9 thousand barrels as of October 2024 decreased by 5.4%. The Sultanate's average Consumer Price Index (CPI) showed a Y-o-Y inflation of 0.6% as of October 2024. Other depository corporations (ODCs) consist of conventional and Islamic banks in Oman. Total outstanding credit extended by ODCs grew by 4.8% to RO31.9bn at the end of October 2024, with credit to the private sector demonstrating an increase of 4.4% (Y-o-Y) to reach RO26.8bn. The household sector received the highest share of the total private sector credit at approximately 45.2% in October 2024, followed by Non-financial corporations at 45.1%. The share of financial corporations was 6.2% while other sectors received the remaining 3.5% of total private sector credit as of end-October 2024. Total deposits held with ODCs registered a Y-o-Y significant growth of 13.0% to reach OMR 31.9bn at the end of October 2024. Total private sector deposits increased by 9.4% to RO20.4bn. In terms of the sector-wise composition of private sector deposits, the biggest contribution is from household deposits at 50.2%, followed by non-financial corporations at 29.5%, financial corporations at 17.7%, and

other sectors at 2.6%. The combined balance sheet of conventional banks showed a Y-o-Y growth of 2.7% in total outstanding credit as of end-October 2024. Credit to the private sector increased by 1.8% to reach OMR 20.7bn while their overall investments in securities increased by 29.7% to RO6.1bn at the end of October 2024. Investment in Government Development Bonds decreased by 0.7% to RO1.9bn, while foreign securities increased dramatically by 75.1% to RO2.5bn, at the end of October 2024. On the liabilities side, aggregate deposits held with conventional banks increased by 10.4% Y-o-Y to RO25.4bn at the end of October 2024. Government deposits with conventional banks slightly increased by 1.8% at RO5.3bn, and deposits of public enterprises increased by 50.1% to RO2.8bn. On the other hand, private sector deposits, which accounted for 63.2% of total deposits with conventional banks, increased by 5.3% as of October 2024 to reach RO16.0bn. The total assets of Islamic Banks and Windows increased by 16.4% on a Y-o-Y basis to RO8.3bn and constituted about 18.7% of the banking system's assets at end-October 2024. Islamic banking entities provided financing of RO6.7bn at the end of October 2024, recording a growth of 13.8% over that a year ago. Total deposits held with Islamic banks and windows increased by 24.0% to RO6.5bn. Among the indicators of monetary aggregates, the broad money supply M2 at end-October 2024 increased by 12.6% to reach RO 24.8bn. This is attributed to the increase in narrow money (M1) by 24.8%, along with an 8.4% increase in quasi-money (Rial Omani saving and time deposits, certificates of deposit issued by banks, margin deposits, and foreign currency-denominated deposits). Looking at components of narrow money (M1) during the same period, currency with the public fell by 5.9%, while demand deposits increased by 33.2%. The weighted average interest rate on Rial Omani (RO) deposits with conventional banks witnessed an increase from 2.531% at the end of October 2023 to 2.709% in October 2024, and the weighted average lending rate increased from 5.452% to 5.628% over the same period. Meanwhile, the RO domestic interbank lending rate declined to 4.681% in October 2024 from 5.584% a year ago. This is an outcome of the decrease in the average Repo rate for liquidity injection by the CBO to 5.500% from 6.000% a year ago, moving with the US Federal Reserve. (Zawya)

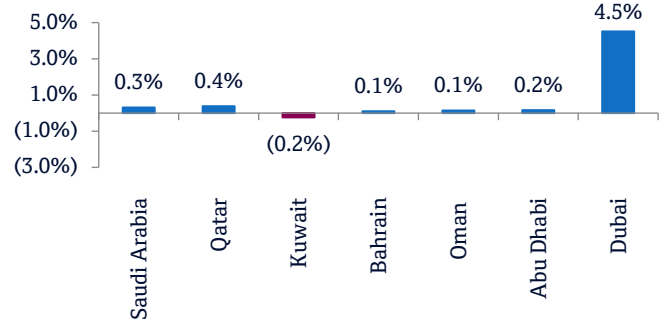
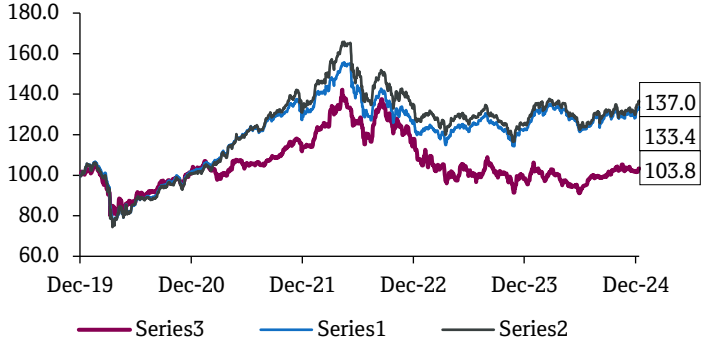
- Oman's bank credit rises 4.8% in October, deposits surge 13%** - Oman's banking sector saw total credit outstanding grow by 4.8% year-on-year, reaching RO31.9bn by the end of October 2024, according to the Central Bank of Oman's data. Private sector lending accounted for the largest portion of total credit, rising 4.4% year-on-year to RO26.8bn as of October 2024. Within this, the household sector remained the largest recipient, capturing 45.2% of total private sector credit, closely followed by non-financial corporations at 45.1%. Financial corporations received 6.2%, while the remaining 3.5% went to other sectors. Conventional banks reported a 2.7% year-on-year increase in total credit, which reached RO20.7bn by the end of October. Their investments in securities surged 29.7%, amounting to RO6.1bn. Investment in government development bonds, however, declined by 0.7% to RO1.9bn, while investment in foreign securities saw a dramatic increase of 75.1%, reaching RO2.5bn. Meanwhile, Islamic banking entities in Oman posted a 13.8% increase in financing, reaching RO6.7bn in the first ten months of 2024. The total assets of Islamic banks and windows grew 16.4% to RO8.3bn, representing approximately 18.7% of the banking system's total assets at the end of October. Deposits surge: Deposits across Oman's banking sector grew by a robust 13% to reach RO31.9bn at the end of October 2024. Private sector deposits increased 9.4%, totaling RO20.4bn. Household deposits made up the largest portion of private sector deposits at 50.2%, followed by non-financial corporations at 29.5%. Financial corporations contributed 17.7%, with the remainder coming from other sectors (2.6%). Conventional banks saw total deposits rise 10.4% year-on-year to RO25.4bn by October 2024. Government deposits with conventional banks grew by 1.8%, reaching RO5.3bn, while deposits from public enterprises surged 50.1%, totaling RO2.8bn. Private sector deposits at conventional banks, accounting for 63.2% of total deposits, rose by 5.3% to reach RO16.0bn. Deposits at Islamic banks and windows jumped 24%, reaching RO6.5bn. On the interest rate front, the weighted average interest rate on Omani rial deposits with conventional banks increased to 2.709% by the end of October 2024, up from 2.531% a year earlier. Similarly, the weighted average lending rate rose to 5.628% from 5.452% over the same period. Meanwhile, the overnight domestic inter-bank

lending rate for the Omani rial fell to 4.681% in October 2024, down from 5.584% a year ago. This decline reflects a drop in the average repo rate for liquidity injection by the Central Bank of Oman, which decreased to 5.50% from 6.00%, in line with US Federal Reserve moves. (Zawya)

- Oman issues new regulations for wage protection system in private sector** - The Ministry of Labor (MoL) has issued Ministerial Decision No. 729/2024, introducing updates to the Wage Protection System (WPS) in alignment with the Labor Law issued by Royal Decree No. 53/2023. The decision aims to ensure timely and transparent wage payments for private sector employees. Key Provisions of the Decision: Monitoring Wage Payments: The Wage Protection System will electronically oversee the payment of wages, requiring employers to transfer wages to employees' accounts in banks or financial institutions regulated by the Central Bank of Oman. Payments must align with the terms outlined in the employment contract and adhere to legally defined timelines. Employment Contract Updates: Employers must update employment contracts if any changes occur to a worker's wages, ensuring that the revised contract reflects the accurate wage. Wage Transfer Deadlines: Employers are mandated to transfer wages through the WPS within three days from the end of the wage entitlement period. Monitoring and Database Management: A designated division within the Ministry of Labor will monitor the WPS's implementation, record transactions, and maintain a comprehensive database. Exemptions to Wage Transfers via WPS: Employers are exempt from using the WPS in specific cases, including: * Labor disputes resulting in work cessation for over 30 days. * Suspension of work due to reasons unrelated to the employer for over 30 days. * Absconding reports filed with over 30 days' approval lapse. * Newly hired workers who have not completed 30 days of employment. * Workers on unpaid leave. Additional Exemptions and Enforcement: A Ministry of Labor committee will review and decide on exemption requests not covered by Article Five. Violations of the WPS provisions may result in penalties, including warnings, suspension of initial work permit services, or fines of OMR 50 per worker, which will double for repeated offences. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,652.72	0.2	0.2	28.6
Silver/Ounce	30.55	(0.0)	(0.0)	28.4
Crude Oil (Brent)/Barrel (FM Future)	73.91	(0.8)	(0.8)	(4.1)
Crude Oil (WTI)/Barrel (FM Future)	70.71	(0.8)	(0.8)	(1.3)
Natural Gas (Henry Hub)/MMBtu	2.88	(8.3)	(8.3)	11.6
LPG Propane (Arab Gulf)/Ton	77.00	(1.4)	(1.4)	10.0
LPG Butane (Arab Gulf)/Ton	110.60	1.2	1.2	10.0
Euro	1.05	0.1	0.1	(4.8)
Yen	154.15	0.3	0.3	9.3
GBP	1.27	0.5	0.5	(0.4)
CHF	1.12	(0.2)	(0.2)	(5.9)
AUD	0.64	0.1	0.1	(6.5)
USD Index	106.86	(0.1)	(0.1)	5.5
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	3,826.99	0.3	0.3	20.8
DJ Industrial	43,717.48	(0.3)	(0.3)	16.0
S&P 500	6,074.08	0.4	0.4	27.3
NASDAQ 100	20,173.89	1.2	1.2	34.4
STOXX 600	515.83	0.0	0.0	2.3
DAX	20,313.81	(0.3)	(0.3)	15.2
FTSE 100	8,262.05	0.0	0.0	6.2
CAC 40	7,357.08	(0.6)	(0.6)	(7.3)
Nikkei	39,457.49	(0.3)	(0.3)	7.7
MSCI EM	1,103.21	(0.3)	(0.3)	7.8
SHANGHAI SE Composite	3,386.33	(0.3)	(0.3)	11.0
HANG SENG	19,795.49	(0.9)	(0.9)	16.7
BSE SENSEX	81,748.57	(0.6)	(0.6)	10.9
Bovespa	123,560.06	(1.6)	(1.6)	(26.5)
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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.