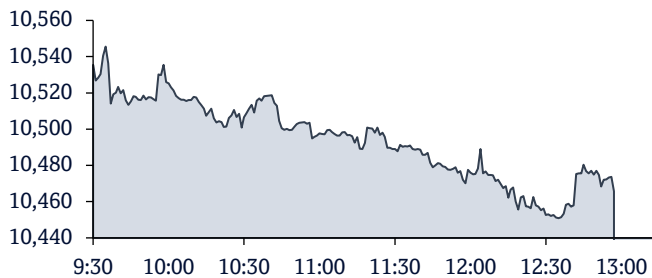


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,465.7. Losses were led by the Transportation and Real Estate indices, falling 1.5% and 1.3%, respectively. Top losers were Widam Food Company and Medicare Group, falling 3.8% and 3.2%, respectively. Among the top gainers, Qatar National Cement Company gained 1.2%, while Industries Qatar was up 0.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,892.3. Losses were led by the Media and Entertainment and Food & Beverages indices, falling 1.7% and 0.7%, respectively. MBC Group declined 3.3%, while Bawan Co. was down 3.0%.

Dubai: The DFM Index gained 0.1% to close at 5,083.7. The Consumer Staples index rose 1.3%, while the Communication Services Index gained 0.1%. Takaful Emarat rose 15.0%, while Watania International Holding was up 2.3%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,415.0. The Consumer Staples index declined 0.7%, while the Financials index fell 0.4%. Hayah Insurance Company declined 4.3%, while United Arab Bank was down 3.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,345.7. The Technology index rose 4.4%, while the Banks index gained 0.4%. Metal & Recycling Co. rose 21.6%, while Wethaq Takaful Insurance Company was up 8.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,480. The Financial index declined 0.1%, while the other indices ended flat or in green. Arabia Falcon Insurance Company declined 9.6%, while Al Anwar Holdings was down 1.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,985.3 Al Salam Bank was down 1.5%.

Market Indicators	25 Dec 24	24 Dec 24	%Chg.
Value Traded (QR mn)	263.7	338.2	(22.0)
Exch. Market Cap. (QR mn)	617,937.9	622,018.0	(0.7)
Volume (mn)	108.7	113.3	(4.1)
Number of Transactions	6,941	9,680	(28.3)
Companies Traded	50	51	(2.0)
Market Breadth	2:45	24:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,867.36	(0.6)	0.1	2.7	11.4
All Share Index	3,744.24	(0.6)	(0.1)	3.2	12.0
Banks	4,693.88	(0.6)	0.1	2.5	10.1
Industrials	4,207.68	(0.3)	0.5	2.2	15.1
Transportation	5,042.35	(1.5)	(1.0)	17.7	12.8
Real Estate	1,617.48	(1.3)	(1.4)	7.7	20.4
Insurance	2,373.44	(0.6)	(2.2)	(9.8)	167.0
Telecoms	1,794.03	(0.5)	(0.7)	5.2	11.6
Consumer Goods and Services	7,654.03	(0.5)	0.1	1.0	16.8
Al Rayan Islamic Index	4,836.60	(0.6)	0.1	1.5	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Taiba Investments	Saudi Arabia	40.10	2.8	303.3	49.9
Abu Dhabi Ports Co.	Abu Dhabi	4.99	2.5	2,263.9	(21.8)
Mouwassat Medical Services Co.	Saudi Arabia	87.00	2.0	147.8	(22.2)
Jamjoom Pharma	Saudi Arabia	157.40	1.9	21.1	36.9
Americana Restaurants Int.	Abu Dhabi	2.26	1.3	866.9	(27.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	52.50	(3.3)	369.9	0.0
Savola Group	Saudi Arabia	35.90	(3.0)	2,037.0	52.8
Saudi Research & Media Gr.	Saudi Arabia	279.80	(1.8)	17.0	63.2
Qatar Gas Transport Co. Ltd	Qatar	4.04	(1.5)	7,970.8	14.8
Al Salam Bank-Bahrain	Bahrain	0.20	(1.5)	91.5	5.5

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 National Cement Company	3.874	1.2	253.6	(1.8)
Industries Qatar	13.01	0.1	1,437.4	(0.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.419	(3.8)	3,192.1	2.5
Medicare Group	4.402	(3.2)	2,421.6	(19.8)
QLM Life & Medical Insurance Co.	2.066	(2.6)	40.5	(17.3)
National Leasing	0.801	(2.1)	2,437.9	9.9
Mannai Corporation	3.657	(1.8)	1,776.0	(12.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.230	(1.2)	11,386.6	(12.1)
Baladna	1.332	0.0	10,402.9	8.8
Ezdan Holding Group	1.125	(1.2)	9,562.1	31.1
Qatar Gas Transport Company Ltd.	4.040	(1.5)	7,970.8	14.8
Mazaya Qatar Real Estate Dev.	0.588	(0.8)	6,643.9	(18.7)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.040	(1.5)	32,210.8	14.8
Industries Qatar	13.01	0.1	18,686.5	(0.5)
Gulf International Services	3.302	(1.0)	17,313.9	19.7
Qatar Aluminium Manufacturing Co.	1.230	(1.2)	14,079.7	(12.1)
Masraf Al Rayan	2.5	(0.5)	13,907.7	(6.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,465.73	(0.6)	0.1	0.5	(3.4)	72.97	169,438.6	11.3	1.3	4.1
Dubai	5,083.68	0.1	0.7	4.9	25.2	66.33	241,775.1	9.8	1.5	4.8
Abu Dhabi	9,414.96	(0.2)	1.5	2.0	(1.7)	195.81	736,595.8	16.8	2.5	2.1
Saudi Arabia	11,892.32	(0.2)	(0.0)	2.2	(0.6)	745.10	2,712,541.3	19.1	2.3	3.8
Kuwait	7,345.66	0.2	0.9	1.4	7.8	148.81	155,348.8	18.9	1.7	4.1
Oman	4,479.95	(0.1)	(0.6)	(1.8)	(0.8)	29.41	31,255.3	11.2	0.9	6.1
Bahrain	1,985.27	(0.1)	(0.8)	(2.3)	0.7	1.89	20,446.1	16.1	1.3	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 declined 0.6% to close at 10,465.7. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Widam Food Company and Medicare Group were the top losers, falling 3.8% and 3.2%, respectively. Among the top gainers, Qatar National Cement Company gained 1.2%, while Industries Qatar was up 0.1%.
- Volume of shares traded on Wednesday fell by 4.1% to 108.7mn from 113.3mn on Tuesday. Further, as compared to the 30-day moving average of 117.1mn, volume for the day was 7.2% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 10.5% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.52%	28.22%	32,424,247.10
Qatari Institutions	28.83%	28.33%	1,315,462.78
Qatari	69.35%	56.55%	33,739,709.87
GCC Individuals	1.93%	0.75%	3,099,286.98
GCC Institutions	1.67%	23.52%	(57,620,921.71)
GCC	3.60%	24.27%	(54,521,634.73)
Arab Individuals	16.07%	13.05%	7,968,440.55
Arab Institutions	0.00%	0.00%	-
Arab	16.07%	13.05%	7,968,440.55
Foreigners Individuals	6.96%	4.39%	6,786,367.34
Foreigners Institutions	4.02%	1.74%	6,027,116.97
Foreigners	10.99%	6.13%	12,813,484.30

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

Global Economic Data and Earnings Calendar

Global Economic Data

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	31	Due
GWCS	Gulf Warehousing Company	21-Jan-25	26	Due

Qatar

- Estithmar Holding Q.P.S.C supplementary disclosure regarding the EGM agenda** - Purchase of a property with title deed number (96053) by one of the subsidiaries of Estithmar Holding Q.P.S.C. ("The View Hospital W.L.L.") from related parties ("the transaction"). The payment will be partially in cash through a long-term loan and partially in kind by increasing the company's share capital via issuing new shares through a private placement. 1- The total value of the acquisition deal for The View Hospital LLC's property amounts to QR2.06bn (Two billion sixty million Qatari Riyals). 2- The value of the loan that the company intends to obtain from Qatar National Bank (QNB) to finance the cash portion of the acquisition deal is /QR1.442bn (One billion four hundred forty-two million Qatari Riyals). 3- As a result of this acquisition, the company's financial position will be affected as follows: Assets will increase by QR2.06bn (Two billion sixty million Qatari Riyals). Long-Term Liabilities will increase by QR1.442bn (One billion four hundred forty-two million Qatari Riyals), and Equity will increase of QR618mn (Six hundred eighteen million Qatari Riyals). 4- The value of the additional shares representing the in-kind portion of the funding will be calculated as follows: the final share price will be the nominal value QR1.00 (1 Qatari Riyal) plus a share premium, which represents the difference between the nominal value and the actual share price at the stock exchange's closing on the day of the Extraordinary General Assembly meeting, reduced by 25% of the total. For example, if the company's share price at the end of trading on the day of the Extraordinary General Assembly meeting is QR1.70 (1.7 Qatari Riyals), the share price will be QR1.00 (nominal value) plus QR0.7 (share premium) discounted by 25%, making the share price issued to the selling company 1.275 Qatari Riyals. Based on this example, the company's shares would increase by 484,705,882 shares, calculated by dividing the total in-kind capital of QR618mn (618 million Qatari Riyals) by the adjusted share price of 1.275 Qatari Riyals. The actual number of issued shares will depend on the final share price determined on the day of the Extraordinary General Assembly meeting. (QSE)

- GECF: Qatar's domestic gas consumption remains steady at 43.2bcm in 2023** - Domestic gas consumption in Qatar remained steady at 43.2bn cubic meters (bcm) in 2023, reveals GECF's just released annual statistical bulletin. Qatar's marketed natural gas production saw a slight increase in 2023, reaching 170.9bcm, it said. In terms of LNG infrastructure, Qatar has seven liquefied natural gas plants with 14 liquefaction trains and a total capacity of 106bcm/year (77 Mt/year), all operated by Qatargas, the bulletin noted. In 2023, GECF countries continued to demonstrate their dominance in the natural gas sector, holding more than 69% of the world's proven reserves, equivalent to almost 145,000bcm. This unrivalled share underscores the long-term resource security offered by GECF Countries, led by major reserve holders like Russia, Iran, and Qatar. Collectively, GECF countries contributed 41% of global marketed production, solidifying their role as reliable suppliers to meet global energy demand. In the realm of consumption, GECF countries represent 28% of global domestic consumption. The lower consumption share, relative to production (28%), highlights GECF's significant role as net exporters in the natural gas markets. GECF's influence is particularly pronounced in exports, where they hold 49% and 45% shares of the LNG and pipeline exports respectively. (Gulf Times)
- Dlala Brokerage and Investment Holding Co.: Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors meeting held on 25/12/2024 and approved the company budget for 2025 and review of company's operations. (QSE)
- Cabinet informed of audited financial statements of QFC** - The Cabinet was informed of the audited financial statements of the Qatar Financial Centre (QFC) for the fiscal year ending December 31, 2023, the annual report on the activities of the Centre for the period from April 1, 2023, to March 31, 2024, and the audited financial statements of both the Civil and Commercial Court (Qatar International Court) and the Regulatory Tribunal of the QFC for the fiscal year ending December 31, 2023, along with the annual activity reports for both courts for the period from April 1 to March 31, 2024. The Cabinet concluded its meeting by reviewing two reports and taking the appropriate decisions regarding them. These

reports were on results of participation of Minister of Endowments and Islamic Affairs in the 10th meeting of the ministers responsible for Islamic affairs and endowments in the GCC countries, and the results of the participation of President of the Civil Services and Government Development Bureau (CGB) in the 20th meeting of the committee of GCC ministers and heads of civil service and administrative bodies. (Qatar Tribune)

- **Visit Qatar invites public to latest activation at Ras Abrouq** - Visit Qatar's latest activation at Ras Abrouq invites residents and visitors to immerse themselves in a dynamic mix of cultural, adventurous, and family friendly activities. Located beside the Al-Reem Biosphere Reserve, Ras Abrouq features five distinct zones, ensuring diverse activities for all ages and interests. Running until 18 January, this destination offers something new to explore each week at accessible prices. This Friday, December 27, at 7pm, visitors can look forward to a magical musical concert by Saad Al Fahad, taking place in Ras Abrouq's Desert Escape zone. Entry tickets to Ras Abrouq include access to the concert experience. Other not-to-miss highlights scheduled to run from December 26 onwards include hot air balloon rides, camel rides, and archery games. (Peninsula Qatar)

International

- **China central bank conducts medium-term loan operation, leaves rate unchanged** - China's central bank conducted a medium-term loan operation on Wednesday while keeping the interest rate unchanged. The People's Bank of China (PBOC) issued 300bn yuan (\$41.10bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions at 2.00%, unchanged from the previous rate, according to an online statement from the bank. The bid rates in Wednesday's operation ranged from 1.90% to 2.30%, the central bank said. (Reuters)
- **Japan's budget to hit record, but with reduced new bond issuance, draft shows** - Japan's government is set to compile a record \$735bn budget for the fiscal year from April due to larger social security and debt-servicing costs, adding to the industrial world's heaviest debt, a draft seen by Reuters showed. The 115.5tn yen draft budget is being compiled as the Bank of Japan shifts away from its decade-long stimulus programme, putting more burden on the government to stimulate the economy. In an attempt to improve public finances, however, the government plans to trim new bond issuance next fiscal year to 28.6tn yen from this fiscal year's initially planned 35.4tn yen, helped by tax revenue growth, the draft showed. It is the first time in 17 years that new bond issuance will drop below 30tn yen. Decades of stop-start fiscal spending and reform have left Japan with the industrial world's heaviest public debt burden - more than double the size of its annual economic output. The BOJ's retreat from a decade of radical stimulus adds to pressure on Japan's fiscal health, as the government can no longer count on the central bank to effectively bankroll debt. The BOJ ended negative interest rates in March and raised its short-term policy target to 0.25% in July. Governor Kazuo Ueda signalled on Wednesday that the next rate hike is nearing, saying wage and price developments indicate the economy will move closer to sustainably achieving the central bank's 2% inflation target next year. The draft budget, up from this fiscal year's 112.6tn yen, is expected to be approved by Prime Minister Shigeru Ishiba's cabinet on Friday for submission to parliament for deliberation early next year. Tax revenue is projected to rise 8.8 trillion yen from this year's initial estimate to a record 78.4 trillion yen, thanks in part to a recovery in corporate profits, according to the draft. The primary budget balance, which excludes new bond sales and debt servicing costs, will be in deficit of less than 1 trillion yen, keeping alive the possibility of achieving the government's goal of delivering a primary budget surplus by the next fiscal year. (Reuters)

Regional

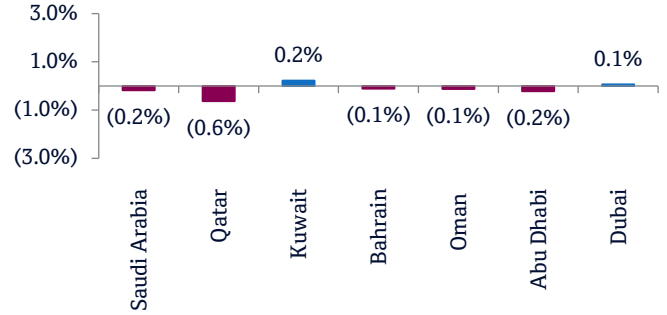
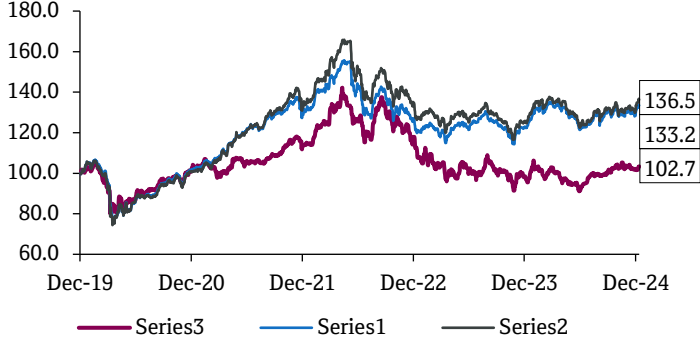
- **GASTAT: Saudi non-oil exports surge 12.7% to \$6.7bn in October** - Saudi Arabia's non-oil exports, including re-exports, jumped 12.7% to SR25.38bn year-on-year during the month of October 2024 compared to the same month last year. According to the Saudi International Trade Report for October 2024, issued by the General Authority for Statistics (GASTAT) on Wednesday, national non-oil exports, excluding re-exports, increased by 5.1%, bringing total exports to about SR93bn. The value of

re-exported goods soared by 47.1% during the same period. Meanwhile, commodity exports decreased by 10.7% due to a 17.2% decrease in oil exports. The ratio of non-oil exports, including re-exports to imports, increased to 35.2% in October, compared to 30.1% during the same month last year. This is due to the increase in non-oil exports, which amounted to 12.7%, compared to the decrease in imports, which amounted to 3.8%, during the same period. The ratio of oil exports to total exports decreased from 78.3% during October 2023 to 72.6% during October 2024. As for imports, they decreased in October by 3.8% to SR72bn after they amounted to SR75bn on an annual basis. Regarding the merchandise trade balance, the surplus decreased by 28.6% during October 2024, reaching about SR20.8bn, the report pointed out. (Zawya)

- **UAE: MoHRE calls on private sector to meet 2024 Emiratization targets by December 31** - The Ministry of Human Resources and Emiratization (MoHRE) has urged private sector companies, subject to Emiratization policies, to meet their 2024 Emiratization targets by 31st December. The Emiratization targets apply to companies with 50 or more employees, which must achieve a 2% increase in the Emiratization of skilled positions by the end of this year. The same deadline applies to certain specified establishments within the 20-49 employee category, specifically those operating in rapidly growing economic sectors with the capacity to provide jobs and a suitable work environment. These establishments are required to hire at least one Emirati national and retain the Emirati nationals employed by them before 1st January 2024. In a press statement, MoHRE expressed confidence in the level of awareness of private sector companies and their adherence to Emiratization policies, noting that compliance has reached unprecedented levels, with over 124,000 Emirati nationals employed across 23,000 private companies. The Ministry highlighted its commitment to sustaining the remarkable successes and exceptional outcomes of the Emiratization mandate, in line with the UAE's ambitious strategic and economic goals to become the world's fastest-growing economy, transitioning to a knowledge-based economy, and strengthening the sustainability and leadership of the country's comprehensive development efforts. (Zawya)
- **Oman: State Council pushes for bold reforms to transform Special Economic Zones** - The State Council is moving to overhaul the country's economic landscape by introducing a groundbreaking "Draft Law on Special Economic Zones and Free Zones," which was deliberated in-depth yesterday during its 5th session of the second regular sitting of the Eighth Term. Chaired by Sheikh Abdulmalik Abdullah Al Khalili, the session focused on a series of reforms aimed at transforming Oman's economic zones into hubs for strategic, high-impact investments. At the heart of the proposed changes is a more flexible and streamlined framework for the Public Authority for Special Economic Zones and Free Zones, empowering it to manage the growth and expansion of these zones more effectively. The draft law aims to simplify the regulatory processes, enhance transparency, and improve the overall investment climate in Oman, simplifying the process for obtaining licenses, and giving investors greater confidence in the ease of doing business in Oman. A standout feature of the draft law is its bold approach to tax exemptions, offering a maximum 10-year tax-free period with the possibility of extending this by up to 20 years for qualifying projects. (Zawya)
- **Fitch revises outlook on OQ, EDO, Omantel and Nama to positive** - Fitch Ratings has revised its outlook on OQ Group, Energy Development Oman (EDO), Omantel, and Nama Electricity Distribution Company (NEDC) to positive from stable, while affirming their long-term issuer default ratings (IDRs). The rating actions follow the agency's upgrade of Oman's sovereign rating outlook last week. On December 18, Fitch revised the outlook on Oman's long-term foreign-currency issuer default rating to positive from stable, while affirming the IDR at BB+. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,616.87	0.2	(0.2)	26.8
Silver/Ounce	29.66	0.0	0.5	24.7
Crude Oil (Brent)/Barrel (FM Future)	73.58	1.3	0.9	(4.5)
Crude Oil (WTI)/Barrel (FM Future)	70.10	1.2	0.9	(2.2)
Natural Gas (Henry Hub)/MMBtu	2.95	2.1	(4.8)	14.3
LPG Propane (Arab Gulf)/Ton	76.80	0.0	(0.8)	9.7
LPG Butane (Arab Gulf)/Ton	115.50	1.5	3.7	14.9
Euro	1.04	(0.1)	(0.3)	(5.8)
Yen	157.19	0.0	0.6	11.5
GBP	1.25	0.0	(0.2)	(1.5)
CHF	1.11	(0.2)	(0.8)	(6.5)
AUD	0.62	(0.2)	(0.2)	(8.4)
USD Index	108.26	0.2	0.6	6.8
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	3,777.89	0.9	1.5	19.2
DJ Industrial	43,297.03	0.9	1.1	14.9
S&P 500	6,040.04	1.1	1.8	26.6
NASDAQ 100	20,031.13	1.3	2.3	33.4
STOXX 600	503.81	0.1	(0.1)	(1.2)
DAX	19,848.77	0.0	(0.5)	11.4
FTSE 100	8,136.99	0.4	(0.0)	3.2
CAC 40	7,282.69	0.1	(0.3)	(9.3)
Nikkei	39,036.85	(0.4)	0.1	4.4
MSCI EM	1,084.99	0.3	1.2	6.0
SHANGHAI SE Composite	3,393.53	1.3	0.8	11.0
HANG SENG	20,098.29	1.1	2.0	18.6
BSE SENSEX	78,472.87	(0.2)	0.3	6.1
Bovespa	120,766.57	(2.6)	(2.6)	(29.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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