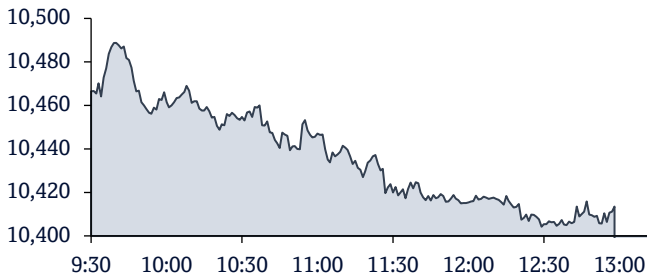


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,413.4. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1% and 0.6%, respectively. Top losers were Al Faleh Educational Holding Co. and Qatari German Co for Med. Devices, falling 2.5% and 1.4%, respectively. Among the top gainers, Zad Holding Company gained 1.4%, while Barwa Real Estate Company was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,859.5. Losses were led by the Media and Entertainment and Capital Goods indices, falling 3.0% and 1.4%, respectively. Saudi Research and Media Group declined 3.9%, while Al-Baha Investment and Development Co. was down 3.8%.

Dubai: The DFM Index gained 0.3% to close at 5,129.6. The Materials Index rose 10.9%, while the Industrials Index gained 1.0%. Dubai Refreshment Company rose 14.3%, while National Cement Company was up 10.9%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,327.6. The Telecommunication index declined 1.3%, while the Consumer Staples index fell 1%. E7 Group PJSC Warrants declined 2.7%, while NMDC Energy was down 2.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,350.9. The Technology index rose 1.4%, while the Utilities index gained 1.3%. Gulf Investment House rose 8.6%, while Hayat Communications Co. was up 6.8%.

Oman: The MSM 30 Index fell 0.3% to close at 4,468.2. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.3%, respectively. Bank Dhofar declined 6.8%, while Majan Glass Company was down 6.7%.

Bahrain: The BHB Index gained marginally to close at 1,986.1. Seef Properties rose 1.8%, while Al Salam Bank was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	14.01	1.4	43.2	3.8
Barwa Real Estate Company	2.817	0.9	1,110.1	(2.7)
Medicare Group	4.440	0.9	657.8	(19.1)
Gulf International Services	3.329	0.8	2,641.0	20.7
Qatar National Cement Company	3.901	0.7	1,139.0	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.115	(0.9)	8,376.9	30.0
Mazaya Qatar Real Estate Dev.	0.586	(0.3)	7,276.8	(18.9)
Mesaieed Petrochemical Holding	1.494	(0.7)	7,109.3	(16.4)
Al Faleh Educational Holding Company	0.704	(2.5)	6,794.2	(16.9)
Salam International Inv. Ltd.	0.665	(0.4)	4,791.4	(2.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,413.41	(0.5)	(0.4)	(0.0)	(3.9)	85.43	168,687.8	11.3	1.3	4.1
Dubai	5,129.64	0.3	0.3	5.8	26.4	90.98	244,851.4	9.9	1.5	4.7
Abu Dhabi	9,327.62	(0.5)	(0.5)	1.0	(2.6)	224.99	731,376.9	16.7	2.5	2.2
Saudi Arabia	11,859.47	(0.3)	(0.3)	1.9	(0.9)	746.75	2,703,893.5	19.1	2.3	3.8
Kuwait	7,350.86	0.1	1.0	1.4	7.8	120.73	155,410.7	18.9	1.7	4.0
Oman	4,468.19	(0.3)	(0.9)	(2.1)	(1.0)	8.73	31,494.0	11.1	0.9	6.1
Bahrain	1,986.06	0.0	(0.7)	(2.3)	0.7	1.02	20,454.6	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)

Market Indicators	26 Dec 24	25 Dec 24	%Chg.
Value Traded (QR mn)	299.6	263.6	13.6
Exch. Market Cap. (QR mn)	615,199.9	617,937.9	(0.4)
Volume (mn)	99.2	108.6	(8.8)
Number of Transactions	8,788	6,941	26.6
Companies Traded	51	50	2.0
Market Breadth	13:34	2:45	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,748.06	(0.5)	(0.4)	2.2	11.3
All Share Index	3,727.03	(0.5)	(0.6)	2.7	11.8
Banks	4,663.35	(0.6)	(0.6)	1.8	10.0
Industrials	4,202.31	(0.1)	0.4	2.1	15.0
Transportation	5,033.34	(0.2)	(1.2)	17.5	12.4
Real Estate	1,616.77	(0.0)	(1.5)	7.7	20.0
Insurance	2,361.91	(0.5)	(2.7)	(10.3)	167.0
Telecoms	1,776.18	(1.0)	(1.7)	4.1	11.3
Consumer Goods and Services	7,641.50	(0.2)	(0.1)	0.9	16.8
Al Rayan Islamic Index	4,813.19	(0.5)	(0.4)	1.0	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	55.20	4.2	240.8	38.0
Salik Co.	Dubai	5.38	4.1	5,943.4	73.0
Emaar Development	Dubai	13.35	2.7	2,799.9	86.7
Power & Water Utility Co.	Saudi Arabia	53.00	2.5	204.9	(18.2)
Bank Sohar	Oman	0.13	2.3	1,444.6	40.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.15	(6.8)	2.1	(6.2)
Saudi Research & Media Gr.	Saudi Arabia	269.00	(3.9)	23.2	56.9
Astra Industrial Group	Saudi Arabia	179.80	(3.3)	30.5	35.0
Kingdom Holding Co.	Saudi Arabia	8.94	(2.8)	547.3	25.0
Saudi Industrial Inv. Group	Saudi Arabia	16.68	(2.7)	3,074.4	(24.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co.	0.704	(2.5)	6,794.2	(16.9)
Qatari German Co for Med. Devices	1.374	(1.4)	2,355.4	(5.3)
Ooredoo	11.33	(1.3)	1,161.9	(0.6)
Qatar Islamic Bank	20.76	(1.2)	1,089.4	(3.4)
Doha Bank	1.969	(1.2)	3,788.2	7.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.00	(0.1)	42,445.7	(0.6)
QNB Group	17.09	(0.4)	40,492.3	3.4
Qatar Islamic Bank	20.76	(1.2)	22,704.1	(3.4)
Qatar Gas Transport Company Ltd.	4.056	0.4	19,228.9	15.2
Ooredoo	11.33	(1.3)	13,210.3	(0.6)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,413.4. The Telecoms and Banks & Financial Services 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.
- Al Faleh Educational Holding Co. and Qatari German Co for Med. Devices were the top losers, falling 2.5% and 1.4%, respectively. Among the top gainers, Zad Holding Company gained 1.4%, while Barwa Real Estate Company was up 0.9%.
- Volume of shares traded on Thursday fell by 8.8% to 99.2mn from 108.7mn on Wednesday. Further, as compared to the 30-day moving average of 115.1mn, volume for the day was 13.8% lower. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 8.4% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.00%	20.39%	28,794,034.33
Qatari Institutions	30.04%	25.41%	13,877,240.23
Qatari	60.05%	45.80%	42,671,274.56
GCC Individuals	0.91%	1.51%	(1,783,044.73)
GCC Institutions	3.10%	31.68%	(85,605,544.46)
GCC	4.01%	33.19%	(87,388,589.19)
Arab Individuals	11.44%	8.51%	8,765,841.78
Arab Institutions	0.00%	0.00%	-
Arab	11.44%	8.51%	8,765,841.78
Foreigners Individuals	5.50%	2.24%	9,769,456.94
Foreigners Institutions	19.01%	10.27%	26,182,015.91
Foreigners	24.51%	12.51%	35,951,472.85

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
12-26	US	Department of Labor	Initial Jobless Claims	21-Dec	219k	223k	220k
12-26	US	Department of Labor	Continuing Claims	14-Dec	1910k	1881k	1864k
12-27	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov P	-2.30%	-3.50%	2.80%
12-27	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov P	-2.80%	-3.20%	1.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	29	Due
GWCS	Gulf Warehousing Company	21-Jan-25	24	Due
ABQK	Ahil Bank	20-Jan-25	23	Due

Qatar

- Ahli Bank to disclose its Annual financial results on 20/01/2025** - Ahli Bank discloses its financial statement for the period ending 31 December 2024 on 20/01/2025. (QSE)
- Qatar's energy sector takes giant strides in 2024** - Qatar's energy sector took giant strides this year with the launch of a slew of projects that will boost the country's production capabilities in LNG, oil, petrochemical and renewable energy portfolios. The year also saw Qatar announcing huge investments in petrochemicals, fertilizer and the renewable energy sectors. QatarEnergy continues to play its leading role in the optimal investment of the country's natural resources of oil and gas, in accordance with the principles set forth by Qatar National Vision 2030. The goal is to meet the country's energy needs and provide the national economy with the financial resources necessary for the comprehensive development of the country. On February 19, His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone for the \$6bn Ras Laff an Petrochemical Complex, one of the largest in the world, which will raise Qatar's overall petrochemical production capacity to about 14mn tones a year by the end of 2026. The groundbreaking ceremony for the world scale integrated polymers complex was held at Ras Laff an Industrial City, and attended by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy; Mark Lashier, President and CEO of Phillips 66; Bruce Chinn, President and CEO of Chevron Phillips Chemical; and senior executives from QatarEnergy and Chevron Phillips Chemical. The complex will house an ethane cracker with a capacity of 2.1mn tones per year of ethylene, making it the largest in the Middle East and one of the largest in the world, and raising Qatar's ethylene production capacity by more than 40%. Another major project launched this year was the QR4.4bn Blue Ammonia Plant at Mesaieed Industrial City. 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 laid the foundation stone of the blue

ammonia plant at a special ceremony at Mesaieed Industrial City on November 26. The blue ammonia plant is the largest of its kind in the world and represents an important milestone in QatarEnergy's strategy to expand in the clean energy sector by producing low carbon ammonia – one of the most important solutions to reduce CO2 emissions. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said: "This facility consists of an ammonia production unit with a capacity of 1.2mn tones per year, along with an additional unit for CO2 injection and storage, with a capacity of 1.5mn tones per year. QatarEnergy will provide the new plant with more than 35 megawatts of electricity from the solar power plant currently being built in Mesaieed Industrial City, thereby becoming blue ammonia. This plant will enhance our ability to provide the world with low-carbon products, in line with the global efforts to reduce carbon emissions." HE al-Kaabi noted: "In building this facility, we will rely on our own capabilities and expertise in the construction and operation of ammonia plants used for the production of fertilizers. This will be carried out in cooperation between QatarEnergy and Qatar Fertilizer Company - Qafco." The plant at Mesaieed Industrial City will offer a strategic location, integrated infrastructure, ideal capabilities, and a port that is considered one of the largest petrochemical export facilities in the Middle East. The plant is expected to start production in the second quarter of 2026, marking a milestone in Qatar Energy's strategy to expand into the cleaner energy sector. At the Doha Forum this month, al-Kaabi said Qatar will be doubling its LNG production in a few years to almost 160mn tones per year (mtpy) in a "responsible way" with carbon capture and sequestration. The country's LNG production will go up from the current 77 mtpy to 142 mtpy with the operation of North Field development projects, al-Kaabi said and noted: "Internationally, we are adding 16-18 mtpy with our partner, ExxonMobil through the Golden Pass Project in the United States." The Golden Pass LNG Export Project is located in Sabine Pass, Texas. This month, QatarEnergy and Shell entered into a new long-term sale and purchase agreement (SPA) for the supply of 3 mtpy of liquefied natural gas (LNG) to China. LNG deliveries under the SPA will

commence in January 2025, underscoring the commitment of both entities to meeting the world's growing energy demands. The agreement also highlights the continued growth of China's LNG market, which is projected to be the largest globally. Al-Kaabi said: "We are pleased to enter into this new long-term LNG SPA with our trusted partner, Shell. This agreement helps meet the requirements of Shell's end customers in China and enhances our contributions to meeting the needs of LNG end-users worldwide." In October, QatarEnergy signed a partnership agreement with TotalEnergies to enter into a solar power project that is part of the Gas Growth Integrated Project (GGIP) in Iraq. Pursuant to the terms of the agreement, which is subject to regulatory approvals, QatarEnergy will acquire a 50% interest in the solar photovoltaic project, while TotalEnergies will retain the remaining 50%. MPHC, QIMC, Turkiye's Atlas Yatirim Planlama signed an agreement in September to establish a joint venture - Qatar Salt Products Company (QSalt), which will build a new salt production facility at Um Al Houll in Qatar. The new joint venture will build a QR1bn salt production plant in Qatar's Um Al Houll area and will be operated by Qatar Petrochemical Company (Qapco) and Qatar Vinyl Company (QVC). The MoU was signed in the presence of HE al-Kaabi, which was attended by senior executives from QatarEnergy and the participating companies. This strategic partnership, an initiative by QatarEnergy's Tawteen localization program, brought together Mesaieed Petrochemical Holding Company (MPHC - 40% share), Qatar Industrial Manufacturing Company (QIMC - 30% share), and Turkiye's Atlas Yatirim Planlama (30% share). In September, QatarEnergy signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of six additional state-of-the-art QC-Max vessels, bringing the total number of LNG vessels on order under its fleet expansion program to 128, including 24 QC-Max mega vessels. In the same month, QatarEnergy inaugurated the first conventional-size LNG vessel under its historic shipbuilding program. The ship - 'Rex Tillerson' was named after the former chairman and CEO of ExxonMobil as a tribute to his life-long accomplishments in the energy sector. The traditional naming ceremony was held at the HudongZhonghua Shipyard in the Chinese city of Shanghai and was attended by minister al-Kaabi. In September, QatarEnergy announced that it will build a new solar power mega project at Dukhan, which will more than double the country's solar energy production, significantly contributing to lower carbon emissions in the framework of a realistic energy transition. The new project will boost Qatar's PV solar power production capacity to about 4,000 megawatts by building one of the world's largest solar power plants in the Dukhan area, with a production capacity of 2,000 megawatts. In the same month, QatarEnergy also announced that a world-scale urea fertiliser complex will be built at the Mesaieed Industrial City, which will make Qatar the world's largest urea exporter by 2030. The plant will double Qatar's annual urea production capacity to 12.4mn tones. Al-Kaabi said the new mega project entails building three ammonia production lines that will supply feedstock to four new world-scale urea production trains in Mesaieed Industrial City. "The new facilities, which are planned to be built, will more than double the State of Qatar's urea production from about 6mn tons per year currently to 12.4mn tons per year. Production from the project's first new urea train is expected before the end of this decade," al-Kaabi noted. In April, QatarEnergy signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of 18 ultra-modern QC-Max size LNG vessels, at a cost of \$6bn, marking a significant addition to its historic LNG fleet expansion program. In February, QatarEnergy announced that it was proceeding with a new LNG expansion project, the 'North Field West' project, to further raise Qatar's LNG production capacity to 142mn tones per year before the end of this decade, representing an increase of almost 85% from current production levels. HE al-Kaabi said extensive appraisal drilling and testing have confirmed that productive layers of Qatar's giant North Field extend towards the west, which allows for developing a new LNG production project in Ras Laff an. In January QatarEnergy announced the award of the four main Engineering, Procurement, Construction, and Installation (EPCI) contract packages related to the next development phase of the off shore Al Shaheen field (Qatar's largest oil field) to increase production by about 100,000 barrels of oil per day. The award is part of Project Ru'ya (vision in Arabic), the third phase of Al Shaheen's development since North Oil Company, a joint venture between QatarEnergy (70%) and TotalEnergies (30%), took over the field's operation in July 2017. Al-Kaabi

also highlighted Qatar's investments in petrochemicals, fertilizer and renewable energy sectors at the Doha Forum this month. "We have already announced to increase our petrochemicals production by almost 130%. This will be realized through the largest polyethylene plant in the Mena region, which we are building in Ras Laff an along with Chevron Phillips Chemical Company (CPChem). "And in the US, we have partnered with Chevron Phillips Chemical for the Golden Triangle Polymers Plant in Texas, which is considered the biggest in the world." Qatar's urea production, he said, will go up from about 6 mtpy currently to 12.4 mtpy (by 2030) with production commencing at the world-scale urea fertilizer complex at Mesaieed Industrial City. "Now we are the second largest fertilizer producer in the world. And by 2030, we will become the largest fertilizer producer in the world. It will contribute significantly to global food security by helping feed around 160mn people around the world," al-Kaabi noted. He reiterated Qatar's commitment to "clean air and clean water" and said the country is giving a lot of push to production of renewable energy. "In Qatar, we are working on renewables. A few years ago, we had zero renewables in Qatar. Now, 10% of the power we enjoy in Qatar comes from solar. Next year, we will add two more solar plants - one in Mesaieed and another one in Ras Laff an. At that time, solar will contribute to almost 15% of our power output. "We will build a fourth solar plant with a production capacity of 2,000 megawatts in Dukhan. This represents approximately 30% of Qatar's total electrical power production capacity," HE al-Kaabi said. With the addition of the new Dukhan Solar Power Plant, QatarEnergy's portfolio of solar power projects in Qatar will reach a capacity of about 4,000 megawatts by 2030. (Gulf Times)

- Invest Qatar reinforces commitment to economic diversification and innovation in 2024** - Invest Qatar has marked 2024 with a solid commitment to economic diversification and fostering innovation, as well as strengthening the country's global business hub status. The country's investment promotion agency (IPA) kept a busy timeline as it aspires to attract international investments, stimulate local enterprises, and enhance overall competitiveness on the global stage. Among its significant milestones in the first quarter of the year was the launch of 'Startup Qatar', a key initiative dedicated to fostering the growth and development of startups in Qatar, providing support for those already in operation as well as those aspiring to launch their businesses in the region. According to Invest Qatar, the initiative provides a comprehensive online platform to meet business needs by connecting them with support services, funding, incubation programmers, government grants, and various other resources via startupqatar.qa. At the inaugural Web Summit Qatar, the initiative attracted significant interest from participants of the global tech event, with over 200 businesses registering through the Qatar Financial Centre (QFC). Similarly, the Startup Qatar Investment Programmer, provided by Qatar Development Bank (QDB), has also received more than 750 applications since launching during Web Summit Qatar, according to Invest Qatar. Invest Qatar's 'Startup Qatar' pavilion at Web Summit Qatar also provided attendees with a one-stop location to explore the country's welcoming business environment, as well as many opportunities emerging in Qatar's growing tech sector. In its monthly newsletter, Invest Qatar stated: "As underscored by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani in his opening address at the summit, Qatar's competitive advantages shine as a launch pad for tech innovation. Invest Qatar has published several reports focused on technology, showcasing the country's efforts to accelerate its technological transformation across various sectors. These initiatives aim to create greater opportunities. The reports were produced in collaboration with the Ministry of Communications and Information Technology (MCIT) and Deloitte. For the second consecutive year, Invest Qatar organized the Qatar Pavilion at global real estate event MIPIM 2024 in France, in collaboration with Qatari Diar, United Development Company (UDC), and Ariane Real Estate. Invest Qatar also hosted a workshop on dispute resolution for foreign investors in Qatar, which featured expert presentations by the Ministry of Commerce and Industry, the Investment and Trade Court, and the Qatar International Court and Dispute Resolution Centre. At the 2024 World Economic Forum (WEF) Annual Meeting held in early January in Davos, Invest Qatar participated in a global WEF initiative to create a coalition aimed at direct foreign

investment (FDI) for climate action. Invest Qatar explained that the coalition, comprising 14 international investment agencies, as well as the World Association of Investment Promotion Agencies (WAIPA), is committed to fostering climate-aligned growth and development. Invest Qatar partnered with the 'Bloomberg House' at the 2024 World Economic Forum Annual Meeting in Davos, where Invest Qatar CEO Sheikh Ali Alwaleed al-Thani participated in the discussion 'Gulf Rising: A Zero-Sum Game' on the Increasing Global Influence of the Gulf Region'. Similarly, Invest Qatar was an active player during the Qatar Economic Forum 2024, powered by Bloomberg. Another highlight of 2024 for Invest Qatar was the launch of Ai.SHA, its cutting-edge AI-powered assistant, positioning the agency as one of the first IPAs globally to embrace AI technology. "Developed in partnership with Microsoft, Ai.SHA paves the way for transformative changes in professional interactions between investors and businesses in Qatar, harnessing GPT capabilities through the Azure OpenAI service," Invest Qatar stated. Invest Qatar also celebrated its fifth anniversary in 2024, "marking half a decade of successful collaborations, new business ventures, and overall success in showcasing Qatar's conducive investment landscape." The agency stated: "Our commitment to fostering a dynamic and robust business environment has been unwavering, and our progress is a testament to the collaborative spirit and dedication of our partners, stakeholders and team members. One of the significant milestones since our inception is the success of the Invest Qatar Gateway, which now boasts more than 7,000 users. This innovative platform has become a cornerstone of our efforts, enabling users to find partnerships, access business opportunities in the public and private sectors, and tap into a wealth of supportive resources." During Q2, Invest Qatar made the first international debut of 'Startup Qatar' at Collision 2024 in Toronto, Canada. The pavilion facilitated connections between global attendees and key stakeholders in Qatar's startup and entrepreneurial ecosystem throughout the four-day conference. "Additionally, our participation as a Gold Sponsor of Vision Golfe 2024 in Paris, organized by Business France under the high patronage of the President of the French Republic, for the second consecutive year, underscored our dedication to fostering international collaborations and promoting Qatar as a premier investment destination," Invest Qatar stated. (Gulf Times)

- Qatar's home appliances market surpasses \$1bn in current year** - With the new year fast approaching, the home appliances industry in Qatar has surpassed \$1bn in the current year and is expected to reach a market valuation of nearly \$2bn by 2031, reports Verified Market Research. As per the analysts, the growing population, increasing urbanization, and incomes are some of the primary factors contributing to the market's robust growth. The ongoing projects of hotel expansions, commercial buildings, and residential complexes have boosted its demand for energy-efficient, and technologically sophisticated household equipment. Market experts point out that the growing consumer consciousness regarding energy efficiency and sustainability also significantly influences the market. However, appliances with smart technological features and lower energy usage are becoming increasingly popular among customers in Qatar as they grow more ecologically concerned. The report explains that "Qatar is a major player in the GCC home appliance market thanks to the availability of a large selection of items from both domestic and international brands, competitive pricing, and alluring financing options." The data shows that home appliances are anticipated to grow at a compound annual growth rate (CAGR) of 8 percent from 2024 to 2031. The industry that produces, distributes, and sells electrical and electronic household appliances, including refrigerators, air conditioners, washing machines, and kitchen appliances, is known as the Qatar home appliances market. Qatar's fast urbanization, increasing disposable incomes, and expanding demand for cutting-edge, energy-efficient, and smart home technology have all contributed to the market's notable expansion. Growth in this industry is being driven by rising consumer demand for eco-friendly solutions, improved functionality, and convenience. Future developments in technology and a greater emphasis on sustainability are anticipated to influence the home appliances market in Qatar. Energy-efficient items will continue to gain popularity as customers get more environmentally conscious, but smart appliances, which provide connectivity and automation functions, are set to dominate the market. Furthermore, the demand for high-quality home

appliances is anticipated to continue to be high due to Qatar's continuous infrastructural improvements and the ongoing influx of ex-pats offering sector participants long-term growth prospects. The market for home appliances in Qatar is mostly driven by the rising demand for contemporary, energy-efficient equipment. A significant reliance on imports may hurt the market for home appliances in Qatar. Due to its heavy reliance on imports for household appliance needs, the nation is susceptible to changes in international supply chains, tariffs, and exchange rates. (Peninsula Qatar)

- Real estate trading volume exceeds QR228m in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from December 15-19, reached QR228,606,493 while the total sales contracts for the real estate bulletin for residential units during the same period reached QR24,943,817. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, mixed-use commercial and residential buildings, commercial shops, residential complexes, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Al Wakrah, Umm Salal, Al Khor and Al Dhakira, and Al Shamal, in addition to the Pearl, and Lusail 69. — QNA (Peninsula Qatar)
- Report: Monthly median rent for Industrial Area ambient warehouses remains steady q-o-q in Q3** - Doha's Industrial Area has seen a nearly 5% decrease in dry warehouse rents year-on-year (y-o-y), alongside a 3% rise in temperature-controlled unit rates, according to researcher ValuStrat. In its latest research, ValuStrat noted the monthly median asking rent for ambient warehouses remained steady quarter on quarter (q-o-q) at QR36.9 per sq m in the third quarter, reflecting a 5.7% decrease y-o-y. Qatar Maritime reported 249 vessel callings in September at Hamad, Doha, and Ruwais ports, recording a decline of 6% y-o-y. Total containers handled by all three ports during the first nine months was 1.09mn Twenty-foot Equivalent Units (TEUs). The Industrial Production Index (IPI) (base year 2018=100) reached 103.6 points, reflecting a 7.8% increase compared to the previous quarter, but a decline of 1.5% y-o-y as per the National Planning Council. In terms of supply in the office segment, ValuStrat noted that an estimated 38,000sq m gross leasable area (GLA) was added during the quarter with the completion of the Mercedes Flagship Commercial Complex, bringing the total stock to over 7.2mn sq m GLA. One of the remaining towers in a Lusail complex is anticipated to be completed by the year-end, with the final tower scheduled for delivery by mid-2025. ValuStrat noted that Grade-A office inventory was concentrated in Doha municipality, accounting for 61% of the total supply, while Lusail contributed an additional 31%. An additional 170,000sq m GLA is expected to be delivered by the end of 2024. Office occupancy at a country level was estimated at 63% with premium locations experiencing higher occupancy compared to secondary areas. Citywide office rents averaged QR66 per sq m, steady from last quarter but down 2.2% y-o-y. Offices in Grand Hamad Avenue and West Bay declined by 13% and 6% respectively compared to last year, while remaining unchanged q-o-q. Offices in Al Sadd witnessed a yearly increase of 4.7%. Other major locations like Lusail and Salwa Road observed annual declines between 3% and 7%, with no shift compared to the second quarter (Q2). ValuStrat said the third quarter indicated continued stability across Qatar's real estate market. While certain high-end areas experienced increased rental rates for larger bedroom units in the residential segment, the primary observation is that the market remained notably steady throughout the period. The ValuStrat Price Index held consistent with the prior quarter at 96.6 points and showed no significant annual shift. Benchmarked to a base of 100 points set in Q1-2021, the apartment index registered at 97.5 points and villas at 96.3 points, with valuation prices in both categories showing no quarterly or yearly fluctuations. Mortgage transactions declined by 10% q-o-q and 8.5% y-o-y. Similarly, sales transactions dropped by 18% since the last quarter and 15% compared to the same period last year. (Gulf Times)
- Fee adjustment highlights Qatar Chamber 2024 achievements to support economic growth, diversification** - The adjustment of fees for certain services provided by Qatar Chamber is considered one of this year's key highlights in its role as one of the leaders in the country's economic

diversification and growth. Cabinet Decision No 19 for 2024 was ratified by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, a move that aligns with the strategic objectives of Qatar's Third National Development Strategy (NDS3) 2024-2030, stated Qatar Chamber chairman Sheikh Khalifa bin Hamad al-Thani. Sheikh Khalifa explained that the recent decision was intended to ease the financial pressures faced by Qatari companies. He noted that the initiative also seeks to provide relief and support to businesses, enabling them to navigate economic challenges more effectively. By alleviating these financial burdens, the decision aims to foster a more stable and prosperous environment for local enterprises to thrive, he pointed out. In a recent edition of *Al Moltaqa*, the chamber's economic magazine, Sheikh Khalifa stated that Qatar Chamber, which was established to address the needs of the country's economy and the private sector, "believes that the decision to ease the financial burden of Qatar's SMEs and large companies coincides with the reduction in cost for certain services recently approved in some ministries and government institutions." "This will also create a positive impact and constitutes a motivating factor for companies operating in Qatar and encourages investors," the Qatar Chamber chairman further pointed out. Sheikh Khalifa emphasized that the decision aligns with the chamber's mission to represent, support, and protect the interests of Qatari businesses. This includes highlighting opportunities across various industries, supporting economic development and productivity, and attracting foreign investments for the overall benefit of the country and the chamber's member companies. According to the Cabinet's decision, membership fees for shareholding companies, holding companies, and foreign companies involved in state contracts have been reduced by 50%. For other company types, such as limited liability companies, general partnerships, simple partnerships, joint ventures, and partnerships limited by shares, the annual membership fees are standardized, regardless of capital or business activity. The decision also includes a reduction in fees for issuing ATA Carnets and arbitration requests. The fees for other services, such as authentication and certification, will remain unchanged under Law No 11 of 1990, which established the Qatar Chamber. "This step will undoubtedly support economic growth and create a favorable environment for investment in Qatar," stated Sheikh Khalifa, who further emphasized that the chamber is committed to empowering the private sector to fully participate in the comprehensive development journey. Sheikh Khalifa stated that 2024 was highlighted with significant activities, achievements, and initiatives within the chamber. These aligned with the state's efforts to achieve comprehensive and sustainable development under the Qatar National Vision 2030. "This is particularly relevant following the launch of the NDS3, which emphasizes sustainable economic growth," he added. (Gulf Times)

- Radiation monitoring unit launched** - HE the Minister of Environment and Climate Change Dr Abdullah bin Abdulaziz bin Turki al-Subaie yesterday inaugurated the Radiation Data Monitoring and Analysis Unit in Qatar, which includes a monitoring platform, a data analysis and production section, and specialized stations for ionizing radiation monitoring. During the opening, the minister was given a detailed explanation about the unit's operational mechanisms and technologies used to monitor and analyze radiation data, ensuring it remains within natural limits. It was emphasized that the unit aims to enhance protection of citizens and residents by enabling early detection of radiation levels that exceed natural thresholds, ensuring highest levels of radiation and nuclear safety on both regional and global levels. HE Dr al-Subaie was also briefed on the unit's role in issuing early warnings in the event of any malfunction or abnormal increase in radiation levels, through its linked early warning system. He was further informed by specialized staff and expert overseeing the units operations. The minister praised this step as part of the ministry's ongoing efforts to protect both people and the environment from risks of ionizing radiation. He highlighted that early detection and swift actions ensure radiation levels remain within natural limits, particularly in light of growing environmental challenges. Assistant Undersecretary for Environmental Affairs, Abdulhadi al-Marri, explained that this unit is a crucial tool for detecting nuclear radiation and issuing early warnings of any cross-border radioactive contamination, enabling ministry and relevant authorities to take preventive measures before radioactive clouds reach populated areas. He also mentioned that the team overseeing the unit had undergone advanced technical training,

including office-based exercises and participation in "Watan 2024" field drill in collaboration with relevant agencies, demonstrating its capability to handle any radiation emergency. (Gulf Times)

International

- Yellen: US may hit new debt limit as early as Jan 14** - The US Treasury Department may need to take "extraordinary measures" by as early as Jan. 14 to prevent the United States from defaulting on its debt, Treasury Secretary Janet Yellen told lawmakers in a letter on Friday. Yellen urged lawmakers in the US Congress to act "to protect the full faith and credit of the United States." US debt is expected to decrease by about \$54bn on Jan. 2 "due to a scheduled redemption of nonmarketable securities held by a federal trust fund associated with Medicare payments," she added. She said: "Treasury currently expects to reach the new limit between January 14 and January 23, at which time it will be necessary for Treasury to start taking extraordinary measures." Under a 2023 budget deal, Congress suspended the debt ceiling until Jan. 1, 2025. The US Treasury will be able to pay its bills for several more months, but Congress will have to address the issue at some point next year. Failure to act could prevent the Treasury from paying its debts. A US debt default would likely have severe economic consequences. A debt limit is a cap set by Congress on how much money the US government can borrow. Because the government spends more money than it collects in tax revenue, lawmakers need to periodically tackle the issue -- a politically difficult task, as many are reluctant to vote for more debt. Congress set the first debt limit of \$45bn in 1939, and has had to raise that limit 103 times since, as spending has consistently outrun tax revenue. Publicly held debt was 98% of US gross domestic product as of October, compared with 32% in October 2001. (Reuters)
- US homelessness rose by record 18% in latest annual data** - There was a record 18% rise in homelessness in the US in the last year, driven by factors like unaffordable housing, high inflation, systemic racism, natural disasters and rising immigration, the US Department of Housing and Urban Development said, opens new tab on Friday. (Reuters)
- China's November industrial profits narrow decline but 2024 likely worst year in decades** - China's industrial profits fell at a slower clip in November, official data showed on Friday, but the annual decline in earnings this year is expected to be the worst in over two decades due to persistently soft domestic consumption. The world's second-largest economy has been struggling to mount a strong post-pandemic revival, as business and household appetites for spending and investment remain subdued amid a prolonged housing downturn and fresh trade risks from the incoming US administration of President-elect Donald Trump. Industrial profits fell 7.3% in November from the same month last year, following a 10% drop in October, National Bureau of Statistics (NBS) data showed. The narrower decline in November pointed to improved profits as recent economic stimulus measures start to have an effect, said Zhou Maohua, a macroeconomic researcher at China Everbright Bank. The profit numbers were also in line with a slower decline in factory-gate prices in November. The producer price index fell 2.5% year-on-year versus the 2.9% drop in October. The World Bank on Thursday revised up its 2024 economic growth forecast for China slightly to 4.9% from its June forecast of 4.8%. Still, in the first 11 months of 2024, industrial profits declined 4.7%, deepening a 4.3% slide in the January-October period, reflecting still tepid private demand in the Chinese economy. China's full-year industrial profits are set to show their biggest drop in percentage terms since 2011. However, when smaller companies are included under a previous compilation methodology, this year's profit decline is expected to the worst since at least 2000. A spate of economic indicators released this month pointed to mixed results, with industrial output accelerating in November while new home prices fell at the slowest pace in 17 months. The industrial sector is undergoing an uneven recovery amid insufficient demand, Zhou said, pointing to difficulties facing real estate and some related industries as evidence of this malaise. China's leaders vowed in a key policy meeting this month to raise the deficit, issue more debt and loosen monetary policy to maintain a stable economic growth rate. The government also recently pledged to step up direct fiscal support to consumers and boosting social security. Beijing has agreed to issue a record \$41.1bn special treasury bonds next year, Reuters reported. Profits

at state-owned firms fell 8.4% in the first 11 months, foreign firms posted a 0.8% decline and private-sector companies recorded a 1% fall, according to a breakdown of the NBS data. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan (\$2.7mn) from their main operations. (Reuters)

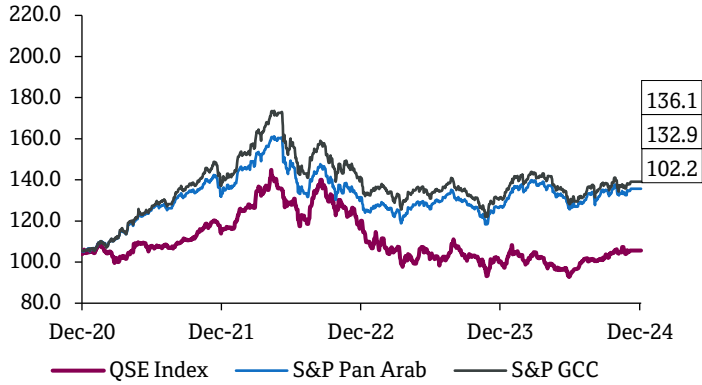
Regional

- **Dubai's creative sector makes 6.1% of world economy** - Dubai's creative sector serves as a significant global economic force, representing 6.1% of the world's economy with a total value of \$4.3tn. This is according to a report titled 'Creative Dubai: Navigating Tomorrow's Creative Landscape', unveiled by HH Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of the Dubai Culture and Arts Authority (Dubai Culture) The report also shows that the UAE had the largest creative sector in the Mena region in 2021. 47,544 creative companies According to the Dubai Framework for Cultural Statistics, and data issued by the Dubai Data and Statistics Establishment, Dubai's cultural and creative industries generated AED21.96bn (\$5.98bn) in added value in 2022, contributing 4.6% to the emirate's GDP. The report reveals that 47,544 companies operate in Dubai's creative sectors, providing jobs for 175,727 employees. In addition, Dubai attracted 898 foreign direct investment (FDI) projects in the cultural and creative industries in 2023, increasing total capital inflows for FDI projects to AED11.8bn. Additionally, the report reveals that Dubai is home to more than 40% of start-ups in the sector that have secured over \$1mn worth of funding in the Mena region, with 306 based in the emirate. The report, developed in collaboration with Dinar Standard, a privately-owned growth strategy research and advisory firm empowering organizations for responsible global impact, highlights Dubai's achievements in the cultural and creative industries, the key factors contributing to the city's cultural vision, and significant data tracking the sector's transformation. It also offers a comprehensive analysis of the creative sector's performance and its diverse investment opportunities. Sheikha Latifa said creativity is a powerful cultural, social, and economic force and a vital pillar in shaping the future of societies and cities. Highlighting its significant impact on advancing Dubai's knowledge and innovation-driven economy, she said: "Through its extraordinary growth journey and visionary achievements, Dubai has established itself as a prominent global economic and cultural hub. Under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Dubai has become a magnet for talent and investors worldwide. Its dynamic economic system and ambitious initiatives combined with the boundless opportunities it offers creatives and entrepreneurs, Dubai has reinforced its leadership in the creative economy and its role in shaping the future of culture and art." Integrated ecosystem Sheikha Latifa emphasized the strategic significance of the report, highlighting its comprehensive overview of the creative economy in the UAE, the Arab region, and worldwide, as well as its role in shaping the future of the local creative sector. "Dubai continues to advance its creative and cultural industries by embracing innovative solutions, developing advanced digital infrastructure, and fostering an environment that empowers and supports the cultural and creative sector. This involves developing an integrated ecosystem that supports the entire cultural and creative cycle, encompassing creation, production, dissemination, exhibition, reception, transmission, and culminating in consumption or participation. By offering the necessary resources and facilities for creative businesses, we encourage talent to establish their ventures here. This approach has strengthened Dubai's global profile and leadership, transforming it into a thriving cultural hub, strongly aligned with our creative economy strategy." Hala Badri, Director General of Dubai Culture, said Dubai has strengthened its status as a global hub for the cultural and creative industries thanks to its visionary leadership and attractive legislative and investment environment. She said the Creative Dubai report reflects the performance and reality of Dubai's cultural sector and its ability to shape a bright future, stating: "The report's findings provide strong motivation for members of Dubai's creative community, opening new horizons for them and inspiring innovation, as they continue their professional journeys and implement their unique ideas and projects, contributing to the strength of Dubai's cultural and creative industries, aligned with Dubai Culture's commitment to empowering talent and entrepreneurs." The report highlights how Dubai's robust infrastructure,

business-enabling support and vibrant cultural environment have significantly contributed to its global leadership. This enabled Dubai to win the bid to host the World Cities Culture Summit 2024 for the first time in the Mena region and the International Council of Museums (ICOM) General Conference 2025 for the first time in the Middle East, Africa and South Asia. Furthermore, Dubai ranked first regionally and fourth globally in the Cultural Interaction parameter within the 2023 Global Power City Index for the second consecutive year. Global innovation hub The report also outlines the trends that will shape the sector in Dubai over the coming years. The emirate seeks to enhance its position as a global innovation hub by adopting cutting-edge solutions, supporting artificial intelligence, augmented reality, and blockchain technologies, balancing technological advancement with sustainable innovation while preserving cultural identity, attracting talent and fostering their engagement with the community. The report provides a comprehensive set of recommendations to foster the growth of Dubai's creative sector. It highlights key opportunity hotspots for investors, showcasing the most dynamic and rapidly expanding cultural and creative domains. The report also identifies relevant innovations, opportunity areas, and investment themes that leverage the UAE's membership in BRICS to broaden the scope of creative collaborations and expand market potential. A strong emphasis is placed on affordable technological solutions tailored to SMEs, including initiatives such as government-funded projects and public innovation labs. Additionally, the report advocates for the adoption of a hybrid business model that seamlessly integrates physical and digital operations. It underscores the importance of developing integrated curricula that build linkages between the creative industry and educational institutions, ensuring a sustainable talent pipeline and industry growth. The creative sector's influence on Dubai is evident in its economy, global distinctiveness, and quality of life. Dubai stands out as a regional leader in the creative sector, fostering cultural enrichment, generating economic opportunities, and championing the conservation and restoration of natural ecosystems. Its innovative urban development and artistic aesthetics further enhance its appeal, solidifying its position as a hub for cultural tourism. (Zawya)

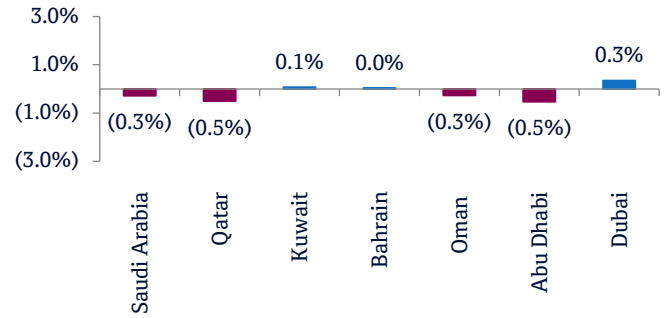
- **Kuwait imposes 15% tax on multinational entities as of 2025** - The Kuwaiti Cabinet endorsed a draft resolution, on 24 December 2024, issuing a law imposing a 15% tax on multinational entities, which have business in more than one country or a state, according to an official announcement. The new tax law will come into effect as of 1 January 2025, Deputy Prime Minister and Minister of State for Cabinet Affairs Shereeda Al Mousherji said during the weekly meeting held at Bayan Palace under chairmanship of Prime Minister Sheikh Ahmad Abdullah Al Ahmad Al Sabah. The law, which is in line with global taxes' standards, aims to curb tax evasion and prevent sending tax revenues to other countries. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,621.40	(0.5)	(0.1)	27.1
Silver/Ounce	29.39	(1.4)	(0.5)	23.5
Crude Oil (Brent)/Barrel (FM Future)	74.17	1.2	1.7	(3.7)
Crude Oil (WTI)/Barrel (FM Future)	70.60	1.4	1.6	(1.5)
Natural Gas (Henry Hub)/MMBtu	2.88	(2.7)	(7.1)	11.6
LPG Propane (Arab Gulf)/Ton	77.00	1.3	(0.5)	10.0
LPG Butane (Arab Gulf)/Ton	115.00	(0.3)	3.2	14.4
Euro	1.04	0.0	(0.0)	(5.6)
Yen	157.87	(0.1)	1.0	11.9
GBP	1.26	0.4	0.1	(1.2)
CHF	1.11	(0.3)	(1.0)	(6.7)
AUD	0.62	(0.1)	(0.5)	(8.7)
USD Index	108.00	(0.1)	0.4	6.6
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,755.36	(0.6)	0.9	18.5
DJ Industrial	42,992.21	(0.8)	0.4	14.1
S&P 500	5,970.84	(1.1)	0.7	25.2
NASDAQ 100	19,722.03	(1.5)	0.8	31.4
STOXX 600	507.18	1.0	0.9	(0.3)
DAX	19,984.32	0.9	0.4	12.4
FTSE 100	8,149.78	0.5	0.5	3.7
CAC 40	7,355.37	1.3	1.0	(8.2)
Nikkei	40,281.16	1.9	2.9	7.4
MSCI EM	1,082.87	(0.2)	1.0	5.8
SHANGHAI SE Composite	3,400.14	0.1	0.9	11.2
HANG SENG	20,090.46	0.0	2.0	18.6
BSE SENSEX	78,699.07	0.1	0.3	6.1
Bovespa	120,269.31	(1.1)	(3.2)	(29.8)
RTS	1,151.93	(0.0)	0.0	6.3

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

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