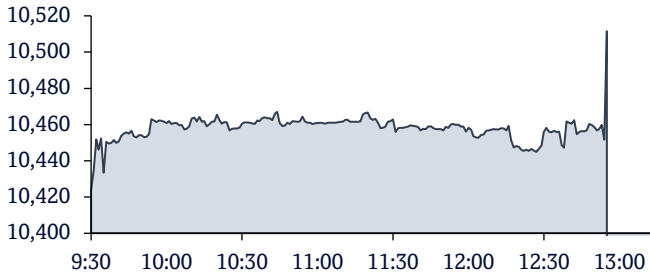


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,511.5. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.5% and 1%, respectively. Top gainers were Qatar National Cement Company and Qatar International Islamic Bank, rising 2.5% and 1.9%, respectively. Among the top losers, Ezdan Holding Group fell 1.9%, while Qatar Oman Investment Company was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,892.8. Gains were led by the Real Estate Mgmt & Dev't and Insurance indices, rising 2.2% and 2.1%, respectively. Buruj Cooperative Insurance Co. rose 9.9%, while Arriyadh Development Co. was up 9.3%.

Dubai: The Market was closed on December 29, 2024.

Abu Dhabi: The Market was closed on December 29, 2024.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,365.3. The Insurance index rose 2.1%, while the Basic Materials index gained 1.2%. Metal & Recycling Co. rose 12.7%, while Kuwait And Middle East Financial Investment Co. was up 8.8%.

Oman: The MSM 30 Index gained 1.1% to close at 4,516.0. Gains were led by the Financial and Industrial indices, rising 1% and 0.7%, respectively. Takaful Oman and Takaful Oman were up 7.7% each.

Bahrain: The BHB Index fell marginally to close at 1,985.5 Al Salam Bank was down 0.5%.

Market Indicators	29 Dec 24	26 Dec 24	%Chg.
Value Traded (QR mn)	181.3	299.6	(39.5)
Exch. Market Cap. (QR mn)	619,446.4	615,199.9	0.7
Volume (mn)	68.9	99.2	(30.5)
Number of Transactions	5,775	8,788	(34.3)
Companies Traded	50	51	(2.0)
Market Breadth	28:17	13:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,971.81	0.9	0.9	3.1	11.3
All Share Index	3,758.17	0.8	0.8	3.5	11.8
Banks	4,709.27	1.0	1.0	2.8	10.0
Industrials	4,230.95	0.7	0.7	2.8	15.0
Transportation	5,108.31	1.5	1.5	19.2	12.4
Real Estate	1,613.81	(0.2)	(0.2)	7.5	20.0
Insurance	2,359.55	(0.1)	(0.1)	(10.4)	167.0
Telecoms	1,792.44	0.9	0.9	5.1	11.3
Consumer Goods and Services	7,672.02	0.4	0.4	1.3	16.8
Al Rayan Islamic Index	4,849.19	0.7	0.7	1.8	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.16	6.7	7.4	0.0
Dar Al Arkan Real Estate	Saudi Arabia	14.60	5.0	3,022.0	2.8
Co. for Cooperative Ins.	Saudi Arabia	145.80	3.1	141.9	12.0
Makkah Const. & Dev. Co.	Saudi Arabia	117.00	2.6	60.5	57.5
Al Rajhi Co Operative Ins.	Saudi Arabia	168.40	2.4	91.9	137.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
BBK	Bahrain	0.47	(3.1)	4.0	(3.1)
Almarai Co.	Saudi Arabia	55.50	(2.5)	754.9	(0.5)
Mouwasat Medical Services	Saudi Arabia	85.20	(2.0)	166.1	(23.8)
Riyad Cable	Saudi Arabia	132.60	(1.9)	164.7	43.2
Ezdan Holding Group	Qatar	1.09	(1.9)	6,530.7	27.5

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	4.000	2.5	999.8	1.3
Qatar International Islamic Bank	10.75	1.9	461.2	0.6
Qatar Navigation	10.84	1.9	671.1	11.8
Mekdam Holding Group	3.573	1.9	12.9	(11.0)
Ooredoo	11.50	1.5	835.6	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.220	(0.3)	8,473.0	(12.9)
Ezdan Holding Group	1.094	(1.9)	6,530.7	27.5
Doha Bank	1.980	0.6	5,800.7	8.2
Baladna	1.325	0.0	3,974.1	8.3
Mesaieed Petrochemical Holding	1.498	0.3	3,878.3	(16.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.094	(1.9)	6,530.7	27.5
Qatar Oman Investment Company	0.710	(1.4)	421.9	(25.3)
Vodafone Qatar	1.829	(1.0)	1,136.1	(4.1)
Zad Holding Company	13.87	(1.0)	35.2	2.7
National Leasing	0.790	(0.9)	2,560.7	8.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.25	0.9	12,468.0	4.4
Doha Bank	1.980	0.6	11,504.0	8.2
Industries Qatar	13.14	1.1	11,095.6	0.5
Gulf International Services	3.335	0.2	10,881.2	20.9
Qatar Aluminium Manufacturing Co.	1.220	(0.3)	10,385.0	(12.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,511.53	0.9	0.9	0.9	(2.9)	50.6	169,852.2	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	11,892.75	0.3	0.3	2.2	(0.6)	942.73	2,697,858.2	19.1	2.3	3.8
Kuwait	7,365.27	0.2	0.2	1.6	8.0	115.15	155,410.7	18.9	1.7	4.0
Oman	4,516.00	1.1	1.1	(1.0)	0.0	0.46	31,572.2	11.1	0.9	6.0
Bahrain	1,985.47	(0.0)	(0.0)	(2.3)	0.7	0.57	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)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,511.5. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar National Cement Company and Qatar International Islamic Bank were the top gainers, rising 2.5% and 1.9%, respectively. Among the top losers, Ezzan Holding Group fell 1.9%, while Qatar Oman Investment Company was down 1.4%.
- Volume of shares traded on Sunday fell by 30.5% to 68.9mn from 99.2mn on Thursday. Further, as compared to the 30-day moving average of 112.3mn, volume for the day was 38.6% lower. Qatar Aluminium Manufacturing Co. and Ezzan Holding Group were the most active stocks, contributing 12.3% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.58%	30.59%	(15,916.95)
Qatari Institutions	43.39%	40.06%	6,043,385.65
Qatari	73.97%	70.65%	6,027,468.70
GCC Individuals	1.08%	1.51%	(776,450.77)
GCC Institutions	2.35%	0.43%	3,487,360.30
GCC	3.44%	1.94%	2,710,909.53
Arab Individuals	9.77%	11.20%	(2,605,602.39)
Arab Institutions	0.01%	0.00%	9,820.76
Arab	9.77%	11.20%	(2,595,781.63)
Foreigners Individuals	3.56%	8.72%	(9,368,947.68)
Foreigners Institutions	9.27%	7.49%	3,226,351.08
Foreigners	12.82%	16.21%	(6,142,596.61)

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
QNBK	QNB Group	13-Jan-25	14	Due
QIBK	Qatar Islamic Bank	15-Jan-25	16	Due
ABQK	Ahli Bank	20-Jan-25	21	Due
GWCS	Gulf Warehousing Company	21-Jan-25	22	Due

Qatar

- Qatar Islamic Bank: To disclose its Annual financial results on 15/01/2025** - Qatar Islamic Bank discloses its financial statement for the period ending 31st December 2024 on 15/01/2025. Qatar Islamic Bank also announced that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 16/01/2025 at 01:00pm, Doha Time. (QSE)
- QNB Group Board of Directors meeting on 13 January 2025 to approve 2024 year-end financial results** - Please note that QNB Group Board of Directors will conduct a meeting on 13 January 2025 to approve the 2024 year-end financial results and the proposed profit distribution. Also, in accordance with Qatar Financial Markets Authority regulations, QNB will not conduct its share repurchase during the closed period commencing from 30 December 2024 to 13 January 2025, due to the upcoming publication of annual financial results for QNB Group. QNB will recommence its share repurchase from 14 January 2025. (QSE)
- Gulf Warehousing Company announces the resignation of Chief Executive Officer** - Gulf Warehousing Company announced that Meppurath Ranjeev Menon resigned from his position as Chief Executive Officer effective 31/12/2024. (QSE)
- January 1st and 2nd, 2025 declared official holidays for Qatar Stock Exchange** - Qatar Stock Exchange has announced, based on the instructions of the Qatar Financial Markets Authority regarding official holidays, that Wednesday and Thursday, corresponding to January 1st and 2nd, 2025, will be official holidays for Qatar Stock Exchange on the occasion of the year-end closure. Official working hours will resume on Sunday, January 5th, 2025. (QSE)
- Milestone: Qatar welcomes over five million visitors in 2024** - Qatar Tourism has announced a historic achievement as the country received

over five million visitors in 2024. This milestone marks a remarkable 25% growth in international arrivals, compared to 2023, solidifying Qatar's position as a leading global tourism destination. Chairman of Qatar Tourism, HE Saad bin Ali Al Kharji said, "Surpassing five million visitors is a landmark accomplishment for Qatar, bringing us closer to realizing our vision of positioning the country as one of the world's fastest-growing, family friendly premier destinations. This 25% Y-o-Y growth, alongside the exceptional sales of 10mn room nights, underscores the effectiveness of our strategy and the collaborative efforts of our stakeholders. "This milestone is not only a celebration of our accomplishments but also a foundation for future growth as we continue to deliver unique experiences and service excellence across all the tourism touch points for every visitor." He added, "Our tourism goals are ambitious but achievable. Between 2022 and 2030, we aim to nearly triple our visitor numbers and to at least double the tourism in destination spend. We also aim to increase total tourism contribution to GDP to 10-12%." GCC nationals make up 41% of visitors, with the remaining 59% from international markets. The key source markets, including Kingdom of Saudi Arabia, India, United Kingdom, Germany and United States of America, demonstrated substantial growth, reflecting Qatar's diverse appeal. In addition to exceeding the visitor arrivals target of 4.79mn, Qatar has surpassed its annual goal of 8.8mn room nights sold, recording nearly 10mn room nights sold to date this year. To date in 2024, 56% of visitors arrived by air, 37% by land, and the remaining 7% by sea. Additionally, Qatar's hospitality sector has grown significantly, surpassing 40,000 hotel keys. Visitor numbers have consistently grown throughout the year, with significant peaks at the start and end of 2024. The AFC Asian Cup in January set the tone for a record-breaking year, while the conclusion was highlighted by the beginning of a thriving 2024/2025 cruise season, the Formula 1 Qatar Grand Prix, and record visitor numbers from Saudi Arabia during the November school holidays. (Peninsula Qatar)

- Over 62,000 new vehicles registered in eight months** - Qatar has continued to see a surge in the sale of new vehicles in 2024, thanks to the country's strong economic fundamentals and a steady rise in the population. The country saw a total of 62,163 new vehicles registered in the first eight months of this year, compared to 54,656 vehicles registered in the same period of 2023, a 13.7% increase. Over 70% of all new vehicles registered this year so far are private vehicles, according to the data released by the National Planning Council. The month of August, the latest month for which data has been released, saw a total of 8,605 new vehicles registered, logging the second highest figure of the year so far. As many as 8,903 new vehicles were registered in May, 8,512 in January, 7,835 in March, 7,733 in July, 7,231 in February, 7,011 in April, and 6,333 new vehicles were registered in June 2024. Of 8,605 new vehicles registered in August 2024, 6,641 were private vehicles, 216 private motorcycles, 1,173 private transport vehicles, 54 trailers, 131 heavy equipment vehicles, and 390 vehicles of other categories. The number of private new vehicles registered in August 2024 was up 8.6% M-o-M and 27.5% Y-o-Y. New private motorcycles registered were also up 32.5% in August, compared to July 2024 and down 13.9% from August 2023. The number of new trailers registered also saw a surge of 3.8%, compared to July 2024 and 20% compared to August 2023. New heavy equipment registration fell 4.4% on a monthly basis and 47.8% on a yearly basis. Private transport vehicles' registration fell 2.4% M-o-M and rose 2.6% Y-o-Y. The surge in automobile sales is driven by sustained economic growth and steady rise in the population. Qatar's total population stood at 3.054mn by the end of August 2024, according to the National Planning Council. The country's population has doubled over the last 16 years, rising from 1.54mn at the end of October 2008. Authorities also issued a total of 7,928 driving licenses in August 2024, slightly up from 7,883 in July this year. Following decades of rapid economic growth and infrastructural development, the country is working to further diversify its economy under the Qatar National Vision 2030. Qatar's GDP growth projection for this year stands at 2.2% and is expected to rise to 2.9% in 2025, according to a recent Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics. (Peninsula Qatar)
- Ambassador: Qatar-China trade rose over 130% in a decade** - The bilateral trade between China and Qatar has grown from \$10.6bn in 2014 to \$24.5bn in 2023, an increase of over 130%, Ambassador of China to Qatar HE Cao Xiaolin has said. "Since 2020, China has consistently been Qatar's largest trading partner and largest export destination for four years," he added during a press briefing yesterday. He said that China-Qatar relationship is now at "its best in the history" and has set a "role model" for the state-to-state relationship in the world. "Over the past 10 years, China-Qatar relations have gone through a golden decade of comprehensive and rapid development. The mutual trust between China and Qatar continues to deepen. President HE Xi Jinping and Amir HH Sheikh Tamim bin Hamad Al Thani have met six times in the past decade." Replying to a question about China's cooperation with the GCC states, especially Qatar, on trade, investment, defense and security, he said that China has long remained the GCC's largest trading partner, with extensive and in-depth cooperation in energy, infrastructure, and mutual investment. "In 2023, bilateral trade between China and the GCC states reached \$285.98bn." "As of October this year, China's automobile exports to Qatar increased by 71.6% Y-o-Y, reaching a value of \$442m. The two-way investments between China and Qatar maintain positive momentum, with Chinese companies actively participating in major projects in Qatar, including oil and gas development, ports and airports, telecommunications networks, stadiums, clean energy, and green transportation." He said that Qatar Investment Authority (QIA) values its investments in China, and has actively engaged in sectors such as finance, technology, pharmaceuticals, and new energy. "China will continue to provide platforms and facilitation for the QIA and relevant Qatari enterprises to expand their investments in China, for higher-level mutual benefits and win-win outcomes." He noted that one important aspect of the mutual trust is that China and Qatar have supported each other in exploring independent development paths that suit both countries' national conditions, and in safeguarding their core and major interests. "China and Qatar have formed a new model of cooperation with energy collaboration as its main pillar, infrastructure development as a
- key focus, and financial investment and high-tech sectors as emerging growth points, delivering tangible benefits to the people of both countries." He noted that the prospects for cooperation in areas such as food security, renewable energy, and artificial intelligence are promising and will further benefit the people of both nations. Ambassador Xiaolin said that China and Qatar have created the miracles of rapid economic development and long-term social stability. "In achieving the two miracles, the two countries have gained the same or similar experiences, based on which we strengthen bilateral exchanges and cooperation. (Peninsula Qatar)
- WISE report recommends improvements in inclusive education, employment policies** - The World Innovation Summit for Education (WISE), a global initiative of Qatar Foundation, has released a report offering vital recommendations for improving inclusive education and employment policies in Qatar. The report, titled, 'Action Plan for Inclusive Education Policy for Qatar', published on the WISE website, outlines a comprehensive framework aimed at enhancing the inclusion of persons with disabilities in both education and employment. The recommendations of the report emphasize five key areas for advancing inclusive education and employment. Firstly, policy harmonization is essential, advocating for the development of a unified national policy that aligns with international standards. Secondly, capacity building is crucial, with a focus on investing in the training and professional development of educators and practitioners to better support inclusive education. Thirdly, public awareness campaigns should be launched at the national level to raise awareness about the importance of inclusive education and the potential of persons with disabilities. Fourthly, improving infrastructure and integrating assistive technologies is vital to making educational facilities more accessible and supportive for students with disabilities. And lastly, monitoring and evaluation are necessary to track the impact and effectiveness of inclusive education policies, using data-driven insights to guide further improvements. (Peninsula Qatar)
- MCIT announces formation of Digital Skills Working Group within govt institutions** - The Ministry of Communications and Information Technology (MCIT) has announced the formation of the "Digital Skills Working Group", with the objective of aligning efforts with the Digital Agenda 2030, as well as the Third National Development Strategy. In a statement yesterday, MCIT affirmed that the working group's objectives include conducting in-depth studies to identify training needs, developing innovative training programs, and unifying efforts among various stakeholders to create a supportive environment for learning and professional development in the digital field. It highlighted that the working group recently held an initial meeting with the Ministry of Education and Higher Education and the Ministry of Labor to discuss and define the organizational mechanisms it will adopt in implementing future activities to ensure alignment with its strategic goals for digital skills development at the national level. As part of its operational plans, the Digital Skills Working Group will hold quarterly meetings to coordinate efforts, identify opportunities, and improve ongoing initiatives related to digital skills. Key focus areas include digital skills programs for youth, workforce skill development, and establishing comprehensive digital skills frameworks, the statement continued. The statement highlighted that by fostering collaboration, sharing actionable insights, and addressing challenges, the working group aims to strengthen Qatar's digital skills ecosystem and contribute to building an advanced, future-ready digital society. The Digital Skills Working Group is a cornerstone of Qatar's strategic efforts to accelerate digital transformation and establish an integrated ecosystem that promotes innovation, collaboration, and growth across all sectors. (Peninsula Qatar)
- Sustainable finance in Qatar reaches new heights in 2024** - The momentum around environmental, social and governance (ESG) is growing in Qatar driven by various government initiatives, efforts to diversify the economy, and increasing requirements for sustainable activity disclosures and reporting. Sustainable finance in Qatar holds significant potential on both the supply and demand sides. In 2024, Qatar's sustainable finance reached new heights with the issuance of green bonds totaling \$2.5bn, the first of its kind in the region to fund environmentally friendly projects, noted Invest Qatar in a report entitled

'Sustainable Growth in Qatar – Road to ESG investing.' The Qatar Central Bank (QCB) unveiled in 2024 its ESG and sustainable strategy, with the goal of establishing Qatar as a primary hub for sustainable finance. Sustainable finance is an emerging area that is rapidly gaining traction around the world. It is most succinctly defined as the process of taking environmental, social and governance (ESG) considerations into account when making financial investment decisions. This initiative allows investors to engage in Qatar's efforts to combat climate change while advancing the sustainable finance sector, following the successful launch of a \$600m green bond by Qatar National Bank (QNB) in 2020. The Qatar Financial Centre (QFC) also became the first in the Gulf Cooperation Council (GCC) to introduce a sustainable framework for Sukuk and bonds in 2022. Sustainable FDI is vital for achieving ESG goals, as it directs capital toward projects that support renewable energy, environmental conservation and social equity. By attracting sustainable FDI, countries can drive economic growth while integrating social and environmental considerations into business practices. (Peninsula Qatar)

- Private sector exports hit QR2.56bn in the third quarter** - The total value of the private sector exports in the third quarter of this year amounted to QR2.56bn, reflecting a slight decrease of 2.5% on a quarterly basis compared to QR2.62bn in the second quarter of 2024, according to the quarterly report released by Qatar Chamber. The report also said that as per the type of certificates of origin issued by the chamber in Q3, exports through the General Model rose by 1.3% from QR2.05bn to QR2.07bn, and the Arab Model by 17.1% from QR70.6mn to QR82.7mn. On the other hand, exports through the Unified GCC Model showed a decrease of 20.4% from QR505.4mn to 402.4mn. The QC newsletter showed that fuel exports in the third quarter of 2024 amounted to QR646mn, marking an increase of 48.8% compared to QR435mn in the second quarter of 2024. Similarly, aluminum exports reached QR496.4mn, registering a growth of 64.2% compared to their value in the second quarter of 2024, which amounted to QR302.2mn. Essential and industrial oils amounted to QR303mn, showing a decrease of 29.1% compared to QR427mn in the second quarter of 2024. Steel exports amounted to QR214.1mn, also decreased by 1.9% compared to QR218.18mn in Q2/2024. The report noted that industrial gases exports amounted to QR207.5mn in the third quarter of 2024, recording a growth of 3.6%. Lotrene exports reached QR2.28mn, registering a decrease of 94.9% compared to QR44.4mn in the second quarter of 2024. Chemical substances exports, which amounted to QR131.4mn, recorded an increase of 111%. As for paraffin exports, this commodity amounted to QR55.6mn, recording an increase of 88.7% compared to QR29.5mn in the second quarter of 2024. Chemical Fertilizers exports amounted to QR201.2mn, a decrease by 40.7% compared to QR339mn in Q2/2024. These ten commodities exported by the private sector represent 92.6% of the total value of private export exports, according to the certificates of origin issued by the Qatar Chamber during the third quarter of 2024. (Peninsula Qatar)
- Key housing projects in pipeline driven by Qatar's growing population** - Luxury residential towers and prime commercial spaces will be implemented in the coming year as Qatar's major real estate developers including Qatari Diar and the UDC have indicated new projects for 2025, transforming Qatar's real estate landscape. Accentuating the market post-2024, Serban Spirea (pictured), realty expert and CEO of FG Realty said that the country will witness numerous exciting projects in the residential and commercial sectors. "We anticipate strong demand driven by Qatar's growing population and a post-World Cup economic boost," he told The Peninsula. Highlighting the current year's achievements, he said that Qatar saw robust market growth, particularly in leasing and selling high-end residential and commercial properties and the companies have contributed to the growing GDP. "Our efforts have supported Qatar's economy by attracting international tenants and investors, driving foreign capital into the market," Spirea said. He noted that the success of projects in 2024 will continue in the forthcoming year, drawing even more entrepreneurs to explore and invest in the unique market. With surging housing and commercial projects, market experts note that the rents are expected to fluctuate depending on the type of residences and areas. However, officials have confirmed that the current quarter remained firm and will likely remain the same in 2025. Spirea Said, "In Q4 2024, rents have stabilized after fluctuations earlier in the year. Increased supply in

Lusail and The Pearl has balanced demand, while inflation and infrastructure upgrades have influenced market dynamics." He remarked that Qatar is currently undergoing a transformation process in its residential sector with expansions and developments across new areas. "We're focusing on high profile properties in Lusail and The Pearl, the official said adding in the coming year, projects will be further explored and implemented in "mixed-use developments" and accelerating into branded residences to meet global demand. The industry expert also emphasized that partnering with local and foreign investors is integral for a stronger economy. (Peninsula Qatar)

- PwC survey explores evolving landscape of consumer preferences in Qatar** - PwC Middle East's Voice of the Consumer 2024 survey explores the evolving landscape of consumer preferences in Qatar, drawing insights from 303 respondents aged primarily between 18 and 44. Trust, sustainability, and digital innovation emerge as core themes, with a strong consumer preference for digital tools like mobile payments and virtual reality. Kamal Fayed, Qatar Deals Lead at PwC Middle East, looks at key themes within consumer trends in Qatar as follows: Trust in industries In Qatar, airlines and energy companies have emerged as the most trusted sectors, both scoring 7.99 on a 10-point scale. By contrast, social media companies rank relatively lower in consumer trust, with a score of 7.29, highlighting the gap in consumer confidence. Deep diving into consumer trust in Qatar, 76% of consumers ranked ethical treatment of employees and good quality products as the most important factors. Health risks and inflation remain key concerns Health risks and inflation remain the top concerns for consumers in Qatar, with 47% identifying inflation as the biggest concern and 44% focused on health risks. Regionally, inflation is also a top concern, with 56% of consumers citing it as the most significant threat, followed by climate change at 43%. Consumers embrace sustainability From green purchases to tech-driven solutions: In Qatar, 57% of consumers report buying more sustainable products, 41% are making considered purchases, and 52% support green policies. Notably, 31% of Qataris are willing to pay 11%-20% above average prices for products with lower carbon footprints, compared to 21% regionally and 16% globally. Also, over 30% of consumers favor brands that utilize renewable energy, eco-friendly packaging, and waste reduction and recycling. Consumers trust AI for low risk tasks Nearly 60% of consumers in Qatar are willing to trust AI for low-risk activities, such as collecting information on a product, drafting reviews, written communication support, and customer service. Conversely, respondents in Qatar were least likely to trust AI for high-risk activities, such as medical diagnosis (46%), executing financial transactions on their behalf (39%) or giving legal advice (32%). Chatbots gaining traction Chatbots and digital assistance are gaining traction among consumers in Qatar, with 48% valuing them for providing fluent and detailed guidance, as well as offering quick connections to human service agents (47%). (Peninsula Qatar)
- Ashghal's drainage project to facelift industrial wastewater treatment** - The Industrial Wastewater Treatment Plant Project (Phase 1) by the Public Works Authority (Ashghal) will provide a cutting-edge treatment facility dedicated to industrial wastewater treatment in Qatar. Located about 2 km southwest of the Doha Industrial Area; the plant will receive industrial wastewater transported through tankers from industrial facilities located in the Doha Industrial Area and other places. It will receive industrial wastewater transported through septic tanks from industrial facilities located in these areas. Ashghal has said the project will be completed during the third quarter of 2025. At an estimated cost of QR692,952,097, the plant is designed with integrated industrial wastewater treatment features and capabilities with an initial capacity of 10,000 cubic meters per day, with the possibility for future plant expansion. Ashghal earlier said it has made significant progress in implementing the project according to schedule. The plant is designed with integrated industrial wastewater treatment features and capabilities with an initial capacity of 10,000 cubic meters per day, with the possibility for future plant expansion by adding new phases to service future industrial expansions. The Industrial Wastewater Treatment Plant Project (Phase 1) earlier achieved 3.5mn man-hours without injuries since the project's commencement. The project received certification from ISO

14001:2015 in Environmental Management System and ISO 45001:2018 in Occupational Health and Safety Management. (Gulf times)

- Qatar's banking sector remains healthy on diligent supervision, robust buffers and strong economy** - Qatar's banking sector remains healthy, driven mainly by robust buffers, diligent QCB supervision and ample hydrocarbon liquidity. The Qatar Central Bank (QCB)'s diligent policies have certainly helped to safeguard banking sector stability in the country in 2024. The QCB has broadly maintained the monetary policy in line with the US Federal Reserve, consistent with the currency peg to the dollar. Its progress in enhancing liquidity management is commendable, and continued efforts are important to further strengthen the effectiveness of the monetary operational framework. However, the International Monetary Fund (IMF) recently cautioned continued vigilance to address pockets of vulnerabilities. Maintaining the momentum in deepening the domestic financial market is also crucial, guided by the Third Financial Sector Strategy. The strength, resilience, and high flexibility of Qatar's banking sector has been reflected in its capital adequacy ratio, which according to the QCB, remains robust, reaching 19.9% at the end of September this year, compared to 19.2% in December 2023. Total assets of commercial banks in Qatar stood at QR2.007tn in October, according to data provided by QNB Financial Services (QNBFS). Total assets, however, declined by 0.9% during October mainly due to a decrease of 4.1% in foreign assets and by 9.5% in reserves. Total assets were up by 1.9% in 2024 (as of October), compared to a growth of 3.4% in 2023. Assets grew by an average of 6.8% over the past five years (2019-2023). Liquid assets to total assets moved lower to 29.3% in October, compared to 30.3% in September, QNBFS noted. Qatar's Islamic banking assets accounted for nearly 29% of total banking assets as of September this year, which is equivalent to QR576bn, according to the QCB. In 2024, the QCB achieved many milestones by launching a plethora of strategies in alignment with the Third National Development Strategy and the Qatar National Vision 2030. The Third strategy for financial sector will augment Qatar's economy and financial institutions, in addition to reinvigorating the role of financial sector to offer solutions that protect investors and help their growth. In addition, the QCB launched the fintech strategy that gives priority to innovation in financial services to keep up with technological advancements and expand the utilization of artificial intelligence (AI), thereby shaping a more advanced future for financial sector that is capable of converting challenges into opportunities for growth and prosperity. An array of initiatives and projects have been launched to modernize and enhance the financial sector, along with a series of instructions that would bolster its capability to adapt to potential evolutions, such as digital banking instructions, AI tips, distributed ledger technology, digital insurance company regulation, cloud computing, electronic Know Your Customer (KYC) regulations, regulations for 'Buy Now, Pay Later', regulations for loan based crowdfunding and for insurance policy comparison websites. The year has also seen the launch of several other QCB projects and initiatives, including the central bank's digital currency project and the accelerated regulatory sandbox. Qatari banks continue to set themselves apart through groundbreaking innovation in product offerings, advancements in supply chain logistics, and cutting-edge trade finance and transactional banking solutions. Their strategic focus on emerging digital assets, voice-enabled services, augmented reality, and blockchain technology is redefining industry benchmarks and spearheading the financial sector's digital transformation. The diversification of portfolios to include green bonds and sukuk has garnered significant interest from both domestic and international investors, underscoring Qatar's unwavering commitment to sustainability and regulatory excellence. This strategic emphasis not only strengthens market confidence but also positions the country as a leader in green finance. Enhanced governance, risk management, and compliance frameworks reflect a progressive shift from basic regulatory adherence to proactive, impactful implementation. By prioritizing asset quality and maintaining robust liquidity, Qatari banks are consistently exceeding regulatory expectations. Moreover, the introduction of new regulations in open banking and micro-financing is catalyzing growth in these emerging sectors, driving innovation and strategic execution. Amidst a global talent shortage, Qatari banks are successfully attracting mainly local expertise and making significant investments in nurturing homegrown talent. These efforts are pivotal to sustaining long-term

growth and aligning with national development goals. Qatar's banking sector continues to lead by integrating advanced technologies, delivering exceptional financial performance, and aligning closely with national strategic priorities. While tackling challenges such as fluctuating interest rates, evolving customer demands, and asset liquidations, the sector remains a beacon of stability and growth, reinforcing its reputation as one of the most resilient and promising financial landscapes in the region. As is the case globally, Qatar's banking sector is also navigating emerging challenges, driven by the rapid advancement of financial technology and the transition to a knowledge-based digital economy. In this evolving landscape, the establishment of proactive regulatory and supervisory frameworks is essential to safeguard stability, foster innovation, and ensure sustainable sector growth. (Gulf Times)

International

- Gold's 27% advance stands out in mixed year for Metals Markets** - Gold is heading for one of its biggest annual gains this century, with a 27% advance that's been fueled by US monetary easing, sustained geopolitical risks, and a wave of purchases by central banks. While bullion has ticked lower since Donald Trump's sweeping victory in November's US presidential election, its gains over 2024 still outstrip most other commodities. Base metals have had a mixed year, while iron ore has tumbled, and lithium's woes have deepened. The varied performances over 2024 highlight the absence of a single, over-riding driver that's steered the complex's fortunes, while also putting the spotlight on how metals, both base and precious, may fare next year. For 2025, investors are focused on uncertainty around US monetary policy, potential frictions from Trump's presidency, and China's efforts to revive growth. Gold's strong gains this year — which have seen the metal set a succession of records — may signal a possible shift in the market's dynamics given they have come despite a stronger US dollar and rising real Treasury yields, both typically headwinds. The precious metal has been "as remarkable as it's been relentless, making it my biggest market surprise of 2024," David Scutt, an analyst at StoneX Group Inc. said in a note. "The gold game looks to have changed." Other metals have struggled in large part because of China's prolonged economic slowdown. The LME Index of six metals on the London Metal Exchange is on track for a modest annual gain, with softer Chinese demand offset by flashes of supply stress — especially in copper and zinc - that may linger into 2025. Iron ore has slumped as weak construction activity plunged China's steel industry, the world's biggest, into crisis mode with little relief in sight. Futures in Singapore are down about 28% over 2024. Lithium — used to make batteries — is on track for a second steep annual decline as a serious and ongoing global supply glut was compounded by turbulence for the electric-vehicle industry. (Bloomberg)
- Stocks drop in Asia on US losses, Year-End flows: Markets Wrap** – Most Asian stocks fell after US equities declined on Friday and as investors trimmed positions amid uncertainty heading into year-end. The MSCI Asia Pacific Index snapped a five-day gain as shares slipped in Australia and Japan while US futures also declined. Treasury 10-year yields held near the highest levels since May after climbing last week, potentially weighing on shares. Trading was relatively thin due to the holiday season, amplifying potential moves. "There's a little bit of trepidation heading into year end, owing in part to uncertainty over how the international trade picture may take shape in 2025," said Tim Waterer, chief market analyst at Kohle Capital Markets Pty. "Some traders are taking risk off the table heading into year-end, which is leading to weakness on Asian bourses." Trading volumes for Japanese stocks were about 17% below their 30-day average, while those in Australia were about 51% lower as of 1:23pm in Singapore, according to data compiled by Bloomberg. Monday is the last trading day for Japanese financial markets for the year, with public holidays from Tuesday through Jan. 6. While Asian shares are most lower Monday, they are still heading for a successful year. The MSCI Asia Pacific gauge has advanced 7.5% in 2024 as central banks eased monetary policy and tech stocks rallied amid optimism over artificial intelligence. Treasury 10-year yields fell one basis points to 4.62% after climbing to as high as 4.64% last week. Yields have risen since the Federal Reserve earlier this month signaled the likelihood of fewer interest-rate cuts in 2025. The Australian dollar strengthened against all its Group- of-10

peers, climbing from near this year's low against the greenback as iron ore prices climbed. The Bloomberg Dollar Spot Index was little changed Monday. The gauge has gained more than 7% in 2024, driven by the anticipation of "America First" policies from President-elect Donald Trump. The S&P 500 index slipped 1.1% Friday and the Nasdaq 100 dropped 1.4%. While every major industry group saw losses, tech megacaps bore the brunt of the selling. That's after a surge that has seen the so-called "Magnificent Seven" account for more than half of the US equity benchmark's gains in 2024. "Santa has already come — have you seen the performance this year?" said Kenny Polcari, a strategist at SlateStone Wealth LLC. The coming week "is another holiday-shortened week, volumes will be light, moves will be exaggerated. Don't make any major investing decisions," he said. Jimmy Carter, the 39th president of the United States died Sunday at his home in Plains, Georgia. The US stock market has traditionally closed on the day of presidential funerals. No announcement has been made as of yet by exchange overseers. In commodities, oil was little changed in quiet year-end trading with the market focused on the outlook for 2025. Crude is heading for a loss this year, with trading confined to a narrow range since mid-October.

High Expectations - This year's rally in US equities has driven the expectations for stocks so high that it may turn out to be the biggest hurdle for further gains in the new year. The bar is even higher for tech stocks, given their gains in 2024. Analysts estimate a nearly 30% earnings growth for the tech sector next year, but its market-cap share of the S&P 500 index implies closer to 40% growth expectations may be embedded in the stocks, according to a Bloomberg Intelligence study. (Bloomberg)

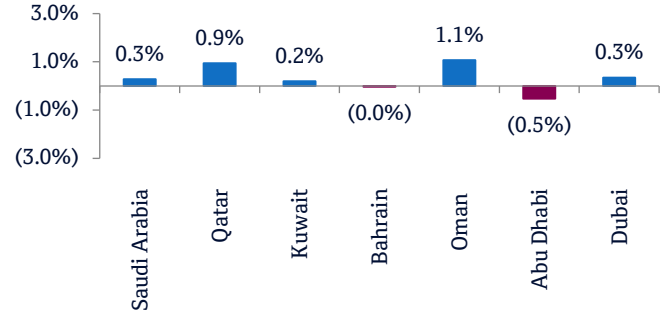
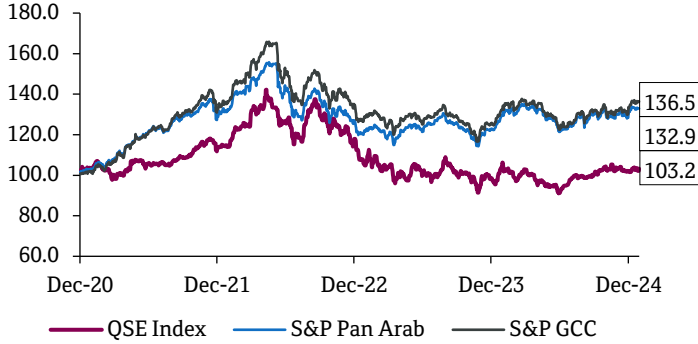
Regional

- GCC-Stat: Public finance of GCC countries witnessed significant financial surplus in 2022, 2023** - The data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicate that the financial risks of the GCC countries will be low in the short term amid forecasts of stable or declining interest rates locally and globally. The reports issued by Credit rating agencies also signalled an improvement in the sovereign bond rating of the GCC countries in 2023. It is also expected that the credit attractiveness of GCC countries will increase, which would allow for the rescheduling of their public debts at lower financial costs. According to the estimates of the GCC-Stat, the public debt of the GCC countries is expected to stabilise at 28% of the GCC countries' GDP during the years 2024 and 2025. The financial budget reform plans, which are based on improving the efficiency of public spending and programmes to stimulate growth in non-oil sectors, would contribute to achieving a balance between maintaining the economic growth rate and the sustainability of public spending. The data issued by the GCC-Stat also reveal that the public debt of the GCC countries has doubled over the past ten years to reach about US\$628bn in 2023, after it was US\$144bn in 2014. The volume of debt as a percentage of the GCC Countries' GDP increased to reach its peak in 2020 at 40.3%, before declining in the following years to reach about 29.8% in 2023. The total public finances in the GCC countries also recorded a significant deficit during 2014-2021. The highest deficit value was registered in 2015, with an amount of about US\$158bn, which accounts for 11.1% of the total GCC Countries' GDP. In 2020, a deficit of US\$128bn was recorded, which represents 8.8% of the total GDP. The public finances of the GCC countries witnessed a significant financial surplus in 2022 estimated at US\$134bn, representing 6.1% of the gross domestic product, followed by a surplus of US\$2bn in 2023. The total public revenues in the GCC developed significantly during the period 2021-2023 to record about US\$641bn in 2023. Oil revenues accounted for 62% of public revenues, compared to US\$723bn in 2022, of which oil revenues accounted for 67%. Total public spending in the GCC countries reached its highest levels in 2023, recording about US\$639bn. Current spending accounted for 85% of the total public spending, compared to 15% for investment spending in the GCC countries. (Zawya)
- Qatar-Saudi Roundtable on Investment Development aims to explore collaboration opportunities** - Undersecretary of the Ministry of Commerce and Industry, HE Mohamed bin Hassan Al Malki and Assistant Minister of Investment and CEO of the Saudi Investment Promotion Authority, HE Engineer Ibrahim bin Yousef Al Mubarak co-chaired the Saudi-Qatar

Roundtable on Investment Development. The event, held yesterday in Riyadh, aimed to strengthen bilateral investments and explore collaboration opportunities in the real estate, sports, and entrepreneurship sectors. Representatives from government entities and leading companies from both countries attended the meeting. In his opening remarks, Undersecretary of the Qatar Ministry of Commerce and Industry expressed his honor in participating in this important event emphasizing that such joint meetings serve as an ideal platform to discuss shared economic interests and open new avenues for partnership and cooperation between the two brotherly nations. Al Malki highlighted the shared goals and ambitions of Qatar and Saudi Arabia to bolster bilateral relations across various sectors. He underscored the importance of intensifying efforts to increase the volume of bilateral investments, facilitate trade, and strengthen collaboration across multiple sectors. His Excellency further noted that fostering economic and trade cooperation requires solidifying strategic partnerships between the public and private sectors and encouraging collaboration among small and medium-sized enterprises (SMEs). These efforts, he said, would contribute to industrial integration and enhance bilateral trade, which has seen remarkable growth, surging from \$184.6m in 2021 to \$802.5m in 2023—a growth rate exceeding 335%. Al Malki expressed optimism for further growth in the years ahead. Al Malki underscored Qatar's significant achievements since the launch of Qatar National Vision 2030, particularly in the areas of infrastructure development, and business establishment and economic partnerships, whereby driving growth in the industrial and services sectors. He explained that Qatar's Third National Development Strategy (2024– 2030) prioritizes key sectors, creating new opportunities for joint cooperation and investment. Al Malki urged Qatari and Saudi business leaders to explore the investment opportunities offered by the national visions of both countries and to forge partnerships in the vital sectors that add value to both economies. The meeting stressed the advantages of the business environments in Qatar and Saudi Arabia, and explored ways to enhance collaboration in various fields. It also included a series of bilateral meetings between Qatari and Saudi private sector representatives, who discussed opportunities for collaboration, exchange of expertise, and new investment partnerships in the areas of mutual interest. (Peninsula Qatar)

Rebased Performance

Daily Index Performance



Source: Bloomberg

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)

Contacts

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

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

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

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

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

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

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