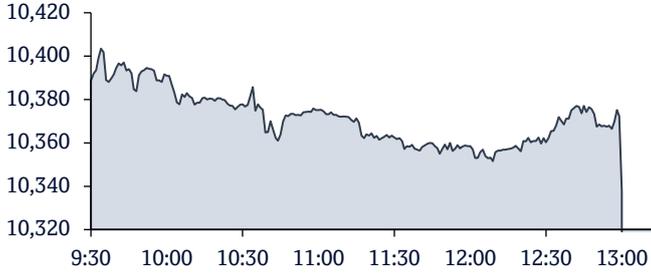


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,337.6. Losses were led by the Transportation and Industrials indices, falling 1.0% and 0.6%, respectively. Top losers were Zad Holding Company and National Leasing, falling 2.0% and 1.7%, respectively. Among the top gainers, Lesha Bank gained 0.6%, while Al Meera Consumer Goods Co. was up 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,886.9. Gains were led by the Health Care Equipment & Svc and Utilities indices, rising 2.5% and 1.9%, respectively. Dr. Soliman Abdel Kader Fakeeh Hospital Co. rose 9.9%, while National Agricultural Development Co. was up 4.3%.

Dubai: The DFM Index gained 0.1% to close at 4,853.6 The Utilities index rose 1.2%, while the Consumer Discretionary index gained 0.8%. Takaful Emarat rose 9.7%, while National International Holding Company was up 6.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,265.1. The Energy index rose 0.8%, while the Financials Index gained 0.5%. National Bank of Umm Al Qaiwain rose 14.9%, while Oman & Emirates Investment Holding Co was up 14.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,277.5. The Technology index rose 1.4%, while the Banks index gained 0.3%. OSOUL Investment Co. rose 9.1%, while Osos Holding Group Company was up 6.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,577.6. Gains were led by the Industrial and Services indices, rising 0.4% and 0.1%, respectively. Majan Glass Company rose 50.0%, while Al Maha Ceramics Company was up 9.4%.

Bahrain: The BHB Index gained marginally to close at 2,035.8. Seef Properties was up 3.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.347	0.6	1,551.3	1.8
Al Meera Consumer Goods Co.	14.55	0.5	258.7	5.5
Qatar Oman Investment Company	0.717	0.4	297.1	(24.6)
QNB Group	17.10	0.3	1,558.7	3.4
Medicare Group	4.632	0.2	1,072.6	(15.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.247	(0.7)	16,199.1	(10.9)
Ezdan Holding Group	1.157	(0.6)	8,015.3	34.8
Mazaya Qatar Real Estate Dev.	0.597	(1.2)	7,795.2	(17.4)
Masraf Al Rayan	2.399	(0.6)	7,125.0	(9.6)
Al Faleh Educational Holding Company	0.716	(1.1)	6,094.6	(15.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,337.59	(0.5)	(0.8)	(0.8)	(4.6)	70.82	183,649.2	11.2	1.3	4.1
Dubai	4,853.64	0.1	0.6	0.1	19.6	225.70	239,480.4	9.3	1.4	5.0
Abu Dhabi	9,265.13	0.3	0.0	0.3	(3.3)	383.92	723,841.5	16.6	2.5	2.2
Saudi Arabia	11,886.86	0.6	2.1	2.1	(0.7)	1,869.59	3,045,020.4	19.1	2.3	3.8
Kuwait	7,277.46	0.2	0.4	0.4	6.8	202.60	154,302.5	18.5	1.7	4.1
Oman	4,577.64	0.1	0.3	0.3	1.4	8.96	31,134.8	11.4	0.9	5.9
Bahrain	2,035.83	0.1	0.2	0.2	3.3	6.97	20,919.3	15.6	0.7	3.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	04 Dec 24	03 Dec 24	%Chg.
Value Traded (QR mn)	258.1	338.1	(23.7)
Exch. Market Cap. (QR mn)	612,164.1	614,464.0	(0.4)
Volume (mn)	104.9	133.5	(21.4)
Number of Transactions	11,020	14,906	(26.1)
Companies Traded	51	50	2.0
Market Breadth	8:40	21:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,575.13	(0.5)	(0.8)	1.4	11.3
All Share Index	3,700.48	(0.4)	(0.7)	2.0	11.8
Banks	4,631.93	(0.3)	(0.2)	1.1	10.0
Industrials	4,112.91	(0.6)	(1.8)	(0.1)	15.0
Transportation	5,096.75	(1.0)	(1.1)	18.9	12.7
Real Estate	1,626.87	(0.4)	(0.2)	8.3	20.2
Insurance	2,317.33	(0.4)	(0.5)	(12.0)	167.0
Telecoms	1,805.03	(0.1)	(1.7)	5.8	11.6
Consumer Goods and Services	7,588.01	(0.6)	(0.1)	0.2	16.7
Al Rayan Islamic Index	4,779.69	(0.6)	(1.0)	0.3	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	13.60	4.1	6,349.7	34.4
Al Rajhi Insurance	Saudi Arabia	176.0	4.0	201.3	147.9
Co. for Cooperative Ins.	Saudi Arabia	142.4	3.5	767.0	9.4
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	284.6	3.3	408.2	0.2
Saudi Logistics	Saudi Arabia	268.0	3.0	147.8	37.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	15.28	(3.3)	3,352.2	7.6
Emaar Developments	Dubai	11.00	(3.1)	4,860.1	53.8
Salik Co.	Dubai	5.370	(2.9)	17,171.6	72.7
Emirates NBD	Dubai	19.45	(2.8)	4,937.5	12.4
Emirates central colling sys	Dubai	1.800	(1.6)	1,704.5	8.4

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%
Zad Holding Company	13.39	(2.0)	194.4	(0.8)
National Leasing	0.796	(1.7)	5,423.5	9.2
Qatar Gas Transport Company Ltd.	4.120	(1.6)	1,097.7	17.0
QLM Life & Medical Insurance Co.	2.040	(1.4)	8.0	(18.4)
Mesaieed Petrochemical Holding	1.510	(1.3)	5,275.4	(15.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.10	0.3	26,668.1	3.4
Qatar Aluminum Manufacturing Co.	1.247	(0.7)	20,217.9	(10.9)
Masraf Al Rayan	2.399	(0.6)	17,100.6	(9.6)
Industries Qatar	12.66	(0.4)	16,245.1	(3.2)
Dukhan Bank	3.494	(1.0)	11,993.6	(12.1)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,337.6. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Zad Holding Company and National Leasing were the top losers, falling 2.0% and 1.7%, respectively. Among the top gainers, Leshya Bank gained 0.6%, while Al Meera Consumer Goods Co. was up 0.5%.
- Volume of shares traded on Wednesday fell by 21.4% to 104.9mn from 133.5mn on Tuesday. Further, as compared to the 30-day moving average of 137.0mn, volume for the day was 23.4% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.4% and 7.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.58%	28.57%	29,530.74
Qatari Institutions	36.88%	29.15%	19,936,387.32
Qatari	65.46%	57.72%	19,965,918.07
GCC Individuals	0.20%	0.20%	(2,927.11)
GCC Institutions	0.68%	1.80%	(2,881,596.37)
GCC	0.88%	2.00%	(2,884,523.49)
Arab Individuals	9.65%	10.42%	(1,976,503.32)
Arab Institutions	0.00%	0.00%	0.00
Arab	9.65%	10.42%	(1,976,503.32)
Foreigners Individuals	2.73%	3.21%	(1,242,928.27)
Foreigners Institutions	21.28%	26.66%	(13,861,962.99)
Foreigners	24.01%	29.87%	(15,104,891.27)

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
03-12	US	Bureau of Labor Statistics	JOLTS Job Openings	Oct	7744k	7519k	7372k

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	53	Due

Qatar

- Medicare Group Co: discloses the judgment in the lawsuit appeals filed to the Court of Cassation No: 1200/2024 and 1403/2024** - Medicare Group Co. discloses the judgment in the lawsuit no 1200/2024 and 1403/2024 filed to the Court of Cassation by Medicare Group against the National Health Insurance Company - SEHA (under liquidation) & others and the appeal filed by the National Health Insurance Company – SEHA against Medicare Group. The Court of Cassation decided on Tuesday, December 3, 2024, the following: 1- In the appeal filed by Health Insurance Company – SEHA: Accepting the appeal, referring the case to the court of appeal and obliging the respondent to pay the expenses. 2- In the appeal filed by Medicare Group: Expiration of Litigation. Accordingly, the case will be considered again before the Court of Appeal, and the company will disclose the judgment of the Court of Appeal once issued. It is worth to be mentioned that the appealed judgment had ruled on 20/05/2024 as follows: Obliging the National Health Insurance Company -SEHA, to pay Medicare Group an amount of QR 109,139,839 in addition to the amount of QR 5,000,000 as comprehensive compensation and reject all other demands. (QSE)
- Qatar banking sector loan book rises 0.9% to QR1,361.5bn in October** - Qatar's banking sector loan book increased by 0.9% month-on-month (m-o-m), up 5.7% so far this year, according to QNB Financial Services (QNBFS). Deposits moved down 0.8% m-o-m, up 5.3% so far this year, as of October, QNBFS said in its latest 'Qatar Monthly Key Banking Indicators'. With loans rising and deposits going down during October, the loans to deposits ratio (LDR) went up to 131.1%, compared to 128.9% in September 2024. Loans increased by 0.9% during October to reach QR1,361.5bn. The loans gain in October was mainly due to rises by 2.3% in the public sector and 0.3% in the private sector. Loans went up by 5.7% in 2024, compared to a growth of 2.5% in 2023, growing by an average 6.5% over the past five years (2019-2023). Loan provisions to gross loans stood at 4.2% both in September and October of this year. Loan provisions to gross loans stood at 4.2% as of October. Loan provisions have increased from 2.3% (in 2019) to 4% in 2023 and 4.2% (as of October) as banks have been provisioning for Stage 2 and Stage 3 loans mainly emanating from contracting and real estate sectors. According to QNBFS, deposits moved down by 0.8% during October to QR1,038.4bn. The deposits decline in September was mainly due to drops by 2.1% in public sector deposits and 1.8% in non-resident deposits. Deposits increased 5.3% in 2024, compared to a decline by 1.3% in 2023. Deposits grew by an average 4.1% over the

past five years (2019-2023). Total assets of commercial banks in Qatar declined by 0.9% during October to QR2.007tn. The drop was mainly due to a decrease by 4.1% in foreign assets and by 9.5% in reserves. Total assets were up by 1.9% in 2024, compared to a growth of 3.4% in 2023. Assets grew by an average 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. An analyst told Gulf Times, "The key highlight for the month of October is the increase in the overall loan book by 0.9%, pushed up mainly by the 2.3% rise in public sector loans, in particular, the government segment gain by 7.8%. This is because the government overdrafts increased, which could indicate short-term funding needs for the government. "Total assets decline was mainly triggered by a drop in due from banks both foreign and domestic. Deposits fall mainly came from decreases in government institutions deposits and non-resident deposits." (Gulf Times)

- Qatar Oct. trade surplus narrows to QAR15.143bn** - Qatar's trade surplus narrowed to QAR15.143bn in October from +QAR17.735bn in September, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- Amir, British PM review relations** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani held an official talks session with Prime Minister of the United Kingdom Sir Keir Starmer in Downing Street on Wednesday. Both sides discussed bilateral relations and the ways to boost them, to benefit at all levels from the opportunities available to both countries, especially in economy, investment, education and defense. They also took stock of regional and international issues of common concern, particularly the developments in the Gaza Strip and the occupied Palestinian territories. (Qatar Tribune)
- Qatar, UK sign MoU to enhance cooperation in financial services** - The State of Qatar, represented by the Ministry of Finance and His Majesty the King's Treasury of the United Kingdom of Great Britain and Northern Ireland, signed a memorandum of understanding to enhance cooperation in financial services. The MoU was signed in the presence of financial institutions, authorities and banks in both countries, on the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and his accompanying delegation to the United Kingdom. The agreement was signed by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Rachel Reeves, Secretary of the UK's Exchequer. The MoU aims to enhance cooperation in the areas of financial services, by supporting economic qnbfs.com

growth, entrepreneurship and wealth creation across the UK and Qatar, and facilitating investment. It also aims to promote high regulatory standards to set an international example and allow companies and investors to operate with confidence and confidence in the operation of the market, the Ministry of Finance said last night. (Gulf Times)

- UK, Qatar launch project to boost AI collaboration** - The UK and Qatar have launched a joint Artificial Intelligence (AI) research commission, seeking to establish a roadmap for UK-Qatar collaboration on AI that will benefit both countries. The joint study will be led by Queen Mary University of London (QMUL), in partnership with Hamad bin Khalifa University (HBKU) in Qatar. The study is being led by Professor David Leslie, Professor of Ethics, Technology, and Society at Queen Mary University of London's Digital Environment Research Institute, and the Director of Ethics and Responsible Innovation Research at the Alan Turing Institute. The project will build on the exciting progress that both countries have made on AI and identify and scope practical and ambitious ways for the countries to enhance their cooperation in this field in line with their AI and technology strategies. A range of areas will be explored across the spectrum of ecosystem development, policy and regulation, security, and international engagement. It is being designed and developed as a collaboration between Qatar's Ministry of Foreign Affairs, the AI Committee of the Qatar Ministry of Communications & Information Technology (MCIT), Qatar Research, Development and Innovation Council (QRDI), and the British Embassy in Doha. The announcement of the collaboration coincides with the State Visit of HH the Amir to the UK. The project is funded by the UK Government's Gulf Strategy Fund, part of the Foreign, Commonwealth & Development Office's (FCDO) International Program. British Ambassador to Qatar HE Neerav Patel said: "The UK and Qatar have shown themselves to be innovators in the policy implementation of AI, including the need to build strong systems of ethics and governance. I'm delighted that such prestigious UK and Qatari institutions are involved in this important initiative. It reflects both countries' desire to work together on the shared challenges the 21st century will bring." Minister Plenipotentiary at the Ministry of Foreign Affairs in Qatar Dr Mariam Khalid Al-Hamar said: "This initiative marks a key opportunity to advance innovation through collaboration. As a global leader in dialogue and mediation, Qatar recognizes the vital importance of collaboration in promoting diplomacy and resolving conflicts. By leveraging the transformative potential of AI, we have the opportunity to make meaningful progress in peacebuilding, improve decision-making processes, and tackle complex global issues with greater accuracy. Furthermore, embracing the idea of 'AI for All' ensures that the benefits of this technology reach every nation, empowering them to actively engage in the AI era. This vision reflects our unwavering commitment to innovation, inclusivity, and ensuring that technology serves as a tool for justice and progress for all." Digital Innovation Director from Qatar's MCIT Eman Alkuwari said: "This collaboration marks a significant step forward in Qatar's commitment to advancing AI as a transformative force for good. By partnering with the UK and leveraging the expertise of world-renowned institutions, we aim to unlock new opportunities for innovation, shape ethical frameworks, and contribute to global progress in AI. This initiative reflects our shared vision to harness the power of technology for the benefit of our societies and economies." Professor David Leslie said: "We are undoubtedly at a pivotal juncture in the history of AI, so the time couldn't be better to bring the UK and Qatar closer together to explore collaborative avenues for harnessing AI's transformative potential to deliver public benefit, while diligently addressing emerging risks and harms. By leveraging the dynamic AI research and innovation ecosystems of both nations, this initiative promises to be a catalyst for ingenuity and commercial opportunity, fostering a new era of technological cooperation between two global leaders in the field." Secretary General of QRDI Omar Al Ansari said: "This initiative marks a key opportunity to advance innovation through strategic collaboration in AI. By leveraging Qatar and the UK's significant investments in AI research, development & innovation, we are paving the way for funding transformative projects. This partnership will strengthen the ties between Qatar and the UK's innovation ecosystems, fostering the exchange of expertise and driving impactful outcomes for both nations." Professor Colin Bailey, the President and Principal of the Queen Mary University of London, said: "We are proud and honored to be
- embarking on this collaboration with Hamad bin Khalifa University in Qatar. Queen Mary University has a long history of building strong, successful international collaborations, and of being at the forefront of emerging research and technology. This new partnership will allow both universities to combine their collective knowledge and strengths to ensure AI technology is used in the best, safest way possible." (Qatar Tribune)
- NCSA, UK government sign agreement on cybersecurity** - The National Cyber Security Agency (NCSA) on Wednesday signed a memorandum of understanding (MoU) with the Government of the United Kingdom of Britain and Northern Ireland in the field of cybersecurity, on the sidelines of the visit of the Amir His Highness Sheikh Tamim bin Hamad Al Thani. The Agency was represented by its President HE Engineer Abdulrahman bin Ali Al Farahid Al Malki while the British side was represented by Jonathan Allen, director-general of Defense and Intelligence at the Foreign, Commonwealth and Development Office in the UK. The memorandum aims to strengthen bilateral cooperation, exchange experiences, and develop joint capabilities to face the growing cyber challenges, in order to contribute to achieving the common interests of the two countries. (Qatar Tribune)
- ESR gets \$7bn binding takeover offer from Buyout Group** - A consortium seeking to buy out Hong Kong-listed ESR Group Ltd. has submitted a binding offer for the logistics real estate firm, a move that would bring the months-long takeover pursuit one step closer to an end. The group proposed to acquire all ESR shares at HK\$13 each and take the company private, according to an exchange filing on Wednesday, confirming an earlier Bloomberg News report. The bid values ESR at about \$7bn and represents a premium of more than 55% to the undisturbed share price of HK\$8.35 in April. The consortium includes investment firms Starwood Capital Group, Sixth Street Partners, SSW Partners, Warburg Pincus and **Qatar Investment Authority**, according to the statement. Some of ESR's biggest shareholders, including Omers Administration Corp. and non-executive director Lim Hwee Chiang, have committed to sell their shares to the consortium. In February, Bloomberg News reported that ESR's In February, Bloomberg News reported that ESR's top shareholders were studying options for the Asian warehouse developer including a take private. Three months later, ESR received a first non-binding and conditional proposal from a group of investors including Starwood, Sixth Street and SSW, people familiar with the matter have said. Talks over the buyout of ESR have dragged on for several months, with the company's fragmented ownership representing a key hurdle, people familiar with the matter have said. Shareholders have had different value expectations and it would take only a few opponents to block the transaction, the people have said. Reuters on Nov. 28 reported the consortium may take ESR private in the coming weeks. ESR closed at HK\$11.44 on Nov. 28, giving the company a market value of HK\$48.6bn (\$6.2bn). The shares have been suspended from trading since Nov. 29. Trading will resume on Thursday. The consortium submitted an updated non-binding proposal in October, offering ESR shareholders the option to receive cash or roll over their shares, or a combination of both. As part of the updated offer, existing ESR investor **Qatar Holding**, an arm of sovereign wealth fund QIA, expressed support for the proposal and joined the consortium for the potential buyout, along with Warburg Pincus and ESR founders. The buyer group already holds about 40% of ESR's shares. ESR, which says it has about \$154bn in assets under management, focuses on real estate such as warehouses and data centers in markets including Australia, China, India, Japan, New Zealand, Singapore and South Korea. (Bloomberg)
- Cabinet approves draft law amending some provisions of Income Tax Law** - The Cabinet has approved a draft law amending some provisions of the Income Tax Law issued by Law No. 24 of 2018 and referred it to the Shura Council. The draft amendment to the law was prepared to enable multinational companies to submit their tax returns related to the minimum supplementary tax in the country. Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan on Wednesday. After the meeting, Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi issued the following statement: At the outset of the meeting, the Cabinet welcomed the results of the 45th session of the Supreme Council of the Gulf

Cooperation Council, which was held in Kuwait on Sunday, with the participation of HH the Amir Sheikh Tamim bin Hamad Al Thani. The Cabinet praised the efforts of the sisterly State of Kuwait, which contributed to the success attained by the summit, which was reflected in its final statement and the Kuwait Declaration that emphasized strengthening of the joint Gulf action and positions towards regional and international developments. The Cabinet then considered the topics on its agenda. It took note of the Shura Council's approval of the draft state budget for the fiscal year 2025, and the law approving it. The Cabinet also approved a draft law amending some provisions of the Income Tax Law issued by Law No. 24 of 2018 and referred it to the Shura Council. The draft amendment to the law was prepared to enable multinational companies to submit their tax returns related to the minimum supplementary tax in the country, within the framework of achieving the requirements of the Organization for Economic Co-operation and Development (OECD) and the Group of Twenty (G20). The aim is to keep pace with international best practices and international cooperation in the field of taxation, and to implement global rules to combat tax base erosion and profit shifting for multinational companies. The Cabinet approved a draft Cabinet decision amending some provisions of the Executive Bylaw of the Customs Law issued by Cabinet Resolution No. 21 of 2004. The draft aims to facilitate and ease customs procedures to achieve the shortest possible time rate for releasing goods at customs ports. The Cabinet approved the draft Cabinet decision to exempt some materials imported by the Ministry of Defense from customs duties. The Cabinet also approved the draft decision of the Minister of Environment and Climate Change to consider the Umm Al Sheif area a nature reserve, with the aim of preserving the marine environment and its biodiversity, and to avoid damage to pearl oysters in this area as a result of human activities such as fishing and maritime navigation. The Cabinet approved the draft resolution of the President of the Qatar General Electricity and Water Corporation to form a technical committee to estimate the compensation due for damages to public electrical and water facilities, and to determine its competencies and operating system. The project is being prepared in implementation of the provisions of Law No. 13 of 2024 regarding the protection of public electrical and water installations. The Cabinet also approved a draft memorandum of understanding on conducting political consultations on issues of common interest between the Ministry of Foreign Affairs of the State of Qatar and the Ministry of Foreign Affairs and Foreign Trade of Saint Vincent and the Grenadines, a draft memorandum of understanding on security cooperation between the Ministry of Interior of the State of Qatar and the Ministry of Interior of Hungary, and a draft air services agreement between the governments of the State of Qatar and the Islamic Republic of Pakistan. The Cabinet concluded its meeting by reviewing three reports and taking appropriate decisions regarding them, including a report on the results of the 25th meeting of the Ministerial Committee to follow up on the implementation of decisions related to joint work in the GCC countries, a report on the results of the third meeting on cybersecurity for GCC countries, and a report on the results of the first session of the Qatari-Uzbek Joint Committee for Economic, Commercial and Technical Cooperation. (Qatar Tribune)

- QNB Group named 'Bank of the Year in Qatar' by Banker magazine** - QNB Group, received the 'Bank of the Year Qatar' award from The Banker magazine, during a ceremony held recently in London to recognize banks across the world, mapping their financial strength and soundness via Tier 1 capital, their profitability and their performance versus their peers. This award comes as a recognition of the QNB's continuous product development, service quality, wide array of digital banking services, enhanced customer experiences, seamless banking, innovation and technology, and overall performance in the market of Qatar. The award falls under a highly competitive selection process that collects over 1,000 different entities, and it highlights QNB's exceptional performance in Qatar. Commenting on this award, QNB Group Chief Executive Officer Abdulla Mubarak al-Khalifa, said: "We are deeply honored to be recognized as the Best Bank in Qatar by The Banker. This prestigious accolade underscores our unwavering commitment to delivering exceptional banking services, driving innovation, and addressing the evolving needs of our clients. "At QNB, we are dedicated to excellence and remain steadfast in our mission to contribute to Qatar's financial growth while setting new benchmarks in the banking industry". QNB Group is one

of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. (Gulf Times)

- Qatar Airways Cargo, Japan Airlines sign MoU to strengthen cargo partnership** - Qatar Airways Cargo has signed a memorandum of understanding (MoU) with Japan Airlines to strengthen their partnership and enhance their product offerings to cargo customers. This follows the announcement earlier this year that Japan Airlines started daily passenger flights from Tokyo Haneda Airport to Hamad International Airport in Doha. Qatar Airways Cargo and the Japan Airlines Cargo division (JALCARGO) have now expanded their long-standing relationship as oneworld partners by signing this MoU. The agreement aims to deliver an enhanced product offering to cargo customers and achieve operational synergies. In the presence of Qatar Airways' Group Chief Executive Officer, Badr Mohammed al-Meer, the MoU agreement was signed by Qatar Airways Cargo's Chief Officer, Mark Drusch and Japan Airlines Executive Officer, Senior Vice-President, Head of Cargo and Mail, Yuichiro Kito. Drusch said: "This MoU symbolizes a commitment to a deeper partnership, aiming to integrate both networks via the hubs in Doha and Tokyo. This will enhance network connectivity and product offerings for customers, linking Japan to Qatar Airways' extensive network in Europe, the Middle East, the Levant, and Africa, and vice versa. Customers will benefit from improved connectivity and access to a wider range of destinations." Kito said: "This agreement further strengthens the long-standing partnership between JAL and Qatar Airways Cargo. For the first time in 13 years, we have commenced the operation of our own freighters. Through this agreement, JALCARGO will leverage JAL's passenger flights, freighter network, and the newly expanded Qatar Airways network to deliver customers' cargo to an even broader range of destinations than ever before." Qatar Airways Cargo and JALCARGO are committed to streamlining the transfer of cargo between the two carriers, ensuring a more efficient process for customers. Both parties will enhance their collaboration by optimizing their mutual networks and plan to extend their cooperation into various fields. The partnership will be further enhanced next year, when Qatar Airways Cargo will begin freighter services between its hub at Hamad International Airport and Japan Airlines hub at Tokyo Narita airport. The partnership is expected to generate significant economic value by enhancing trade flows between the regions served by Japan Airlines and those served by Qatar Airways Cargo. Over the past 12 months, both carriers have transacted 4,462 tonnes of import and export cargo in Japan, highlighting the substantial impact of their collaboration. (Gulf Times)
- Qatar Chamber partakes in first Gulf-Jordanian Investment summit** - Qatar Chamber has participated in the first Gulf-Jordanian Investment Conference held in Jordan. The chamber's delegation was led by second vice-chairman Rashid bin Hamad al-Athba and included board members Mohamed bin Mahdi al-Ahbab and Nasser bin Sulaiman al-Haider, as well as several Qatari businessmen. The conference aimed to strengthen trading relations between the Gulf Co-operation Council and Jordan, explore joint investment and commercial opportunities, and enhance trade exchange between the two sides. The conference's working sessions explored the scope of partnerships between the GCC and Jordan, highlighting investment prospects and the challenges of developing investments. Discussions focused on sectors such as transportation, logistics, tourism, and medical tourism, while also addressing the potential for strategic partnerships in agriculture, food security, and food industries. (Gulf Times)
- More than 4,500 participants from over 150 countries to attend Doha Forum** - General Manager of Doha Forum Maha Al Kuwari emphasized the significance of the 22nd edition of the forum, set to launch on Saturday, as a leading platform for addressing major global challenges amidst the escalation of conflicts and the accelerating pace of violence in today's world. Al Kuwari said that the two-day forum, held under the theme "The Innovation Imperative," represents a pivotal opportunity for policymakers, thought leaders and innovators to meet, exchange ideas, and explore avenues for impactful and effective solutions. She noted that this major global event highlights the importance of collaboration as a driving force for achieving mutual understanding and addressing challenges. global Al Kuwari expressed her pride in the prominent international standing that the Doha Forum has achieved, emphasizing

its influential role in shaping policies and decision making among the participating countries. This year's edition will see the participation of over 4,500 participants from more than 150 countries, with more than 300 speakers, including 7 heads of state, 7 heads of government and 15 foreign ministers. The forum will also be attended by senior officials and leaders of regional, International and UN organizations. The forum will offer in-depth insights on various global issues through more than 80 discussion sessions, which will enhance the forum's outcomes and contribute to providing practical results that reflect the drive for impactful and constructive action worldwide, she noted. (Peninsula Qatar)

International

- US economy grew slightly in recent weeks, Fed survey says** - US economic activity has expanded slightly in most regions since early October, with employment growth "subdued" and inflation rising at a modest pace and businesses expressing optimism about the future, the Federal Reserve said on Wednesday in a summary of surveys and interviews from across the country known collectively as the "Beige Book." "Though growth in economic activity was generally small, expectations for growth rose moderately across most geographies and sectors," the U.S. central bank said in its regular temperature check on the economy, drawing on observations from the business and community contacts of each of its 12 regional banks through Nov. 22. "Business contacts expressed optimism that demand will rise in coming months." While growth in most Fed regions was minimal, it was "modest or moderate" in three districts and was "flat or slightly declining" in two others. Descriptions of the employment scene largely echoed what the Kansas City Fed, which prepared the latest report, found across its district: "Hiring activity was subdued as few contacts reported adding headcount recently and nearly all businesses reported worker turnover was abnormally low." Most districts also reported that employee wage growth was moderate and would continue being so, with many reflecting the St. Louis Fed's findings that "contacts expect wages to continue increasing at a similar pace in upcoming months." Inflation was generally reported as moderate, although contacts in several districts referenced upside risk to prices moving forward due to expectations for new tariffs to be imposed by the incoming administration of President-elect Donald Trump. "(A) significant number of firms expressed the concern that tariffs would drive prices higher. The trimmed mean for inflation expectations was 3.3% for all firms in the fourth quarter of 2024 - up from 3.0% in the third quarter," the Philadelphia Fed reported. The findings will help shape Fed policymakers' thinking about how fast and how much further they may need to lower the policy rate, which is currently in the 4.50%-4.75% range after reductions in September and November. The Fed's last rate-setting meeting of the year is in two weeks, and financial markets are betting it will deliver a quarter-percentage-point cut in borrowing costs despite inflation that has proven to be stickier than hoped for. One key measure of underlying price pressures, the 12-month change in the personal consumption expenditures price index stripped of food and energy costs, has been stuck in a range of 2.6% to 2.8% since May, well above the Fed's 2% target. Even so, many Fed policymakers say they remain convinced that inflation is headed back down, particularly with short-term borrowing costs well above the so-called neutral level where they would cease to be a significant drag on the economy. As of September, most policymakers estimated the neutral rate to be no higher than 3.5%. With the labor market still strong but gradually cooling, Fed officials are wary of leaving the policy rate too far above that level for too long. Economists expect a monthly jobs report due out on Friday will show payroll growth rebounded in November after a dismal showing in October when hurricanes in the U.S. Southeast and a since-settled strike at Boeing (BA.N), opens new tab weighed on hiring. The unemployment rate, however, is forecast to tick up to 4.2% from 4.1%. (Reuters)

Regional

- ICAEW: GCC economies to double growth to 4% in 2025** - The GCC or Gulf Co-operation Council economies will more than double their growth from 1.9% in 2024 to 4% in 2025, according to The Institute of Chartered Accountants in England and Wales (ICAEW). This acceleration comes despite the extension of Opec+ oil production cuts and positions the GCC

to significantly outperform global GDP growth, which is projected to increase modestly from 2.7% in 2024 to 2.8% in 2025, according to the latest ICAEW Economic Insight report prepared by Oxford Economics. "The business landscape across the GCC continues to evolve and mature, creating new opportunities for growth and innovation," said Hanadi Khalife, Head of Middle East, ICAEW. The report said the direct impact of US President-elect Donald Trump's policies on the GCC growth is likely to be limited in the near term, but it is slightly more cautious on its GCC growth projections. "We see a broadly steady performance of the non-energy sectors, with expansion of 4% this year and next. We expect Trump's policies will take time to feed through, with the impact on growth performance occurring mostly in 2026-27," it said. Finding that oil prices have been volatile in recent months, buffeted by geopolitical tensions in the region on one hand and concerns over demand on the other; ICAEW said the Opec+ alliance has delayed a planned supply increase until January (from December previously) in the face of weak demand, reinforcing the group's commitment to supporting oil prices. Highlighting that Trump's stated support for the domestic energy sector may limit the pace of unwinding of the Opec+ supply cuts, although he will likely be tougher on Iran, potentially removing some of its crude exports off the market; the report said "we now expect Opec+ to keep output steady until the second quarter of 2025, and we forecast oil prices to average \$72.6 per barrel in 2025 (down from \$77.5 we forecast three months ago) and \$71.5 in 2026." The extension of oil output cuts by the Opec+ group prolongs the drag from the energy sectors on GCC growth, but it expects oil activities would rebound "strongly" in 2025, with growth of 4.2%. Stressing that the GCC's projected 4% growth in 2025 highlights the success of the region's diversification efforts amid global challenges; Scott Livermore, ICAEW economic adviser, and chief economist and managing director, Oxford Economics Middle East, said as the region continues to expand its tourism, real estate and financial sectors; managing capacity constraints in these high-growth sectors, as well as navigating global uncertainties, will be key to sustaining momentum and long-term economic stability." Regional PMIs (purchasing managers' index) remain firmly in expansionary territory, supporting its positive outlook for the GCC non-energy sectors, which look on track for a 4% expansion this year and next, according to the report. Fiscal revenue performance has been impaired by ongoing oil production cuts and lower oil prices but should stabilize in 2025, it said, adding meanwhile, government spending will likely rise only modestly next year. "Overall, this will result in the aggregate GCC budget position remaining in a small surplus, thanks to ongoing surpluses in Qatar and the UAE," it said. The ICAEW has raised the aggregate GCC inflation projection slightly to 1.8% this year (1.7% before) and 2.3% in 2025 (up 0.2pp on three months ago). Recent readings show inflation is below 1% in Bahrain, Oman and Qatar, while it slowed to a four-year low of 2.4% in Kuwait. The GCC central banks will follow the rate path of the US Federal Reserve given the exchange rate pegs against the US dollar, it said. Following 75bps (basis points) in cumulative rate cuts in September and November, its baseline forecast assumes a 25bps rate cut in December, but it has scaled back expectations for Fed easing next year and now forecast a total of 75bps (down from 100bps). "There is a risk that the (US) Fed could deliver even fewer rate cuts than what we assume in our updated baseline," it said. (Gulf Times)

- GCC sees AI-driven Sportainment 'generating \$8.5bn by 2030'** - The Gulf Cooperation Council countries anticipate AI-driven value generation from Sportainment of up to \$8.5bn for their media and entertainment sector by 2030. This is according to Globant, a digitally native company focused on reinventing businesses through innovative technology solutions. In its new report, Move Your BUT: Sportainment Edition, Globant examines the growing influence of AI on sports and entertainment. With the global sports AI market projected to reach \$19.2bn by 2030, the report highlights how AI can reshape fan engagement, operational efficiencies and overall economic impact, particularly in regions like the GCC, where investments in sports and technology are rapidly increasing. The sports economy in the Gulf Cooperation Council (GCC) countries is undergoing rapid evolution, driven by significant investments and strategic partnerships. In recent years, GCC governments, particularly in Saudi Arabia and the UAE, have committed over \$65bn. "The GCC's young population is reshaping the way sports are experienced, with a strong demand for digital and interactive engagement," said Federico Pienovi, Chief

Business Officer & CEO for APAC & Mena at Globant. "With 77% of Gen Z and 75% Millennials prefer to watch sports beyond traditional venues and are at the forefront of adopting new technologies. In a region moving so quickly, it's not just about evolving—it's AI or fall behind." AI's role in fan engagement: Artificial Intelligence (AI) is revolutionizing fan engagement in the sports industry. Personalized, AI-driven interactions have been shown to generate four to seven times more revenue than traditional methods. In the UAE, where 89% of consumers actively follow sports, AI-powered stadiums enhance fan experiences through real-time data and interactive content. Barriers to AI adoption and practical applications: Despite its potential, many sports organizations need help adopting AI, including data management complexities and a shortage of specialized talent. Globally, 59% of sports and entertainment organizations report lacking a generative AI strategy, highlighting a significant area for growth. An example of effective AI integration is Sportian—the sports division of Globant—and LALIGA's collaboration. Implementing AI-enabled data integration improved fan engagement and operational efficiency, leading to a 30% increase in mobile app usage. This case demonstrates how AI-driven, real-time content can enhance fan loyalty and optimize operations. Similar applications could benefit sports organizations across the Gulf Cooperation Council (GCC) in delivering personalized fan experiences and streamlining venue management. Well suited: "AI is changing the game in Sportainment, allowing us to move beyond traditional fan experiences to something much more personalized and engaging," said Federico Pienovi, Chief Business Officer & CEO for APAC & Mena at Globant. "The GCC, with its investment in digital infrastructure, is well-suited to adopt these AI-driven innovations that benefit fans, brands and sports organizations alike." GCC sees AI-driven Sportainment 'generating \$8.5bn by 2030': As the GCC expands its digital infrastructure and continues to invest in sports, AI is set to play a central role in driving economic gains and deepening fan engagement. AI adoption positions the region to attract international partnerships, strengthen local sports ecosystems, and emerge as a hub for innovative sporting experiences. (Zawya)

- Saudi Arabia: Over \$12bn pledged for land restoration, drought resilience** - Over \$12bn in global funding has been pledged for drought resilience, land restoration and the fight against land degradation at the 16th Conference of the Parties of the UN Convention to Combat Desertification (UNCCD COP16). The Arab Coordination Group became the latest institution to vow major financial backing, with a further \$10bn to combat land degradation, desertification and drought. The additional funding comes on the back of the launch of the Riyadh Global Drought Resilience Partnership, on the first day of COP16 in Riyadh. The Opec Fund and Islamic Development Bank committed \$1bn each to the Riyadh Global Drought Resilience Partnership, alongside the \$150mn provided by Saudi Arabia to operationalize the Initiative. Ministerial Dialogue on Finance: The additional backing took place during the Ministerial Dialogue on Finance, part of the high-level segment at COP16 in Riyadh, aimed at unlocking international funding from the private and public sectors. "With over \$12bn pledged for major land restoration and drought resilience initiatives in just the first two days, COP16 in Riyadh is already proving a landmark moment in the fight against drought," said Dr Osama Faqeha, Deputy Minister for Environment, Ministry of Environment, Water and Agriculture, and Advisor to the UNCCD COP16 Presidency. "I hope this is just the beginning, and over the coming days and weeks, we see further contributions from international private and public sector partners, that further amplify the impact of vital drought resilience and land restoration initiatives," Dr Faqeha added. "As shown by the UNCCD's latest report, there is a dire need for additional international funding. Redirecting more foreign aid, such as Official Development Assistance funds, to combat land degradation, drought and desertification would be one financial mechanism the international community could relatively quickly unlock to provide much needed support in the worst hit countries," added Dr Faqeha. Critical role of finance: Addressing attendees during the Ministerial Dialogue on Finance, Islamic Development Bank Group Chairman, Dr Muhammad Al Jasser, speaking on behalf of the Arab Coordination Group, said: "Recognizing the critical role of finance in advancing these efforts, we commit to allocate up to \$10bn in financing approvals by 2030. These funds will target global land restoration, desertification prevention, and nature positive

development projects aligned with the objectives of the Riyadh Global Drought Resilience Partnership." Meanwhile, on the second day of COP16 in Riyadh the UNCCD released its financial needs assessment report, detailing the latest funding requirements to address land degradation, drought and desertification. The findings revealed a sizeable funding gap for international land restoration efforts. Based on UNCCD targets, the required annual investments for 2025–2030 are estimated at \$355bn. However, projected investments for the same period amount to only \$77bn per year, leaving \$278bn that needs to be mobilized to meet the objectives of the UNCCD. The report also detailed the lack of investment in land restoration and drought resilience from the private sector, which is estimated to contribute just 6% of global funding. That's despite UNCCD forecasting that restoring over 1bn hectares of land could generate up to \$1.8tn annually. (Zawya)

- Saudi Arabia: Marriott in deal with KEC to open three hotels in Madinah** - Global hospitality major Marriott International has announced that it has signed an agreement with Knowledge Economic City (KEC) to open three hotels within Madinah in Saudi Arabia. The anticipated openings will be part of the KEC master-development and feature over 1,200 rooms across three of the company's brands – Courtyard by Marriott, Four Points by Sheraton and Residence Inn by Marriott, said a statement from Marriott. These projects will be located within KEC's Islamic World District which will feature a museum, cultural center and plaza showcasing the diverse Islamic cultures from around the world. Spread across 6.8mn sq m area, KEC is developing a world-class destination featuring hospitality, residential, retail and commercial components along with sports and recreational facilities and high-quality education and healthcare services. According to Marriott, the planned properties include Courtyard by Marriott Knowledge Economic City, which is expected to comprise 456 well-designed guestrooms, two dining outlets, multiple meeting facilities, a fitness center and public spaces for guests to connect and relax. Four Points by Sheraton Knowledge Economic City is anticipated to feature genuine service in a casual environment along with 558 modern guestrooms, multiple dining outlets, meeting rooms and a fitness center. Plans for Residence Inn by Marriott Knowledge Economic City include a modern residential experience with 250 studios and one- and two-bedroom apartments, all equipped with a full kitchen and large bathrooms. The property will also include a 24/7 grab-and-go market and fitness center. The key pillars of the project include technology, knowledge, and sustainability. The development will also be connected to the Haramain Train Station which links Madinah with Jeddah and Makkah via a high-speed railway. Amin Shaker, Chairman of KEC, expressed delight at Marriott collaboration in bid to set new hospitality benchmarks in Madinah and support the kingdom's Vision 2030 framework. Madinah remains a key focal point for cultural, religious, and economic development in Saudi Arabia. The Kingdom's Vision 2030 framework aims to improve infrastructure, expand hospitality services, and create new cultural and recreational attractions in the city, he added. Jerome Briet, Chief Development Officer, Europe, Middle East & Africa, Marriott International said: "We continue to see growth opportunities across the holy cities where there remains a strong demand for high-quality hotel accommodation." "Knowledge Economic City is a pivotal project that will further help diversify Madinah's economy and create a destination that provides a variety of experiences for travelers and celebrates the cultural and religious identity of the Holy City. We look forward to working with KEC to enhance the hospitality landscape in Madinah and support the ongoing transformation of the country's tourism sector," he added. KEC Chief Executive Officer Mohammad Al Mubarak said: "We are committed to offer an unparalleled lifestyle and hospitality experience for residents and visitors alike, and this milestone agreement is a testament to the high standards of excellence we plan to bring to the master-development and Madinah as a destination." "Courtyard by Marriott, Four Points by Sheraton and Residence Inn by Marriott each offer a unique travel experience, and we are excited to add these brands to our portfolio. These hotels will play an important role in the accommodating the influx of travelers into the Holy City," he added. (Zawya)
- Foreigners account for over half of Riyadh's population** - Riyadh Mayor Prince Dr. Faisal bin Abdulaziz bin Ayyaf highlighted the capital's

dynamic economy and inclusivity, pointing out that non-Saudi residents account for more than half of the city's population. This, he noted, reflects Riyadh's economic strength, diversity, and appeal. The remarks were made during his address at the Saudi-French Investment Forum on Tuesday. Prince Faisal underscored the longstanding ties between Saudi Arabia and France, which span over a century. He revisited key milestones that have shaped this relationship, including the 1967 visit of King Faisal to France and his meeting with President Charles de Gaulle, a historic moment that deepened bilateral ties. He also referenced Crown Prince Mohammed bin Salman's 2018 visit to France, during which 19 agreements worth over \$18bn were signed between Saudi and French companies. These agreements covered sectors such as petrochemicals, water treatment, tourism, and culture. The mayor also highlighted the special relationship between Riyadh and Paris, which began in 1997 with the signing of a cooperation and friendship agreement during the visit of King Salman, then Governor of Riyadh. He praised the continuous growth of this partnership, celebrating its success across multiple levels. In his speech, Prince Faisal spoke about the ambitious transformation underway in Riyadh as part of Saudi Vision 2030. Describing the vision as a roadmap to a more prosperous and sustainable future, he emphasized that Riyadh is undergoing an unprecedented phase of economic and developmental change, positioning it as one of the world's most attractive cities for investment. He outlined several major projects currently shaping the capital, including the Riyadh Metro project, one of the largest public transportation initiatives globally, as well as cultural and entertainment projects such as Diriyah, Qiddiya, and King Salman Park. These projects aim to improve quality of life and establish Riyadh as a premier global destination. Prince Faisal invited French investors to explore the wealth of promising opportunities in the Saudi capital, emphasizing that the realization of Riyadh's ambitious future depends on international collaboration and strategic partnerships. He concluded, "Riyadh is not just a city of the present but a city of the future." (Zawya)

- Gross banks' assets reach \$1,192bn by August-end** - The Central Bank of the UAE (CBUAE) announced that gross banks' assets, including bankers' acceptances, increased by 0.7% from AED4,348.6bn at the end of July 2024 to AED4,378.0bn at the end of August 2024. In its Monetary and Banking Developments for August 2024, the Central Bank said that gross credit increased by 0.5% from AED2,102.1bn at the end of July 2024 to AED2,112.9bn at the end of August 2024. Gross credit increased due to increases in domestic credit by 0.5% and foreign credit by 0.8%. Domestic credit expansion was primarily due to increase in credit to the private sector by 0.8%, overriding the reductions in credit to the public sector (government related entities) by 0.3% and the non-banking financial institutions by 3.0%. Credit to the government sector remained constant during August 2024. Banks' deposits increased by 0.2%, from AED2,736.0bn at the end of July 2024 to AED2,740.5bn at the end of August 2024. The growth in total bank deposits was the result of the rise in resident deposits by 0.8%, overshadowing the decrease in the non-resident deposits by 6.4%. Resident deposits grew as a result of increases in; government sector deposits by 2.6%, in private sector deposits by 1.2% and in non-banking financial institutions deposits by 4.2%, overriding the decrease in government related entities deposits by 5.9%. The Central Bank announced that the money supply aggregate M1 decreased by 0.1%, from AED889.3bn at the end of July 2024 to AED888.0bn at the end of August 2024. This reduction was mainly due to AED0.9bn fall in currency in circulation outside banks and AED0.4bn decrease in monetary deposits. The money supply aggregate M2 increased by 0.2%, rising from AED2,205.9bn at the end of July 2024 to AED2,211.1bn at the end of August 2024. M2 increased because of AED6.5bn growth in Quasi-Monetary Deposits, overriding the fall in M1. The money supply aggregate M3 also increased by 0.8%, from AED2,676.0bn at the end of July 2024 to AED2,696.3bn at the end of August 2024. M3 expanded due to the growth in M2 and AED15.1bn increase in government deposits. The monetary base expanded by 2.3%, from AED718.1bn at the end of July 2024 to AED734.9bn at the end of August 2024. The growth in the monetary base was driven by increases in; currency issued by 0.6%, reserve account by 6.2% and monetary bills & Islamic certificates of deposit by %6.1, overriding the reduction in banks & OFCs' current accounts & overnight deposits of banks at CBUAE by 10.2%. (Zawya)

- UAE ranks among world's most prosperous societies** - The Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) stated that the UAE is a global hub for the new economy, boasting an active and highly competitive economy, flexible and productive human capital, and an advanced innovation-driven environment shaping the future. The UAE has emerged as one of the world's most prosperous societies, featuring an integrated social system, a nurturing and empowering community, and advanced education throughout life, the center stated in a report marking the 53rd Eid Al Etihad. The UAE is also a major supporter of international cooperation as a global force for growth, stability and the global agenda of environmental sustainability and a leading ecosystem. GCC-Stat stated that the UAE has a forward-looking, results-oriented government that upholds the rule of law, human rights and dignity, and has developed an interconnected and technologically advanced infrastructure. The report highlighted the country's achievements in various fields and levels, as the indicators translate the UAE's affirmation that sustainable development is at the center of its vision and future ambitions. The 'We the UAE 2031' vision reflects the country's ambitious aspirations towards a sustainable and prosperous future. GCC-Stat highlights the UAE's remarkable progress in achieving Sustainable Development Goals (SDGs) indicators. These include high rates of medically supervised births, widespread access to basic services and drinking water, near-universal access to electricity, extensive adoption of disaster risk reduction strategies by local governments, increased participation in organized pre-school education, and a high percentage of children under five with registered births in the civil registration offices. It also ranks first globally in both the Global Trade Indicators 2024 and Maritime Protection/Wastewater Reuse/Net Carbon Flows 2024 as well as Competitiveness in Green Hydrogen Production and fourth globally in Economic Performance 2024. The country also ranks first in the Arab world in the Human Development Index 2024, Best Performing Education Systems 2024, and Gender Inequality Index 2024. (Zawya)
- Bahrain: Initiatives on way to help SMEs take part in government tenders** - Bahrain is set to introduce several initiatives to support the participation of small and medium enterprises (SMEs) in government tenders and auctions. This was revealed yesterday by Electricity and Water Affairs Minister Yasser Humaidan, who is also politically responsible for the Tender Board. "We will enable suppliers and contractors, especially SMEs, to view all government tenders and auction announcements and decide whether they would like to participate in them," the minister said, in a written response to a question by Shura Council woman and child committee chairwoman Leena Qassim. He added that 10pc of tenders issued will be allocated for SMEs following a Cabinet decision. "A number of public tenders have been allocated with participation limited to small and medium enterprises registered with the Industry and Commerce Ministry," Mr Humaidan said. "We are also creating an organizational unit to supervise initiatives aimed at supporting SMEs. "The board has signed a memorandum of understanding with a local bank which will enable SMEs to provide the necessary guarantees to participate in government tenders." The minister also highlighted the inclusion of productive families in the initiatives undertaken by the board. Any family that possesses an SME classification certificate can take part in government tenders and auctions by including a valid copy of the document in its submitted bid, he said. Workshops will be held to make SMEs aware of the procedures and processes of government tenders and auctions, as well as their duties and rights. Meanwhile, in another response Youth Affairs Minister Rawan Tawfiqi said financial support provided to youth empowerment centers will depend on their work plan and the quality of activities and programs provided by them. "We provide BD133,000 annual financial support to the 38 registered centers every year," she revealed. "We seek to conduct comprehensive, diverse and periodic studies to determine the needs of the centers and the challenges they face in an effort to solve them and develop the services they provide." MPs were notified about the two responses during yesterday's weekly session. Meanwhile, Housing and Urban Planning Minister Amna Al Romaihi said 78 % of Bahraini families on the social housing waiting lists for 20 years and more have opted for BD40,000 residential plots. They have also chosen to continue their BD100 housing allowance for two years. The minister said that three options were presented to resolve housing issues

related to the pending applications. The other two options are: Getting a temporary apartment with maintenance costs waived for two years, and a BD3,000 grant. Getting social housing financing of BD70,000 and a BD10,000 grant. (Zawya)

- Plan for new health insurance fee for tourist visas approved unanimously in Bahrain** - A proposal to introduce a new health insurance fee for tourist visas was unanimously approved by MPs yesterday during the weekly Parliament session. The initiative, spearheaded by five MPs led by financial and economic affairs committee vice-chairman Mohammed Al Marafi, seeks to ensure that tourists contribute to the national health insurance system during their stay. Tourism Minister Fatima Al Sairafi had earlier indicated that the proposal aligned with the government's broader vision to integrate tourists into the national health insurance framework. The proposal, if implemented, would require tourists to pay an additional fee as part of their visa application process. This amount would be allocated to fund healthcare services that may be accessed by visitors during their stay. Several MPs pointed out that several sick tourists were misusing the system by entering Bahrain with illnesses, mainly cardiac, to get cheaper treatment than their countries. MPs also unanimously approved a proposal to step up inspections to crack down on illegal activities by expatriates. The move calls for joint inspections by authorities, outside regular working hours, to uncover more violations and ensure compliance with labor and economic regulations. MPs also voted in favor of the following proposals and referred them to the Cabinet for review: Building a hall for condolences near the Naim Graveyard. Relieving nationals from paying traffic fees. The Interior Ministry said fees were taken for a particular service and not profiteering. Creating quality jobs opportunities for youths. The Labor Ministry said it was already working to ensure good jobs for citizens. Establishing a new kidney dialysis center in Isa Town. The Health Ministry said the Shaikh Abdulla Bin Khalid Al Khalifa Centre for Kidney Dialysis was set to open in the Southern Governorate. Building a gymnasium at the Jaw Primary School for Boys. The Education Ministry said that plans for such a facility were underway. Finding solutions to the rise in sea level. The Housing and Urban Planning Ministry said a study has concluded and 190 recommendations have been made to protect 140km of Bahrain's coastline. Allocating a plot near Al Fadhel Mosque in Manama for a multi-story car park. The Municipalities Affairs and Agriculture Ministry said the site was not listed for the purpose. A proposal on merging Civil Service Commission with the Labor Ministry was postponed for two weeks following heated arguments. A joint parliamentary committee has recommended its rejection, claiming that it could create chaos in employment procedures rather than organize it. MPs also voted unanimously to refer a government-drafted amendment to the 2002 Criminal Procedures Law, based on a parliamentary proposal, to the concerned committee for review. It would see the time taken to issue 'certificates of good conduct' slashed. Parliament yesterday also voted unanimously in favor of two mutual taxation agreements with the UAE and China. (Zawya)
- Kuwait: NBK acquires 51% of the Capital of the leading payment service provider, UPayments** - National Bank of Kuwait (NBK) announced that it has acquired a majority stake of 51% in Kuwait-based Payment Services Provider, and e-commerce enablement platform, UPayments. This acquisition represents a significant step forward in the digital payments landscape in Kuwait by combining NBK's extensive banking expertise with UPayments' innovative capabilities. The collaboration aims to bring about a revolution in the way digital payments are conducted in the country. NBK's decision to acquire a majority stake in UPayments is based on a strategic integration of expertise and capabilities. NBK, with its established presence in the banking domain, has accumulated a wealth of knowledge and experience in facilitating various payment mechanisms, by issuing payment methods for customers (Debit Card, Credit Card, Prepaid Card, Apple Pay, Samsung Pay) as well as enabling payment acceptance with merchants, on Point of Sale (POS) and Payment Gateway (PG). Moreover, the bank's understanding of the regulatory framework, customer behavior, and market dynamics in Kuwait's financial sector gives it a solid foundation to continue driving innovation in digital payments. On the other hand, UPayments brings to the table a cutting-edge technology platform, and an array of digital products that can

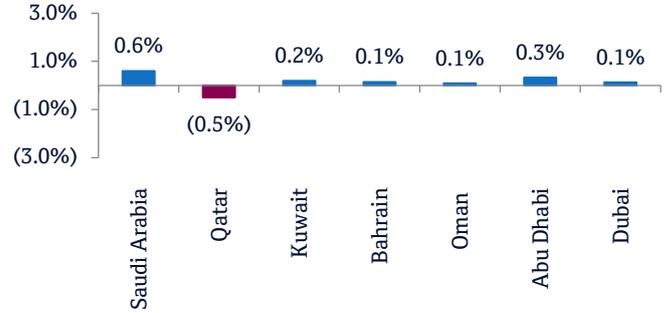
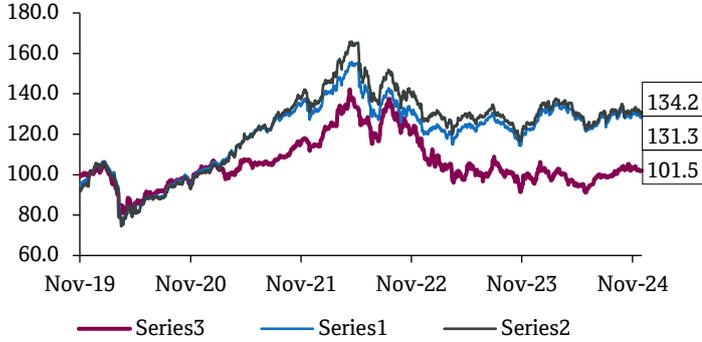
enhance the digital payments ecosystem. Their proficiency lies in crafting and implementing secure, user-centric payment solutions for enterprises of varying scales – spanning from sizable corporations to medium-sized and even smaller businesses. UPayments' dedication to broadening its service offerings across diverse sectors has led to a strengthened position, rendering its acquisition a significant move in line with NBK's strategy to advance its digital transformation endeavors. Mr. Mohammed Al Othman - Chief Executive Officer Consumer and Digital Banking said: "This pivotal move signifies the commencement of an exhilarating journey. This is the latest investment to support NBK's innovative financial services, aligning with and reinforcing the bank's forward-thinking vision focused on putting technology first." "Over the past four years, Kuwait has experienced an extraordinary surge in ecommerce activities and digital payment transactions, propelling the need for financial institutions and payment service providers to adapt and innovate, in order to keep pace with this rapid evolution of new-gen payment methods. "This acquisition amplifies the capabilities and strengths of both NBK and UPayments, equipping them to effectively address the burgeoning demands of the market." "The synergy between NBK and UPayments is evident in how their respective strengths complement each other. NBK's deep understanding of payment processes and regulations aligns seamlessly with UPayments' technological prowess empowering them to design and implement innovative digital payment solutions that cater to the evolving needs of customers in Kuwait." "Together, NBK and UPayments aim to simplify and streamline digital payment experiences for various businesses in Kuwait and beyond. We are highly confident that this integration will accelerate value creation, enhance NBK's range of services for merchants, unleash synergies that contribute to improved operating margins, and create pathways for regional expansion." NBK's promotion of e-payment solutions also aligns with the Central Bank of Kuwait's (CBK) guidelines. CBK has been supportive of FinTech companies by creating a conducive regulatory environment that encourages innovation while ensuring consumer protection and financial stability. (Zawya)

- Kuwait extends \$2bn deposit with Central Bank of Egypt for 1 year** - Kuwait has renewed a \$2bn deposit with the Central Bank of Egypt (CBE) for an additional year, according to the CBE's latest report on Egypt's external position. The deposit, initially set to mature in April 2024, is part of Kuwait's broader financial support to Egypt. The Gulf nation currently holds \$4bn in deposits with the CBE. While one tranche has now been extended, the status of another \$2bn deposit that matured in September remains unclear. Kuwait's deposits are part of a broader strategy by Gulf states to support Egypt's economy amid ongoing fiscal challenges. (Zawya)
- Residential real estate prices in Oman decline by 1.9% in Q3 2024** - The general index of residential real estate prices in Oman registered a 1.9% decline in the third quarter of 2024 compared to the same period last year, according to data from the National Center for Statistics and Information. The residential land price index showed a decrease of 1%, while residential apartment prices dropped by 12.9%. The index for other homes also recorded a 6.5% decline. However, villa prices bucked the trend with a 2.5% increase. When compared to the second quarter of this year, the overall residential real estate price index rose by 0.3%. Residential land prices recorded a 0.3% increase, while residential apartment prices fell by 5.2%. In contrast, villa prices increased by 3.5%, and other home prices grew by 2.3%. At the governorate level, the value index for residential real estate experienced declines in most areas when compared to the third quarter of 2023. Muscat governorate saw a 7% drop, Dhofar declined by 4.3%, and Musandam registered a decrease of 26%. Buraimi fell by 17%, Dakhliyah by 3.3%, Dhahirah by 6.8%, and Al Wusta by 6.1%. Some governorates, however, recorded growth. North Batinah experienced an 18.8% increase, South Batinah rose by 3.1%, South Sharqiyah grew by 1%, and North Sharqiyah by 5.3%. (Zawya)
- Oman invites developers for 280MW Al Kamil solar PV project** - Nama Power and Water Procurement Company (PWP), Oman's sole procurer of power and water capacity and output, has initiated the qualification process for its fourth solar photovoltaic (PV) Independent Power Project (IPP). The Al Kamil Solar IPP, to be developed in partnership with the private sector, will add 280 megawatts (MW) of renewable energy

capacity to the national grid. The project will be located in Al Kamil Wal Wafi, South Al Sharqiyah Governorate, on a land area spanning 3.2mn square meters. Scheduled for commercial operation by the fourth quarter of 2027, the project represents an estimated investment of approximately RO 85mn. Once operational, it is expected to generate around 863 gigawatt-hours (GWh) of clean energy annually, contributing significantly to Oman's renewable energy targets. Additionally, the project is set to reduce CO2 emissions by approximately 282,000 tonnes per year, aligning with Oman's net-zero emissions goal by 2050 and its Vision 2040 sustainability agenda. To advance this initiative, PWP has issued a Request for Qualification (RfQ), inviting developers to demonstrate their technical and financial capabilities. The RfQ documents are available for purchase electronically via PWP's e-tendering system, with the final date for purchase set for December 16, 2024. Interested developers must submit their qualifications by February 3, 2025, before 10:00 AM Gulf Standard Time. Notably, the opportunity is exclusively for developers and excludes Engineering, Procurement, and Construction (EPC) contractors. PWP's pivotal role as Oman's sole buyer and seller of electricity and water output under Royal Decree 78/2004 underscores its commitment to diversifying the energy mix and promoting sustainable energy solutions. The Al Kamil Solar IPP builds on the success of earlier projects, such as the Ibri II Solar Plant, which has been operational since 2021 with a 500 MW capacity. This project marks another milestone in Oman's clean energy transition, aiming to generate at least 30% of electricity from renewable sources by 2030, while ensuring long-term energy security and environmental sustainability. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,649.90	0.2	0.3	28.5
Silver/Ounce	31.30	0.9	2.2	31.5
Crude Oil (Brent)/Barrel (FM Future)	72.31	(1.8)	(0.9)	(6.1)
Crude Oil (WTI)/Barrel (FM Future)	68.54	(2.0)	0.8	(4.3)
Natural Gas (Henry Hub)/MMBtu	2.75	(6.5)	(18.4)	6.6
LPG Propane (Arab Gulf)/Ton	78.10	(4.1)	(5.2)	11.6
LPG Butane (Arab Gulf)/Ton	106.80	(2.0)	(5.9)	6.3
Euro	1.05	0.0	(0.6)	(4.8)
Yen	150.59	0.7	0.5	6.8
GBP	1.27	0.2	(0.3)	(0.2)
CHF	1.13	0.2	(0.4)	(4.8)
AUD	0.64	(0.9)	(1.3)	(5.6)
USD Index	106.32	(0.0)	0.6	4.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,849.72	0.5	1.0	21.5
DJ Industrial	45,014.04	0.7	0.2	19.4
S&P 500	6,086.49	0.6	0.9	27.6
NASDAQ 100	19,735.12	1.3	2.7	31.5
STOXX 600	517.45	0.4	1.1	2.9
DAX	20,232.14	1.2	2.8	15.0
FTSE 100	8,335.81	(0.1)	0.5	7.4
CAC 40	7,303.28	0.7	0.6	(7.8)
Nikkei	39,276.39	(0.6)	2.4	10.1
MSCI EM	1,100.49	0.3	2.0	7.5
SHANGHAI SE Composite	3,364.65	(0.2)	0.9	10.5
HANG SENG	19,742.46	(0.0)	1.6	16.2
BSE SENSEX	80,956.33	0.1	1.2	10.1
Bovespa	126,087.02	0.8	0.6	(24.2)
RTS	1,151.93	(0.0)	0.0	6.3

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

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