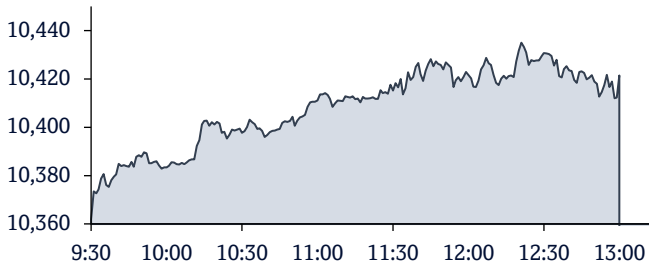


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,421.4. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.9% and 0.8%, respectively. Top gainers were Dukhan Bank and Doha Bank, rising 2.4% and 2.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Al Faleh Educational Holding Company was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 12,097.4. Gains were led by the Media and Entertainment and Banks indices, rising 2.5% and 2.4%, respectively. The Mediterranean and Gulf Insurance and Reinsurance Co rose 5.3%, while Emaar the Economic City was up 5.0%.

Dubai: The DFM Index fell 0.1% to close at 4,848.1. The Real Estate and the Communication Services indices both declined 1.6% and 1.3%, respectively. National Industries Group Holding fell 5.3%, while Mashreq Bank was down 3.9%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,251.4. The Real Estate index declined 2.3%, while the Industrial index fell 2.0%. Union Insurance Company fell 10.0% while Abu Dhabi National Co. for Building Materials was down 5.0%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,313.8. The Technology index rose 2.1%, while the Insurance index gained 1.3%. Tamdeen Investment Co rose 9.9%, while Arkan Al-kwait Real Estate Co was up 7.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,553.2. Gains were led by the Services and Financial indices, rising 0.8% and 0.1%, respectively. National Gas Company rose 5.3%, while Al Maha Petroleum Products Marketing Co. was up 4.8%.

Bahrain: The BHB Index fell 0.3% to close at 2,029.0. The Materials and Communications Services indices both declined 0.1%. Aluminum Bahrain fell 1.4% while National Hotels Company was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.541	2.4	6,346.0	(10.9)
Doha Bank	1.874	2.1	5,030.2	2.4
Gulf International Services	3.070	2.1	6,753.3	11.3
Al Khaleej Takaful Insurance Co.	2.369	1.7	2,794.1	(20.2)
QNB Group	17.10	1.3	1,806.4	3.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.243	0.0	16,466.3	(11.2)
Ezdan Holding Group	1.139	(0.3)	6,877.8	32.8
Gulf International Services	3.070	2.1	6,753.3	11.3
Dukhan Bank	3.541	2.4	6,346.0	(10.9)
Mesaieed Petrochemical Holding	1.508	0.2	6,149.9	(15.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,421.36	0.6	0.3	0.0	(3.8)	87.2	168,901.8	11.3	1.3	4.1
Dubai	4,848.11	(0.1)	0.6	0.0	19.4	142.8	217,521.1	9.3	1.4	5.0
Abu Dhabi	9,251.44	(0.2)	(0.3)	0.2	(3.4)	263.3	724,815.1	16.5	2.5	2.2
Saudi Arabia	12,097.40	1.2	1.4	3.9	1.1	1,813.2	2,746,516.6	19.5	2.3	3.7
Kuwait	7,313.76	0.5	0.3	0.9	7.3	247.1	154,596.5	18.6	1.7	4.1
Oman	4,553.15	0.1	(0.4)	(0.2)	0.9	9.9	30,878.1	11.3	0.9	5.9
Bahrain	2,028.97	(0.3)	(0.3)	(0.1)	2.9	4.9	20,911.5	16.4	1.3	8.5

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	09 Dec 24	08 Dec 24	%Chg.
Value Traded (QR mn)	317.6	219.2	44.9
Exch. Market Cap. (QR mn)	615,980.2	611,946.5	0.7
Volume (mn)	105.8	99.9	5.9
Number of Transactions	14,012	6,708	108.9
Companies Traded	51	50	2.0
Market Breadth	29:16	22:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,766.17	0.6	0.3	2.2	11.3
All Share Index	3,724.45	0.6	0.2	2.6	11.8
Banks	4,647.06	0.8	(0.2)	1.5	10.0
Industrials	4,176.42	0.7	0.8	1.5	15.0
Transportation	5,122.78	(0.4)	(0.1)	19.5	12.7
Real Estate	1,623.87	0.1	0.2	8.1	20.1
Insurance	2,326.38	0.3	0.4	(11.6)	167.0
Telecoms	1,840.27	0.9	0.9	7.9	11.7
Consumer Goods and Services	7,599.25	0.6	0.6	0.3	16.7
Al Rayan Islamic Index	4,818.26	0.5	0.4	1.1	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Astra Industrial Group	Saudi Arabia	183.00	4.2	492.3	37.4
Al Rajhi Bank	Saudi Arabia	94.20	4.1	8,350.0	8.9
Boubyan Bank	Kuwait	566.00	3.7	12,469.5	(0.0)
Al Rajhi Co for Cooperative	Saudi Arabia	181.40	3.7	372.3	155.5
Bank Al Bilad	Saudi Arabia	36.60	3.4	2,053.7	0.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	7.28	(2.5)	6,753.2	36.1
Abu Dhabi Ports Co	Abu Dhabi	4.80	(2.2)	3,360.7	(24.8)
Emaar Properties	Dubai	9.51	(2.0)	8,499.2	20.1
Acwa Power Co.	Saudi Arabia	395.00	(1.7)	195.0	54.0
ADNOC Logistics & Services	Abu Dhabi	5.18	(1.7)	3,001.5	35.2

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%
QLM Life & Medical Insurance Co.	2.011	(1.9)	1.9	(19.5)
Al Faleh Educational Holding Co	0.706	(1.0)	1,724.9	(16.6)
Qatar Electricity & Water Co.	15.86	(0.8)	610.0	(15.6)
Qatar Gas Transport Company Ltd.	4.185	(0.7)	2,708.3	18.9
Qatari German Co for Med. Devices	1.385	(0.6)	5,561.0	(4.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.10	1.3	30,850.4	3.4
Ooredoo	11.86	0.8	30,842.5	4.0
Industries Qatar	12.97	1.2	27,890.0	(0.8)
Dukhan Bank	3.541	2.4	22,358.2	(10.9)
Gulf International Services	3.070	2.1	20,530.1	11.3

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,421.4. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Dukhan Bank and Doha Bank were the top gainers, rising 2.4% and 2.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Al Faleh Educational Holding Company was down 1.0%.
- Volume of shares traded on Monday rose by 5.9% to 105.8mn from 99.9mn on Sunday. However, as compared to the 30-day moving average of 134.3mn, volume for the day was 21.2% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.6% and 6.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.24%	23.67%	(7,727,728.09)
Qatari Institutions	36.09%	33.26%	8,978,029.16
Qatari	57.33%	56.93%	1,250,301.06
GCC Individuals	0.64%	1.97%	(4,244,698.83)
GCC Institutions	0.94%	1.46%	(1,639,298.96)
GCC	1.58%	3.43%	(5,883,997.79)
Arab Individuals	10.91%	9.80%	3,541,613.33
Arab Institutions	0.00%	0.00%	0.00
Arab	10.91%	9.80%	3,541,613.33
Foreigners Individuals	2.84%	2.51%	1,055,240.34
Foreigners Institutions	27.35%	27.33%	36,843.07
Foreigners	30.18%	29.81%	1,092,083.40

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
09-12	US	U.S. Census Bureau	Wholesale Inventories MoM	Oct F	0.20%	0.20%	0.20%
09-12	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Oct	-0.10%	0.20%	0.50%
09-12	US	US Treasury	3M Direct Accepted %	09-Dec	10.80%	NA	7.00%
09-12	US	US Treasury	3M Indirect Accepted %	09-Dec	60.40%	NA	59.60%
09-12	US	US Treasury	3M High Yield Rate	09-Dec	4.30%	NA	4.40%
09-12	US	US Treasury	3M Bid/Cover Ratio	09-Dec	2.89	NA	2.89
09-12	US	US Treasury	6M Direct Accepted %	09-Dec	7.70%	NA	6.80%
09-12	US	US Treasury	6M Indirect Accepted %	09-Dec	62.60%	NA	63.90%
09-12	US	US Treasury	6M High Yield Rate	09-Dec	4.20%	NA	4.31%
09-12	Japan	Economic and Social Research I	GDP SA QoQ	3Q F	0.30%	0.30%	0.20%
09-12	Japan	Economic and Social Research I	GDP Annualized SA QoQ	3Q F	1.20%	1.00%	0.90%
09-12	Japan	Economic and Social Research I	GDP Nominal SA QoQ	3Q F	0.50%	0.60%	0.50%
09-12	Japan	Economic and Social Research I	GDP Deflator YoY	3Q F	2.40%	2.50%	2.50%
09-12	Japan	Economic and Social Research I	GDP Business Spending QoQ	3Q F	-0.10%	0.10%	-0.20%
09-12	China	National Bureau of Statistics	PPI YoY	Nov	-2.50%	-2.80%	-2.90%
09-12	China	National Bureau of Statistics	CPI YoY	Nov	0.20%	0.40%	0.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	16-Dec-24	7	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	49	Due

(* 1Q 2025 result)

Qatar

- NPC: Non-hydrocarbons help Qatar record 0.8% annual growth in Q2-2024** - Qatar reported an overall 0.8% year-on-year growth in real gross domestic product (GDP) during the second quarter (Q2) of 2024, powered by its non-oil sector, especially information and communication, transport and wholesale and retail trade, according to official estimates. Qatar's inflation-adjusted (real) economy is estimated to have grown despite contraction in the hydrocarbons sector, according to the National Planning Council (NPC) data. The real economy was up 1% on a quarterly basis during the review period with non-mining sector growth masking the decline in the mining sector. The mining and quarrying sector, under which hydrocarbons fall, is estimated to have fallen 2.6% year-on-year, but non-mining and quarrying sector jumped 2.8% to place the overall real GDP at QR177bn. The agriculture, forestry and fishing sectors were seen falling 5.2% and 4.8% on a yearly and quarterly basis respectively during Q2-2024. On a quarterly basis, the real GDP (at constant prices) growth during Q2-2024 was mainly due to a 3.7% surge in the non-mining sector, even as mining and quarrying sector reported a 3.5% decrease. Within non-hydrocarbons, the information and communication segments is estimated to have expanded 8.8%, followed by transportation and storage (7.7%), real estate (6.9%), wholesale and retail trade (3.2%) and

accommodation and food service (1.8%). Nevertheless, utilities saw a 6.9% decline, manufacturing (2.7%), construction (0.6%) and finance and insurance (0.1%) during the review period. On a quarterly basis, the accommodation and food services segment witnessed 9.1% surge, information and communication (8.4%), finance and insurance (7.2%), construction (7.2%), manufacturing (3.5%), realty (3%), wholesale and retail trade (1%), utilities (1%) and transportation and storage (0.2%) during Q2-2024. At constant prices, the construction sector contributed 11.1% to the GDP, followed by finance and insurance 8.5%, wholesale and retail trade 7.6%, manufacturing 7.4% and real estate 7.3% at the end of Q2-2024. On a nominal basis (at current prices), Qatar's GDP is estimated to have grown 0.7% and 0.9% year-on-year and quarter-on-quarter respectively at the end of Q2-2024. The non-mining and quarrying sectors shot up 1.8% and 3.7% on annual and quarterly basis respectively during Q2-2024; whereas the mining sector reported 1% and 3.4% contraction year-on-year and Q-o-Q respectively. Within non-hydrocarbons (in nominal terms), there was an 8.2% Y-o-Y jump in transportation and storage, 7.9% in accommodation and food service, 7% in real estate and 4% in wholesale and retail trade during Q2-2024. (Gulf Times)

- Milaha, ASSC sign long-term charter agreement for eco-friendly container ships** - Qatar Navigation ("Milaha"), a leading provider of

maritime and logistics solutions is pleased to the signing of a long-term charter agreement with the Asian Spirit Steamship Company GmbH & Cie. Kg (ASSC). This agreement marks a significant step toward establishing a modern and sustainable fleet of container ships in the feeder segment, with two state-of-the-art eco-friendly container ships each boasting a capacity of 1,200 TEU. Under the terms of the agreement, Milaha will deploy these two ships “MV Spirit of Kolkata” and “MV Spirit of Chennai” on the Arabian Gulf and the Indian Subcontinent Services. The newly chartered ships are designed to deliver substantial economic benefits, including approximately 35% fuel savings and on average of 40% greater actual capacity compared to other ships in this segment. These advantages position Milaha as a competitive and environmentally responsible player in the maritime industry. The ships are equipped with hybrid scrubbers that significantly reduce particulate matter and black carbon emissions. Furthermore, they achieve a 40% reduction in CO2 emissions per unit carried compared to alternative tonnage, this commitment aligns with Milaha’s sustainable growth strategy and dedication to environmental stewardship. Meanwhile, Fahad bin Saad Al Qahtani, Group CEO of Milaha, expressed his enthusiasm: “We are pleased to announce the arrival of the newly chartered container ships “MV Spirit of Chennai” and “MV Spirit of Kolkata” at Hamad Port. We extend our sincere gratitude to our strategic partners at QatarEnergy and its subsidiary, Muntajat Company, for their support that effectively contributed to our mutual success and commitment to sustainability. Also, we seize this opportunity to express our appreciation to QTerminals for hosting this event at Hamad Port. We all remain committed to fostering a prosperous and sustainable future.” Clasen Rickmers, Managing Partner of ASSC added: “This new partnership between Milaha and Rickmers establishes a solid foundation for a long-term relationship. We look forward to exploring many more opportunities for collaboration between our two companies in the future.” (Peninsula Qatar)

- AI to generate \$5bn in Qatar’s economy; workforce to expand 13,000 by 2030** - Artificial Intelligence (AI) is expected to accelerate Qatar’s GDP growth by 2.3% and generate a significant \$5bn in revenue by the decade’s end, said officials, noting a remarkable global impact on its economy. During an AI Tour hosted by Microsoft yesterday, the Minister of Communications and Information Technology, HE Mohammed bin Ali Al Mannai; the President of Microsoft EMEA, Ralph Haupter; and the General Manager of Microsoft Qatar, Lana Khalaf highlighted AI’s significant progress in the country. The event, which convened business leaders, government officials, and technology professionals highlighted that the Qatar is transforming into a global leader in AI innovation and is expected to deploy 13,000 employees by 2030. Minister Al Mannai addressed the gathering and said “Qatar has witnessed significant progress in Artificial Intelligence as part of its Digital Agenda 2030. Efforts aim to integrate digital government projects and adopt innovative solutions to enhance efficiency and strengthen public-private collaboration.” “The private sector’s role in supporting digital transformation and developing national talents is highly valued, along with fostering knowledge exchange to enrich understanding of cutting-edge technologies,” Minister Al Mannai stated. During his speech, the President of Microsoft EMEA, Ralph Haupter said “AI is one of the platforms we see helping to change the world and there are already positive impacts. We see the impact across businesses and public services. AI gives us the perspective that by 2030, the world will grow its global GDP by 5%.” (Peninsula Qatar)
- QCB’s foreign reserves rise 4.05% in November** - International reserves and foreign currency liquidity at Qatar Central Bank (QCB) increased by 4.05% in November, reaching QR254.743bn, compared to QR244.815bn in the same month in 2023. Data released by Qatar Central Bank showed a rise in its official reserves at the end of November 2024 compared to the same month last year, by approximately QR9.812bn, bringing the total to QR195.734bn. This increase is due to a rise in the central bank’s holdings of foreign bonds and treasury bills, which grew by about QR1.477bn to reach QR138.124bn in November 2024. The official reserves consist of main components, including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and Qatar’s quota at the International Monetary Fund (IMF). In addition to official reserves, there are other liquid assets (foreign

currency deposits), and together these two elements form what is known as total international reserves. Gold holdings increased by around QR10.632bn at the end of November, compared to November 2023, bringing the total to QR34.369bn. The balance of Qatar’s SDR deposits at the IMF also decreased by QR 138mn at the end of November, reaching QR5.131bn, compared to November 2023. On another note, balances with foreign banks decreased by approximately QR2.160bn, bringing the total to QR18.109bn at the end of November this year, compared to November 2023. (Peninsula Qatar)

- Qatar residential market stabilizing as sales value climbs by 12.8% to QR3.6bn** - The total number of sales in Qatar’s residential property market has climbed by 12.6% to 867 deals during Q3, while the total value of sales over between July and September grew to QR3.6bn, equating to a 12.8% year-on-year increase according to global property consultancy Knight Frank’s Autumn 2024 Qatar Real Estate Market Review. Faisal Durrani, Partner – Head of Research, MENA, said: “Residential values in Qatar remain in a state of decline following the ‘World Cup boost’, with average prices for apartments and villas retreating by 6.6% and 6.4% respectively. Prime locations are however bucking this trend, with The Waterfront and The Pearl, for instance, showing an increase in prices between Q3 2023 and Q3 2024. Despite this, The Pearl remains a preferred location for high-income residents. “The improvement in the total number and value of deals hints at a possible turning point for the market, with the luxury end of the market attracting the most attention and registering the strongest price growth, however the midmarket price segment appears to remain over supplied, as evidenced by the fall in prices in locations such as Al Kheesa (-10%) and Al Wakrah (-5%) over the last 12-months”. Knight Frank highlights that a key risk to the market is the ongoing trickle of new supply, particularly in the mid-market segment. Qatar has 394,000 homes today, but Knight Frank forecasts this will rise further to 408,000 by the end of 2026. Luxury developments such as the Four Seasons Resort and Residences at The Pearl Island (161 units) by Al Mirqab Real Estate and The Grove (293 units) by JMJ Properties have seen rapid sales since coming to market, according to Knight Frank. In Doha, Abu Hamour remains the priciest neighborhood for villa purchases at QR8,609psm, whereas Al Wakair is among the most budget friendly areas, with prices averaging QR5,757psm. Lusail’s Waterfront boasts the highest apartment sales prices nationwide, averaging QR14,364psm. In contrast, Fox Hills offers more affordable options within Lusail, with apartment prices around QR10,560psm. (Peninsula Qatar)
- Ooredoo partners with Infobip and Microsoft to introduce AI Hub to Qatar’s market** - Ooredoo has partnered with Infobip, a global cloud communications platform, and Microsoft to bring a “revolutionary tool” in conversational Artificial intelligence — AI Hub — to the Qatar market. An industry event brought together key leaders from Qatar’s private and government sectors to explore how AI Hub can upgrade customer experiences and redefine engagement. Three megatrends are reshaping today’s digital landscape: Generation Z and Generation Alpha’s strong preference for messaging over calls, the rapid adoption of AI in customer interactions, and the transformation of chat platforms like WhatsApp into “super apps” — with over 1.9mn active users now in Qatar. In response, this event aimed to equip the nation’s enterprises with the latest AI-driven communication technology, positioning them to excel in the new era of conversational AI. At its core, Infobip’s AI Hub combines the power of OpenAI on Azure with rich messaging platforms, empowering businesses to seamlessly integrate AI into customer interactions and ensuring efficient, secure, and responsive communication that meets modern expectations. Attendees gained invaluable insights through presentations by industry leaders from Infobip, Microsoft, and Ooredoo, along with a hands-on demonstration of AI Hub’s capabilities. The topics discussed included trends shaping conversational AI, the role of Generative AI in B2B communications, and the advantages of Ooredoo’s and Infobip’s leadership in enabling next-generation customer experiences. “At Ooredoo, our collaboration with Infobip and Microsoft allows us to provide Qatari businesses with AI tools that redefine what’s possible in customer engagement,” said Thani al Malki, Chief Business Officer at Ooredoo Qatar. “We are thrilled to introduce AI Hub, a tool that will enable enterprises to connect more meaningfully with their customers, boost efficiency, and position

themselves at the forefront of digital transformation. This partnership is a testament to Ooredoo's commitment to empowering Qatar's technological progress and delivering true value to our customers." This strategic partnership and AI Hub's capabilities align with Ooredoo's ongoing mission to support Qatar's National Vision 2030 by driving digital transformation and enhancing the country's technological capabilities and infrastructure. By providing businesses with innovative AI tools, Ooredoo is helping local enterprises deliver cutting-edge customer experiences that contribute to the growth of Qatar's economy. (Gulf Times)

- Shura Council discusses mechanisms to support agriculture** - The Shura Council held its regular weekly session in the Tamim bin Hamad Hall at the Council's premises yesterday under the chairmanship of Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the outset of the session, the Council welcomed the outcomes of Amir HH Sheikh Tamim bin Hamad Al Thani's state visit to the United Kingdom (UK), stressing its great importance in strengthening strategic relations between the two friendly countries. The Council said that this visit was an opportunity to deepen bilateral cooperation and accelerate progress in common priority files, including enhancing economic growth and strengthening regional security to support global stability. Noting that HH the Amir's visit to the UK highlighted the depth and importance of the partnership between the two countries, the Council stressed the significance of enhancing cooperation in various fields, in a way that serves common interests and strengthens the solid bilateral relations. The Shura Council also praised the success of the 22nd edition of the Doha Forum and its dialogue sessions and discussions, which reflected Qatar's leading position as a platform for international dialogue and enhancing understanding between peoples as well as highlighted its role in addressing important global issues and seeking common solutions for them, which contributes to achieving peace and development. Then, Secretary-General of the Shura Council HENayef bin Mohammed Al Mahmoud presented the agenda of the session, during which the minutes of the previous session were approved. During the session, the Council discussed the request for a general discussion submitted by a number of its members on 'agricultural support mechanisms provided to local farms and the extent of their contribution to enhancing food security.' In this regard, Speaker of the Council Hassan bin Abdullah Al Ghanim stressed that the State of Qatar, in accordance with the directives of its wise leadership, attaches utmost importance to the agriculture and agricultural production sector since it is one of the key pillars of achieving economic diversification and enhancing food security. (Peninsula Qatar)
- Innovation By Design Summit returns to Doha** - Fast Company Middle East, in collaboration with Msheireb Properties, has announced the return of the Innovation By Design Summit to Msheireb Downtown Doha. This much-anticipated second edition, scheduled for May 21, 2025, will focus on design driven innovation and its role in shaping the future. Building on the success of its inaugural summit, which saw 400 delegates converge on the Doha Design District, next year's event will bring together local, regional, and international speakers and guests from business, technology, entertainment, architecture, and design. The event promises an immersive exploration of how design intersects with global trends and local needs, tackling crucial issues such as sustainability, rapid technological advancement, and social equity. "By uniting visionaries from Qatar and beyond, we aim to inspire and empower a new generation of designers and innovators," said Dr. Hafiz Ali Abdullah, Senior Director of Corporate Communications at Msheireb Properties. "This summit is a powerful platform to explore how design can address societal challenges, support equity, and build a sustainable future. We invite our industry peers to join us in April." "Innovation by Design Summit has established itself as a premier summit that converges design, technology, and sustainability, fostering discussions on how design shapes the future. We look forward to hosting these, which promises to inspire actionable insights that drive meaningful change," said Ravi Raman, Publisher of Fast Company Middle East. The summit will feature an engaging lineup of panels, workshops, and fireside chats, offering attendees opportunities to learn from industry leaders, design experts, artists, and architects about groundbreaking projects that showcase design's remarkable potential to impact all aspects of people's lives. A highlight of the event will be the

return of the Msheireb Innovation in Design Awards, recognizing pioneers whose creative work has significantly impacted society. The awards celebrate design thinking as a powerful force for positive change, spotlighting projects that address individual, community, and global challenges. Past winners include global brand consultancy Landor for human-centered design, Dr. Mario Garcia for technology powered cardiac diagnostics, MAD Architects for sustainable construction, and Pandora for luxury and lifestyle innovation. (Peninsula Qatar)

International

- US wholesale inventories rebound marginally in October** - US wholesale inventories rebounded moderately in October amid a small rise in stocks of long-lasting manufactured goods. The Commerce Department's Census Bureau said on Monday that wholesale inventories increased 0.2% as estimated last month. Stocks at wholesalers fell 0.2% in September. Economists polled by Reuters had expected that the gain in inventories, a key part of gross domestic product, would be unrevised at 0.2%. Inventories rose 0.9% on a year-on-year basis in October. Inventories could increase in the months ahead as businesses fearful of higher tariffs stockpile goods. President-elect Donald Trump has said he would impose a 25% tariff on all products from Mexico and Canada and an additional 10% tariff on goods from China on his first day in office. Durable goods inventories edged up 0.1%, lifted by stocks at furniture, professional equipment and lumber wholesalers. But motor vehicle inventories fell 0.1% while those of electrical goods declined 1.0%. Stocks of nondurable goods increased 0.3%, with strong rises in inventories of groceries and medication. Private inventory investment was a small drag on GDP in the third quarter. The economy grew at a 2.8% annualized rate in the July-September quarter. Sales at wholesalers dipped 0.1% in October after rising 0.5% in September. At October's sales pace it would take wholesalers 1.34 months to clear shelves, unchanged from September. (Reuters)
- China's export growth slows, imports shrink ahead of Trump tariffs** - China's exports grew at a slower pace in November than the bumper month before, while imports unexpectedly shrank, in a worrying sign for the world's No. 2 economy as Donald Trump's imminent return to the White House brings fresh trade risks. U.S. President-elect Trump has pledged to slap an additional 10% tariff on Chinese goods in a bid to force Beijing to do more to stop the trafficking of chemicals used to make fentanyl. The president elect previously said he would introduce tariffs in excess of 60% on Chinese goods. Meanwhile, unresolved tensions with the European Union over tariffs of up to 45.3% on China-made electric vehicles threaten to open a second front in Beijing's trade war with the West. Outbound shipments from the world's second-largest economy grew 6.7% year-on-year last month, customs data showed on Tuesday, missing an 8.5% increase in a Reuters poll of economists and a 12.7% rise in October. Imports shrank 3.9%, compared with expectations for a 0.3% increase and a 2.3% fall in October. China's trade surplus grew to \$97.44bn last month, up from \$95.72bn in October. Export momentum had been one bright spot for a struggling economy with household and business confidence dented by a prolonged property market crisis. The economy had recently seen some signs of stimulus trickling through, with manufacturers reporting the best business conditions in seven months in November in a factory survey. Firms said they were still receiving fewer export orders, however, suggesting buyers remain hard to come by in a slowing global economy and exporters are moving stocks to warehouses abroad in anticipation of demand picking up again. South Korea's exports, a leading indicator of China's imports, slowed to the weakest level in 14 months in November. Outbound shipments to China contracted for the first time in eight months, pointing to Chinese manufacturers buying in fewer Korean components for re-export in finished electronics goods. Chinese government advisors are pushing for strong fiscal stimulus to mitigate the impact of expected U.S. tariff hikes on the country's exports and for Beijing to maintain an economic growth target of around 5.0% for next year. Top policymakers are expected to meet this week to set out their priorities for the coming year. Investors will be looking for fresh policy support to local governments and the property sector from the Politburo. (Reuters)

Regional

- Saudi Arabia's real GDP up 2.8% in Q3-24** - The real gross domestic product (GDP) of Saudi Arabia went up by 2.80% year-on-year (YoY) in the third quarter (Q3) of 2024, according to the General Authority for Statistics (GaStat). The annual rise was driven by a 4.30% surge in non-oil activities, Saudi Press Agency (SPA) cited GaStat. Oil activities recorded a slight growth of 0.05% during July-September 2024, compared to the same period in 2023. Meanwhile, the government activities increased by 3.10% YoY. On a quarterly basis, the report highlighted a 0.90% jump in the seasonally adjusted real GDP during Q3-24, compared to Q2-24. The Kingdom's headline seasonally adjusted Purchasing Managers' Index (PMI) climbed to 59 in November 2024 from 56.9 last October, reflecting a strong performance at non-oil private sector firms. (Zawya)
- Saudi Arabia, Kuwait seal deal to avoid double taxation** - Saudi Arabia and Kuwait penned an agreement aimed at avoiding double taxation and enhancing investment cooperation, according to a recent press release. Saudi Minister of Finance, Mohammad Al Jadaan, and his Kuwaiti counterpart, Nora Al Fassam, signed the deal during the third edition of the Zakat, Tax, and Customs conference held in Riyadh. Meanwhile, the partnership seeks to promote investments by easing taxation and creating equal opportunities for investors. Al Jadaan stated that the conference contributes to boosting international cooperation in order to address tax and customs challenges and support economic growth as well as exchange expertise. He added that the Kingdom made progress in achieving the initiatives and goals of Saudi Vision 2030, with the Authority of Zakat, Tax, and Customs (ZATCA) playing an active role in meeting these targets. The authority achieved a 99.35% score in the United Nations Digital Government Index due to the development of its digital services and the implementation of over 350 requirements according to this index. On his part, the Governor of the ZATCA, Suhail Abanmi, mentioned that the conference will enable the authority to reinforce global economic growth and face security and economic challenges. (Zawya)
- UAE to impose 15% minimum top-up tax on large multinationals from January** - The United Arab Emirates will impose a minimum top-up tax (DMTT) of 15% on large multinational companies operating in the country starting in January, the finance ministry said on Monday as the government seeks to boost non-oil revenue. The DMTT is part of the OECD's global minimum corporate tax agreement which has 136 signatories, including the UAE, to ensure big companies pay a minimum 15% and to make tax avoidance harder. In amendments to the corporate tax law, the UAE's finance ministry said the DMTT will apply to companies with consolidated global revenue of 750mn euros (\$793.50mn) or more in at least two out of the four financial years preceding the ones in which the tax comes into effect. The UAE, including Dubai, is a hub for multinationals in the Middle East and the tax amendments come a year after the UAE began rolling out a 9% business tax, with exemptions for the many free zones which power its economy. The DMTT comes under the Organization for Economic Co-operation and Development's (OECD) Two-Pillar Solution, which stipulates that large multinational enterprises pay a minimum effective tax rate of 15% on profits in each country where they operate. The UAE's finance ministry said it is also considering introducing a number of corporate tax incentives, including one for research and development (R&D) that would apply for tax periods starting in 2026. The expenditure-based incentive would offer a potential 30%-50% refundable tax credit depending on the size of the company's operations in the UAE and revenue, the ministry added. A refundable tax credit for high-value employment activities that would be granted to companies as a percentage of eligible income costs for employees is also being considered and could be applied as early as Jan. 1 2025, the ministry said. Such proposed incentives remain subject to legislative approval. (Zawya)
- UAE: EGA breaks ground on GenNext smelting tech project** - Emirates Global Aluminum (EGA), the largest industrial company in the UAE outside oil and gas, today (December 9) broke ground on the construction of 10 pilot reduction cells for EX, the company's next generation smelting technology. The pilot at Al Taweelah will be used to prove the most

advanced Industry 4.0 capabilities in the aluminum industry, building on EGA's existing R&D and Industry 4.0 leadership. EX has been designed to produce more aluminum with less energy and lower emissions. The design incorporates provisions for advanced Internet of Things sensors and connections to enable real-time data gathering and even greater application of Industry 4.0, said EGA in a statement. The Emirati group intends to utilize all its existing Industry 4.0 use cases in EX technology, and develop new state-of-the-art digital capabilities centered on artificial intelligence and advanced data analytics. With more sensors and data, the goal is to deploy artificial intelligence for autonomous control of pots, cranes and vehicles, enabling further optimization and integration of all potline processes, reducing disruptions and improving efficiency, it stated. Machine learning will enable continuous process improvement and increasingly precise task planning to reach the full theoretical performance capabilities of EX technology. EGA's already-developed Industry 4.0 use cases include pot failure prediction, dynamic shift life prediction, and the use of artificial intelligence vision-enabled smart cranes, it added. First hot metal from the pilot reduction cells is expected in the first half of 2025. The target is that EX is ready for large-scale industrialization, including advanced Industry 4.0 capabilities, by 2028. On the new venture, CEO Abdunasser Bin Kalban said: "For over 30 years, EGA has been at the forefront of aluminum smelting innovation. Today, we stand at a transformative crossroads. The construction of our EX pilot reduction cells is not just a technological milestone, it is the foundation for a future of smart solutions to improve efficiency and ultimately sustainability." "Our bold goal is to create a self-optimizing, autonomous production system that can be the most efficient in the world. This innovation is central to EGA's growth strategy and our commitment to shaping a sustainable future for our industry," he added. EGA launched its digital transformation in 2021, aiming to enhance every aspect of its operations and business, while upgrading customer and employee experience and ultimately creating new revenue streams. So far, EGA has implemented more than 80 Industry 4.0 use cases, unlocking some \$100mn in value, it stated. The Emirati group has also built important digital foundations, including one of the region's first digital manufacturing hybrid cloud platforms with Microsoft, and the region's first 100% renewable energy-powered industrial data centers at Jebel Ali and Al Taweelah, reducing the emissions from EGA's computing. It has upskilled some 3,000 employees in digital capabilities and ways of working. EGA completed the core design phase of its new EX smelting technology in June 2024 and has since been working on detailed engineering for the installation at Al Taweelah. (Zawya)

- UAE hosts inaugural Founders' Retreat, strengthening UAE-India start-up ties** - The United Arab Emirates hosted the inaugural Founders' Retreat from 6th to 8th December 2024. The Retreat brought together more than 60 of India's most prominent start-up founders, key UAE business leaders, investors, and policymakers to discuss new directions and opportunities in the bilateral investment partnership. Co-organized by the UAE Embassy in Delhi, Offline, and the UAE-India CEPA Council, the event marked a significant milestone in the UAE-India partnership, showcasing the two countries' shared commitment to fostering innovation and economic growth. With participating retreat ventures averaging a valuation of \$3.5bn, alongside representation from founders of 13 Indian unicorn start-ups and five publicly listed companies, this first-of-its-kind platform facilitated transformative collaborations and highlighted the mutual benefits of closer investment ties between the two nations. The Retreat emphasized how the UAE complements India's start-up success story. Estimates suggest that UAE investors have injected close to \$20bn worth of capital into the Indian economy since 2000, significantly benefiting the Indian start-up sector. Initiatives such as the UAE-India Start-up Bridge, established under the UAE-India Comprehensive Economic Partnership Agreement (CEPA), have only further strengthened this collaboration. Commenting on the occasion, Dr. Abdunasser Alshaali, UAE Ambassador to India, said, "The Founders' Retreat is not just a celebration of entrepreneurial excellence but a commitment to deeper collaboration. It reflects our shared vision of fostering innovation, investment, and growth that transcends borders. Uniting UAE and Indian leaders under one roof not only enables business opportunities but also creates a blueprint for global entrepreneurial success." "The Founders Retreat is a catalyst for UAE-India start-up

collaboration. By integrating India's entrepreneurial talent with the UAE's visionary support, we're creating a launchpad for global start-up success. The Retreat is a powerful demonstration of how public-private partnerships can drive cross-border innovation and investment," said Utsav Somani, the Founder of Offline. The Founders' Retreat reflected the UAE's ongoing commitment to investing in India's economy and providing Indian start-ups with opportunities to expand internationally. The UAE continues to expand its investment footprint in India and is focusing on establishing new and innovative ventures, such as the Abu Dhabi Investment Authority's fund in India's GIFT City. This event reinforced the UAE-India relationship as a model for global entrepreneurship and innovation. (Zawya)

- Oman's trade surplus widens to over \$55.6bn in first 9 months of 2024** - Oman's trade balance recorded a surplus of RO6.063bn in the first nine months of 2024, a rise of 8% from the RO5.611bn surplus achieved in the same period of 2023, according to preliminary data released by the National Centre for Statistics and Information (NCSI). The data shows that Oman's exports reached RO18.241bn from January to September 2024, marking a 10% increase from RO16.590bn during the same period in 2023. Meanwhile, imports into Oman grew by 10.9%, amounting to RO12.178bn, up from RO10.979bn in the first nine months of 2023. Oil exports drive growth: The rise in total export value was largely driven by Oman's oil and gas sector, with oil and gas exports surging 21.5% to RO12.406bn in the first three quarters of 2024, compared with RO10.213bn in the same period last year. Crude oil exports, the largest contributor to the sultanate's energy revenues, amounted to RO7.610bn, up 7.6% year-on-year. Refined oil exports saw a sharp increase of 151.6%, reaching RO2.975bn, while liquefied natural gas (LNG) exports contracted by 7% to RO1.822bn. Decline in non-oil exports: Oman's non-oil exports, however, experienced a 14.1% decline, dropping to RO4.534bn by the end of September 2024, compared to RO5.276bn in the same period of 2023. Among non-oil exports, mineral products remained the largest category, though their export value fell 27.3% to RO1.307bn. Exports of ordinary metals and metal products increased slightly by 0.4%, totaling RO991mn, while plastic and rubber products saw a modest rise of 6.9% to RO720mn. The chemicals and related industries segment recorded a significant drop, with exports declining by 25.1% to RO575mn. Exports of live animals and animal products also fell by 16.1%, reaching RO246mn. Oman's re-exports, on the other hand, exhibited robust growth, rising by 18.1% to RO1.3bn in the first nine months of 2024, up from RO1.1bn during the same period in 2023. UAE as top trading partner: The United Arab Emirates remained Oman's largest trading partner, particularly in non-oil exports, which reached RO737mn, a 14.1% increase over the previous year. The UAE also led in re-exports, accounting for RO445mn. In addition, it was the largest exporter to Oman, with total exports valued at RO2.922bn. Saudi Arabia ranked second in non-oil exports to Oman with a value of RO602mn, followed by South Korea with RO515mn. Iran emerged as the second-largest destination for Oman's re-exports, valued at RO247mn, followed by Kuwait with RO99mn. On the import side, China remained Oman's second-largest source of imports, with goods valued at RO1.294bn, just ahead of Kuwait, which exported RO1.230bn worth of goods to Oman. (Zawya)
- Oman: OQ signs \$66.1mn investment deals** - OQ Group has inked seven investment agreements worth RO 25.5mn (\$66.4mn) with local and international firms to establish industrial ventures under the Ladayn Plastic Industries Program. The initiative, in partnership with Madayn, the National Program for Private Sector Development (Nazdaher), and the Ministry of Commerce, Industry and Investment Promotion, aims to enhance Oman's manufacturing sector and diversify its economy. The signing ceremony was held under the auspices of Abdulsalam bin Mohammed al Murshidi, President of the Oman Investment Authority, and Ashraf bin Hamad al Maamari, CEO of OQ Group, alongside other senior officials. Sadiq bin Hassan al Lawati, Executive Director of Marketing at OQ Group, signed agreements for raw material supply with project developers. Eng Dawood bin Salem al Hadabi, CEO of Madayn, formalized land usufruct agreements with Multibond Metal Company, Sidra International Industries, and National Oasis for 33 years. Additional agreements with Midim Investment Company and Ideal Plastic Company were signed by Mohammed bin Ali al Shezawi, Acting CEO of Sohar Free

Zone, and with Ethiopian Ras Peru Company by Ali bin Mohammed Tabuk, CEO of Salalah Free Zone. "The Ladayn Program drives industrial investments and creates job opportunities, extending beyond Madayn-affiliated industrial cities," said Eng Dawood bin Salem al Hadabi. Sadiq bin Hassan al Lawati emphasized the deals' potential to bolster Oman's industrial capacity, boost self-reliance, and expand exports. Khalid bin Saeed al Shuaibi, Head of Nazdaher, highlighted the program's comprehensive approach, combining OQ's material supply, Madayn's incentives, and Nazdaher's marketing expertise for industrial development. (Zawya)

- Kuwait charts tax revamp with 15% corporate rate** - The Ministry of Finance finds itself racing against time as discussions heated over the proposed introduction of a Corporate Income Tax, a development first highlighted by Al-Seyassah on October 27 under the headline "The Ministry of Finance is racing against time ... Corporate Income Tax in 2025", reports the daily. According to a draft of the Business Profits Tax Law, the government is leaning toward imposing a 15% income tax on the business activities of companies operating within Kuwait and Kuwaiti companies operating across multiple markets. However, a significant exemption is proposed – companies whose annual business turnover does not exceed one and a half million dinars during the tax period would be exempt. The draft indicates that the tax would apply to profits starting after January 1, 2025, specifically targeting multinational groups. Furthermore, advance tax payments would be delayed until the beginning of 2026. Broader categories of taxable businesses would fall under the law beginning on January 1, 2027. As noted in Al-Seyassah's observations, the tax law proposes a flat 15% rate on taxable income. Yet, there are exceptions – income derived by legal entities wholly owned by the state would be tax-free. Business income originating from the divided or submerged divided zone would attract a tax rate of 30%. However, this would be reduced to 50% if the taxpayer has already paid 50% of the tax owed to Saudi Arabia. A supplementary tax would also be implemented for multinational groups whose effective tax rates are lower than the minimum 15%. A 5% withholding tax would also apply to certain payments made to non-residents without deducting costs. This includes dividends, royalties, rent for movable and immovable property, technical services, and insurance premiums -- unless those payments are linked to permanent establishments within Kuwait. The proposed law outlines that these withholding taxes are the responsibility of the tax deductor to withhold and remit to the tax administration. Income originating from various sources, including sports or artistic activities, exploitation of real estate within Kuwait, dividends from Kuwaiti-held shares and capital gains, would fall under this framework. The draft law establishes that taxpayers must register with the tax administration within 30 days of commencing their business activities. Failure to do so would leave the tax administration authorized to register the entity based on available information and notify the entity appropriately. Furthermore, taxpayers must submit tax returns within six months of the end of their tax period, including audited financial statements. Taxpayers subject to supplementary taxes would have a 15-month window for submission. Advance tax payments are a significant part of the draft law, with taxpayers required to pay estimated taxes in four quarterly installments, based on financial statements submitted every three months. Any surplus paid through these advance payments can be claimed for refund when reconciling the final tax return. The tax law also provides details on allowable deductions. These include losses from prior tax periods, which can offset taxable income for up to five years after the period in which they were incurred. However, losses must not exceed 75% of the taxable income for the relevant tax year. (Zawya)
- Kuwait: 'BBB' issue rating affirmed for Markaz's senior unsecured bond due 2025** - Kuwait Financial Centre "Markaz" announced that Capital Intelligence Ratings (CI Ratings or CI) has affirmed the 'BBB' issue rating assigned to Markaz's KWD35mn Senior Unsecured Bond due 2025. The Outlook on the rating remains Stable. The issue rating is driven by Markaz's resilient financial metrics in terms of both liquidity and debt profile with the latter improving in 2023 through a significant reduction of bank borrowings. Other supporting factors are the good debt maturity profile, the high level of unencumbered assets and the maintenance of substantial unutilized – but committed – funding lines. The rating also

reflects the issuer's well-established franchise and good reputation in the region, especially in Kuwait. The experienced management team has demonstrated its ability to effectively navigate the Company through many challenging operating environments and market cycles. As the bond does not contain any structural credit enhancements or result in a degree of effective subordination, the issue rating is in line with our assessment of the issuer's general capacity to meet its senior unsecured obligations. Notwithstanding its relatively small size, Markaz has a strong reputation as a fund manager in Kuwait. Its portfolio of AUM continued to grow in 2023 and accelerated in H1 24 with the recovery of the financial markets. It has retained its sound market share and its position among the top fund managers domestically. While financial markets were subdued in 2023, real estate market conditions were generally more favorable especially in the GCC. Consequently, the Company exited and disposed of a number of investment properties. Together with a large drop in cash balances and deposits with banks, its asset base contracted sharply in 2023. There were also some shifts between asset classes as a number of financial investments were reclassified to investment in associates. Nonetheless, the asset composition in 2023 was stable with the portfolio of financial assets at FVTPL forming close to half of total assets. This portfolio is fairly liquid as reflected by the high proportion of Level 1 and 2 fair value investments. Liquidity and Short-Term Debt Repayment Capacity: Notwithstanding the negative operating cashflow, the Company's liquidity position is considered good and remains supported by its large portfolio of fairly liquid financial assets at FVTPL. It also continues to maintain a substantial amount of unutilized but committed lines and its assets remain largely encumbered. The Company continued to maintain a good debt maturity profile. Its short-term debt obligations were more than covered by cash balances and deposits with banks in both 2023 and H1 24. As for earnings, due to its business model and given the large portfolio of financial assets at FVTPL, Markaz's earnings will remain volatile in line with the movements of the financial markets. While fee and asset management income declined in 2023, net profit nearly doubled on the back of the large gain from the disposal of investment properties. Going forward, the Company is expecting a solid net profit for this year given the still bullish financial markets, as well as some smaller sales of investment properties. Profitability metrics have remained erratic in line with the trend of the industry, and better than those of its immediate and largest peer in Kuwait. Rating Outlook: The Stable Outlook indicates that the issue rating is likely to remain unchanged over the next 12 months. The outlook balances challenges relating to the effect of financial markets volatility against the Company's generally sound financial standing, solid liquidity, and well-established franchise and market reputation. (Zawya)

- Bahrain eyes data center connected to IMS** - Bahrain is looking at establishing a National Data Centre connected to the International Monitoring System (IMS) which helps detect important events ranging from natural disasters to nuclear explosions regionally and globally. This was revealed by the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO) executive secretary Dr Robert Floyd on the sidelines of the 20th edition of the International Institute for Strategic Studies (IISS) Regional Security Summit: The Manama Dialogue 2024 (MD2024) which took place at The Ritz-Carlton Bahrain. "Bahrain has been part of the Comprehensive Nuclear-Test-Ban Treaty ever since the start and is now looking at establishing its national data center in co-operation with the CTBTO," Dr Floyd told the GDN during an interview. "Every country that is a member of the CTBTO has the right to have access to all of the data from our global monitoring system which includes seismic data from vibrations in the Earth's crust, sounds in the ocean, sounds in the air or radioactive material in the atmosphere from around the world. "All of that data comes to Vienna and from there, we spread it to our state signatories. And we are looking at establishing that hub in Bahrain." The IMS is a global network that consists of 321 monitoring stations and 16 laboratories hosted by 89 countries around the world. Approximately 90% of these 337 facilities are already up and running, providing a steady flow of real-time data. According to the CTBTO, the system was able to detect all of North Korea's declared nuclear tests between 2006 and 2017, and continuously picks up a range of phenomena including earthquakes, volcanic eruptions and meteor strikes, as well as non-nuclear explosions such as the blast that devastated Beirut, Lebanon

in 2020. The CTBTO national data center in Bahrain would not have in-built monitoring capabilities but the organization plans to build the analytical capability in Bahrain to enable local authorities to detect nuclear explosions or natural disasters and conduct scientific research. "The data collected from the IMS is a treasure trove when it comes to scientific research," Dr Floyd added. He noted that some data has been used for climate change research, noting that "some of the physics behind wave propagation, sound waves and vibrations in the ocean is very temperature-dependent". Bahrain ratified the CTBT in April 2004, becoming the 111th country in the world to do so. In September this year, Foreign Ministry director-general of international co-operation Fatima Al Dhaen took part in the 11th Ministerial Meeting of the Friends of the CTBT, which was held on the sidelines of the 79th session of the United Nations General Assembly. She underscored Bahrain's support for the efforts of the CTBTO in monitoring nuclear tests and containing the resulting radiological hazards, as well as the kingdom's firm policy of supporting efforts aimed at disarming weapons of mass destruction and preventing their proliferation to preserve regional and international peace and security. Thus far, 187 out of 196 countries internationally have signed and ratified the CTBT. Nine countries have not ratified the treaty, of which China, Egypt, Iran, Israel, Russia and the US have already signed the treaty, whereas India, North Korea and Pakistan have not signed it. (Zawya)

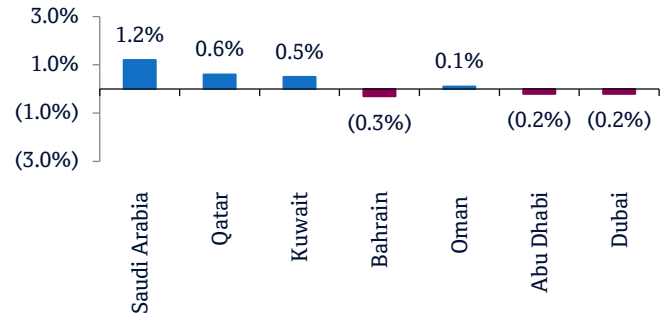
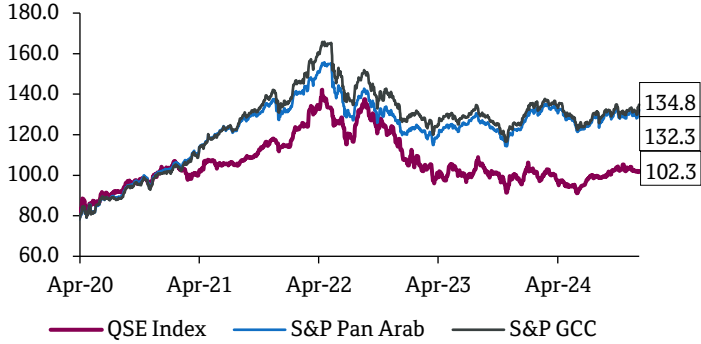
- Bahrain: CBB notes increased deposits, loans and card usage in report** - An increase in money supply, deposits, and loans extended by banks has been highlighted by the Central Bank of Bahrain (CBB) in its latest review of key monetary and banking indicators. The money supply (M3) increased slightly by BD0.8mn to reach BD16.5bn at the end of October 2024, compared with the same period in 2023. Retail banks saw a 3.4% increase in total private deposits, reaching BD14.4bn at the end of October 2024. This follows the fifth CBB board of directors meeting for 2024 chaired by Hassan Al Jalahma yesterday. The board reviewed the agenda items, and approved CBB's budget for 2025. The outstanding balance of total loans and credit facilities extended to resident economic sectors rose to BD12.1bn at the end of October 2024, a 3.9pc increase compared with the end of 2023. The business sector accounted for 42.4pc of these loans and credit facilities, while the personal sector accounted for 49pc. Currency in circulation rose by 2.9pc to BD678.3m. The balance sheet of the banking system (retail and wholesale banks) expanded to \$248bn at the end of October 2024, an 8.1pc increase compared with the end of October 2023. Point of sale (POS) transactions in October 2024 totaled 19.4m, a 20.4pc increase year-on-year. Of these transactions, 77.4pc were contactless. The total value of POS transactions reached BD407.2m, a 13.5pc increase, with 51.1pc of transactions being contactless. The banking sector maintained strong capital adequacy and liquidity. The capital adequacy ratio of the banking sector reached 20.5pc in Q3 2024, compared with 19.4pc in Q3 2023. Regarding financial soundness indicators for the third quarter of 2024, liquid assets rose by 3.2pc, specific provisioning declined by 3.1pc, non-performing loans decreased by 0.2pc compared with the same period in 2023. As of November 2024, there were 1,737 registered Collective Investment Undertakings (CIUs), an increase from 1,659 in November 2023. The net asset value (NAV) of CIUs increased by 5pc to \$11.178bn in Q2 2024, compared with \$10.644bn in Q2 2023. As of the end of October 2024, the total number of licensed institutions stood at 367. This included 83 banks, 29 retail banks, 54 wholesale banks, 15 Islamic banks, and 277 non-banking financial institutions. (Zawya)
- Bahrain: 30 factories awarded Green Factory label** - Industry and Commerce Minister Abdulla bin Adel Fakhro has awarded 30 factories the 'Green Factory Label', as part of the government's efforts to achieve an advanced and sustainable industry as well as the vision of the Industrial Sector Strategy (2022-2026). The Sustainable Manufacturing Promotion Program (Green Factory Label) is one of the initiatives aimed at spreading the culture of sustainability and applying the concepts of the circular carbon economy in addition to environmental and social governance. The minister stressed that awarding the Green Factory Label represents an important stage in Bahrain's journey towards achieving industrial sustainability, noting the leading factories joining this unique initiative as a model to be emulated in adhering to international environmental standards. "In order to meet national goals pertaining to environmental

and economic sustainability, the Industry and Commerce Ministry is committed to giving factories the assistance they need and supporting their efforts to implement environmental governance policies by offering incentives that help them become more competitive locally and regionally," he said, urging all industrial establishments to join this innovative initiative. The move, aiming to support the kingdom's efforts to achieve sustainability at various levels, in line with the Bahrain National Action Plan (Blueprint) to achieve carbon neutrality by 2060, was announced on the sidelines of the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28), hosted by the UAE last year. Mr Fakhro said at the time that the Green Factory Label would be granted to factories that meet one of the standards that have been established based on the most prominent regional and global practices in the field of sustainable manufacturing, naming factories that reuse 10% of their industrial waste in their production processes, use 10pc of renewable energy to operate their industrial facility, apply environmental and social governance policies, have systems for monitoring air and environmental pollutant emissions, have systems for calculating greenhouse gases, or have a carbon capture unit. (Zawya)

- **World's second-largest polymer project breaks ground in Oman's Sohar -** Universal Fine Chemicals Company on Sunday celebrated the official groundbreaking of the world's second-largest polymer manufacturing plant at Sohar Port and Freezone. The project, which will be established at an investment cost of around \$300mn, marks a significant milestone in the development of Oman's industrial sector, reinforcing the country's position on the global stage for innovation and sustainable development. The groundbreaking ceremony was organized under the patronage of H E Sultan bin Salim al Habsi, Minister of Finance, and in the presence of H H Sayyid Faisal bin Turki al Said, Chairman of Universal Fine Chemicals, along with a distinguished gathering of officials. The project will occupy 240,000 sqm within Sohar Port, demonstrating a strong commitment to technological advancement and industrial growth. Utilizing advanced technologies, the facility will produce polyacrylamide and related monomers essential for diverse industries, including energy, agriculture, wastewater management, and paper production. This initiative addresses global challenges in energy production and water management while driving innovation-led growth. The partnership between Universal Fine Chemicals and Sohar Port will also foster the development of downstream industries within the port's petrochemical cluster. The plant is expected to commence operations by the first quarter of 2026. In a press statement, Emile Hoogsteden, CEO of Sohar Port, said, "This collaboration not only shapes trade dynamics but also propels Oman's Vision 2040 forward. It positions Sohar Port as a leading global exporter of industrial chemicals and reflects our commitment to innovation-led growth and market expansion. By connecting businesses to the world and attracting substantial foreign direct investment from Singapore and China, we enhance the port's appeal as a premier investment destination. Ultimately, we are diversifying the economy beyond traditional sectors while fostering sustainable development and creating career opportunities for the people of Oman." Echo Liu, CEO of Universal Fine Chemicals, said, "By targeting diverse and expansive markets, our partnership will establish a strong foothold in key economic zones and amplify supply chains while attracting relevant industries. This innovative polymer manufacturing plant is poised to leverage Sohar Port and Freezone's strategic geographic position and logistics capabilities to stimulate economic growth and enhance local trade networks. Furthermore, the project extends its reach beyond regional boundaries, focusing on markets in the GCC, North and South America, and the European Union." Success of the project will be measured by achieving target production volumes of polyacrylamide and related monomers, implementing innovative manufacturing technologies, and expanding market share in key global regions. The initiative will also prioritize reducing environmental impact through advancements in water treatment, energy efficiency, and sustainable agricultural practices. This mission aligns with Sohar Port and Freezone's strategic objectives, reinforcing their commitment to advancing global trade and economic development while positioning Oman as a hub for industrial innovation and sustainable progress. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,664.26	1.2	1.2	0.8
Silver/Ounce	32.03	3.4	3.4	4.6
Crude Oil (Brent)/Barrel (FM Future)	72.30	1.7	1.7	(0.9)
Crude Oil (WTI)/Barrel (FM Future)	68.52	2.0	2.0	0.8
Natural Gas (Henry Hub)/MMBtu	2.84	0.0	0.0	(15.7)
LPG Propane (Arab Gulf)/Ton	76.80	0.0	0.0	(6.8)
LPG Butane (Arab Gulf)/Ton	106.80	0.0	0.0	(5.9)
Euro	1.06	0.0	0.0	(0.1)
Yen	151.27	0.8	0.8	1.0
GBP	1.28	0.2	0.2	0.3
CHF	1.14	0.1	0.1	0.3
AUD	0.65	1.1	1.1	(0.8)
USD Index	106.03	(0.0)	(0.0)	0.3
RUB	110.69	0.0	0.0	58.9
BRL	0.16	0.2	0.2	(1.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,855.07	0.0	0.0	21.6
DJ Industrial	44,566.86	(0.2)	(0.2)	18.2
S&P 500	6,063.30	(0.4)	(0.4)	27.1
NASDAQ 100	19,781.69	(0.4)	(0.4)	31.8
STOXX 600	521.22	0.3	0.3	4.0
DAX	20,345.96	(0.0)	(0.0)	16.0
FTSE 100	8,352.08	0.9	0.9	8.1
CAC 40	7,480.14	0.9	0.9	(5.3)
Nikkei	39,160.50	(0.7)	(0.7)	8.9
MSCI EM	1,105.08	0.0	0.0	7.9
SHANGHAI SE Composite	3,402.53	0.1	0.1	11.9
HANG SENG	20,414.09	2.8	2.8	20.3
BSE SENSEX	81,508.46	(0.4)	(0.4)	10.7
Bovespa	127,333.92	1.2	1.2	(24.1)
RTS	1,151.93	(0.0)	0.0	6.3

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

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