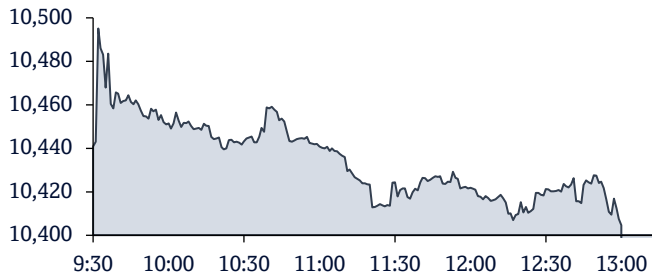


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,404.6. Losses were led by the Banks & Financial Services and Real Estate indices, falling 0.9% and 0.6%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Ezdan Holding Group, falling 4.7% and 3.5%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 1.7%, while Qatar Electricity & Water Co. was up 0.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 12,127.0. Gains were led by the Consumer Durables & Apparel and Pharma, Biotech & Life Science indices, rising 2.1% and 1.7%, respectively. Fitaihi Holding Group rose 6.1%, while Saudi Industrial Investment Group was up 5.6%.

**Dubai:** The Market was closed on January 12, 2025.

**Abu Dhabi:** The Market was closed on January 12, 2025.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 7,491.8. The Health Care index declined 7.0%, while the Industrials index fell 1.1%. Al-Maidan Clinic for oral and Dental services Co. declined 9.5%, while Equipment Holdings was down 7.5%.

**Oman:** The Market was closed on January 12, 2025.

**Bahrain:** The BHB Index fell 0.2% to close at 1,970.0. GFH Financial Group and National Bank of Bahrain were down 0.6% each.

Market Indicators	12 Jan 25	09 Jan 25	%Chg.
Value Traded (QR mn)	217.3	391.1	(44.4)
Exch. Market Cap. (QR mn)	610,601.8	613,806.4	(0.5)
Volume (mn)	88.4	123.5	(28.5)
Number of Transactions	7,244	14,581	(50.3)
Companies Traded	50	50	0.0
Market Breadth	13:32	20:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,727.90	(0.4)	(0.4)	(1.6)	11.3
All Share Index	3,715.11	(0.4)	(0.4)	(1.6)	11.8
Banks	4,598.07	(0.9)	(0.9)	(2.9)	10.0
Industrials	4,215.78	0.1	0.1	(0.7)	15.0
Transportation	5,137.40	0.5	0.5	(0.5)	12.4
Real Estate	1,566.68	(0.7)	(0.7)	(3.1)	20.0
Insurance	2,322.15	(0.6)	(0.6)	(1.1)	167.0
Telecoms	1,878.29	0.1	0.1	4.4	11.3
Consumer Goods and Services	7,711.87	(0.1)	(0.1)	0.6	16.8
Al Rayan Islamic Index	4,809.73	(0.4)	(0.4)	(1.2)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	17.00	5.6	3,154.9	1.8
Saudi Arabian Fertilizer Co.	Saudi Arabia	110.00	3.2	516.6	(0.9)
Kingdom Holding Co.	Saudi Arabia	8.97	2.9	670.3	1.5
Arabian Drilling	Saudi Arabia	108.20	2.7	255.5	(3.0)
Sahara Int. Petrochemical	Saudi Arabia	23.04	2.4	1,750.1	(7.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.97	(3.5)	19,052.8	(8.1)
Agility Public Warehousing	Kuwait	252.00	(1.9)	5,175.2	2.0
Al Ahli Bank of Kuwait	Kuwait	273.00	(1.8)	4,660.3	5.0
Saudi Logistics	Saudi Arabia	273.60	(1.7)	76.9	8.3
MBC Group	Saudi Arabia	55.00	(1.4)	386.8	5.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.236	1.7	3,358.0	2.1
Qatar Electricity & Water Co.	15.72	0.8	204.5	0.1
Meeza QSTP	3.171	0.8	250.6	(3.2)
Estithmar Holding	1.842	0.7	4,314.6	(1.2)
Mekdam Holding Group	3.579	0.5	4.3	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.970	(3.5)	19,052.8	(8.1)
Qatar Aluminum Manufacturing Co.	1.203	(0.3)	12,408.2	(0.7)
Baladna	1.280	(1.0)	5,308.2	(2.8)
Dukhan Bank	3.690	(0.2)	5,009.8	(0.1)
Estithmar Holding	1.842	0.7	4,314.6	(1.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.123	(4.7)	44.0	(2.6)
Ezdan Holding Group	0.970	(3.5)	19,052.8	(8.1)
Masraf Al Rayan	2.430	(1.3)	3,872.8	(1.3)
QNB Group	16.70	(1.1)	1,078.7	(3.4)
Al Faleh Educational Holding	0.671	(1.0)	719.8	(3.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.970	(3.5)	18,766.6	(8.1)
Dukhan Bank	3.690	(0.2)	18,610.8	(0.1)
QNB Group	16.70	(1.1)	18,136.9	(3.4)
Ooredoo	12.17	0.2	16,808.7	5.4
Qatar Aluminum Manufacturing Co.	1.203	(0.3)	14,960.1	(0.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,404.58	(0.4)	(0.4)	(1.6)	(1.6)	59.7	167,427.0	11.3	1.3	4.1
Dubai	5,228.32	(0.0)	(0.0)	1.4	1.4	122.30	249,447.7	10.1	1.5	4.6
Abu Dhabi	9,495.48	0.3	0.3	0.8	0.8	259.02	740,038.2	17.0	2.5	2.1
Saudi Arabia	12,126.97	0.2	0.2	0.8	0.8	1,137.17	2,726,744.0	19.5	2.3	3.6
Kuwait	7,491.75	(0.7)	(0.7)	1.8	1.8	295.13	159,105.3	19.6	1.8	4.0
Oman	4,597.89	0.0	0.5	0.5	0.5	5.23	32,257.3	11.5	0.9	6.0
Bahrain	1,970.04	(0.2)	(0.2)	(0.8)	(0.8)	1.2	20,344.4	16.0	1.4	3.7

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

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,404.6. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab, Foreign and Qatari shareholders despite buying support from GCC shareholders.
- Qatar General Ins. & Reins. Co. and Ezdan Holding Group were the top losers, falling 4.7% and 3.5%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 1.7%, while Qatar Electricity & Water Co. was up 0.8%.
- Volume of shares traded on Sunday fell by 28.5% to 88.4mn from 123.5mn on Thursday. Further, as compared to the 30-day moving average of 110.1mn, volume for the day was 19.8% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.6% and 14% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.68%	27.06%	(831,115.10)
Qatari Institutions	40.49%	40.74%	(525,946.17)
<b>Qatari</b>	<b>67.17%</b>	<b>67.80%</b>	<b>(1,357,061.27)</b>
GCC Individuals	0.37%	0.96%	(1,267,546.24)
GCC Institutions	5.71%	0.32%	11,725,563.81
<b>GCC</b>	<b>6.09%</b>	<b>1.27%</b>	<b>10,458,017.56</b>
Arab Individuals	11.70%	11.74%	(86,192.21)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.70%</b>	<b>11.74%</b>	<b>(86,192.21)</b>
Foreigners Individuals	3.47%	3.56%	(193,691.21)
Foreigners Institutions	11.57%	15.63%	(8,821,072.86)
<b>Foreigners</b>	<b>15.04%</b>	<b>19.19%</b>	<b>(9,014,764.08)</b>

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
09-01	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Dec	11.40%	NA	26.80%
10-01	US	Bureau of Labor Statistics	Unemployment Rate	Dec	4.10%	4.20%	4.20%
09-01	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Nov	-2.80%	-4.50%	-4.20%

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	0	Due
QIBK	Qatar Islamic Bank	15-Jan-25	2	Due
DUBK	Dukhan Bank	16-Jan-25	3	Due
DHBK	Doha Bank	19-Jan-25	6	Due
QATR	Al Rayan Qatar ETF	20-Jan-25	7	Due
ABQK	Ahli Bank	20-Jan-25	7	Due
CBQK	The Commercial Bank	21-Jan-25	8	Due
GWCS	Gulf Warehousing Company	21-Jan-25	8	Due
QFLS	Qatar Fuel Company	22-Jan-25	9	Due
MARK	Masraf Al Rayan	23-Jan-25	10	Due
MKDM	Mekdam Holding Group	25-Jan-25	12	Due
QFBQ	Lesha Bank	26-Jan-25	13	Due
NLCS	National Leasing Holding	26-Jan-25	13	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	13	Due
VFQS	Vodafone Qatar	27-Jan-25	14	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	15	Due
QIIK	Qatar International Islamic Bank	28-Jan-25	15	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	22	Due

## Qatar

- Ooredoo's Board of Directors announces the appointment of Sheikh Nasser Bin Hamad Al Thani as New Chairman for Ooredoo Kuwait** - Ooredoo today announced the appointment of Sheikh Nasser Bin Hamad Al Thani as Chairman of Ooredoo Kuwait. Most recently, Sheikh Nasser was appointed as Group Regional CEO for the Middle East, bringing a wealth of leadership experience and expertise to his new role. The Board of Directors congratulates Sheikh Nasser Bin Hamad Al Thani on his appointment and wishes him the best of luck in his new responsibilities. (QSE)
- Aamal: Opens nominations for its board membership 2025** - Aamal announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 13/01/2025 till 05:00 PM of 27/01/2025. (QSE)

- GWC plans to further strengthen presence in key regional markets** - One of the fastest-growing logistics businesses in Mena region, GWC has marked "20 years of excellence and innovation", achieved significant milestones and won prestigious awards, solidifying its position as an industry pioneer. GWC plans to further strengthen its presence in key regional markets, explore emerging sectors, and embrace cutting-edge technologies after cementing its leadership in the region's logistics sector in 2024. Marking 20 years of excellence and innovation, the company achieved significant milestones and won prestigious awards, solidifying its position as an industry pioneer. "What began as a modest warehousing company has grown into Qatar's foremost logistics powerhouse and a trusted partner across the region and beyond. "2024 has been a year of milestones, showcasing GWC's unwavering commitment to excellence through strategic expansion, sustainability achievements, and community engagement," GWC said. A standout achievement in 2024 was GWC's expansion into Saudi Arabia, underscoring its commitment to [qnbfs.com](http://qnbfs.com)

playing a key role in the Kingdom's transformation into a global logistics hub, as envisioned in Saudi Vision 2030. Two pivotal agreements solidified GWC's foothold in this dynamic market. GWC Energy Services, a wholly owned subsidiary, signed a memorandum of understanding (MoU) with Saudi Offshore Fabrication Company (OFC) to develop 100,000 square meters of Grade A logistics facilities at Ras Al Khair Industrial Port. This MoU focuses on optimizing storage and logistics solutions for Energy sector clientele while leveraging GWC's proven expertise in energy supply chains. In a complementary move, GWC signed a Head of Terms agreement with GFH Financial Group (GFH) to develop 200,000sq m of Grade A logistics infrastructure in Riyadh, Jeddah, and Damman. GFH will finance and oversee the projects, while GWC leads their technical development and serves as the anchor tenant. These state-of-the-art facilities will feature advanced technology and adhere to global sustainability standards, ensuring they meet the growing demands of the logistics sector. Speaking on these transformative agreements, GWC Group Managing Director, Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, said: "These initiatives highlight GWC's commitment to fostering regional integration and delivering world-class logistics solutions. By working together, we create opportunities for both our clients and stakeholders, driving innovation and efficiency in the supply chain." The year 2024 witnessed a significant milestone with the launch FLAG Oman Distribution Centre in Khazaen Economic City in Oman. FLAG Oman – a 100% owned subsidiary of GWC – launched a logistics facility that underscores GWC's dedication to regional growth and operational excellence. Strategically situated, FLAG Oman serves as a vital hub for trade and supply chain solutions across the GCC and beyond. The facility integrates cutting-edge technology with advanced infrastructure, offering comprehensive storage, distribution, and value-added services. FLAG Oman not only strengthens GWC's regional presence but also aligns with Oman's national development goals, further enhancing the country's logistics landscape. Throughout 2024, GWC solidified its position as a forward-thinking leader in the logistics industry by embracing cutting-edge technologies. The company introduced AI-driven inventory management systems that enhanced operational efficiency and reduced turnaround times, while digital advancements were leveraged to simulate and optimize warehouse operations. These advancements not only reinforced GWC's reputation for excellence but also paved the way for future-ready logistics solutions tailored to meet evolving client needs. Innovation and sustainability worked hand in hand as GWC delivered measurable impact in 2024. The company earned the prestigious 'Best Water Recycling' award in the Tarsheed Competition, organized by Kahramaa, for its pioneering Sewage Treatment Plant at Bu Sulba, which has produced over 268mn liters of treated water since 2022. This recycled water has been instrumental in irrigating more than 20,000sq m of land. Beyond this accolade, GWC demonstrated its commitment to sustainability during Qatar Sustainability Week, showcasing energy-efficient infrastructure, solar integration, and other green innovations. GWC Group Acting CEO Matthew Kearns said: "Sustainability is not just a goal for us – it is our responsibility. By prioritizing environmental stewardship, we're setting new benchmarks for the industry and building a greener future." GWC's contributions to the logistics sector were recognized with multiple awards in 2024. The Al Wukair Logistics Park was named 'Project of the Year,' showcasing GWC's ability to deliver forward-thinking infrastructure that meets the evolving needs of the market. Additionally, Qatar's General Authority of Customs honored GWC for its efforts in streamlining customs processes, further cementing its reputation as a trusted logistics partner. Reflecting on his leadership journey, Sheikh Abdulla said: "Our success this year is testament to the dedication of our team and the trust of our clients. Together, we've built a legacy of excellence that continues to shape the future of logistics in Qatar and beyond." Beyond its corporate successes, GWC remains deeply committed to fostering community development. In 2024, the company sponsored various sporting events and local initiatives, including a one-year sponsorship of the Qatar Billiard Sports Federation. GWC also supported Qatari athlete Ali Radi Arshid, who competed in the Paris 2024 Paralympics. Kearns elaborated, "Our vision is rooted in innovation and growth. By leveraging our expertise and staying ahead of global trends, we aim to solidify GWC's position as the partner of choice for integrated logistics solutions across the region." Investments in technology, infrastructure, and talent will remain pivotal as GWC

continues to meet the needs of its diverse clientele while driving economic growth in Qatar and beyond. (Gulf Times)

- Sovereign wealth fund comes of age** – Sovereign wealth funds have become major players in the investment world. The Qatar Investment Authority is set for further expansion under the new CEO. Will there be surprises with the new regime? The world's first sovereign wealth fund was established in 1953. The Kuwait Investment Authority has since become the world's fifth largest such fund, with just under \$1tn assets under management. The Norwegian sovereign wealth fund, one of the largest and most high-profile, was set up in 1990. Compared with the history of major pension funds, which goes back to the 19th century, and the insurance industry, the modern form of which began around the 17th century, sovereign wealth funds are young institutions. They have become major players in the investment world in a relatively short space of time. The Qatar Investment Authority (QIA) will turn 20 years of age this year. Its early years were marked by high-profile, ultimately successful investments in assets such as Harrods of London, and Barclays Bank in the wake of the global financial crisis. It has matured and become a sophisticated investor, with around \$500bn in assets under management. When the new CEO Mohammed al-Sowaidi gave an interview to the Financial Times in mid-December, the resulting article became the newspaper's lead story that day. The profile comes as the authority is conducting its strategic review, which occurs every five years. Al-Sowaidi described how the QIA plans to be bolder in some of its investments. The new CEO is looking for strong risk-adjusted returns. The QIA does not plan to become a majority shareholder in a company, but it is looking for 'bigger ticket deals and more frequency', he said. He underlined faith in the prospects for US assets, despite some concerns in the financial world over the high stock market prices and government debt. The US economy is very large, diversified and dynamic. There are concerns over the tariffs proposed by incoming President Donald Trump, and a risk of trade wars, but overall the pro-business regime and commitment to fiscal and regulatory efficiency are viewed positively. The QIA sees growth potential in AI, other technologies, healthcare, real estate and infrastructure. He also mentioned the UK and Asia. There will be no shortage of capital for the QIA to have at its disposal. Its financial assets are primarily derived from oil and gas industry. Qatar is in the process of massively scaling up its production of liquefied natural gas (LNG), from 77mn barrels per year to 126mn barrels by 2027. The IMF has estimated that this expansion will increase Qatar's GDP by 5.7% in real terms, and add 3.5% of GDP in export receipts a year. The QIA will be the main receiver of LNG revenues. Inflows to the fund are set to double in the next five years. Staff numbers have doubled to more than 700 since 2018, and there are increased resources for the offices in the US and Singapore. There is projected to be strong demand for LNG for the coming decades; it is a less-polluting fuel than other fossil fuels and is used as a transition gas. Demand was further boosted when European markets switched from Russian supplies following the invasion of Ukraine in 2022. Ultimately, however, and in common with other sovereign wealth funds from oil-producing nations such as Norway, one strategic aim of the QIA is to help diversify the economy. The switch from fossil fuels to cleaner, renewable energy sources will take decades, rather than just a few years, but there is still likely to be a substantial transition by the end of the century. Qatar will have to be able to thrive in this new reality. In just a few decades, sovereign wealth funds have matured and become major players in the global investment industry. Free market purists may argue that a state-owned entity should not be so heavily involved in the markets, but a key strategic aim of such a fund is to reduce fiscal deficits and hence taxes, including business taxes, so they can help the private sector if well managed. In September, before his election win, Donald Trump proposed a sovereign wealth fund for the US. It will be interesting to see if this goes ahead. (Gulf Times)
- Qatar's tech sector to witness huge demand** - The technology market in Qatar is expected to witness a huge non-stop demand for the years ahead with the implementation of a digital agenda launched alongside the first edition of Web Summit Qatar last year. According to the CEO and co-founder of Ibtechar, Eng Nayef Al Ibrahim, one of the main pillars under the digital agenda is developing much more competent human capital within the country and having people be able to fulfil and push the

objectives of the agenda by contributing either to the workforce or at the corpus or the company that would need them to enhance visual agenda and digital economy. "As the demand for the market grows, I think we should also do more about empowering technology across the country," Eng Al Ibrahim said. Last week, Ibtechar, Qatar's innovation agency launched two new services: Ibtechar Academy and Ibtechar Consultancy, targeting students, researchers, and professionals in the ICT market. With 10 years of market expertise, the official said that the company received the signal to launch its innovative services, mainly with the establishment of the Qatar Development Research Council (QRDI) all the way till modifying the mandate of civil service, adding that the government development has this high focus on corporate innovation and its experiences in heavily developing, designing and operating Innovation labs. As per the global research and analytical platform Statista, the IT Services market in Qatar is poised to experience a Positive momentum in revenue growth, estimated to amount to \$994.30m (QR3.6bn) in the current year. The report also shows that the market is expected to witness a steady annual growth rate of 5.53% from 2025 to 2029, resulting in a market volume of \$1,233mn within the next four years. Experts state that the steady growth in Qatar reflects the surging demand for the IT market. However, analysts stress that among the various segments in the market, IT outsourcing is projected to dominate with a market volume of \$396.40mn in 2025. Additionally, the average Spend per Employee in the IT Services market is estimated to reach \$472.40 (QR1,729.82) In 2025. This metric provides Insights into the investment made by companies in Qatar to develop their technology Infrastructure and services. When compared globally, the analysis shows that the United States is anticipated to generate the highest revenue in the IT Services market, reaching \$550.30bn in the current year. Researchers note that this highlights the dominant position of the US in the global IT Services market industry. Meanwhile, the IT Services market In Qatar is poised for substantial growth, says officials driven by factors like increasing digitalization, technological advancements, and the need for efficient IT solutions. "Qatar's IT Services market Is experiencing rapid growth due to the government's focus on digital transformation initiatives," it said. Eng Al Ibrahim added, "The technology market continues to soar with numerous Initiatives such as Ibtechar Academy and Ibtechar Consultancy as the market demand meets Its goals by attaining its target goals of developing the future Qatari talents." (Peninsula Qatar)

- Survey: Airlines, energy companies most trusted in Qatar** - Airlines and energy companies have emerged as the most trusted sectors in Qatar, each achieving a score of 7.99 on a 10-point scale, while social media companies received the lowest trust score of 7.29, Indicating a notable disparity in consumer confidence, as reported in the recently published PwC Middle East's Voice of the Consumer 2024 survey. The survey, which gathered Insights from 303 participants predominantly aged between 18 and 44, identified three primary consumer profiles: tech-savvy, empowered, and environmentally conscious, each with unique expectations. Trust, sustainability, and digital innovation are highlighted as central themes, with a notable consumer inclination towards digital solutions such as mobile payments and virtual reality. Key concerns among consumers Include data privacy, Inflation, and health risks, while instore shopping remains favored, reflecting the distinct priorities of Qatar's progressive consumer demographic. The report Indicates that airlines in Qatar have achieved their trusted reputation through significant network expansion and a strong commitment to sustainability and service excellence. Likewise, the energy sector's dedication to addressing the global demand for cleaner energy has likely bolstered consumer confidence. A closer examination of consumer trust in Qatar reveals that 76% of respondents consider ethical treatment of employees and high-quality products as the most critical factors. This underscores a significant focus on fairness and product quality as essential components of trust. Regionally, data protection is paramount for 85% of consumers in the Middle East, followed by ESG practices, ethical treatment of employees, and affordability of products. Furthermore, the survey indicates that Qatari consumers' trust in artificial intelligence mirrors regional trends, with nearly 60% expressing willingness to trust AI for low-risk tasks, such as gathering product information prior to purchase, writing reviews and recommendations for products they own, providing written communication assistance, and enhancing customer service.

Conversely, respondents in Qatar exhibited the lowest level of trust in artificial intelligence for high-risk activities, such as managing financial transactions on their behalf (39%) and providing legal counsel (32%), as highlighted in the report. Furthermore, it was noted that fewer than half of the participants expressed confidence in AI for delivering medical diagnoses and treatment suggestions (46%). The report emphasized that Qatari respondents demonstrated significantly greater trust in these areas compared to their counterparts in other Middle Eastern nations, who averaged a trust level of 30%. Additionally, over 70% of consumers In Qatar voiced concerns regarding various issues, Including heightened risks of cyberattacks and the potential for job displacement due to AI's ability to supplant human roles. Sustainability continues to be a prominent concern among consumers In Qatar, with 57% indicating an increase in their purchases of sustainable products, 41% making thoughtful buying decisions, and 52% endorsing environmentally friendly policies. Notably, 31% of Qatari consumers are prepared to pay 11-20% more than average for products that have a reduced carbon footprint, in contrast to 21% regionally and 16% globally. Consumer preferences in Qatar also reveal a robust inclination towards brands that emphasize sustainability, with over 30% of consumers preferring brands that employ renewable energy, utilize eco-friendly packaging, and engage in waste reduction and recycling, indicating a growing recognition and appreciation for environmentally responsible practices in the region. Regarding concerns, the report identified Inflation and health risks as the primary worries for consumers in Qatar, with 47% citing inflation as their foremost concern and 44% focusing on health-related Issues. Despite the rising costs of food, forecasts suggest that inflation may stabilize as Qatar's non-oil sector, which now accounts for two-thirds of the nation's GDP, continues to expand. On a regional scale, inflation remains a significant concern, with 56% of consumers identifying it as the most pressing threat, followed by climate change at 43%. (Peninsula Qatar)

- Qatar's real estate trade volume crosses QR1bn in Dec** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in December 2024, amounted to QR1,043,726,242 (QR1.043bn). The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 283 real estate transactions were recorded during the month, as the number of properties sold index recorded an increase of 12%, compared to the previous month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in December, according to the real estate market index, followed by Umm Salal, Al Wakrah, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for December 2024 revealed that the financial value of Doha municipality's transactions amounted to QR 378,431,311. The financial values of transactions amounted to QR 278,570,203 in Al Rayyan, QR 131,540,887 in Al Dhaayen, QR 110,355,792 in Umm Salal, QR 105,573,933 in Al Wakrah. Al Khor and Al Dhakira municipality recorded transactions of QR 27,213,581, while transactions in Al Shamal and Al Shahaniyah municipalities recorded transactions of QR 15,271,000mn and QR 12,040,535mn respectively. In terms of the traded space index, indicators revealed that Al Rayyan, Doha, and Al Wakrah municipalities recorded the most active municipalities, in terms of traded real estate spaces during December 2024, with 30% for Al Rayyan municipality, followed by Doha municipality with 24%, and Al Wakrah with 15%. Um Salal municipality recorded 13%, Al Khor and Al Dhakira with five%, while Al Shamal municipality recorded three% of the total traded spaces. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during December were Doha with 35%, followed by Al Rayyan with 21%, then Al Wakrah with 14%. Umm Salal recorded traded transactions of 13%, Al Dhaayen with 10%, Al Khor and Al Dhakira with six%, and Al Shamal with two% of the total real estate transactions. An average per square foot prices for December ranged between (366-735) in Doha, (240-374) in Al Wakrah, (336-461) in Al Rayyan, (248-387) in Umm Salal, (304-582) in Al Dhaayen, (227-266) in Al Khor and Al Dhakira, and (144-204) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in December with Al Rayyan recording four properties, two properties in Doha and Al Dhaayen, and one property in each of Umm Salal and Al Wakrah. As for the volume of mortgage transactions in December, the number of transactions amounted to 99 transactions, with a total value of

QR 3,706,993,973. Doha recorded the highest number of mortgage transactions with 29 transactions, equivalent to 29.3% of the total number of mortgaged properties, followed by Al Rayyan with 28 transactions, equivalent to 28.3% of the total number of mortgaged properties, followed by Al Dhaayen with 18 transactions equivalent to 18.2% of the total number of mortgaged properties, then Al Wakrah with 11 transactions, equivalent to 11.1%, Umm Salal with 10 transactions, equivalent to 10.1%, followed by Al Khor and Al Dhakira with 3 transactions equivalent 3%. (Qatar Tribune)

- Qatari businessman redefines future of real estate investment** - Mohamed al-Obaidly, the visionary founder of QG Investments, a leading real estate investment company shaping the landscape of the industry in Qatar and beyond, gave an exclusive interview to Gulf Times. Al-Obaidly has successfully merged innovation and strategy to redefine real estate investment, driving growth and creating sustainable opportunities in a competitive market. We delve into his journey, the philosophy behind QG Investments, and his outlook on the future of real estate. Al-Obaidly stressed: "The inspiration to establish QG Investments in Greece was from my passion for sustainable real estate development and the country's untapped market potential. Following Greece's economic recovery, I found with my partners unique opportunities to invest unique opportunities to invest in properties, particularly in prime locations of Athenian Riviera. The combination of strategic location, rising tourism, and investor-friendly policies made it an ideal choice. My vision was to create high quality, modern developments such as smart home technologies that blend with luxury, contributing to both economic growth and Greece's global appeal." Concerning market trends, al-Obaidly said: "At QG Investments, we stay ahead in the luxury residential market by embracing and integrating smart home technologies. Where from the comfort of his home in Europe or elsewhere our client can remotely monitor and manage various aspects of his home in Greece. These systems bring together appliances, security systems, and other home functions into a centralized interface, making life easier and more efficient. Sustainable building practices, and cutting-edge design to create modern, elegant living spaces that cater to the needs of our clients. We anticipate shifting preferences in luxury living and energy-efficient solutions. By combining innovation with timeless architecture, we deliver high-end residences that offer both luxury and lasting value." About this transformative venture in Greece, al-Obaidly stressed: "I was inspired to invest in this venture because I am passionate about building sustainable, high-quality developments that make a positive, lasting impact. Greece – a great location, and potential for economic growth attracted me to its luxury real estate sector. Being part of this transformation is both exciting and rewarding—helping create jobs and enhance Greece's global image. It's truly fulfilling to see how smart investments can boost the economy." As far as the exciting Ellinikon Project in Greece is concerned and what motivated QG investments to work there, al-Obaidly said: "The Ellinikon Project is one of the biggest projects in Europe; considered as a catalyst for Greece's economic recovery. It is also one of the largest sustainably built urban regeneration project in Europe. The Ellinikon Metropolitan Park is set to be the largest park in Europe and second in size after New York City's Central Park. This project is set to generate over 80,000 jobs, and significantly increase tourism and investments." Al-Obaidly added: "The Ellinikon Project is incredibly exciting because it represents one of the largest development initiatives in Europe with sustainable hub for luxury living. Being part of such a project aligns perfectly with QG Investments' vision of creating world-class, future-forward developments that enhance the quality of life." Al-Obaidly views QG investments in the future to "evolve into a leading name in luxury real estate development, not only in Greece but across key international markets. Our focus will remain on creating innovative, sustainable properties that set new standards for modern living. We aim to expand our portfolio with landmark projects that blend cutting-edge design with environmental responsibility. QG Investments will stay at the forefront of luxury real estate, delivering enduring value for our clients and contributing to economic growth wherever we invest." (Gulf Times)
- Qatar participates in IsDB Governors' Retreat in Saudi Arabia** - A high-level Qatar delegation led by HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in the Islamic Development Bank (IsDB) Governors'

Retreat, held in Al Madinah, Saudi Arabia. During the event, al-Kuwari took part in the technical team's presentation on the working document, as well as the strategic framework document for the future of the bank. The event was attended by numerous finance ministers, representatives from financial institutions, experts in Islamic finance, and representatives from the private sector and non-governmental organizations. The retreat provided an opportunity to discuss the key economic challenges facing Islamic countries, alongside future opportunities of importance to all participating parties. It served as a high-level platform for consultations and the exchange of views, ideas, and proposals, aimed at enriching the preparation process for the future direction of the IsDB and strengthening its role in serving its member countries. This retreat marked a significant step toward enhancing collaboration among Islamic nations and addressing shared economic challenges in line with the sustainable development goals of the Islamic world. (Gulf Times)

### International

- Bloomberg reports: US bank regulator gives BlackRock February deadline on bank stakes** - The Federal Deposit Insurance Corporation gave a fresh deadline of Feb. 10 to BlackRock (BLK.N), to resolve an issue regarding oversight into the asset manager's investments in FDIC-regulated banking organizations, Bloomberg News reported on Sunday, citing three people with knowledge of the matter. The FDIC may open an investigation into BlackRock and demand more information from the company if it fails to make sufficient progress toward resolving the issues, the report said. The move by the FDIC follows a Jan. 10 deadline that BlackRock failed to meet, according to the report. The FDIC declined to comment, while BlackRock did not immediately respond to a request for comment on Sunday. BlackRock had asked the FDIC to extend its deadline to reach an agreement on how the agency would oversee the asset manager's investments in FDIC-regulated banking organizations until March 31, according to a letter the firm sent to regulators on Thursday and seen by Reuters. That letter was the latest move in a months-long tug of war between the FDIC and the biggest managers of index-based mutual funds and exchange-traded funds over the rules governing their passive investments in FDIC-regulated banks. In late December, Vanguard Investments hammered out terms of such a passivity agreement with the FDIC, which immediately afterward asked BlackRock to sign a similar agreement by the Jan. 10 deadline. BlackRock, Vanguard and State Street now collectively control some \$26tn in assets. Since the financial crisis of 2009, investors have poured money into their low-cost index funds, catapulting the three firms into the ranks of the largest owners of most large U.S. corporations. (Reuters)

### Regional

- Saudi Arabia tops in venture capital investment, with \$746mn, in MENA in 2024** - Saudi Arabia maintained its first rank across Middle East and North Africa (MENA) region in terms of venture capital (VC) funding in 2024, witnessing a total VC deployment of SR2.8bn (\$750mn). This was revealed in the "2024 Emerging Markets Venture Capital Report", published by the venture data platform MAGNiTT on Wednesday. It revealed that this achievement underscores the remarkable development the Kingdom is experiencing across various economic and financial sectors, aligned with the objectives of Saudi Vision 2030 aimed at strengthening the national economy. According to the report, Saudi Arabia secured the highest share of total VC funding in the MENA region in 2024, comprising 40% of the total capital deployed in the region. The report also revealed that Saudi Arabia set a new record with 178 VC deals in the same year. This highlights the attractiveness of the Saudi market, boost its competitive environment, and solidifies the Kingdom's position as the largest economy in MENA. Saudi Venture Capital Company (SVC) CEO and board member Dr. Nabeel Koshak said in a press statement that the Kingdom's leading position in the VC scene in the region comes as a result of the many governmental initiatives launched to stimulate the VC and startups ecosystem within the Saudi Vision 2030 programs, and the development of the legislative and regulatory environment for the ecosystem, in addition to the emergence of active investors from the private sector as well as innovative entrepreneurs. "We are proud that

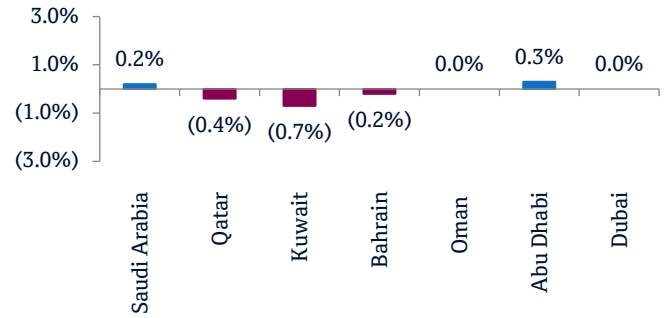
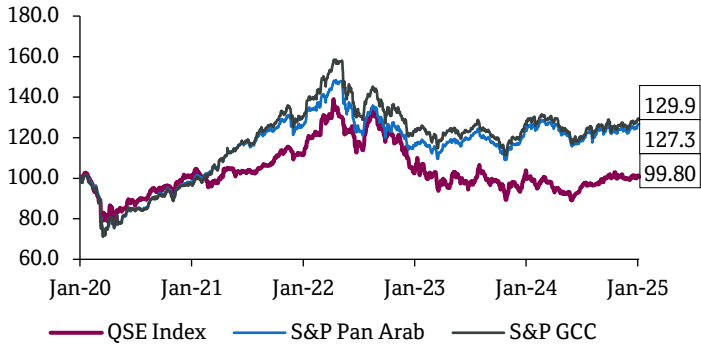
SV's strategy contributed to the development of the VC ecosystem in the Kingdom. We at SVC are committed to continuing to lead the development of the ecosystem by stimulating private investors to provide support for startups and SMEs to be capable of fast and high growth, leading to diversifying the national economy and achieving the goals of the Saudi Vision 2030," he added. (Zawya)

- **New law to build a legislative framework for Saudi energy sector** - Energy Minister Prince Abdulaziz bin Salman said that the new Petroleum and Petrochemical Law, approved by the Council of Ministers on Tuesday, contributes to building a legislative framework for the Saudi energy sector. "This is by leveraging the top-tier international practices, boosting performance, achieving national objectives, and ensuring the optimal use of petroleum and petrochemical resources," he said. Prince Abdulaziz thanked Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman for the enactment of the law. The minister appreciated the support and empowerment that the energy system enjoys from the leadership, saying, "this enhances the system's ability to achieve optimal investment of the Kingdom's potential, and achieves the goals of the Saudi Vision 2030." The new law, replacing the Petroleum Products Trade Law, aims to achieve a set of goals, mainly regulating petroleum and petrochemical operations, in a manner that contributes to economic growth. This is in addition to supporting efforts to attract investments, elevate employment rates, upgrade energy efficiency, safeguard consumers and licensees, while ensuring product quality and creating a competitive environment that fuels fair economic yields for investors. The new law also contributes to ensure the security and reliability of local petroleum and petrochemical supplies. This is on top of achieving optimal utilization of raw materials, supporting the localization of the industry's value chain, enabling national strategies and plans, and enhancing the control and supervision of petroleum and petrochemical operations to step up compliance with laws and regulations. This is in addition to preventing violating practices by regulating the activities of use, sale, purchase, transportation, storage, export, import, packaging, and processing of these resources. This is in addition to regulating the establishment and operation of distribution stations and the operation of petrochemical facilities. (Zawya)
- **Catrion, Riyadh Air sign \$613mn deal** - Catrion Catering Holding Company inked a strategic contract with Aviation Services Company (Riyadh Air) at an estimated value of SAR 2.30bn., according to a bourse disclosure. The two parties signed the agreement, on 8 January 2025, to provide in-flight catering and other related services to Riyadh Air for its domestic and international flights. The partnership aligns with CATRION's objectives to back its sustainability strategic plans to activate its pioneering role in the aviation industry and enhance cooperation with Riyadh Air. In line with the goals of the Saudi 2030 Vision, the two entities will join forces to transform the Kingdom into a global aviation hub by enabling Riyadh to become a global destination for transportation. CATRION expects that the five-year deal will reflect positively on its income results by the end of the fourth quarter (Q4) of 2025. As of 30 September 2024, the Tadawul-listed firm posted 19.14% year-on-year (YoY) higher net profits at SAR 254.03mn, compared to SAR 213.20mn. (Zawya)
- **Kuwait: Real estate market achieves sixth highest value in history** - The real estate market in Kuwait witnessed significant growth in 2024, reaching its sixth-highest value in history with a total of 3.7bn dinars in transactions, a 36% increase compared to 2023. The fourth quarter saw the highest trading value, driven by a surge in investment sector activity, especially in December. The monthly trading averaged 309mn dinars with December marking the peak month at 442mn dinars, reflecting a 33% increase from November and a 126% rise compared to the same month in 2023. Residential real estate accounted for 41% of the total transactions, experiencing a slight decline from 2023. However, it still led in transaction value with 1.554bn dinars, up 20.7% from the previous year. The residential sector's trading activity peaked in the last quarter, with October being the highest trading month. The investment real estate saw the most substantial value growth, reaching 1.224bn dinars, a 49% increase over 2023. Despite this, it ranked seventh historically in terms of total value, with 2014, 2007, and 2018 remaining the highest years. A relative decrease in prices in certain areas like Hawalli and Ahmadi

contributed to increased trading activity in investment real estate. Commercial real estate experienced the highest trading value in 2024, reaching 745mn dinars, a 75.3% increase from 2023. This sector benefited from factors like expectations of interest rate cuts, changes in anti-monopoly laws, and increased credit facilities. The total number of transactions reached 4,950, marking a 13.6% increase over the previous year. The residential sector dominated in terms of transaction numbers, accounting for 70%, while investment real estate accounted for 24.44% and commercial real estate made up 2.7%. Notably, December also saw the highest number of transactions, with 529 deals. The overall demand in the market remained strong, driven by factors like increased housing applications, a return of expatriates, and legislative developments that encouraged investment in real estate. This stability suggests that the real estate market in Kuwait continues to be a lucrative sector despite global economic challenges. (Zawya)

## Rebased Performance

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,689.76	0.8	1.9	2.5
Silver/Ounce	30.41	0.9	2.6	5.2
Crude Oil (Brent)/Barrel (FM Future)	79.76	3.7	4.2	6.9
Crude Oil (WTI)/Barrel (FM Future)	76.57	3.6	3.5	6.8
Natural Gas (Henry Hub)/MMBtu	4.12	4.6	21.2	21.2
LPG Propane (Arab Gulf)/Ton	87.80	2.3	1.5	7.7
LPG Butane (Arab Gulf)/Ton	118.00	3.7	(1.7)	(1.2)
Euro	1.02	(0.5)	(0.6)	(1.1)
Yen	157.73	(0.3)	0.3	0.3
GBP	1.22	(0.8)	(1.7)	(2.5)
CHF	1.09	(0.5)	(0.9)	(1.0)
AUD	0.61	(0.8)	(1.1)	(0.7)
USD Index	109.65	0.4	0.6	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,678.22	(1.4)	(1.6)	(0.8)
DJ Industrial	41,938.45	(1.6)	(1.9)	(1.4)
S&P 500	5,827.04	(1.5)	(1.9)	(0.9)
NASDAQ 100	19,161.63	(1.6)	(2.3)	(0.8)
STOXX 600	511.50	(1.3)	0.1	(0.2)
DAX	20,214.79	(1.0)	1.0	0.1
FTSE 100	8,248.49	(1.5)	(1.3)	(1.5)
CAC 40	7,431.04	(1.3)	1.5	(0.3)
Nikkei	39,190.40	(0.8)	(2.1)	(2.1)
MSCI EM	1,057.10	(0.9)	(1.5)	(1.7)
SHANGHAI SE Composite	3,168.52	(1.3)	(1.5)	(5.9)
HANG SENG	19,064.29	(1.0)	(3.6)	(5.2)
BSE SENSEX	77,378.91	(0.6)	(2.8)	(1.6)
Bovespa	118,856.48	(1.3)	1.6	0.0
RTS	1,151.93	(0.0)	0.0	6.3

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

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