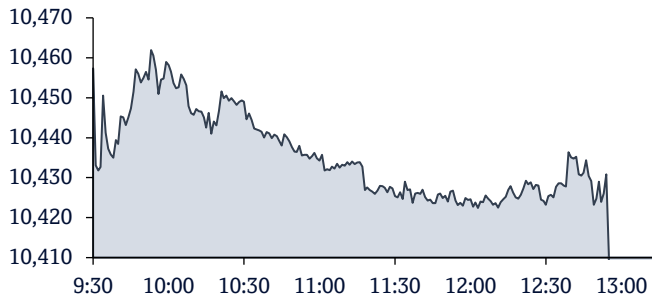


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,410.7. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.9% and 0.7%, respectively. Top losers were Qatar Cinema & Film Distribution and Aamal Company, falling 3.5% and 2.2%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 2.4%, while Al Faleh Educational Holding Company was up 1.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 11,812.0. Gains were led by the Utilities and Insurance indices, rising 3.1% and 2.8%, respectively. The Mediterranean and Gulf Insurance and Reinsurance Co. rose 10.0%, while Saudi Reinsurance Co. was up 6.9%.

**Dubai:** The Market was closed on November 17, 2024.

**Abu Dhabi:** The Market was closed on November 17, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,319.4. The Basic Materials index rose 5.8%, while the Technology index gained 5.3%. Al-Kout Industrial Projects Co. rose 26.7%, while Kuwait Resorts Company was up 18.9%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,625.9. Losses were led by the Industrial and Services indices, falling 0.4% and 0.3%, respectively. Oman Chromite declined 4.5%, while Al Anwar Ceramic Tiles Co. was down 2.6%.

**Bahrain:** The BHB Index gained marginally to close at 2,053.0. National Bank of Bahrain was up 0.4%.

Market Indicators	17 Nov 24	14 Nov 24	%Chg.
Value Traded (QR mn)	213.9	387.2	(44.8)
Exch. Market Cap. (QR mn)	615,828.8	619,509.9	(0.6)
Volume (mn)	94.9	133.4	(28.9)
Number of Transactions	7,785	16,426	(52.6)
Companies Traded	51	49	4.1
Market Breadth	12:35	23:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,741.88	(0.4)	(0.4)	2.1	11.3
All Share Index	3,718.94	(0.5)	(0.5)	2.5	11.9
Banks	4,594.36	(0.7)	(0.7)	0.3	9.9
Industrials	4,212.62	(0.1)	(0.1)	2.3	15.2
Transportation	5,208.91	(0.9)	(0.9)	21.6	13.0
Real Estate	1,656.35	(0.4)	(0.4)	10.3	20.6
Insurance	2,353.70	(0.3)	(0.3)	(10.6)	165.00
Telecoms	1,821.02	(0.5)	(0.5)	6.8	11.6
Consumer Goods and Services	7,671.20	(0.4)	(0.4)	1.3	17.0
Al Rayan Islamic Index	4,842.70	(0.3)	(0.3)	1.7	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	132.40	5.1	515.8	1.7
Acwa Power Co.	Saudi Arabia	406.80	4.0	175.7	58.6
Al Rajhi Co. Insurance	Saudi Arabia	175.80	3.9	426.4	147.6
ELM Co.	Saudi Arabia	1,165.00	3.5	73.5	43.0
Saudi Arabian Mining Co.	Saudi Arabia	54.00	2.9	1,167.1	11.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	49.40	(3.1)	238.7	23.5
Bank Sohar	Oman	0.13	(2.2)	913.5	38.0
MBC Group	Saudi Arabia	45.60	(1.7)	176.8	0.0
Bank Al Bilad	Saudi Arabia	36.10	(1.5)	842.7	(0.7)
Agility Public Warehousing	Kuwait	265.00	(1.5)	6,033.8	(46.3)

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%
Qatari German Co for Med. Devices	1.470	2.4	17,653.6	1.3
Al Faleh Educational Holding Company	0.778	1.8	1,629.6	(8.1)
Qatar Aluminum Manufacturing Co.	1.269	0.6	11,410.1	(9.4)
Qatar International Islamic Bank	10.53	0.5	213.9	(1.5)
QLM Life & Medical Insurance Co.	2.050	0.2	95.8	(18.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.470	2.4	17,653.6	1.3
Qatar Aluminum Manufacturing Co.	1.269	0.6	11,410.1	(9.4)
Masraf Al Rayan	2.342	(0.6)	8,666.2	(11.8)
Ezdan Holding Group	1.162	(0.7)	7,114.3	35.4
Mesaieed Petrochemical Holding	1.537	(0.3)	5,564.9	(14.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.510	(3.5)	5.1	(13.4)
Aamal Company	0.877	(2.2)	2,520.5	3.8
Al Khaleej Takaful Insurance Co.	2.360	(1.5)	1,171.5	(20.5)
Estithmar Holding	1.787	(1.5)	4,401.8	(14.7)
Widam Food Company	2.680	(1.5)	1,942.9	13.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Devices	1.470	2.4	25,873.4	1.3
Masraf Al Rayan	2.342	(0.6)	20,379.1	(11.8)
QNB Group	16.81	(1.4)	16,187.9	1.7
Qatar Aluminum Manufacturing Co.	1.269	0.6	14,492.8	(9.4)
Qatar Gas Transport Company Ltd.	4.199	(0.7)	11,667.6	19.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,410.71	(0.4)	(0.4)	(1.1)	(3.9)	58.8	168,860.2	11.3	1.2	4.1
Dubai	4,739.76	0.2	0.2	3.2	16.7	126.13	212,525.9	8.7	1.3	5.1
Abu Dhabi	9,443.14	0.5	0.5	1.2	(1.4)	305.66	726,465.8	16.7	2.6	2.1
Saudi Arabia	11,811.98	0.2	0.2	(1.7)	(1.3)	1,126.03	2,686,361.8	18.7	1.9	3.8
Kuwait	7,319.38	0.3	0.3	2.3	7.4	236.35	154,797.4	19.3	1.8	4.0
Oman	4,625.88	(0.4)	(0.4)	(2.6)	2.5	13.64	31,307.9	12.2	0.9	5.6
Bahrain	2,053.04	0.0	0.0	1.7	4.1	1.12	21,088.0	15.8	0.7	3.6

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

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,410.7. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Cinema & Film Distribution and Aamal Company were the top losers, falling 3.5% and 2.2%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 2.4%, while Al Faleh Educational Holding Company was up 1.8%.
- Volume of shares traded on Sunday fell by 28.9% to 94.9mn from 133.5mn on Thursday. Further, as compared to the 30-day moving average of 156.3mn, volume for the day was 39.3% lower. Qatari German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.6% and 12% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.38%	33.40%	(2,187,171.28)
Qatari Institutions	39.88%	33.38%	13,909,535.65
<b>Qatari</b>	<b>72.26%</b>	<b>66.79%</b>	<b>11,722,364.37</b>
GCC Individuals	0.52%	0.55%	(67,110.16)
GCC Institutions	0.79%	0.52%	570,453.12
<b>GCC</b>	<b>1.31%</b>	<b>1.08%</b>	<b>503,342.96</b>
Arab Individuals	13.99%	12.44%	3,314,249.26
Arab Institutions	0.00%	0.01%	(24,323.69)
<b>Arab</b>	<b>13.99%</b>	<b>12.45%</b>	<b>3,289,925.57</b>
Foreigners Individuals	4.73%	2.43%	4,911,474.83
Foreigners Institutions	7.71%	17.26%	(20,427,107.72)
<b>Foreigners</b>	<b>12.44%</b>	<b>19.69%</b>	<b>(15,515,632.89)</b>

Source: Qatar Stock Exchange (\*as a % of traded value)

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-14	US	Department of Labor	Initial Jobless Claims	09-Nov	217k	220k	221k
11-14	US	Department of Labor	Continuing Claims	02-Nov	1873k	1873k	1884k
11-15	UK	UK Office for National Statistics	Manufacturing Production MoM	Sep	-1.00%	-0.10%	1.30%
11-15	UK	UK Office for National Statistics	Manufacturing Production YoY	Sep	-0.70%	0.00%	-0.30%
11-15	UK	UK Office for National Statistics	GDP QoQ	3Q P	0.10%	0.20%	0.50%
11-15	UK	UK Office for National Statistics	GDP YoY	3Q P	1.00%	1.00%	0.70%
11-14	EU	Eurostat	GDP SA QoQ	3Q P	0.40%	0.40%	0.40%

## Qatar

- Samsung JV lands \$418mn Qatar ethylene storage plant contract** - Samsung E&A, a total solutions provider for the global energy industry, has announced that its joint venture with Taiwanese group CTCI has secured a major contract from Qatar-based Ras Laffan Petrochemicals for setting up an ethylene storage plant 80 km north of Doha. Ras Laffan Petrochemicals is a joint venture between Qatar Energy and a subsidiary of Chevron Phillips Chemical Company. Announcing the big win, Samsung E&A said the total contract amount is about \$418 million, with the Korean group's share being about \$215 million. The scope of work includes building of ethylene storage facilities and utility infrastructure at an industrial complex in Ras Laffan. It is located within the same complex as the RLP ethylene project awarded to Samsung E&A in 2023 and is currently under execution. Its purpose is to store ethylene during the plant's maintenance and repair periods, ensuring availability in case of an emergency, said the company in a statement. As per the deal, Samsung E&A is responsible for the engineering, procurement, and construction (EPC) of key equipment, including 30,000 MT storage tanks, compressors and pumps. Hong Namkoong, President and CEO of Samsung E&A said: "As we have secured a linked order with Ras Laffan Petrochemicals we will successfully carry out the project based on our performance experience and innovation strategy and strengthen our position in the Qatari market." The entire work will be completed within 34 months, he added. (TradeArabia)
- Digital infrastructure seen bedrock of Qatar's economic, social development** - Aligned with Qatar's National Vision 2030, Vodafone Qatar aims to leverage its robust 5G network and emerging technologies to drive human and economic development, an official has said. "We're committed to connecting today's ideas with the technologies of tomorrow so that we can help play a major role in shaping Qatar's digital infrastructure, which forms the bedrock of the nation's economic and social development," said Simon O'Rourke, Consumer Business Unit director, Vodafone Qatar, in an exclusive interview with Gulf Times. Asked how Vodafone Qatar's newly launched UNLIMITED+ plans reflect its efforts to contribute to Qatar's digital landscape, he said the company has been dedicated to driving the country's digital transformation and

connecting its citizens to a brighter future for the last 15 years, with its operations underpinned by the ethos, 'Together We Can'. "With the landmark launch of our new range of postpaid plans, we're aiming to enhance every aspect of our customers' lives through innovative technology and tailored solutions. "Customers will not have had access to many of these products before in Qatar and so, we're opening up the digital landscape even further with cutting-edge solutions such as dedicated social media data, which allows customers to enjoy using platforms such as Instagram and TikTok without using up their regular data allowance," O'Rourke explained. He further said Vodafone Qatar's new multi-SIM capability, which allows up to four additional SIMs to be linked to a customer's main plan, means one number can be used across multiple devices setting a new bar in data sharing and convenience. "And let's not forget that in this increasingly connected world, customers need absolute control over who can contact them. With our new Mute Service we're empowering our customers, making it even easier for them to manage unwanted calls," he noted. According to O'Rourke, Vodafone Qatar's own strategies are always carefully aligned with Qatar National Vision 2030 and its four central development goals, recognizing that technology has an enormous role to play in delivering its success. "With the advent of our new Postpaid+ and Unlimited+ plans, we are ensuring that consumers in Qatar can take advantage of Vodafone Qatar's world-class, award-winning 5G network. "Our 5G network is at its most robust and extensive and as part of our work to develop Qatar's national digital infrastructure, we are continuously opening up opportunities to embrace and deploy other emerging technologies," he pointed out. Having built an ecosystem that underpins a digital-first lifestyle, O'Rourke said Vodafone Qatar is intent on delivering cutting-edge digital experiences to its customers and enriching their lives by enabling them to connect, listen, watch, and engage. He said the company is also bringing the world to people's fingertips, and empowering them in all areas of their lives, through Vodafone Qatar's technology. "Furthermore, we understand the critical role the digital economy will play in shaping the future and digital enablement is a key part of developing human and economic capabilities in Qatar into 2030 and beyond," he emphasized. O'Rourke said Vodafone Qatar is committed to digital inclusivity, offering a wide range of products and services, promoting digital awareness, and expanding access to best-

in-class services for all communities. "Qatar has worked tirelessly to become one of the most digitally advanced nations in the world and ensuring that all of its citizens are included in this digital revolution is something that we take very seriously. I'm also aware that it's something the country has been looking into through a recent survey, to evaluate levels of inclusivity in Qatar. "We aim to ensure we have the widest possible range of products and services on the market today, to ensure that we are satisfying the needs of as many consumers as possible. We also continue to promote digital inclusion and expand access to best-in-class services for all communities. We pioneer several programs that focus on digital awareness and wellbeing, so as many people as possible are empowered to make their own choices when it comes to connectivity," he said. O'Rourke added: "Unlimited social media data on our new Unlimited+ plans is one of the clearest proof points that we are promoting digital inclusivity in Qatar, as it removes any limitations or barriers to those who want to enjoy the world of social media." (Gulf Times)

- **Office market sees increase in occupancy rates in Q3** - Qatar's office space is currently witnessing a surge in demand as occupancy rates mount up across core prime localities during the third quarter. A report by Cushman and Wakefield signals that the market experiencing its highest level since 2015 in areas such as West Bay following a series of government or government related lease agreements this year. Market experts estimate that nearly 130,000 sq m of gross leasable office space has been leased or reserved in 2024 to date, with take-up mainly split between Msheireb Downtown Doha and the West Bay. The report states that recent activity indicates that there is minimal availability in Msheireb Downtown, while the available office space in West Bay is expected to fall to around 160,000 sq m, which is less than 10% of the total supply. Researchers stress that availability in Lusail's Marina District for office spaces is anticipated to have nearly 130,000 sq m. Although occupancy rates across key areas are rising, offices in secondary and tertiary office locations are observing higher vacancy rates, with numerous buildings suffering from "prolonged vacancy". The report highlights the gravitation toward prime locations and the lack of new demand from the private sector is growing the gap in rental rates and values between Grade A offices and buildings of lower quality. "Office rents have reduced significantly throughout Doha over the past decade, however, with the increase in occupancy throughout 2024, we expect rents to increase in some prime buildings for the first time since 2015," the report said. It further emphasized that "Despite some signs of upward pressure on prime office rents in recent months, rents generally remain competitive throughout Doha, with CAT A space available to lease for between QR100 per sq m and QR140 per sq m per month in West Bay and Lusail, while shell and core offices are available to lease for less than QR100 per sq m per month. (Peninsula Qatar)
- **Ministry of Environment launches 2024-2030 strategy** - Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, the Ministry of Environment and Climate Change on Sunday launched its 2024-2030 strategy, which was prepared under the slogan "Together towards a sustainable environment for a better future". The new strategy was launched in the presence of a number of Sheikhs, Ministers and officials in entities related to environmental work. In his speech on this occasion, HE the Minister of Environment and Climate Change Dr. Abdullah bin Abdulaziz bin Turki al-Subaie, said that the launch of the strategy represents a pivotal step towards the commitment to achieving Qatar National Vision 2030, especially since the world today faces unprecedented environmental challenges, which makes the ministry's role essential in leading the sustainability sector within the third national development strategy. He added that within the framework of a comprehensive and sustainable approach to addressing contemporary environmental issues, and benefiting from previous lessons, the state has set a set of targets that reflect its vision for a sustainable environmental future, primarily enhancing sustainability practices and cut 25% of greenhouse gas emissions by 2030, restoring 30% of the area of environmentally affected natural resources, protecting 30% of island and coastal areas, and preserving 17 endemic and endangered species. His Excellency explained that achieving these goals is part of the ministry's comprehensive efforts to preserve biodiversity, so more than 30 initiatives and more than 100 projects have been developed to achieve the

desired goals and sustain them in the long term, expressing in this context his thanks and appreciation to the partners for their contributions and cooperation during the previous stages, and his aspiration for this cooperation to continue in the next stage, reflecting the joint commitment to achieving national goals. He also pointed out that the ministry's strategic vision aims to achieve a sustainable and balanced environment with development, and capable of adapting to climate change, by focusing on protecting the environment and preserving natural resources through joint institutional and community cooperation, supporting an effective regulatory framework, and enhancing public environmental awareness relying on four main axes. The first axis, he explained, is "Environmental Sustainability and Climate Change", which is the core of the ministry's work through protecting the environment and natural reserves; comprehensive management of hazardous radioactive and chemical materials; and combating climate change, while promoting environmental sustainability practices that preserve natural resources for future generations. The second axis, "Innovation and Digital Transformation", aims to enhance research and development, and find innovative solutions that increase the efficiency of the Ministry's activities that face environmental challenges, with a focus on digital transformation to support the sustainability of environmental activities, His Excellency said. The third axis, "Governance," focuses on strengthening environmental legislation and policies, and building modern legal frameworks that ensure commitment to implementing standards while accurately and effectively following up on project implementation and ensuring accountability and responsibility for the environment, said HE the Minister. The fourth axis, "Sustainable Institutional Development," seeks to enhance institutional capabilities, community cooperation, and raise environmental awareness to ensure effective participation in achieving national goals, he added. HE the Minister of Environment and Climate Change said that launching this strategy is the beginning of a new journey towards achieving ambitious goals, protecting the environment and promoting sustainability, all of which are responsibilities that fall on everyone's shoulders, and can only be achieved through joint work and strong commitment. The vision of the Ministry of Environment and Climate Change's strategy (2024-2030) is to provide a sustainable environment that is balanced with development, capable of adapting to climate change, and working to deliver a message of protecting the environment and preserving its natural resources through joint institutional and community cooperation and with the support of an effective regulatory framework and enhancing public environmental awareness. The Ministry's strategy carries a set of values, including: responsibility, commitment, efficiency, flexibility, proactivity, cooperation, transparency, innovation, and sustainability, in order to achieve its main results, which are: protecting the environment and biodiversity by protecting, monitoring, and enhancing environmental elements, ensuring the optimal and sustainable use of environmental resources, preserving biodiversity, and ensuring the comprehensive management of hazardous radioactive and chemical materials. The strategy seeks to ensure effective management of climate change through mitigation and reduction of greenhouse gas emissions, adaptation, partnership and cooperation, spreading public awareness, enhancing resilience and fortification, as well as promoting environmental sustainability practices through support and supervision of environmental sustainability measures, including the circular economy, adopting green development methods and energy conservation. The strategy also aims to protect, monitor and enhance environmental elements, ensure optimal use of natural resources, preserve and protect biodiversity and terrestrial and marine ecosystems, integrated management of chemicals and hazardous waste, radiation protection and pollution reduction. It also aims to study climate change, support and implement innovative solutions, take effective measures to mitigate the impact of climate change, develop measures to adapt to future climate change, and ensure their effective implementation with relevant authorities, in addition to promoting the circular economy, reusing resources and waste, promoting the principle of environmental sustainability and investing in the components of green development, and finally encouraging energy conservation, the use of renewable energy and the application of the principle of sustainability in infrastructure and land use. (Gulf Times)

- **Hospitality Qatar concludes with impressive turnout of over 12,000 visitors** - General Manager of IFP Qatar Haidar Mshaimesh has announced the resounding success of Hospitality Qatar, which was held at the Doha Exhibition and Convention Center (DECC) in partnership with Qatar Tourism. Drawing an impressive turnout of more than 12,000 visitors, the exhibition solidified its position as the country's premier event for the hospitality and hotels, restaurants and cafes (HORECA) industries in Qatar. More than 120 suppliers and service providers from 20 countries showcased exclusive offers, tailored services, and a diverse range of products spanning hospitality, HORECA, tourism, and the food and beverage (F&B) industry. The exhibition facilitated strategic partnerships and alliances between participating Qatari companies and their international and local counterparts, paving the way for innovative tourism offerings and further enhancing the growth of Qatar's hospitality sector. Mshaimesh said, "Hospitality Qatar brought together suppliers, investors, and experts from the travel and hospitality industry under one roof, enabling them to unlock new investment opportunities, tap into emerging markets, exchange ideas, and discuss the latest developments in the field. Additionally, it offered a unique opportunity for industry professional and key players to market their products and services, while also showcasing skills and talent through specialized HORECA competitions and live cooking demonstrations." He added, "Hospitality Qatar 2024 is a key platform for advancing Qatar's tourism and hospitality sector, supporting economic diversification in line with Qatar's National Vision 2030. The event actively contributes to Qatar's initiatives to diversify its economy, with tourism and hospitality serving as key drivers for market growth and development. "This year's edition of Hospitality Qatar included a special awards ceremony titled 'Ambassadors of Excellence' to honor seniors from different departments in Qatar's hotel industry for their outstanding service in 2024. Honorees received certificates of appreciation and award plaques from Mr. Omar Al Jaber, Acting Director of Tourism Development at Qatar Tourism." Ministry of Commerce and Industry, the event's Government Partner, participated this year with a dedicated pavilion hosting a high-level Moroccan delegation as part of the Qatar-Morocco Year of Culture. Led by Hamid Bentahar, president of the National Confederation of Tourism in Morocco, the delegation includes senior officials representing Morocco's public and private hospitality and tourism industry. This year's edition featured a dynamic lineup of concurrent events, including the Salon Culinare competitions, where over 175 chefs from 35 top hotels in Doha showcased their culinary excellence across more than 20 categories. For the first time, the exhibition hosted live cooking demonstrations by renowned culinary experts from France, Morocco, and beyond. The event highlighted the critical role of customer service and experience in shaping the future of Qatar's hospitality and tourism industry. As fundamental drivers of growth in the travel and hospitality industry, these elements were explored in depth, given their direct impact on customer satisfaction at every stage. Additionally, the exhibition provided a platform for companies to identify innovative solutions and exchange insights on how to elevate visitor experience, ensuring both local and international guests receive unparalleled service and hospitality. (Qatar Tribune)
- **Amir to attend G20 Summit in Brazil Monday, visit Costa Rica and Colombia** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani will take part in the Group of 20 (G20) Summit Monday, at the invitation of President of the Federative Republic of Brazil Luiz Inacio Lula da Silva, whose country holds the current G20 presidency. The 2024 G20 Summit will be held in Rio de Janeiro in the presence of Their Highnesses and Excellencies heads of state and government, and delegations. After the summit, His Highness the Amir will pay official visits to the Republic of Costa Rica and the Republic of Colombia, where His Highness will meet leaders of the two countries and senior officials to discuss means of bolstering co-operation in various areas, as well as regional and international issues of joint interest. His Highness the Amir will attend the 8th edition of the Sheikh Tamim Bin Hamad Al-Thani International Anti-Corruption Excellence Award which is held this year in San Jose, Costa Rica. His Highness the Amir will be accompanied by an official delegation. Sheikh Tamim Bin Hamad Al Thani International Anti-Corruption Excellence Award is a global event celebrating the remarkable work of Anti-Corruption fighters around the world. Since 2016 the award has been held around the world in support of the United Nations Office on

Drugs and Crime. The Rule of Law and Anti-Corruption Center is proud to serve as the secretariat of this prestigious award. The Award crowns the efforts of Qatar locally, internationally, and regionally in promoting the principles of transparency and integrity. The Award is considered a global initiative with objectives and dimensions that reinforce good governance and transparency. It unleashes the hand of justice to uproot the scourge of corruption, which poses a serious threat to the future, progress, and well-being of nations, especially since corruption jeopardizes the stability of societies, hinders the path of development and progress, and deepens division within a single society. The first round of political consultations between the ministries of foreign affairs of Qatar and the Republic of Colombia was held in the Colombian capital of Bogota on October 20. The Qatari side was led by HE Secretary-General of the Ministry of Foreign Affairs Dr. Ahmed bin Hassan al-Hammadi, while the Colombian side was headed by Deputy Minister of Foreign Affairs Francisco J. Coy G. Bilateral cooperation relations between the two countries and ways to support and enhance them were reviewed during the round of consultations. The second round of political consultations between the Ministries of Foreign Affairs of Qatar and the Republic of Costa Rica was held in San Jose in September this year. The Qatari side was headed by HE Minister of State for Foreign Affairs Sultan bin Saad al-Muraikhi, while the Costa Rican side was headed by HE Vice Minister of Bilateral Affairs and International Cooperation of the Ministry of Foreign Affairs Lydia Mara Peralta Cordero. The political consultations, dealt with bilateral cooperation relations, in addition to a host of topics of common interest. Reuters adds from Rio De Janeiro: Diplomatic tensions over global warming will take center stage at the G20 summit in Brazil this week, as negotiators at UN talks in Azerbaijan hit an impasse on climate finance that they hope leaders of the world's 20 major economies can break. Heads of state arriving in Rio de Janeiro for the G20 summit will spend Monday and Tuesday addressing issues from poverty and hunger to the reform of global institutions. Still, the ongoing UN climate talks have thrown a spotlight on their efforts to tackle global warming. While the COP29 summit in Baku, Azerbaijan, is tasked with agreeing a goal to mobilize hundreds billions of dollars for the climate, leaders of the Group of 20 major economies half a world away in Rio are holding the purse strings. G20 countries account for 85% of the world's economy and are the largest contributors to multilateral development banks helping to steer climate finance. They are also responsible for more than three-quarters of greenhouse gas emissions worldwide. "All countries must do their part. But the G20 must lead," UN Secretary General Antonio Guterres told COP29 last week. (Gulf Times)

- **QNB Group supports global healthcare innovation as strategic sponsor of WISH 2024 in Doha** - QNB Group has reaffirmed its commitment to advancing global healthcare by serving as the strategic sponsor for the 2024 World Innovation Summit for Health (WISH). This prestigious event, an initiative of the Qatar Foundation, is themed "Humanizing Health: Conflict, Equity, and Resilience" and emphasizes innovative solutions to pressing global health challenges. Held at the Qatar National Convention Centre (QNCC), WISH 2024 brought together over 2,000 health policymakers, innovators, entrepreneurs, researchers, and practitioners from around the world for two days of impactful dialogue and collaboration. The summit's focus on fostering innovation aligns seamlessly with QNB's mission to promote better health outcomes and build resilient communities both in Qatar and globally. In his remarks, QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa expressed pride in sponsoring the seventh edition of WISH, underscoring the shared values of creativity, innovation, and excellence. He said, "Sponsoring this unique global platform for healthcare innovation affirms our commitment to promoting health and wellness for all Qatari citizens in alignment with Qatar National Vision 2030. It also allows us to support sustainable causes and benefit local communities in the countries where QNB operates." QNB's sponsorship highlights its dedication to leveraging innovative technologies to address health challenges at both national and international levels. The bank's ongoing efforts contribute to sustainable development by driving impactful changes in the healthcare sector. As one of the leading financial institutions in the Middle East and Africa, QNB is renowned for its innovation-driven approach and excellence in banking. Operating in over 28 countries across Asia, Europe, and Africa, QNB's global network, powered by a team of over 31,000 professionals, continues to deliver tailored financial solutions to meet diverse customer

needs. Through its support of WISH 2024, QNB underscores its role as a catalyst for transformative initiatives in health and wellness, cementing its commitment to a healthier, more equitable future for communities worldwide. (Qatar Tribune)

### International

- EM stocks see largest foreign monthly outflow since 2020, bonds hang on** - Foreign investors sold out of emerging market stocks in October by the most since the COVID-19 market sell-off in early 2020, but inflows to EM bonds and debt more than offset the outflow, data from a banking trade group showed on Friday. The October monthly net total inflow of \$1.9bn compares with a \$56.4bn inflow in September and an \$8.1bn outflow in October 2023, data from the Institute of International Finance showed. Stock portfolios saw a \$25.5bn outflow, the largest since March 2020, while bonds attracted \$27.4bn. Chinese equities alone shed \$9bn after having posted in September the largest inflow since at least 2015, while China bonds pulled in \$1.4bn. A renewed stimulus push from the government in late September failed to impress and a fresh November stimulus announcement also fell short of expectations. "Despite targeted easing measures by the Chinese government, investor confidence remains low," IIF economist Jonathan Fortun said in a statement. "These dynamics have driven substantial market shifts, where growth concerns and regulatory uncertainty continue to deter foreign investment in China." As markets were setting up for the U.S. presidential election in early November, late October saw a move toward trades that would benefit if Donald Trump returned to the White House - driving up the dollar and U.S. rates. "Concerns over the dollar's strength relative to EM currencies have amplified risk aversion in equity markets," Fortun said. "This shift aligns with the expectation that yield differentials and rate trajectories may increasingly favor EM debt over equities as risk aversion rises globally." Regionally, last month Asia saw a net \$6.8bn outflow, while Emerging Europe received \$5.2bn and Latam \$3.6bn. Flows to Africa were marginally negative. Year-to-date, foreigners have poured about \$249bn net into their emerging market portfolios. Some \$220bn has gone to debt, \$169bn of which went outside of China. (Reuters)

### Regional

- GEFC secretary-general: Natural gas set to see 34% increase in global demand by 2050** - Natural gas provides a cleaner, affordable, versatile, and reliable energy source as a Gas Exporting Countries Forum (GECF) forecast shows primary energy demand is set to expand by 20% by 2050, according to the forum's Secretary-General Mohamed Hamel. The Doha-headquartered GECF forecasts a 34% increase in global natural gas demand by 2050. In his opening remarks at the Ministerial Panel on Natural Gas for Sustainable Development at the COP29 in Baku, Hamel noted, "The global energy system is vast and complex, having evolved and optimized over more than two centuries. It delivers the energy equivalent of 3,500 barrels of oil every second, in the blink of an eye. "Yet, despite this scale, 2.3bn people still lack access to clean cooking fuels, and 700mn are without reliable electricity. Transforming such an extensive system will require considerable time and enormous financial resources. This task is made even more challenging by the reality that global energy demand will only continue to grow." According to GECF forecasts, primary energy demand is set to expand by 20% by 2050, driven by rising population, expanding urbanization, growing economy, and the pursuit of improved living standards. This, he noted, raises a central question: How can we meet growing energy needs while safeguarding our environment? There is no one-size-fits-all model; energy pathways must be tailored to each nation's unique circumstances, capacities, and priorities, with international cooperation as a vital enabler. However, a compelling answer lies in natural gas. As the least carbon-intensive hydrocarbon, natural gas provides a cleaner, affordable, versatile, and reliable energy source. Natural gas supports sustainable development through multiple avenues: replacing coal in power generation, transitioning from wood and charcoal to LPG for cooking and heating, stabilizing renewable-based power systems, offering low-cost blue hydrogen to decarbonize hard-to-abate industries, and serving as an essential feedstock for chemicals and fertilizers, being thus at the heart of food security. Together, these contributions affirm natural gas's indispensable role in a sustainable

energy future. While natural gas may serve as a transitional fuel in Europe, where demand is projected to decline due to policy shifts and deindustrialization, it remains a destination fuel across other world regions—especially in developing countries where demand continues to grow well after 2050. The GECF member countries have heavily invested in the development of their natural gas resources to satisfy world growing energy needs, taking geological and economic risks, as this industry is capital-intensive with long lead times and payback period. "Security of demand is critical," Hamel said and noted a stable and predictable demand over the long term enables producers to plan their operations and investments effectively. This security also entails continued access to markets and financing, as well as economic, regulatory, trade and contractual stability. In this connection, the Algiers Declaration adopted by the 7th GECF Summit of Heads of State and Government, expressed their rejection of unilateral economic restrictions, trade distortive measures, and politically driven interventions in price discovery and risk management functions of markets. While natural gas is already a cleaner energy, technological advancements are further reducing its environmental impact. Carbon capture, utilization, and storage—or CCUS—along with gas flaring reduction and methane abatement, make it possible to minimize emissions throughout its lifecycle. Recognizing the importance of technological collaboration, GECF member countries have established the Gas Research Institute (GRI) in Algiers, Hamel said. (Gulf Times)

- EY: Mena M&A deals to exceed 700 this year; close to five-year high** - The Middle East and North Africa or Mena region witnessed a total of 522 merger and acquisition (M&A) deals valued at \$71bn in the first nine months (9M) of 2024 and is expected to close the year with more than 700 deals, close to five-year high of 750 deals, according to EY. The deal volume this year grew by 9%, while deal value saw a 7% rise on an annualized basis, EY said in its latest report. "The Mena M&A market is extremely buoyant and we expect to end the year with more than 700 deals, which will be very close to the historic five-year high of 750 deals. This is a remarkable achievement in the context of uncertain geopolitics and higher cost of capital," said Anil Menon, EY Mena Head of M&A and Equity Capital Markets Leader. Cross-border M&As played a significant role, contributing 52% of the overall volume and 73% of the value in 9M-2024, it said, adding meanwhile, domestic M&A value increased year-on-year (y-o-y) by 44% to \$19.3bn, primarily driven by government-related entities transactions in the oil and gas, metals and mining and chemicals sectors. Domestic M&A activity accounted for 48% of the total number of deals. The US remained the preferred target destination for Mena investors with 32 deals amounting to \$18.3bn. With the US-UAE Business Council playing an active role in promoting partnerships, prominent US companies are collaborating with the UAE public and private sector stakeholders on various initiatives. The UAE and Saudi Arabia were the preferred destinations for investors due to their favorable business policies, with 239 deals with a combined value of \$24.5bn. They were also among the top Mena bidder countries in terms of deal volume and value, representing 52% and 81% of the total respectively. Sovereign wealth funds (SWFs), such as Abu Dhabi Investment Authority (ADIA) and Mubadala from the UAE and the Public Investment Fund (PIF) from Saudi Arabia, continued to lead the deal activity in the region to support their countries' economic strategies. "Deal activity in the Mena region has seen a notable improvement this year, driven by strategic policy shifts, the liberalization of investment regulations and robust capital inflows from investors. With companies actively seeking opportunities to grow and diversify their operations, we have observed a surge in cross-border M&A volume and value," said Brad Watson, EY Mena Strategy and Transactions Leader. Ten of the Mena region's highest-valued M&As during 9M-2024 were concentrated in the GCC, it said, adding insurance and oil and gas were the most attractive sectors for investors in the review period, representing 34% of total deal value. With Mena emerging as one of the most attractive destinations for foreign direct investment, inbound deals rose by 20% y-o-y in volume. Meanwhile, deal value surged by 47% y-o-y during 9M-2024. The first three quarters of 2024 saw 127 inbound deals valued at \$10.4bn. The US and the UK together accounted for 42% of total inbound M&A activity. The technology and professional firms and services sectors reported the highest deal volume and value, contributing 48% and 39% respectively. The US contributed 33% of the total deal

volume in these sectors, with 80% of these deals being partnerships with the UAE. (Gulf Times)

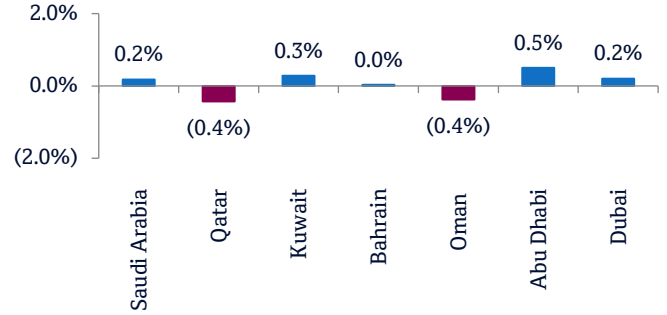
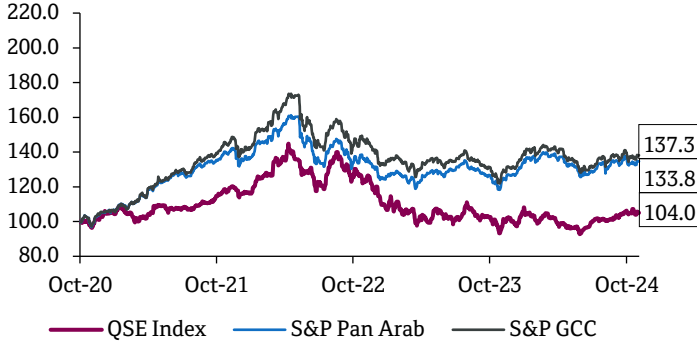
- Saudi Arabia approves regional headquarters license for Fitch** - Fitch Group, a leading global financial information services provider, has announced the approval of its regional headquarters (RHQ) license by the Ministry of Investment of Saudi Arabia (MISA). This RHQ will expand Fitch Group's long-standing presence in the Middle East, which includes having opened offices in Riyadh by Fitch Ratings in 2017 and by Fitch Learning in 2023. "Fitch's RHQ will be the next exciting chapter in our Middle East story. We want to bring our heritage of excellence to support the evolution of Saudi Arabia's financial markets and broader economic goals," said Paul Taylor, President and CEO of Fitch Group. Pivotal role: "Against the backdrop of Vision 2030 and similar regional initiatives, local capital markets and financial services have a pivotal role to play in helping deliver the economic and business transformation that will future proof the region for many years to come," added Nejoud Al Mulaik, General Manager, Fitch Ratings, Saudi Arabia. Having received approval for its MISA RHQ license as of November 14, 2024, Fitch will now phase in the provision of strategic direction and management functions for the RHQ over the next six months, with related support services becoming operational during the following six months. "This next exciting step underlines our commitment to being the partner of choice in Middle East capital markets," Al Mulaik concluded. (Zawya)
- UAE stocks worth more than \$1tn for first time** - Stocks listed in the United Arab Emirates are now worth more than \$1tn for the first time, helped by a surge in firms tied to an Abu Dhabi royal that account for more than a third of the total value, and a flurry of local listings. That makes the combined UAE market, which includes exchanges in Dubai and Abu Dhabi, bigger than Milan or Madrid. While dwarfed by the nearly \$3tn Saudi Arabian bourse, the UAE is larger than most emerging markets, barring a few like India and China, according to data compiled by Bloomberg. A particularly eye-catching feature of the \$1tn milestone is the weighting of companies linked to Sheikh Tahnoon bin Zayed al-Nahyan. The royal — one of Abu Dhabi's two deputy rulers, the UAE's National Security Adviser and brother to its President — has emerged as one of the most important names in global business and sits atop a \$1.5tn empire. That includes International Holding Co, which is chaired by Sheikh Tahnoon and is the UAE's largest public company. IHC has surged over 43,000% in the past few years, giving it a market capitalization of close to \$250bn — a quarter of the combined exchanges' value. Locals own 88% of IHC, according to data from the Abu Dhabi bourse and the firm is at the forefront of a drive to diversify the UAE's economy away from oil. The company and its units — some of them listed in Abu Dhabi — have made investments spanning everything from Elon Musk's SpaceX to Aldar Properties PJSC, the emirate's largest property developer. Sheikh Tahnoon is also chairman of First Abu Dhabi Bank PJSC, which last year considered an offer for Britain's Standard Chartered Plc. Together, the lender and IHC have a weighting of over 50% on Abu Dhabi's benchmark FTSE ADX General Index. The UAE stock market is part of the widely-tracked MSCI Emerging Markets Index, comprising 1.2% of the benchmark, according to data compiled by Bloomberg. IHC is not a member of the index, while its units Aldar and Multiply Group PJSC — as well as First Abu Dhabi Bank — are included. The surge to \$1tn was also helped by a string of new share sales in the country. The UAE, alongside Saudi Arabia, has led a rush of listings in the Gulf since 2021 as governments sought to raise cash to diversify economies. A wealth fund overseen by Sheikh Tahnoon in 2020 bought a stake in Lulu International Holdings, the parent company of the hypermarket chain operator that pulled off the UAE's biggest listing of the year. That rush of deals is likely to continue, including a potential offering of Abu Dhabi flag carrier Etihad Airways, Delivery Hero SE's Middle Eastern unit Talabat and IT services firm Alpha Data. (Gulf Times)
- Asteco: Robust performance in UAE real estate market in Q3** - Asteco's Q3 2024 real estate report reveals a dynamic UAE property market characterized by sustained growth in Abu Dhabi, continued momentum in Dubai and increasing activity in the Northern Emirates. According to the report, the Abu Dhabi market is well-positioned for growth, driven by new developers entering the market and a significant pipeline of planned developments. The report also shows that the Dubai government's

proactive approach to enhancing the Emirate's physical, social, technological and legal infrastructure, combined with robust underlying fundamentals, is expected to contribute to solid market conditions and resilience against external factors. Abu Dhabi residential and office market According to the report, approximately 950 residential units were completed and delivered across Abu Dhabi, notably in areas such as Noya on Yas Island, Jubail Island and Al Raha Beach. This period also witnessed the announcement and launch of several key residential projects, totaling approximately 2,560 units. The strategic partnership formed between Aldar Properties and Mubadala Investment Company to create four joint ventures focused on owning, managing and developing real estate assets, will further contribute to future supply. Asteco anticipates additional project announcements throughout the remainder of 2024, driven by a substantial pipeline of residential and mixed-use developments currently in the planning and early development phases. The residential rental market in Abu Dhabi maintained its positive momentum during the third quarter, with landlords retaining an advantage due to strong leasing activity fueled by localized demand. Rental rates for apartments increased across all areas, averaging 1% quarterly and 4% annually, with high-end properties experiencing growth of 2% to 5%. The villa market also demonstrated strong performance, with Saadiyat Island, Khalifa City and MBZ City leading the way with up to 5% quarterly growth from the previous quarter. Overall, villa rents saw average increases of 2% quarterly and 4% annually, while office rents grew an estimated 3% and 8%, respectively. 1,850 residential transactions Q3 2024 saw approximately 1,850 residential transactions, with a preference for ready properties (1,070 sales) over off-plan purchases. Apartment sales prices continued their upward trajectory, with an overall quarterly and annual increase of 4% and 8% respectively. Several areas recorded price appreciations exceeding 10% over the past 12 months. Villa sales prices saw a 2% quarterly and 4% annual increase, with prime communities on Saadiyat Island registering over 25% year-on-year growth. Demand for off-plan developments remained strong, with recently launched projects achieving record absorption rates that set new benchmarks in Abu Dhabi. Dubai residential and office market The Dubai market saw a surge in new handovers in Q3 2024, particularly in the apartment segment, which witnessed nearly 50% increase in completions, with approximately 8,100 units entering the market. Q4 2024 is expected to see the handover of an additional 14,900 residential units, consisting of 11,800 apartments and 3,100 villas, although some handovers may spill over into 2025. Whilst new office completions remained limited, there was a notable increase in project launches, including large-scale Grade A developments. Apartment and villa rents continued to rise, with quarterly increases of 3% and 2% respectively, partially influenced by the updated RERA rental index, which has given certain landlords the flexibility to request larger rent increases upon lease renewal. (Zawya)

- CAA invites bids for MRO at Muscat International Airport** - The Civil Aviation Authority (CAA) has invited bids for the maintenance repair and overhaul (MRO) facility at Muscat International Airport. The project, a significant move to enhance the civil aviation sector in Oman, is expected to be complete by mid-2025. According to CAA, the facility will feature state-of-the-art buildings and advanced equipment, capable of handling a wide range of aircraft, including large models like the A380, the world's largest passenger airliner. The project aims to meet the global market's needs as international air traffic is expected to grow, especially after the recovery from the COVID-19 pandemic. By launching this project, the CAA intends to position Oman as a key regional hub for aircraft maintenance in the Middle East, capitalizing on its strategic location at the crossroads of Asia, Africa, and Europe. This aligns with Oman's broader vision to diversify its economy and strengthen its role in international aviation. The CAA invites specialized companies interested in this opportunity to contact [mro@caa.gov.om](mailto:mro@caa.gov.om). A detailed list of the initial requirements will be provided to interested parties. The deadline for submitting expressions of interest is Wednesday, November 27, at 5 pm Muscat time (GMT+4). However, CAA said inquiries can be made until Thursday, November 21, 2024. Eligible companies will have the chance to participate in a Request for Proposal (RFP) process, with proposals being evaluated to determine the most suitable operator for the new maintenance, repair, and overhaul (MRO) facility. (Zawya)

## Rebased Performance

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,563.25	(0.1)	(4.5)	24.2
Silver/Ounce	30.27	(0.6)	(3.3)	27.2
Crude Oil (Brent)/Barrel (FM Future)	71.04	(2.1)	(3.8)	(7.8)
Crude Oil (WTI)/Barrel (FM Future)	67.02	(2.4)	(4.8)	(6.5)
Natural Gas (Henry Hub)/MMBtu	1.65	(21.8)	35.2	(36.0)
LPG Propane (Arab Gulf)/Ton	77.30	(1.7)	(4.0)	10.4
LPG Butane (Arab Gulf)/Ton	103.90	(2.9)	(10.1)	3.4
Euro	1.05	0.1	(1.7)	(4.5)
Yen	154.30	(1.3)	1.1	9.4
GBP	1.26	(0.4)	(2.3)	(0.9)
CHF	1.13	0.3	(1.3)	(5.2)
AUD	0.65	0.1	(1.8)	(5.1)
USD Index	106.69	0.0	1.6	5.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,710.50	(1.1)	(2.1)	17.1
DJ Industrial	43,444.99	(0.7)	(1.2)	15.3
S&P 500	5,870.62	(1.3)	(2.1)	23.1
NASDAQ 100	18,680.12	(2.2)	(3.1)	24.4
STOXX 600	503.12	(0.9)	(2.2)	0.1
DAX	19,210.81	(0.4)	(1.5)	9.3
FTSE 100	8,063.61	(0.7)	(2.2)	3.2
CAC 40	7,269.63	(0.7)	(2.4)	(8.1)
Nikkei	38,642.91	1.2	(3.2)	5.4
MSCI EM	1,085.00	0.1	(4.5)	6.0
SHANGHAI SE Composite	3,330.73	(1.5)	(4.1)	10.0
HANG SENG	19,426.34	(0.1)	(6.4)	14.3
BSE SENSEX	77,690.95	(1.3)	(2.3)	6.0
Bovespa	127,733.88	(0.3)	(0.7)	(20.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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