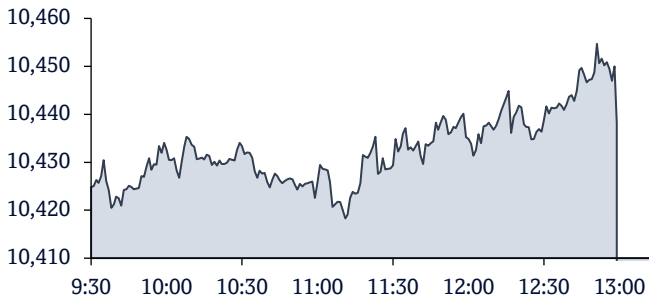


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,438.2. Gains were led by the Telecoms and Insurance indices, gaining 1.1% and 0.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Ezdan Holding Group, rising 5.2% and 2.1%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.3%, while Industries Qatar was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,867.9. Losses were led by the Real Estate Mgmt & Dev't and Food & Staples Retailing indices, falling 1.4% and 0.8%, respectively. Saudi Chemical Co. declined 2.9%, while Miahona Co. was down 2.8%.

Dubai: The DFM Index gained 0.6% to close at 4,760.7. Gains were led by the Communication Services and Real Estate indices, rising 1.3% and 0.8%, respectively. National International Holding Company rose 14.7%, while Emirates REIT was up 8.4%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,405.2. The Financials Index declined 0.5%, while the Consumer Staples index fell 0.4%. National Bank of Fujairah declined 9.8%, while Burjeel Holdings was down 1.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,353.0. The Consumer Services index declined 1.3%, while the Real Estate index fell 0.9%. United Real Estate Company declined 10.6%, while Kuwait Emirates Holding Co. was down 4.9%.

Oman: The Market was closed on November 20, 2024.

Bahrain: The BHB Index fell 0.4% to close at 2,042.8. BBK was down 1.8%.

Market Indicators	20 Nov 24	19 Nov 24	%Chg.
Value Traded (QR mn)	296.4	257.2	15.2
Exch. Market Cap. (QR mn)	619,089.2	617,386.6	0.3
Volume (mn)	110.9	107.7	3.0
Number of Transactions	11,309	10,184	11.0
Companies Traded	51	50	2.0
Market Breadth	27:19	12:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,804.49	0.1	(0.2)	2.4	11.3
All Share Index	3,734.60	0.2	(0.1)	2.9	11.8
Banks	4,642.21	0.4	0.3	1.3	9.9
Industrials	4,184.86	(0.5)	(0.7)	1.7	15.1
Transportation	5,224.40	0.4	(0.6)	21.9	12.9
Real Estate	1,655.80	(0.2)	(0.5)	10.3	20.6
Insurance	2,361.73	0.6	0.0	(10.3)	167.0
Telecoms	1,826.03	1.1	(0.3)	7.1	11.5
Consumer Goods and Services	7,645.57	(0.3)	(0.7)	0.9	16.9
Al Rayan Islamic Index	4,839.17	0.1	(0.3)	1.6	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	46.40	4.4	531.1	0.0
Arabian Internet	Saudi Arabia	270.00	3.8	683.3	(22.8)
Saudi Research & Media Gr	Saudi Arabia	258.20	2.9	89.1	50.6
Emirates NBD	Dubai	19.95	2.8	4,235.8	15.3
Saudi Investment	Saudi Arabia	13.94	2.7	1,081.0	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES Holdings	Saudi Arabia	18.44	(2.6)	2,623.0	(23.2)
Dar Al Arkan Real Estate	Saudi Arabia	16.72	(2.3)	1,264.6	17.7
Jabal Omar Dev. Co.	Saudi Arabia	20.60	(2.3)	823.4	(8.0)
Agility Public Warehousing	Kuwait	269.00	(1.8)	13,542.6	(45.5)
BBK	Bahrain	0.50	(1.8)	205.8	3.1

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 General Ins. & Reins. Co.	1.294	5.2	42.0	(12.0)
Ezdan Holding Group	1.196	2.1	16,643.5	39.4
Medicare Group	4.692	1.8	1,047.4	(14.5)
Ooredoo	11.740	1.5	1,374.4	3.0
Meeza QSTP	3.193	1.0	143.8	11.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.196	2.1	16,643.5	39.4
Estithmar Holding	1.800	0.7	14,892.4	(14.1)
Qatar Aluminum Manufacturing Co.	1.268	(0.2)	12,693.8	(9.4)
Mesaieed Petrochemical Holding	1.544	0.5	7,986.1	(13.6)
Mazaya Qatar Real Estate Dev.	0.611	0.2	6,880.6	(15.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.875	(4.3)	311.8	(2.8)
Industries Qatar	12.950	(1.0)	1,414.0	(1.0)
United Development Company	1.132	(1.0)	1,214.3	6.3
Al Faleh Educational Holding Co.	0.752	(0.9)	2,613.8	(11.2)
Dlala Brokerage & Inv. Holding Co.	1.154	(0.8)	542.8	(12.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.110	0.5	44,954.5	3.5
Estithmar Holding	1.800	0.7	26,903.8	(14.1)
Ezdan Holding Group	1.196	2.1	19,721.5	39.4
Industries Qatar	12.950	(1.0)	18,390.6	(1.0)
Qatar Aluminum Manufacturing Co.	1.268	(0.2)	16,096.1	(9.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,438.16	0.1	(0.2)	(0.8)	(3.6)	81.97	169,754.3	11.3	1.3	4.1
Dubai	4,760.67	0.6	0.7	3.7	17.3	171.64	213,920.0	9.1	1.4	5.1
Abu Dhabi	9,405.19	(0.2)	0.1	0.8	(1.8)	314.91	724,463.9	17.5	2.6	2.1
Saudi Arabia	11,867.92	(0.1)	0.7	(1.3)	(0.8)	1,275.22	2,708,285.2	18.9	2.2	3.8
Kuwait	7,352.96	(0.1)	0.7	2.7	7.9	214.09	155,804.0	19.5	1.8	4.0
Oman	4,608.84	(0.2)	(0.7)	(3.0)	2.1	9.51	31,245.9	11.3	0.9	5.6
Bahrain	2,042.76	(0.4)	(0.5)	1.2	3.6	3.40	20,997.0	15.7	0.7	8.5

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,438.2. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Ezdan Holding Group were the top gainers, rising 5.2% and 2.1%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.3%, while Industries Qatar was down 1.0%.
- Volume of shares traded on Wednesday rose by 3.0% to 110.9mn from 107.7mn on Tuesday. However, as compared to the 30-day moving average of 149.1mn, volume for the day was 25.6% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 15.0% and 13.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.69%	28.79%	2,690,710.60
Qatari Institutions	33.26%	32.08%	3,500,438.27
Qatari	62.95%	60.86%	6,191,148.87
GCC Individuals	0.47%	0.60%	(401,616.97)
GCC Institutions	0.58%	1.06%	(1,411,504.94)
GCC	1.05%	1.66%	(1,813,121.91)
Arab Individuals	8.49%	9.01%	(1,557,243.53)
Arab Institutions	0.00%	0.00%	-
Arab	8.49%	9.01%	(1,557,243.53)
Foreigners Individuals	1.67%	3.13%	(4,317,644.02)
Foreigners Institutions	25.85%	25.34%	1,496,860.58
Foreigners	27.52%	28.47%	(2,820,783.44)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-20	UK	UK Office for National Statistics	CPI MoM	Oct	0.60%	0.50%	0.00%
11-20	UK	UK Office for National Statistics	CPI YoY	Oct	2.30%	2.20%	1.70%
11-20	Germany	German Federal Statistical Office	PPI MoM	Oct	0.20%	0.20%	-0.50%
11-20	Germany	German Federal Statistical Office	PPI YoY	Oct	-1.10%	-1.00%	-1.40%
11-20	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Oct	9.40%	NA	9.30%

Qatar

- FTSE Russell Global Equity Index Series quarterly review** - FTSE is set to announce the results of the quarterly index review tomorrow (November 22, 2023). For the FTSE Qatar Indices the outcome of the review is widely expected to have no additions/deletions. However, with the FOL increase for Gulf International Services (GISS) and corresponding weightage changes on the index, it is estimated that marginal inflows to the tune of USD4mn is expected for the stock. The effective date for tomorrow's announcement is 20 December COB and 17 December for Qatar. (QNBFS Research)
- United Development Company announces the completion of the sale & purchase of 40% share in Qatar District Cooling Company** - United Development Company ("UDC") announces the completion of the sale & purchase transaction with QIA Investco Holding Company LLC, a wholly owned company by Qatar Investment Authority to buy 40% share in Qatar District Cooling Company Q.P.J.S.C. ("Qatar Cool") from UDC Shares in Qatar Cool for an amount of QAR 793.4mn. (QSE)
- Mekdam Holding Group: Receives Letter of Award for a contract from Qatar Energy** - Mekdam Holding Group has received a Letter of Award (LOA) for a contract from Qatar Energy: Customer: Qatar Energy. Contract Title: Provision of multi discipline manpower services for refining operations. - Value: QR71.5mn. Duration: 65 months. Completion Date: 30 April 2030. - Scope of Work: Providing skilled manpower services for refining operations for Qatar Energy. In 2024, Mekdam Holding Group secured contracts valued at over QR743mn. Meanwhile, the total value of contracts currently being executed stands at approximately QR2.6bn. (QSE)
- PM patronizes groundbreaking for 'Land of Legends Qatar'** - The groundbreaking for 'Land of Legends Qatar', which is set to become one of the largest theme parks in the Middle East, and the first state-of-the-art entertainment destination within Simaisma Project, was held under the patronage and presence of HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani last night. The milestone project at Simaisma, born of a dynamic partnership between the Türkiye- headquartered FTG Development and Qatari Diar Real Estate Investment Company, is set to transform tourism and entertainment in the region. The ceremony was attended by HE the Minister of Municipality and Chairman of Qatari Diar Real Estate

Investment Company, Abdullah bin Hamad bin Abdullah al-Attiyah, other ministers, Qatari Diar Real Estate Investment Company CEO Ali Mohamed al-Ali, Founder of FTG Development and President of Land of Legends in Antalya, Turkey, Fethah Tamince, CEO of Accor Group, Sebastien Bazil, among other dignitaries. Land of Legends Qatar is a "foreign investment project" in Qatar's tourism sector, and a first major development within Simaisma Project, which spans over 8mn square meters and stretches along a stunning 7km beach. This expansive project emphasizes sustainability, integrates smart systems, and leverages advanced construction technologies to create an environmentally responsible development with world-class features. Alongside the theme park, Simaisma will feature an 18-hole golf course, a luxury yacht marina, high-end residential villas, and a variety of dining and retail options, establishing it as a premier leisure destination. Expected to attract 2mn visitors annually, Land of Legends Qatar will play a central role in advancing Qatar's tourism landscape and supporting the nation's goals for economic diversification. The project, which spans over 650,000 sqm, offers an unforgettable experience, taking visitors on an enchanting journey inspired by Ibn Battuta, across seven themed zones with multi unique themed attractions. Land of Legends Qatar unfolds as a modern 'Rihlah', inviting guests to explore diverse landscapes, immersive experiences, and cultural marvels. This destination is packed with delights for all ages, including the family-friendly Kingdom Hotel with conference facilities and beachside activities, and Music Hotel, a multicultural destination which hosts a futuristic celebration of the world's music and its forward evolution with a total of 1000 hotel rooms, from an impressive 80-meter-high mountain to boat parades along scenic canals and thrilling water adventures, every corner promises something extraordinary. A first 'Moving Theater' of the region, equipped with state-of-the-art interactive technology, promises a fully immersive cinematic experience. 'Flying Theater', a soaring adventure ride flying over the 'Natural Marvels of the Arabic World Today', which transforms into the fantastical myths and legends of the region. Visitors can also enjoy luxurious villas and a world-class dining selection, making each moment truly special. On the occasion of the groundbreaking for the first major entertainment destination within the Simaisma Project, al-Attiyah said, "This event marks an important step toward realizing an ambitious vision aimed at enhancing Qatar's position regionally and internationally, establishing it as a leading tourist destination. The 'Land of Legends' project is a key component of Qatar's strategy to diversify its national economy, offering an exceptional experience that will contribute to

attracting investments and advancing the tourism sector." The minister noted that the Ministry of Municipality plays a pivotal role in supporting the project through strategies aimed at improving the quality of life, promoting sustainability, fostering innovation, and providing advanced infrastructure. (Gulf Times)

- Elon Musk's startup Xai valued at \$50bn in new funding round, Qatar Investment Authority expected to participate in the round** - Elon Musk's artificial intelligence startup, xAI, has told investors it raised \$5bn in a funding round valuing it at \$50bn, more than twice what it was valued at several months ago, with Qatar's sovereign-wealth fund Qatar Investment Authority and investment firms Valor Equity Partners, Sequoia Capital and Andreessen Horowitz expected to participate in the round, according to people familiar with the matter. The financing brings the total amount xAI has raised to \$11bn this year. xAI was previously raising funds at a \$40bn valuation, before factoring in the new cash, The Wall Street Journal reported. Over the past few weeks, xAI raised that figure by \$5bn in negotiations with investors. The infusion of new cash brings its total post-investment value to \$50bn. xAI was valued at \$24bn when it raised \$6bn in the spring. (Bloomberg)
- Residential sales market sees upward trajectory in Qatar** - Qatar's commitment to actively pursuing an economic diversification agenda has created several lucrative opportunities. The residential sales market in Qatar has grown since 2019 after the introduction of Law No. 16 of 2018 expanded the number of locations where property could be purchased by non-Qataris. This law has subsequently been supported by the establishment of the Real Estate Regulatory Authority (Aqarat), which aims to provide a regulated environment, where real estate investment opportunities are available to nationals, residents, and International Investors. While the sales market has seen significant growth, the majority of purchasers are owner occupiers, many of whom seek the benefits of residency within Qatar that is granted to real estate owners, Cushman & Wakefield noted in its Q3 2024 Real Estate Market Review. Following an initial surge in activity after the introduction of the new law in 2019, sales have been slower over the past 24 months. According to statistics released by the Planning and Statistics Authority, residential real estate sales for the first seven months of 2024 numbered 923. This reflected an increase of 14.7% on 2023: however, a further increase in sales volumes will be imperative to keep pace with new upcoming supply in Lusail Marina, Qetalfan Islands, Lusail Waterfront, and Gewan Island. The real estate consultancy firm further noted that the residential rents have remained relatively stable over recent months, which has seen a summer slowdown followed by a spike in activity in late August and September coinciding with the beginning of the school year. Occupancy rates in most of the Pearl Island districts and in Lusail's Marina district remain high, especially in high quality buildings. The strong demand for apartments in prime locations has been driven by residents relocating within Qatar and a perceived return to more value in the market following a spike in rents ahead of the World Cup. "Higher vacancy rates are more evident in locations such as Fox Hills and Al Erkiyah in Lusail, where new supplies continue to be delivered. The increasing supply of apartments in major master planned communities to the south of Doha and in Al Wakra, including Madinatna and Al Janoub Gardens are putting pressure on occupancy rates in the secondary market. As a result, while prime residential rents are likely to remain stable in the short term. we may see downward pressure on rents and further rental incentives in many other locations in the coming months," the report noted. "Occupancy rates in Doha's villa compounds remain high, with some developments within easy reach of West Bay now full and subject to waiting lists from prospective new tenants. Rents remain generally stable, however, in some developments we expect to see rental growth in the coming months," It added. (Peninsula Qatar)
- Qatar keen on encouraging FDI in digital sector** - Qatar, which has earmarked QR9bn to achieve digital transformation, on Wednesday reiterated its unwavering commitment to develop a digital ecosystem and said it is developing a specialized program to encourage foreign direct investment in the sector. Addressing the Digital Ecosystem Conference, organized by Ooredoo Group, HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai said the (specialized) program focuses on facilitating the necessary procedures to

support emerging technology companies and providing incentives that contribute to attracting global investors. Highlighting that the legislative and regulatory system is being constantly developed in Qatar, he said the secure data law will be issued soon, which represents a new addition to enhance the regulatory and legislative environment. Through these efforts, the Ministry of Communications and Information Technology (MCIT) seeks to open new horizons for economic growth, ensure the comprehensiveness of the digital system, and enhance the competitive position of Qatar at the international level, he told the conference, themed "Legislation and Regulation to Drive a Successful Digital Economy." Highlighting that Qatar has allocated QR9bn (\$2.5bn) for digital transformation programs through investment in emerging technology, innovation, and artificial intelligence (AI), al-Mannai said these investments are the foundation on which Qatar builds its digital future. The Digital Agenda 2030 is at the heart of this transformation, he said, adding it is a roadmap to accelerate digital transformation in Qatar, a strategy to build a knowledge-based economy, reduce dependence on oil resources, and enhance the country's position in the field of innovation. He said the country's journey in digital transformation is not limited to adopting new technologies but focusing on creating a digital environment where new companies can grow. Ooredoo Group chief executive officer Aziz Aluthman Fakhroo said emerging technologies and their many applications are advancing at such a rapid rate that the old model, where authorities create rules and sector participants follow them, just isn't enough anymore. "Instead, we need a collaborative framework and an ecosystem where different participants and stakeholders approach policymaking and regulatory intervention together," he said, adding as sector participants, Ooredoo understands these technologies, their commercial potential and the risk that they may bring. Working closely with regulators is essential for creating an environment that encourages investment while ensuring public safety, trust, and fair competition, according to him. "A key message I want to share today is that it's not emerging technologies themselves that necessarily need regulating. Its specific use case they enable," he said. Highlighting that in a world where the industries are intertwined and work in partnership, Fakhroo said Ooredoo Group is now regulated by many stakeholders as the telecom regulator, the central bank and financial oversight authorities. "How do these different stakeholders collaborate together to create a proper environment for investment and innovation is the key," he said. (Gulf Times)

- UNDP and Ooredoo join hands to lead digital transformation across Arab region** - The United Nations Development Program (UNDP) joined hands with the Ooredoo Group to announce a joint initiative to establish a comprehensive policy framework to accelerate digital transformation across the Arab region. The initiative - which also engages the industry leader, Global Systems for Mobile Communication (GSM Association) as a technical partner - was launched at Ooredoo's inaugural Digital Ecosystem conference. The initiative adopts a multi-phased approach, beginning with an evaluation of existing digital regulatory frameworks and adapting them to meet the distinct needs of the Arab region. The Phase 1 will identify global best practices and develop assessment criteria to benchmark each country's digital policy context. The framework will initially be piloted in a selected country, setting a model for regional adoption. The UNDP's regional bureau for Arab states and the Ooredoo Group will further explore developing additional collaborative regional projects under this initiative. This initiative not only responds to the urgent need for cohesive digital regulations and policies that support sustainable economic growth but also propose a policy and regulatory framework that fosters investment, reduce transactional friction, and support cross-border innovation; thus enhancing digital readiness in Arab countries and helping them seize opportunities within a rapidly expanding digital economy. "In today's rapidly evolving digital landscape, cohesive policies are essential for fostering inclusive economic growth and resilience," said Sussanne Dam Hanse, deputy director, Amman Regional Hub, UNDP. The partnership marks an important contribution to unlocking the vast potential of the digital economy across the region, she said, adding by creating a unified digital policy framework, the initiative is fostering an environment where innovation can thrive, the digital divides bridged, and sustainable development is within reach for all. The framework will be developed with the expertise of leading

organizations and will serve as a guide for policymakers to create regulatory contexts conducive of private sector investments and sustainable digital growth. Without supportive, harmonized policies, the full potential of digital economies remains untapped," Hilal Mohammed al-Khulaifi, Chief Legal Regulatory and Corporate Governance Officer, Ooredoo, said. Highlighting that the initiative is a decisive step toward creating a unified digital policy framework tailored to the region's unique landscape; he said: "Our collaboration with UNDP and GSMA brings together unparalleled expertise, marking a landmark step toward creating a digital ecosystem that fosters sustainable progress across Middle East and North Africa region." (Gulf Times)

- **Study: Doha is best tourist city in the world when it comes to mobile internet speed** - Whether you're booking a ride, translating signs or wandering through unfamiliar streets, mobile connectivity is essential for today's travelers. But internet quality varies greatly around the world. A new study found that Doha is the best tourist city in the world when it comes to mobile internet speed. At 354.5 Mbps, it takes 2.9 seconds to download a 1GB map of the city. That's according to mobile data experts at Holafly, who analyzed download speed data to reveal the destinations with the fastest and slowest mobile internet. Doha is followed by Dubai (351.8 in 2.9 seconds), Abu Dhabi (325.9 in 3.1) Riyadh (273.7 in 3.7) and Copenhagen (255.9 in 4.0) Tourist cities with the slowest mobile internet are Havana (download speed of 4.5), La Paz (9.7) and Caracas (16.3). To do this, the team calculated the time it would take to download a 1GB map of each of the world's most popular tourist cities using local mobile internet download speeds. (Qatar Tribune)
- **QNB Group 'strategic sponsor' of Rowad conference** - QNB Group participated as a Strategic Sponsor of the Rowad Conference and the Arab Entrepreneurship Conference 2024, which was hosted by Qatar Development Bank, in support of SMEs and sustainable growth. This sponsorship aligns with QNB's strategy to emphasize the importance of supporting SMEs, adopting sustainable business practices, and supporting innovation to build a better future, while reinforcing the bank's commitment to support Qatar National Vision 2030 and strengthening diverse economies. Commenting on the partnership, Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking at QNB, said: "Our sponsorship comes to strengthen our partnership with Qatar Development Bank and provide the necessary support for businesses and initiatives related to sustainable development, being an essential pillar of the Group's long-term strategy. "Sustainability and innovation are essential pillars of the Group's vision to help elevate sustainable growth. We are proud to be a part of this unique conference, to help shed the light on the importance of supporting entrepreneurs and SMEs." This year's edition of the conference featured a diverse range of activations, all designed to support startups and SMEs. It also provided valuable training and investment opportunities while fostering partnerships that can boost the entrepreneurship ecosystem. (Gulf Times)
- **Qatar, Costa Rica sign several MoUs to bolster bilateral ties** - On the sidelines of the visit of HH the Amir Sheikh Tamim bin Hamad Al Thani to the Republic of Costa Rica, several memorandums of understanding (MoUs) were signed today, November 20, to further reinforce bilateral cooperation. An agreement on mutual exemption from entry visas for holders of diplomatic, special, and service passports between the Governments of the State of Qatar and the Republic of Costa Rica was signed, in addition to a MoU for cooperation in the area of health between the two governments, as well as a MoU on sports cooperation between the Ministry of Sports and Youth in the State of Qatar and the Ministry of Sports and Recreation (MIDEPOR) in the Republic of Costa Rica. Additionally, a MoU was signed for cooperation in sharing news between Qatar News Agency (QNA) and National System of Radio and Television (SINART) in the Republic of Costa Rica, along with a MoU for cooperation in the field of diplomatic training between the Diplomatic Institute at Ministry of Foreign Affairs in the State of Qatar and the Manuel Maria de Peralta Diplomatic Academy at the Ministry of Foreign Affairs and Worship of the Republic of Costa Rica. The first executive program of the cultural cooperation agreement between the Governments of the State of Qatar and the Republic of Costa Rica for 2025, 2026, and 2027 was signed, in addition to a MoU for bilateral cooperation to establish the Joint

ministerial committee for trade cooperation between the Governments of the State of Qatar and the Republic of Costa Rica. (Peninsula Qatar)

- **Cabinet approves proposal to establish Qatar award for localization in private sector** - The Cabinet has approved -in principle- the proposal of HE Minister of Labor to establish the Qatar award for localization in the private sector. The Cabinet, chaired by Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman Al Thani, took the decision on Wednesday morning. The proposal comes within the framework of Law No. 12 of 2024 regarding the localization of jobs in the private sector, and in implementation of the objectives and initiatives set by the comprehensive vision for development - Qatar National Vision 2030 and the Third National Development Strategy 2024-2030. These objectives and initiatives include a workforce ready for the future and empowering citizens and qualifying them to compete in the labor market, with the aim of encouraging positive competition among private sector establishments in the field of localization, by honoring establishments that have achieved localization targets and contributed to achieving the Qatar National Vision, and to honor distinguished talents among citizens appointed in the private sector as well as owners of distinguished visions and innovative pioneers in this sector. The Cabinet also decided to approve the Ministry of Transport's proposal to exempt Qatari students studying at the Qatar Aeronautical Academy from tuition fees, with the aim of attracting distinguished students to work in the aviation industry, in line with the state's directives, as well as to provide the labor market with national cadres in the field of aviation. (Qatar Tribune)

International

- **UK inflation jumps to 2.3%, underscoring BoE's stance for gradual rate cuts** - British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts. Consumer prices rose by an annual 2.3% in October, pushed up almost entirely by an increase in regulated domestic energy tariffs, after a 1.7% rise in September which was the first time the inflation rate had fallen below the BoE's target since 2021. Sterling strengthened by almost a third of a cent against the U.S. dollar after the data was published before giving back most of that rise. Interest rate futures priced in a slightly slower pace of rate cuts and bond prices fell. The BoE's most recent forecast and a Reuters poll of economists had both pointed to a weaker CPI reading of 2.2%. James Smith, research director at the Resolution Foundation think tank, said a rise had been expected as last year's energy price falls dropped out of the annual calculation and the price cap increased in October. "But the clean sweep of higher headline, core and services inflation has delivered a triple dose of bad news for families and policymakers alike," he said. The increase took inflation to a six-month high and represented the biggest month-to-month rise in the annual CPI rate since inflation peaked in October 2022. Services inflation - which the BoE views as a key measure of domestically generated price pressure - rose to 5.0% in October from 4.9% in September, the Office for National Statistics said, in line with BoE and market expectations. But core inflation, which excludes energy, food, alcohol and tobacco prices, picked up to 3.3% from September's 3.2%, bucking market expectations for a fall. The BoE said this month it expected headline inflation to tick up to 2.4% and 2.5% in November and December. Price growth is likely to approach 3% in the second half of next year, it says. Some private-sector economists think inflation will rise close to 3% in early 2025. (Reuters)
- **Japan exports rebound on China chipmaking demand but Trump tariff risks loom** - Japan's exports expanded faster than expected in October, led by a pick-up in chip equipment demand in China, though fears persist over potential U.S. protectionist trade policies that could hamper future shipments. Japanese businesses are weighing the impact of new and potentially hefty tariffs promised by U.S. President-elect Donald Trump that could disrupt international trade. Total exports in October rose 3.1% from a year earlier, data from the Ministry of Finance showed on Wednesday, rebounding from a 1.7% drop in September and outpacing a median forecast in a Reuters poll of a 2.2% increase. Exports to China led the recovery with a 1.5% gain due to strong demand for chipmaking equipment, while those to the United States, Japan's largest export

destination, were down 6.2% on weak auto shipments, the data showed. Kazuma Kishikawa, economist at Daiwa Institute of Research, warned that global demand remains weak. "In particular, U.S.-bound shipments are likely to take months to recover as it would take time for interest rate cuts to start to lift the economy," he said. Imports in October grew 0.4% from a year earlier, compared with market forecasts for a 0.3% decrease. That resulted in a trade deficit of 461.2 billion yen (\$2.98 billion) in October, compared with the forecast of a deficit of 360.4 billion yen. Shunsuke Kobayashi, chief economist at Mizuho Securities, estimated that a proposed 10% tariff on all U.S. imports could push down Japan's gross domestic product by 0.13%, and another 0.12% if a potential 60% levy on Chinese-made products triggers retaliatory tariffs from China. "Trump's policy pledges, if implemented, could affect Japan through various channels and increase uncertainties, which in turn make Japanese businesses cautious about fresh investments," a government official said on condition of anonymity. The official pointed out that Japan is particularly susceptible as manufacturing accounts for 20% of the economy. Daiwa's Kishikawa said that higher tariffs on China could potentially help Japan boost its share in the United States. "If that's the case, the damage may not be so large as feared," he said. (Reuters)

Regional

- Mena IT spend to grow 7.4% to \$230.7bn in 2025** - IT spending in the Middle East and North Africa (Mena) region is projected to total \$230.7bn in 2025, an increase of 7.4% from 2024, according to the latest forecast by Gartner, a leading management consultancy. "Governments and private sector enterprises in Mena are investing heavily to position the region as a world-leading AI innovation hub, supported by strong cybersecurity and cloud platforms to enable a highly scalable infrastructure," said Mim Burt, Managing VP Analyst at Gartner. "Local organizations are ramping up investments in research and development to create new business models, enhance customer experiences, and build a skilled workforce for global competitiveness, thereby boosting IT spending in the region." Gartner analysts are discussing the trends that are impacting the IT market during the Gartner CIO & IT Executive Conference, taking place here through Thursday. AI and Cloud to drive Mena data center systems spending Data center systems will continue to be the segment with the highest annual growth rate in Mena, increasing 14.9% in 2025. "In 2025, chief information officers (CIOs) in Mena are expected to increase their spending on data center technologies to cope with the growing adoption of AI and cloud services, as well as the rise in consumption of data storage and processing capacity," said Burt. "In addition, several major hyperscalers in the region are investing in data center systems to provide sustainable, scalable AI-embedded cloud infrastructure, further bolstering the growth of this segment." Strategic shift in GenAI investments for Mena CIOs Software spending in Mena is projected to grow 13.7% in 2025, fueled by increased CIO investments in generative AI (GenAI)-enabled applications. "To enhance the digital workplace, customer experience, and product and service quality, Mena CIOs are spending more on the combined power of GenAI applications, cloud services, and cybersecurity software ensuring the safe acceleration of innovation for competitive differentiation," said Burt. Starting in 2025, CIOs will take a more focused approach toward their GenAI projects, leveraging the experience gained from their pilots. This shift comes as a result of lessons learned and a deeper understanding of the complexities involved. "Pilots and trials have cooled the hype on GenAI as CIOs are beginning to realize the challenges related to data and the cost versus value of these GenAI pilots," said Eyad Tachwali, Sr Director Advisory at Gartner. "To address these barriers, CIOs will need to take a portfolio approach to their use cases aligned with business priorities and invest in data and AI literacy that focus on the 'doing' as much as the 'knowing' to derive value from their GenAI investments." Rigorous analysis Gartner's IT spending forecast methodology relies heavily on rigorous analysis of the sales by over a thousand vendors across the entire range of IT products and services. Gartner uses primary research techniques, complemented by secondary research sources, to build a comprehensive database of market size data on which to base its forecast. The Gartner quarterly IT spending forecast delivers a unique perspective on IT spending across the hardware, software, IT services and

telecommunications segments. These reports help Gartner clients understand market opportunities and challenges. (Zawya)

- Pure Data, Dune Vaults to build hyperscale data centers in Saudi Arabia** - Pure Data Centers, a leading global provider of data center infrastructure, and Dune Vaults, an innovation-driven digital infrastructure platform, have announced a joint venture to develop hyperscale data centers in Saudi Arabia. The joint venture plans to develop multiple 100+ MW-capacity campuses of best-in-class facilities, making it one of the largest data center providers in the region, poised to meet growing local and international customer demand. Saudi Arabia is the fastest-growing data center market in the Middle East, driven by government digitalization efforts, a 'Cloud First' policy and a favorable regulatory environment. With the growth of mega and giga projects in Saudi Arabia, significantly increased demand for AI technology and cloud services is anticipated. This demand is further bolstered by an abundance of stable, low-cost and renewable power, land and a government focused on the development of the technology and AI sectors. Key milestone The new venture marks a significant milestone for Pure DC's expansion in the region as it seeks to meet the growing demand from its global customer base for secure, low-latency connections to support real-time applications and services, including support for the growing demand for AI technology. Pure DC benefits from the expertise and investment backing of funds managed by Oaktree Capital Management, a leading global investment manager specializing in alternative investments. With this strategic expansion, Dune Vaults' aims to diversify its portfolio by addressing the surging demand for end-to-end wholesale data center services and develop critical data center infrastructure in Saudi Arabia to cement the Kingdom's digital leadership in the region. Dune Vaults benefits from being backed by prominent Saudi investors. Faisal AlRahbiny, Founder & MD of Dune Vaults, said: "We are dedicated to establishing over 1,000 MW of sustainable data center capacity in Saudi Arabia, aligning with market demand estimates and supporting the kingdom's Vision 2030 digital transformation goals. Advanced data center solutions "Through our strategic partnership with Pure DC, we are bringing advanced data center solutions to meet the needs of global hyperscalers whose presence in the kingdom will accelerate digitization and economic growth. As key contributors to the Kingdom's Vision, we are not only investing in digital infrastructure but also in developing local talent and creating substantial economic opportunities, supporting a vibrant and future-ready Saudi Arabia." Dame Dawn Childs, Chief Executive Officer of Pure DC, said: "Data centers are the engines for innovation. In Dune Vaults we have a partner that matches our ambition for solving the challenges of the future and the expertise to support our expansion in one of the fastest-growing markets for data capacity." Bill Davis, Chief Investment Officer of Pure DC, said: "We are thrilled to embark on this strategic partnership with Dune Vaults, which will enable us to deliver some of the largest digital infrastructure solutions in Saudi Arabia. This is critical infrastructure that hyperscale customers demand and puts Pure Data Centers at the forefront of advancing the rapid growth of AI. "Combining Dune Vaults' development expertise and local relationships with Pure DC's technical and operational know-how will provide a highly scalable solution in an exciting, fast-growing market where demand for data centers and digital infrastructure is so strong." (Zawya)
- Ezditek launches work on data center facility in Riyadh** - Ezditek, a leading expert in data center and digital infrastructure services in the Kingdom of Saudi Arabia (KSA), has broken ground on its flagship data center facility in Riyadh. The RUH01 will be located on a 35,000+ sq m plot in the world's biggest female university - Princess Nourah Bint Abdulrahman University (PNU). It is mainly aimed at providing a sustainable and scalable foundation for local digital transformation. Its strategic location provides an ideal entry point for hyperscalers, cloud providers and enterprises looking to establish a presence in the KSA with direct access to major carriers. According to Ezditek, the RUH01 will reach 100% of public and enterprise customers in the Saudi central region and deliver a maximum capacity of 24 MW. The facility is expected to go live by Q1 2026. "As one of the most vastly developing and transforming cities in the world, Riyadh provides a natural hub for digital transformation. It is the heart of the KSA's rapidly expanding technology sector, and this makes it the perfect location for our flagship data center," remarked its

CEO Ibrahim Almulhim. "We're matching experience with delivery across the kingdom. Breaking ground on RUH01 marks a critical milestone in our mission to make it simple and efficient for organizations to grow their local presence in the KSA," stated Almulhim. "RUH01's capacity to reach 90% of Saudi population within 25 milliseconds enables it to serve growing demand for rapid connectivity. The facility supports digitalization by enhancing the Kingdom's data sovereignty and strengthening its position as a global digital hub. It will host Saudi Arabian Internet Exchange (SAIE), available at 100+ GBPS of speed to reduce latency and improve localization of content and traffic," he added. (Zawya)

- Number of Saudi employees in private sector soars 35% to 2.34mn in 5 years** - Minister of Human Resources and Social Development Ahmed Al-Rajhi said that the rate of Saudi workers in the private sector recorded a huge increase of 35% during the past five years. Chairing a panel discussion at the Riyadh Economic Forum on Tuesday, the minister said that the number of Saudi workers in the private sector reached 2.34mn from 1.7mn in 2019. He also noted that there has been a decline in the overall unemployment rate to 3.3% in the second quarter of 2024, compared to 5.6% in the same period in 2019. According to Al-Rajhi, the unemployment rate among Saudis dropped to 7.1% in Q2 2024, compared to 12.3% during the same period in 2019. "The overall economic participation rose from 57.9% in 2019 to 66.2% in 2024, with Saudi males' participation grew from 45% in 2019 to 50.8% in 2024, and females' from 23.2% to 35.4% in the same period," he said. Al-Rajhi said that the private sector compliance with the Wage Protection System (WPS) reached 87.6% in 2023, surpassing the 75.5% target, and compliance with occupational safety and health standards reached 71.27% in Q1 2024. Highlighting Saudi Arabia's international achievements in 2023, he said the Kingdom advanced 23 places in the Labor Regulations Index, reaching 22nd globally, and climbed 22 places in the Skilled Labor Index, to secure 19th place globally. "The Kingdom rose 18 places in the Workforce Productivity Index, attaining 11th place globally. In the Equal Pay for Work of Equal Value Index, the Kingdom placed 15th globally," he said. The minister said that Riyadh Economic Forum, which began on Monday, has a significant impact, as it has been presenting important economic and developmental studies since 2001, offering the best recommendations. The forum, which is being attended by over 1,500 participants, discusses ways to improve the quality of life and practices at work, as well as to increase the productivity of Saudi organizations, to stimulate and govern investment through differentiated regional government policies, and to increase the role played by AI in national economies. Al-Rajhi highlighted key achievements related to the labor market and Saudi Vision 2030. He praised the role of the Labor Market Strategy, which outlined a roadmap for carrying out fundamental reforms in both public and private sectors, adding that these reforms aim to increase the rate of participation of Saudi men and women in economic activities, improve the skills of the national workforce, boost productivity, improve labor market efficiency, and reduce unemployment rates, among other historic accomplishments in this area. Under the patronage of Custodian of the Two Holy Mosques King Salman, Emir of Riyadh Prince Faisal bin Bandar inaugurated the 10th edition of Riyadh Economic Forum in the presence of a host of senior government officials, economic experts, academics, and business men and women on Monday. (Zawya)
- Taq consortium seals 25-year Saudi power purchase deals** - Abu Dhabi National Energy Company (Taq), one of the largest listed integrated utility companies in Europe, the Middle East and Africa, has announced that its consortium comprising top Japanese power generation company Jera and Saudi-based Al Bawani Capital, has entered into two 25-year power purchase agreements with Saudi Power Procurement Company (SPPC) for the development of two new greenfield combined cycle gas turbine (CCGT) power projects with a total power generation capacity of over 3.6 GW in the kingdom. For these projects, Taqa will be playing a bigger role as the lead developer and also it will oversee their operations and maintenance. Both the projects - Rumah 2 IPP and Al Nairyah 2 IPP - will be implemented on a build, own and operate (BOO) basis. These plants will use the highest efficiency CCGT turbines available and will enable the utilization of carbon capture technologies. According to SPPC,

these projects support the kingdom's energy mix ambitions which aim to meet power demand through an optimal energy mix for electricity production of 50% from renewable energy and 50% from gas technology by 2030. The plants are also in alignment with the Saudi Green Initiative that aims to achieve net-zero greenhouse gas emissions through the circular carbon economy by 2060, or earlier depending on the availability of necessary technologies. The two new plants will be developed by respective special purpose entities owned by Taqa (49%), Jera (31%) and AlBawani (20%) with operation and maintenance of the plants to be undertaken by the partners through respective O&M special purpose entities with the same shareholding structure. On the deals, Farid Al Awlaqi, the CEO of Taqa's Generation Business, said the Abu Dhabi group has set ambitious growth targets of 150GW by 2030. "Today's announcement marks a major milestone for 2024 with the addition of a further 3.6 GW of low-carbon gas-fired power capacity in the Kingdom of Saudi Arabia, making it five greenfield projects in the Kingdom under development in Taqa's portfolio," he noted. "In addition to signing the PPAs, we are taking on the role as the lead developer and will oversee the operations and maintenance of these two world-class plants, demonstrating our expanded operational capabilities," said Al Awlaqi. According to him, today's announcement of these two greenfield power projects cements Taqa's position as a low carbon power and water champion and as a trusted and sustainable developer, investor and operator in several key markets. "Alongside our partners, JERA and AlBawani, Taqa is pleased to be supporting the Kingdom and SPPC on its energy transition journey with these two pivotal power plants," he stated. Steven Winn, the Chief Global Strategist at Jera, said: "In line with our goal to achieve net zero by 2050, the award of these two high-efficiency independent power projects, featuring state-of-the-art HL class gas turbines, reinforces Jera's commitment to decarbonizing thermal power generation." "This key milestone was successfully achieved thanks to the excellent teamwork of all stakeholders, SPPC and our partners, Taqa and AlBawani, including our contractors in reaching this critical milestone. These projects align perfectly with our strategy to provide efficient, sustainable, and technologically advanced energy systems, contributing to the Kingdom's and our customers' vision for a sustainable and optimized energy supply," he added. AlBawani Holding Group CEO Engineer Fakher AlShawaf said: "The partnership with Taqa and Jera on these state-of-the-art power plants marks a transformative milestone for AlBawani, reinforcing our commitment to advancing the Kingdom's energy diversification initiatives." "This project represents our dedication to sustainable practices and our commitment to advancing the goals of Vision 2030. Through this project, we aim to deliver a highly efficient and reliable power solution that will play a crucial role in meeting the Kingdom's growing demand for energy, while also advancing local expertise and creating new opportunities for economic growth," he added. Earlier this year, Taqa, together with Jera reached the financial close of a new industrial steam and electricity cogeneration plant that will produce electricity and steam for a petrochemical complex located in Jubail in the Eastern Province of the Kingdom of Saudi Arabia. (Zawya)

- Dubai-based family offices manage over \$1tn in assets** - Dubai's financial hub is now home to family offices that control more than \$1tn in assets, driven by the influx of high-net worth individuals over the past few years. "Family businesses contribute significantly to Dubai's economy," said Arif Amiri, the chief executive officer of Dubai International Financial Centre Authority. "The DIFC is home to over 120 families and 800 family-related structures and entities who manage more than \$1.2tn in assets," he said at the Future of Finance event in the city. The United Arab Emirates, of which Dubai is a part, is poised to be the top destination for relocating millionaires this year, according to a report from migration advisory firm Henley & Partners. The UAE's appeal for the ultra-wealthy and their investment companies has grown in recent years thanks to a favorable tax-regime, low crime rates and a convenient location at the juncture of multiple continents and time zones. Nigerian billionaire Aliko Dangote is among those setting up a family office in Dubai, Bloomberg News has reported. Last year, the number of registered foundations — a vehicle commonly used by wealthy families — in Dubai rose by 53%. In neighboring Abu Dhabi, with its \$1.5tn in sovereign wealth funds, the number jumped by 35%, according to wealth advisory firm M/HQ. At the same time, financial firms have also flocked to both cities, and employee

numbers at DIFC surged by two-thirds since 2019 to nearly 44,000 in June. That includes some of the biggest hedge funds, from Millennium Management to Balyasny Asset Management, and the industry employs over 1,000 people in the city. The DIFC expects a record number of firms to set up this year too and is building three new office towers to meet the anticipated demand. (Gulf Times)

- Dubai International Chamber attracts 157 companies to emirate in 9 months** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has announced details of its achievements during the first nine months of 2024, which include supporting the expansion of local companies into promising global markets and attracting foreign direct investment to the emirate. The chamber is continuing to play a key role in contributing to the objectives of the Dubai Economic Agenda (D33). Dubai International Chamber attracted a total of 157 companies to the emirate between Q1-Q3 2024, including multinational corporations (MNCs) and small and medium-sized enterprises (SMEs). This marks a 68.8% increase over the 93 companies attracted during the same period last year, underlining Dubai's significance as a leading investment hub on the global stage. The companies attracted during the first nine months of this year included 39mncs, which increased from 18 in Q1-Q3 2023, representing year-over-year (YoY) growth of 117%. A total of 118 SMEs were attracted to Dubai in Q1-Q3 2024, an increase of 57% compared to the 75 that were attracted during the first nine months of 2023. Through its international offices and diverse programs and initiatives, Dubai International Chamber successfully supported the expansion of 75 local companies into new global markets during Q1-Q3 2024. This represents a 241% YoY increase compared to the 22 companies supported during the same period last year. The chamber assisted these companies with increasing international exports or establishing a physical presence within their target markets. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, said, "These outstanding results reflect Dubai International Chamber's tireless commitment to promoting Dubai's competitive advantages in support of the objectives of the Dubai Economic Agenda (D33). We continue to position the emirate as a top destination for foreign direct investment and a global capital for opportunity and growth." Bin Sulayem added, "The chamber's network of international offices showcases the lucrative opportunities Dubai offers to the global business community and assists companies in leveraging the emirate's competitive advantages as a gateway to access promising markets. Our offices also play a vital role in helping Dubai-based companies to expand into international markets." During the first nine months of this year, the chamber organized two trade missions to Southeast Asia and West Africa as part of the 'New Horizons' initiative, which enables Dubai-based companies to join trade missions to carefully selected international markets. More than 830 bilateral business meetings were organized between participating companies from Dubai and their counterparts in these markets to explore investment opportunities and joint economic partnerships. As part of the Southeast Asia trade mission, 200 bilateral business meetings were organized for Dubai-based companies with their counterparts in Indonesia during the first leg of the mission. The chamber successfully arranged 180 meetings between companies from Dubai and Vietnam during the second leg of the mission. The trade mission to Africa included visits to Senegal and Morocco, with more than 150 business meetings organized between companies from Dubai and their counterparts in the Senegalese capital, Dakar. Dubai International Chamber also signed a Memorandum of Understanding with the Dakar Chamber of Commerce, Industry and Agriculture aimed at strengthening bilateral cooperation. During the visit to Morocco, more than 300 meetings were organized in Casablanca between the Dubai delegation and Moroccan companies to explore opportunities for business development and economic partnerships. Dubai Chambers also signed four MoUs to strengthen cooperation with the Moroccan Agency for Investment and Export Development; the General Confederation of Moroccan Enterprises; the Chamber of Commerce, Industry and Services of Casablanca-Settat; and the Chamber of Commerce, Industry and Services of Rabat-Salé-Kenitra. (Zawya)
- Inflation in Kuwait rises 2.44% last October** - Kuwait's consumer price index (inflation), on an annual basis, grew on annual basis by 2.44% last October, according to the Kuwait Central Statistical Bureau (KCSB). In a

statement to KUNA on Tuesday, the bureau said the inflation rate rose 0.13%, compared to last September -- on a monthly basis. It attributed the rise in inflation on an annual basis to the increase in the prices of the main groups that affect the movement of the index numbers, especially clothing, food and education, excluding transportation. The index for the first group (food and beverages) rose by 4.98 pct last October compared to the same month in 2023, while the price index for the second group (cigarettes and tobacco) rose slightly by 0.15 pct on an annual basis, it added. Further, it stated that the index of the third group (clothing) rose by 5.56 pct, while the prices of the (housing services) group rose by 0.57 pct, and the inflation rate in the fifth group (home furnishings) rose by 4.06 pct. The bureau also noted that the inflation rate in Kuwait, excluding the food and beverages group, rose by 1.87 pct on an annual basis last October. (Zawya)

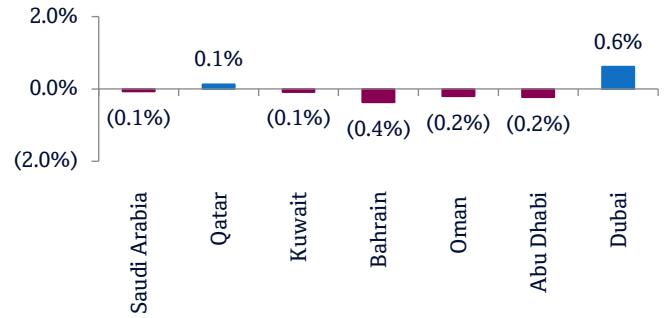
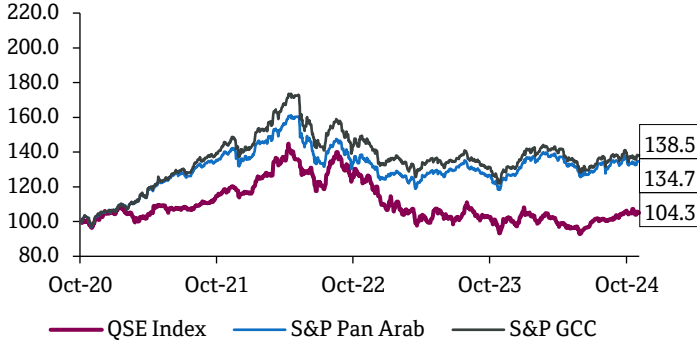
- Kuwait real estate deals drop by 25.3%** - Real estate transactions in the second week of November witnessed a 25.3% decrease in the number of deals and a 30% drop in deal values compared to the previous week. According to the Real Estate Registration and Documentation Department at the Ministry of Justice, there were approximately 112 real estate deals worth KD 58mn in the second week, compared to 150 deals valued at KD 83.146mn in the first week. A member of the Real Estate Brokers Union responsible for preparing the union's periodic statistics Suleiman Ahmed, explained that the total number of real estate deals in the first half of November reached 262, with a combined value of KD 141.246mn. Private real estate accounted for 74.8% of the deals, with 196 transactions valued at KD 83.189mn, or 58.9% of the total value. Investment real estate represented 24% of the total number of deals in the first half of November, with 63 transactions amounting to 39.1% of the total value, at approximately KD 55.246mn. In contrast to the decrease in trading for both private and investment real estate during the second week of the month compared to the first, there was a 28.8% decline in the number of private real estate deals and a 9.6% decrease in their value. Similarly, investment real estate saw a 42.5% drop in the number of deals and a 40% decrease in the value of transactions. There was a notable 100% increase in trading within the coastal strip system and the craft sector. Specifically, two deals were recorded in the coastal strip with a total value of KD 1.5mn, and one deal in the craft sector valued at KD 1.3mn. This contrasts with no deals being recorded in these sectors during the first week of November. In terms of geographical distribution, Ahmadi Governorate witnessed the largest share of transactions, with 33 real estate deals totaling KD 7.438mn. This included 22 private sector transactions worth KD 6mn and 11 investment sector transactions valued at KD 1.351mn. Following Ahmadi, Hawally Governorate recorded 29 transactions worth KD 22.646mn. This included 22 private sector deals amounting to KD 13.917mn and 7 investment sector deals valued at KD 8.729mn. Farwaniya Governorate came third in the number of deals, with 16 transactions totaling KD 10.176mn. This included 11 private property deals worth KD 3.422mn, one craftsman deal worth KD 1.3mn, and four investment deals worth KD 5.454mn. Mubarak Al-Kabeer Governorate came in fourth place with 14 deals valued at KD 7.732mn, which included two deals on the coastal strip, 11 private deals worth KD 5.977mn, and one investment deal worth KD 255.79 thousand. In fifth place was Jahra Governorate, with 12 private sector deals totaling KD 4.199mn, while the Capital Governorate came last, with eight private deals worth KD 5.895mn. (Zawya)
- Proposal for 100% Bahrainisation at SMC approved** - Parliament yesterday unanimously approved a proposal on 100% Bahrainisation of jobs at the Salmaniya Medical Complex. The Health Ministry and the Civil Service Commission said they were already working towards achieving the goal. Also unanimously approved was a proposal to establish the National Medical Consultancy and Training Centre which could be funded by Tamkeen and run by job-seeking medics until they find a suitable employment. The Health Ministry and the Supreme Council for Health objected, saying that medics can start work and obtain a license only after undergoing field tests under the supervision of experts, which in this case wouldn't be the practice. MPs also unanimously approved a proposal calling for Tamkeen's financial wage support to be directed to employees' bank accounts rather than employers'. Tamkeen said the current practice ensured accountability and adherence. Other proposals unanimously

approved were: To only accept companies with at least 20pc Bahrainisation for public tender. Honouring veteran mosque imams, prayer callers and clergy. Allocating a plot for Al Mufeed Quranic Studies Centre in Eker. Establishing a dedicated school for autistic schoolchildren in the Southern Governorate. The Education Ministry said it was already providing special classrooms and programs at all school levels for autistic children. Constructing a pedestrian bridge linking the Sheraton Hotel with the King Faisal Corniche. The Works Ministry said such plans were already included as part of the Bahrain Metro. Increasing subsidized electricity for extended families living in one home under one meter. The Electricity and Water Affairs Ministry rejected the move, saying more than BD450mn has been paid in subsidies for electricity and water in 2021/2022. All have been forwarded to the Cabinet for review. Meanwhile, a vote was also taken to refer a proposal, on taking money from the Unemployment Fund to finance the 3pc suspended annual pension increase, for review. (Zawya)

- **Bahrain: Supporting SME growth** - Bahrain has seen an impressive 85% year-on-year increase in the number of small and medium enterprises (SME) in just the first quarter of this year, Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa underlined yesterday. He attributed the growth to a series of initiatives that helped in fostering a thriving entrepreneurial ecosystem. Speaking during the opening of the 2024 World Business Angels Investment Forum World Congress (WBAF 2024) at the Four Seasons Hotel Bahrain bay, the minister said, "The kingdom aims to position itself as a global hub for investment and innovation. Bahrain's thriving SME ecosystem is the backbone of our economy, and we are committed to unlocking its full potential." To further this goal, the government has established the SME Development Board, which has implemented more than 40 measures to enhance the ecosystem and support SME growth, he said. The government is actively working to bridge the gap between potential and progress by providing the necessary support and resources. Initiatives such as the Al Waha Fund of Funds, the Hope Fund and the SME Development Fund are helping to enhance access to capital for SMEs, Shaikh Salman explained. The minister highlighted Bahrain's strategic location, strong infrastructure and supportive regulatory environment as key factors attracting investment and fostering innovation. He also emphasized the importance of the GCC region as a beacon for entrepreneurial growth and investment. "The right investment always transforms potential into progress, and contributes to enhancing economic growth, justice and prosperity in societies," Shaikh Salman said. "Great ideas are born all over the world, and in order to achieve the desired success and prosperity, they must be supported at the right time." The minister stressed the need for global partnerships to establish financing frameworks for small and medium enterprises and called for the adoption of thoughtful policies and strategies to drive economic growth and development. "Investment, when directed with intention, has the power to create profound and lasting impact," said the minister. By investing in innovative ideas and early-stage ventures, Bahrain aims to cultivate a fertile ground for entrepreneurial growth. "Technology must be a force for inclusion and growth," he said. By harnessing the power of technology, entrepreneurs can unlock new opportunities and drive innovation. Bahrain is committed to equipping entrepreneurs with the necessary tools and skills to thrive in the digital age. Bahrain is also actively participating in global initiatives to promote entrepreneurship and financial inclusion. As an affiliate partner of the G20 Global Partnership for Financial Inclusion, the kingdom is working to expand financial access and opportunities for underserved communities and small businesses worldwide. The two-day event, held under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, aims to foster entrepreneurship and investment in the region. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,650.60	0.7	3.4	28.5
Silver/Ounce	30.85	(1.1)	1.9	29.7
Crude Oil (Brent)/Barrel (FM Future)	72.81	(0.7)	2.5	(5.5)
Crude Oil (WTI)/Barrel (FM Future)	68.87	(0.7)	2.8	(3.9)
Natural Gas (Henry Hub)/MMBtu	2.32	10.5	40.6	(10.1)
LPG Propane (Arab Gulf)/Ton	80.50	1.8	4.1	15.0
LPG Butane (Arab Gulf)/Ton	107.00	0.2	3.0	6.5
Euro	1.05	(0.5)	0.0	(4.5)
Yen	155.44	0.5	0.7	10.2
GBP	1.27	(0.2)	0.3	(0.6)
CHF	1.13	(0.2)	0.4	(4.8)
AUD	0.65	(0.4)	0.7	(4.5)
USD Index	106.68	0.4	(0.0)	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	3,732.77	(0.2)	0.6	17.8
DJ Industrial	43,408.47	0.3	(0.1)	15.2
S&P 500	5,917.11	0.0	0.8	24.1
NASDAQ 100	18,966.14	(0.1)	1.5	26.3
STOXX 600	500.49	(0.5)	(0.7)	(0.5)
DAX	19,004.78	(0.7)	(1.2)	8.0
FTSE 100	8,085.07	(0.3)	0.5	3.7
CAC 40	7,198.45	(0.9)	(1.1)	(9.2)
Nikkei	38,352.34	(0.5)	(1.4)	4.0
MSCI EM	1,093.85	(0.1)	0.8	6.8
SHANGHAI SE Composite	3,367.99	0.6	0.9	11.0
HANG SENG	19,705.01	0.2	1.5	16.0
BSE SENSEX	77,578.38	0.3	0.1	5.9
Bovespa	128,197.25	(0.2)	0.3	(19.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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