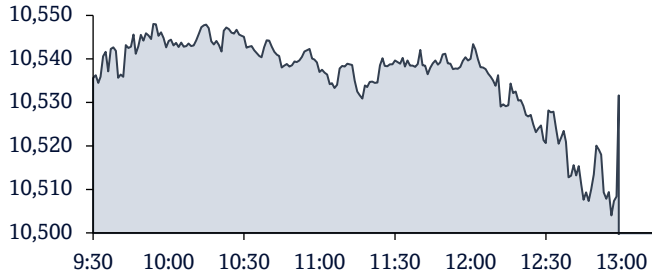


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 10,531.6. Losses were led by the Transportation and Telecoms indices, falling 1.3% and 0.7%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Ezdan Holding Group, falling 1.7% and 1.4%, respectively. Among the top gainers, Gulf Warehousing Company gained 2%, while QLM Life & Medical Insurance Co. was up 1.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,914.0. Losses were led by the Pharma, Biotech & Life Science and Capital Goods indices, falling 1.4% and 1.3%, respectively. United Electronics Co. declined 6.8%, while Middle East Specialized Cables Co. was down 4.3%.

**Dubai:** The DFM Index gained 0.5% to close at 5,080.3 The Consumer Discretionary index rose 1.1%, while the Real Estate Index gained 0.9%. Dubai Refreshment Company rose 14.7%, while Takaful Emarat was up 6.2%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,435.2. The Basic Materials index rose 0.9%, while the Financials Index gained 0.5%. Commercial Bank International rose 14%, while MAIR Group was up 6.2%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,329.4. The Insurance index rose 14.4%, while the Basic Materials index gained 3.3%. Gulf Insurance Group rose 33.0%, while Al-Kout Industrial Projects Co. was up 19.9%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,485.5. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. Oman & Emirates Investment Holding Co. declined 7.2%, while National Finance Company was down 5.3%.

**Bahrain:** The BHB Index fell marginally to close at 1,987.6 Gulf Hotels Group was down 3.1%.

Market Indicators	24 Dec 24	23 Dec 24	%Chg.
Value Traded (QR mn)	338.3	355.2	(4.8)
Exch. Market Cap. (QR mn)	622,018.0	622,235.8	(0.0)
Volume (mn)	113.3	102.2	10.9
Number of Transactions	9,680	12,176	(20.5)
Companies Traded	51	50	2.0
Market Breadth	24:20	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,017.66	(0.1)	0.7	3.3	11.4
All Share Index	3,768.65	0.0	0.6	3.8	12.0
Banks	4,724.19	0.3	0.7	3.1	10.1
Industrials	4,221.44	0.1	0.9	2.6	15.1
Transportation	5,120.77	(1.3)	0.5	19.5	12.8
Real Estate	1,639.24	(0.4)	(0.1)	9.2	20.4
Insurance	2,387.90	(0.1)	(1.6)	(9.3)	167.0
Telecoms	1,802.50	(0.7)	(0.3)	5.7	11.6
Consumer Goods and Services	7,689.31	(0.1)	0.5	1.5	16.8
Al Rayan Islamic Index	4,865.47	(0.1)	0.7	2.1	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	258.00	3.6	8,065.0	(47.8)
Emaar Development	Dubai	12.75	2.4	2,169.8	78.3
Saudi British Bank	Saudi Arabia	32.90	2.2	2,708.0	(13.2)
First Abu Dhabi Bank	Abu Dhabi	13.74	2.1	3,603.9	(1.6)
Multiply Group	Abu Dhabi	1.99	2.1	24,528.8	(37.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Internet & Communication	Saudi Arabia	271.80	(2.4)	107.9	(22.3)
Jamjoom Pharma	Saudi Arabia	154.40	(2.0)	30.6	34.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	109.00	(1.8)	495.7	(21.1)
Riyad Cable	Saudi Arabia	138.00	(1.7)	169.0	49.0
Saudi Tadawul Gr. Holdings	Saudi Arabia	218.60	(1.7)	33.1	17.0

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%
Gulf Warehousing Company	3.459	2.0	2,565.2	10.4
QLM Life & Medical Insurance Co.	2.121	1.9	17.2	(15.1)
Estithmar Holding	1.910	1.8	10,778.4	(8.8)
Gulf International Services	3.337	1.7	11,634.3	20.9
National Leasing	0.818	1.6	3,358.5	12.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	3.337	1.7	11,634.3	20.9
Ezdan Holding Group	1.139	(1.4)	11,230.8	32.8
Estithmar Holding	1.910	1.8	10,778.4	(8.8)
Qatar Gas Transport Company Ltd.	4.100	(1.7)	8,925.6	16.5
Qatar Aluminium Manufacturing Co.	1.245	0.0	8,835.5	(11.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.100	(1.7)	8,925.6	16.5
Ezdan Holding Group	1.139	(1.4)	11,230.8	32.8
Qatar National Cement Company	3.829	(1.2)	294.2	(3.0)
Qatar International Islamic Bank	10.680	(1.1)	302.4	(0.1)
Qatar Navigation	10.910	(1.0)	794.9	12.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	3.337	1.7	38,527.4	20.9
Industries Qatar	13.000	0.0	37,407.1	(0.6)
Qatar Gas Transport Company Ltd.	4.100	(1.7)	36,832.9	16.5
QNB Group	17.290	0.3	27,097.3	4.6
Ooredoo	11.530	(0.9)	26,701.6	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,531.64	(0.1)	0.7	1.1	(2.8)	93.22	170,557.3	11.4	1.3	4.1
Dubai	5,080.36	0.5	0.7	4.8	25.1	76.85	241,281.2	9.7	1.5	4.8
Abu Dhabi	9,435.21	0.4	1.7	2.2	(1.5)	227.98	738,449.2	16.9	2.5	2.1
Saudi Arabia	11,913.95	(0.3)	0.2	2.3	(0.4)	1,021.88	2,721,380.2	19.2	2.3	3.8
Kuwait	7,329.38	0.5	0.7	1.2	7.5	174.45	154,996.4	18.8	1.7	4.1
Oman	4,485.54	(0.2)	(0.5)	(1.7)	(0.6)	6.83	31,208.1	11.1	0.9	6.1
Bahrain	1,987.56	(0.0)	(0.7)	(2.2)	0.8	1.03	20,472.7	16.1	1.3	3.7

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

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,531.6. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Qatar Gas Transport Company Ltd. and Ezdan Holding Group were the top losers, falling 1.7% and 1.4%, respectively. Among the top gainers, Gulf Warehousing Company gained 2%, while QLM Life & Medical Insurance Co. was up 1.9%.
- Volume of shares traded on Tuesday rose by 10.9% to 113.3mn from 102.2mn on Monday. However, as compared to the 30-day moving average of 118.3mn, volume for the day was 4.2% lower. Gulf International Services and Ezdan Holding Group were the most active stocks, contributing 10.3% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.46%	23.75%	12,568,330.38
Qatari Institutions	29.81%	31.96%	(7,258,698.53)
<b>Qatari</b>	<b>57.28%</b>	<b>55.71%</b>	<b>5,309,631.85</b>
GCC Individuals	0.44%	0.63%	(662,191.58)
GCC Institutions	7.39%	20.03%	(42,757,578.17)
<b>GCC</b>	<b>7.83%</b>	<b>20.66%</b>	<b>(43,419,769.76)</b>
Arab Individuals	9.62%	8.47%	3,899,918.94
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.62%</b>	<b>8.47%</b>	<b>3,899,918.94</b>
Foreigners Individuals	4.00%	2.23%	5,978,257.29
Foreigners Institutions	21.28%	12.93%	28,231,961.67
<b>Foreigners</b>	<b>25.28%</b>	<b>15.16%</b>	<b>34,210,218.96</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-23	US	U.S. Census Bureau	New Home Sales	Nov	664k	669k	627k
12-23	US	U.S. Census Bureau	New Home Sales MoM	Nov	5.90%	9.70%	-14.80%
12-23	UK	UK Office for National Statistics	GDP QoQ	3Q	0.00%	0.10%	0.10%
12-23	UK	UK Office for National Statistics	GDP YoY	3Q	0.90%	1.00%	1.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	32	Due
GWCS	Gulf Warehousing Company	21-Jan-25	27	Due

### Qatar

- GECF: Qatar remains among top three global LNG exporters in November** - Qatar remains among the top three global liquefied natural gas (LNG) exporters, GECF data for November has shown. In November, global LNG exports rose significantly by 3% Y-o-Y (1.04mn tons) to reach 35.69mn tons, marking a record high for the month. The increase was primarily driven by GECF member countries. Non-GECF countries maintained the largest share of global LNG exports at 51.9%, though this was a slight decrease from 53.0% in November 2023. In contrast, GECF members' share grew from 45.3% to 46.9%, while LNG re-exports dropped from 1.7% to 1.3% over the same period. For the period January to November, global LNG exports increased by 1.4% Y-o-Y (5.17mn tons), reaching 376.28mn tons. This growth was supported by stronger exports from both GECF and non-GECF countries, which offset a decline in LNG reexports. In November, LNG exports from GECF member and observer countries jumped by 6.5% (1.02mn tons) Y-o-Y to reach 16.73mn tons. This is the strongest Y-o-Y growth since July 2022. The stronger LNG exports came mainly from Qatar, Malaysia, Nigeria, Peru, and Trinidad & Tobago, which offset a decline in Egypt. Malaysia's LNG exports increased following the lifting of the force majeure on gas supply to the LNG Dua facility on November 1, 2024, which had been in place since a disruption in the SabahSarawak gas pipeline in October 2022. In Nigeria and Qatar, higher LNG exports were driven by reduced planned maintenance activity. Improved feed gas availability supported the rise in LNG exports from Peru and Trinidad and Tobago. Conversely, a decline in feed gas availability led to the halt in Egypt's LNG exports since April 2024, contributing to the Y-o-Y decline. In November, the Asia Pacific region was the largest market for GECF's LNG exports, accounting for 67%, followed by Europe at 28%, LAC at 4%, and the Mena region at 1%. For the period January to November this year, GECF's LNG exports grew by 1.2% (2.03mn tons) Y-o-Y to reach 176.52mn tons (1.53mn tons). (Gulf Times)

- Doha Insurance Group opens a branch in the Republic of India** - Doha Insurance Group is pleased to announce that it has obtained the approval of the Qatar Central Bank to open a branch under the "Gift City" international insurance office category in Gujarat International Financial Tec-City "Gift City", India. This branch will engage in Reinsurance activities. This step comes as a continuation of the series of successes that the Group has achieved in its other regional centers, where these branches have significantly contributed to enhancing the Group's revenues and strengthening its insurance portfolio. The Group is currently working on completing the necessary procedures and obtaining the required regulatory approvals for this new project from the Qatar Central Bank and the other regulatory and supervisory authorities in the Republic of India. (QSE)
- Ooredoo announces updates to its governance system, board charter** - Ooredoo yesterday announced the issuance of two new resolutions, updating the company's governance framework, and revising the Board Charter, aiming to elevate standards of transparency, accountability, and compliance with global best practices in corporate governance. In a statement, Ooredoo emphasized that this updated governance framework is aligned with Qatar Financial Markets Authority (QFMA) directives and a comprehensive set of local and international regulations designed to ensure sound governance practices across the company, reflecting its commitments to stakeholders. Group CEO of Ooredoo, Aziz Aluthman Fakhroo, stated that the issuance of the updated governance framework and Board Charter reflects Ooredoo's steadfast commitment to adopting the highest standards of transparency and global governance practices. This initiative ensures their dedication to balancing shareholder rights protection, enhancing integrity, and activating the Boards role. He added, that their adhering to the QFMA's governance decisions provides a robust legal framework that strengthens our credibility with shareholders and stakeholders alike. As part of this update, Environmental, Social, and Corporate Governance (ESG) component was added to responsibilities of one of the Board's committees. Commenting on this, Hilal bin Mohammed

al-Khulaifi, Group Chief Legal, Regulatory, and Corporate Governance Officer, emphasized that this updated governance framework is a key milestone in strengthening transparency, accountability, and risk management across Ooredoo, aligning us with the highest international standards. By incorporating ESG into Board committee mandates, they are reinforcing their commitment to sound governance and sustainable practices, ensuring we remain competitive and well-positioned for future growth. This decision aims to develop Ooredoo's governance structure by incorporating clear and transparent procedures for delegating authorities and responsibilities, while enhancing oversight and accountability. (Gulf Times)

- Qatar gears up for event-packed start to 2025** - Qatar will kick off 2025 with a packed calendar of events, from desert escapes and shopping festivals to kite displays and a major marathon, promising a diverse range of attractions for both local and international visitors. The ongoing Ras Abrouq events, which began on December 18 and running until January 18, 2025, marked the start of these festivities. Situated at the northern tip of the Zekreet Peninsula, Ras Abrouq borders the Al-Reem Biosphere Reserve, a Unesco World Heritage site. This exclusive desert experience invites guests to explore the Film City and Desert Escape near the Our Habit as Ras Abrouq Resort. Attendees can immerse themselves in wellness activities, gourmet dining, live music, and cultural performances. According to Visit Qatar, the month-long event also features children's workshops hosted by Al-Hosh Gallery, ensuring a blend of engaging experiences for all ages. The highly-anticipated Shop Qatar 2025 will take place from January 1-February 1. Dubbed as the nation's largest shopping festival, this month-long extravaganza will offer a variety of attractions, including live shows, family-friendly entertainment, interactive activations, and promotional offers. Shoppers will also have the chance to win prizes through raffle draws, with rewards ranging from cash to brand-new vehicles. The preservation of Qatari heritage will take center stage at the 16th Qatar International Falcons and Hunting Festival (Marmi 2025), also scheduled for January 1-February 1 at Sabkhat Marmi in the Sealine Area. This annual event, organized by the Al Gannas Qatari Society, attracts a large audience of locals, expatriates, and international tourists eager to witness the various championships and competitions that showcase falconry, a deeply rooted tradition in Qatar and the wider GCC region. Adding a splash of color to Doha's skyline, the Qatar Kite Festival is set to return to Old Doha Port from January 16-18, 2025. Following its successful debut in February 2024, this three-day festival will feature dozens of kites from around the world, exhibiting a wide array of designs, colors, and sizes. The highlight is set to be a spectacular day-night kite flying display that will captivate spectators. (Gulf Times)
- Visit Qatar to host multi-activity experience at Sealine beach** - Visit Qatar is gearing up to host a first-of-its-kind multi-activity village at Sealine Beach, developed in collaboration with key stakeholders including the Ministry of Sports and Youth, Qatar Sports for All, and the Ministry of Environment and Climate Change. Taking place over three weeks from January 3 to 27, 2025, Visit Qatar's Sealine Season will highlight Sealine Beach as an iconic destination, offering a vibrant range of family-friendly experiences and activities. The initiative aims to cater to all segments of the community, with activities spanning sports, entertainment, cultural displays, and engaging attractions. Commenting on the launch of Visit Qatar's activations at Sealine Beach, Ahmed Hamad Al Binali, Director of Festivals and Events at Visit Qatar, said: "Sealine Season represents a significant step in showcasing Qatar's diverse offerings, blending its natural beauty with dynamic cultural experiences. This three-week initiative provides local and regional visitors with a distinctive and memorable experience. "Through collaboration with key government entities, partners, and sponsors, we are positioning Sealine as a leading destination for leisure, adventure, and cultural exploration. We look forward to welcoming visitors and delivering an exceptional experience that reflects Qatar's commitment to promote and enhance the winter activities in Sealine, enhancing its status as a key destination." Visit Qatar is working closely with several government entities to deliver a world-class experience, including the Ministry of Sports and Youth, which will oversee the activation of sports competitions, including volleyball and football, and will manage a dedicated cultural area to highlight

Qatar's heritage. The Ministry of Environment and Climate Change will provide the necessary space and will also be exhibiting some oryxes. (Peninsula Qatar)

- Govt Service Centers provide over 47,000 services in November** - Government Service Centers provided a total of 47,212 services to citizens and residents of Qatar during the month of November 2024, according to the Civil Service and Government Development Bureau (CGB). There are seven Government Service Centers spread across Qatar providing a number of government related services to the public under one roof. These service complexes are located at Al Hilal (C Ring Road near Cinema Signal); Al Rayyan, Al Shamal, Al Daayen (near Umm Qarn), Al Khor, The Pearl Island, and Al Wakrah. These complexes provide various services related to government departments, including the Ministry of Foreign Affairs (MoFA), the Ministry of Interior (MoI), the Ministry of Commerce and Industry (MoCI), the Ministry of Labour (MoL), the Ministry of Social Development and Family (MSDF), the Ministry of Municipality (MoM), the Ministry of Environment and Climate Change (MoECC), CGB, the Supreme Judiciary Council (SJC), the General Retirement and Social Insurance Authority, and the Qatar General Electricity and Water Corporation (Kahramaa). "In line with the objectives of the Third National Development Strategy, the Civil Service and Government Development Bureau continues to work on following up on all services provided in government service centers. During the month of November 2024, government centers completed 47,212 services," CGB said in a recent post on the X platform. (Peninsula Qatar)
- Gulfsat Communications signs up for transponder services on Es'hail-1 with Es'hailSat** - Es'hailSat, the Qatar Satellite Company, is proud to announce that Gulfsat Communications has availed of satellite transponder capacity on Es'hail-1 satellite located at the 25.5° East hotspot to provide VSAT services across Middle East and North Africa (MENA) region. Established in 1995, Gulfsat Communications is a leading Satellite Communications and Media service provider in the MENA region. As the first Satellite Service Provider in the GCC, Gulfsat specializes in Satellite Communications, Broadcast, and Media Technologies. Gulfsat's headquarters is located in Kuwait, with regional offices through its subsidiaries. Gulfsat also has international nodes (PoPs) in the US, UK, France, Cyprus, Peru, Kuwait, and Singapore, ensuring a global presence and connectivity. Es'hailSat provides satellite, broadcast, teleport and managed services from Doha, Qatar and brings to this relationship more than 12 years of experience in catering to broadcasters, telecommunication companies, enterprises, mobility applications and governments across the Middle East and North Africa. Es'hailSat's infrastructure including two satellites at 25.5/26 East together with our 50,000 sqm teleport facility provides reliable and robust connectivity services. "Es'hailSat is proud to support the growth of Gulfsat Communication's VSAT Network by enabling high speed connectivity via Es'hailSat's satellite coverage across MENA." said Ali Ahmed Al Kuwari, President & CEO at Es'hailSat. "It is the reliability and flexibility of services offered by us at Es'hailSat - Qatar Satellite Company that connectivity providers like Gulfsat Communications find valuable, and we welcome such customers by continuing to invest in growing our capabilities across all our services." "Empowering Gulfsat's market positioning as one of the prime connectivity providers to the oil and gas clients in the MENA region, Gulfsat selected Es'hailSat's satellites to expand its service coverage and offer high-availability service packages to the market," said Mustafa Murad, Chief Executive Officer at Gulfsat Communications. "We are pleased to expand the business partnership with Es'hailSat as the 1st GCC-based satellite operator and aim to expand the business collaboration to cover new verticals in the near future." Es'hailSat, The Qatar Satellite Company has more than 12 years of experience in providing satellite, broadcast, teleport and managed services. Strategically headquartered in Doha, Qatar its services extend across Middle East and Africa catering to broadcasters, telecommunications companies, enterprises, mobility applications and governments. (Peninsula Qatar)
- Kam Air commences flights between Kabul and Doha** - Kam Air recently commenced operations between Kabul and Doha, reflecting the growing demand for travel between Afghanistan and Qatar. The inaugural flight from Kabul to Doha took place on December 18, marking a "significant

milestone" for both Hamad International Airport and Kam Air. The first touchdown was commemorated in the presence of executive members of Hamad International Airport, representatives from Kam Air, and officials from the embassies of Qatar and Afghanistan. Kam Air will operate three weekly flights from Kabul to Doha on Tuesdays, Thursdays, and Sundays. The flights will arrive in Doha at 9:30pm and depart at 11:15pm (on these days), providing passengers with convenient travel options. Commenting on the new partnership, Hamad International Airport Chief Operating Officer Hamad al-Khater said: "Kam Air's new route offers passengers more than just a journey between two cities. It represents convenience and connection, eliminating long layovers and reducing total travel time, all while maintaining our unwavering commitment to safety, security, and operational excellence." The launch of Kam Air's flights to Doha is expected to enhance connectivity and facilitate the movement of passengers, ideas, and cultures. This new route is anticipated to contribute to economic growth across various sectors, including civil aviation, cargo, and commerce. (Gulf Times)

### International

- China plans record \$411bn special treasury bond issuance next year** - Chinese authorities have agreed to issue 3tn yuan (\$411bn) worth of special treasury bonds next year, two sources said, which would be the highest on record, as Beijing ramps up fiscal stimulus to revive a faltering economy. The plan for 2025 sovereign debt issuance would be a sharp increase from this year's 1tn yuan and comes as Beijing moves to soften the blow from an expected increase in U.S. tariffs on Chinese imports when Donald Trump takes office in January. The proceeds will be targeted at boosting consumption via subsidy programmes, equipment upgrades by businesses and funding investments in innovation-driven advanced sectors, among other initiatives, said the sources. The sources, who have knowledge of the discussions, declined to be identified due to sensitivity of the matter. The State Council Information Office, which handles media queries on behalf of the government, the finance ministry and the National Development and Reform Commission (NDRC), did not immediately respond to a Reuters request for comment. China's 10-year and 30-year treasury yields rose 1 basis point (bp) and 2 bps, respectively, after the news. The planned special treasury bond issuance next year would be the largest on record and underscores Beijing's willingness to go even deeper into debt to counter deflationary forces in the world's second-largest economy. The issuance "exceeded market expectations," said Tommy Xie, head of Asia Macro research at OCBC Bank. "Furthermore, as the central government is the only entity with meaningful capacity for additional leverage, any bond issuance at the central level is perceived as a positive development, likely providing incremental support for growth." China does not generally include ultra-long special bonds in annual budget plans, as it sees the instruments as an extraordinary measure to raise proceeds for specific projects or policy goals as needed. As part of next year's plan, about 1.3 trillion yuan to be raised through long-term special treasury bonds would fund "two major" and "two new" programmes, said the sources with knowledge of the matter. The "new" initiatives consist of a subsidy programme for durable goods, allowing consumers to trade in old cars or appliances and buy new ones at a discount, and a separate one that subsidises large-scale equipment upgrades for businesses. The "major" programmes refer to projects that implement national strategies such as construction of railways, airports and farmland and build security capacity in key areas, according to official documents. The state planner NDRC said on Dec. 13 Beijing had fully allocated all proceeds from this year's 1 trillion yuan in ultra-long special treasury bonds, with about 70% of proceeds financing the "two major" projects and the remainder going towards the "two new" schemes. (Reuters)

### Regional

- UAE Central Bank maintains GDP growth projections for 2024 at 4%** - The Central Bank of the United Arab Emirates (CBUAE) maintained its real GDP growth projections for 2024 at 4.0 percent, accelerating to 4.5 and 5.5% in 2025 and 2026, respectively. According to the Quarterly Economic Review - December 2024 issued today by the CBUAE, growth expectations for the current year are driven by growth in the tourism, transportation, financial and insurance services, construction and real

estate, as well as communication sectors. Non-oil GDP growth accelerated to 4.8% year-on-year (YoY) in Q2 2024, up from 4.0% YoY in the previous quarter, mainly due to the faster growth in manufacturing, trade, transportation and storage, and real estate activities. Non-oil GDP growth is expected to remain strong at 4.9% in 2024 and 5.0% in 2025, resulting mainly from the strategic plans and policies implemented by the government to attract foreign investments and promote economic diversification. The 16 non-oil sectors continued their steady growth pattern in Q3 2024. Wholesale and retail trade, manufacturing and construction continued to be some of the backbones of the growth in the non-oil sector. The manufacturing sector, continued to attract more FDI, expanding in line with the different Emirates' and Federal strategies. The first nine months of 2024 also saw strong growth in the construction sector. The comprehensive economic partnership agreements (CEPA) signed by the UAE with many countries have also strengthened its trade partnerships. As a result, the UAE's non-oil trade exceeded AED 1.3 trillion in H1 2024, equivalent to 134% of the country's GDP, representing a 10.6% YoY increase, and reflecting a successful implementation of the plan to diversify the UAE economy and strengthen ties with key trading partners. (Zawya)

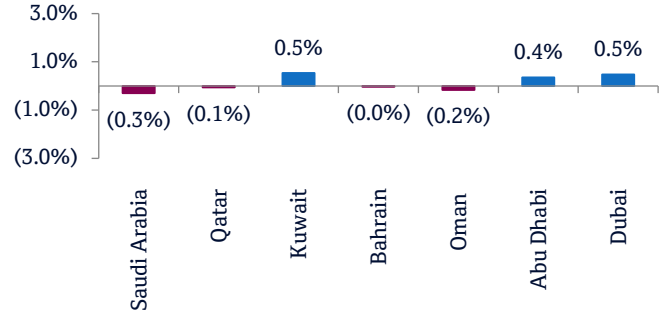
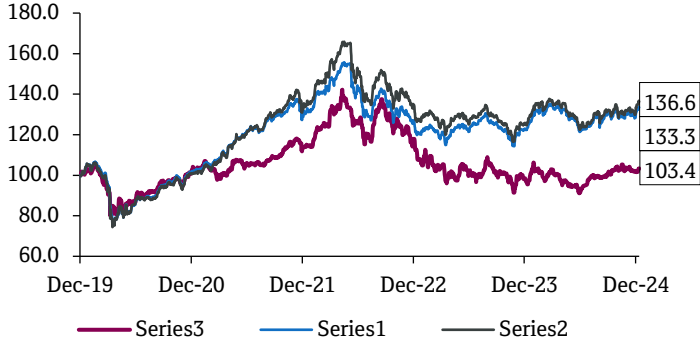
- UAE: New pricing policy for 9 categories of essential consumer goods** - The Ministry of Economy held a press briefing to outline the specifics of the new pricing policy that was previously introduced to monitor the pricing of essential consumer goods. The policy includes three ministerial decrees aimed at regulating the new pricing framework, enhancing the consumer protection system, ensuring market stability, and managing stakeholder relationships in the UAE's markets. The new changes are scheduled to take effect on 2nd January 2025. Abdullah Ahmed Al Saleh, Under-Secretary of the Ministry of Economy, underscored how the UAE, guided by the vision of its wise leadership, has placed a strong emphasis on developing economic policies and legislation to enhance the consumer protection system in the country, and provide a safe and stable consumer environment in accordance with the best global practices. In keeping with the 'We the UAE 2031' vision, this enhances the standard of living for citizens and supports the expansion of the national economy, while enhancing its competitiveness both regionally and internationally. Al Saleh explained that the new ministerial decrees complement the previous legislative efforts, notably Federal Decree-Law No. (5) of 2023 concerning the amendment of the Consumer Protection Law and its executive regulations, and Cabinet Resolution No. (120) of 2022 regarding the rules and regulations for pricing consumer goods. He stated that the policy priorities nine essential consumer goods, including cooking oil, eggs, dairy, rice, sugar, poultry, legumes, bread, and wheat. These goods also include some related items, along with prices for cleaning products, which can only be raised with prior approval from the Ministry, while the remaining products in the country's markets are subject to rules regarding supply and demand, and other market mechanisms. The new policy and its regulating decisions aim to monitor the supply and demand of essential consumer goods across all the UAE's emirates, safeguarding them from sudden disruptions caused by unforeseen circumstances or external economic changes. This is accomplished by improving government oversight in determining the prices of these goods, with the goal of protecting consumers and enhancing product accessibility at fair prices. (Zawya)
- Oman's real GDP grows 1.9% in first 9 months, driven by non-oil sectors** - Oman's real GDP – gross domestic product at constant prices – grew by 1.9% in the first nine months of 2024, according to data released by the National Centre for Statistics and Information (NCSI). The sultanate's real GDP reached RO28.146bn in the January-September period, compared to RO27.632bn in the same period last year, based on preliminary official data. Real GDP grew 1.1% in Q3 2024. Non-hydrocarbon GDP expanded 4.2% in the first nine months of 2024, while hydrocarbon GDP contracted by 2.8%. The increase in non-hydrocarbon GDP was primarily driven by robust expansion in Oman's industrial and services sectors. Within the hydrocarbon sector, oil activity declined 4.1% to RO7.479bn, while natural gas activity rose 4.7% to RO1.401bn over the same period. Oman's oil production has decreased slightly this year due to OPEC+ output cuts. In the non-oil sector, overall industrial activities grew by 5.6% to RO6.220bn, driven by increases in manufacturing (up 8.5%) and

construction (up 3.9%). The services sector, which is the largest contributor to Oman's GDP, grew by 3.5% to RO13.571bn. Within services, wholesale and retail trade rose 6.9%, transportation and storage grew 6.8%, the financial and insurance sector expanded 3.4%, real estate activities increased by 2.4%, and the health sector grew by 4.3%. However, telecommunications and information services contracted by 1.5%. The GDP growth for the first nine months of 2024 is significantly higher than the 1.3% growth Oman recorded for the full year in 2023. Total GDP for 2023 was RO38.2bn, up from RO37.7bn in 2022. However, the growth figures for the first nine months of 2024 fall short of the Ministry of Finance's target of at least 3% growth for the year. The International Monetary Fund (IMF) recently stated that Oman's economy continues to expand, with a rebound in growth expected in 2025, supported by low inflation, ongoing reforms, and improved fiscal conditions. (Zawya)

- **Oman, Kuwait explore cooperation in economic policy formulation** - A delegation from the Ministry of Economy visited the State of Kuwait on December 23, 2024, to explore areas of cooperation, particularly in the field of developmental planning and economic policy formulation. The Omani delegation, headed by Dr Nasser bin Rashid al Maawali, Under-Secretary of the Ministry of Economy, was received by Ahmed bin Jaad al Anzi, Secretary-General of the Supreme Council for Planning and Development in Kuwait. Also present was Dr Saleh bin Amer al Kharousi, Ambassador of the Sultanate of Oman to the State of Kuwait. The delegation was briefed on the experience of specialized centers within the Secretariat General of the Supreme Council for Planning and Development. Discussions focused on potential areas of cooperation in key fields, including policies, programs, and research supporting the stimulation of the knowledge economy, as well as exchanging expertise in capacity-building and training on the formulation and framework of public policies. Both sides also discussed practices and methodologies related to future foresight and developmental forecasting, as well as conducting joint research in major developmental fields. Additionally, the delegation visited the Arab Planning Institute to discuss cooperation in the fields of planning and developmental research. The delegation was received by Dr Abdullah Fahd al Shami, Director-General of the Institute. The delegation was introduced to the institute's work and facilities and discussions also covered its future directions and strategies, as well as ways to enhance the existing partnership between the Sultanate of Oman and the institute, particularly in the context of training programs aimed at developing capacities in various economic fields. (Zawya)
- **Omani treasury bills total over \$13mn** - The Central Bank of Oman has announced that the total value of government treasury bills for this week amounts to RO 52mn. In a statement, the bank detailed the breakdown of the bills issued across various maturity periods. The 28-day treasury bills amounted to RO 12.8mn, with an average accepted price of RO 99.680. The lowest accepted price was 99.680 for every RO100, while the average discount rate was 4.16939%, resulting in an average yield of 4.18277%. Meanwhile, the value of the 91-day treasury bills reached RO 18.2mn, with an average accepted price of RO98.918. The lowest accepted price was 98.900 for every RO100, with an average discount rate of 4.33936% and an average yield of 4.38683%. The largest portion of the issuance, RO 21mn, was allocated to the 182-day treasury bills, with an average accepted price of RO 97.780. The lowest accepted price was 97.750 for every RO 100, and the average discount rate stood at 4.45220%, resulting in an average yield of 4.55332%. Additionally, the statement highlighted the current repo rate with the Central Bank of Oman on these bills, set at 5%. The discount rate for treasury bill facilities with the Central Bank is slightly higher, at 5.50%. Treasury bills serve as a short-term, secure financial instrument issued by the Ministry of Finance, providing licensed commercial banks with investment opportunities. The Central Bank of Oman plays an integral role in managing the issuance of these bills. These instruments are highly liquid, enabling rapid monetization through discounting with the Central Bank of Oman or via repo transactions. Licensed commercial banks can also engage in repo transactions with each other in the interbank market. Furthermore, these treasury bills contribute to establishing a benchmark for short-term interest rates in the local financial market, offering the government a flexible tool to finance certain expenses. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,616.87	0.2	(0.2)	26.8
Silver/Ounce	29.66	0.0	0.5	24.7
Crude Oil (Brent)/Barrel (FM Future)	73.58	1.3	0.9	(4.5)
Crude Oil (WTI)/Barrel (FM Future)	70.10	1.2	0.9	(2.2)
Natural Gas (Henry Hub)/MMBtu	2.95	2.1	(4.8)	14.3
LPG Propane (Arab Gulf)/Ton	76.80	0.0	(0.8)	9.7
LPG Butane (Arab Gulf)/Ton	115.50	1.5	3.7	14.9
Euro	1.04	(0.1)	(0.3)	(5.8)
Yen	157.19	0.0	0.6	11.5
GBP	1.25	0.0	(0.2)	(1.5)
CHF	1.11	(0.2)	(0.8)	(6.5)
AUD	0.62	(0.2)	(0.2)	(8.4)
USD Index	108.26	0.2	0.6	6.8
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,777.89	0.9	1.5	19.2
DJ Industrial	43,297.03	0.9	1.1	14.9
S&P 500	6,040.04	1.1	1.8	26.6
NASDAQ 100	20,031.13	1.3	2.3	33.4
STOXX 600	503.81	0.1	(0.1)	(1.2)
DAX	19,848.77	0.0	(0.5)	11.4
FTSE 100	8,136.99	0.4	(0.0)	3.2
CAC 40	7,282.69	0.1	(0.3)	(9.3)
Nikkei	39,036.85	(0.4)	0.1	4.4
MSCI EM	1,084.99	0.3	1.2	6.0
SHANGHAI SE Composite	3,393.53	1.3	0.8	11.0
HANG SENG	20,098.29	1.1	2.0	18.6
BSE SENSEX	78,472.87	(0.2)	0.3	6.1
Bovespa	120,766.57	(2.6)	(2.6)	(29.4)
RTS	1,151.93	(0.0)	0.0	6.3

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

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