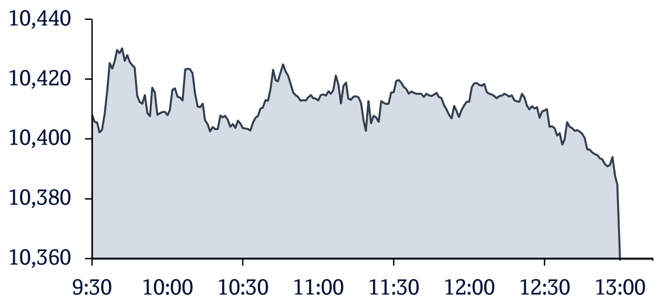
QSE Intra-Day Movement



Market Indicators	27 Nov 24	26 Nov 24	%Chg.
Value Traded (QR mn)	317.7	241.3	31.7
Exch. Market Cap. (QR mn)	613,649.9	617,101.3	(0.6)
Volume (mn)	97.1	89.9	8.0
Number of Transactions	12,631	9,368	34.8
Companies Traded	50	50	0.0
Market Breadth	11:36	24:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,629.55	(0.4)	(0.3)	1.7	11.2
All Share Index	3,704.13	(0.5)	(0.4)	2.1	11.8
Banks	4,605.42	(0.3)	(0.3)	0.5	9.9
Industrials	4,160.06	(0.5)	(0.2)	1.1	15.0
Transportation	5,145.25	(1.0)	(1.6)	20.1	12.7
Real Estate	1,639.36	(0.5)	(1.3)	9.2	20.3
Insurance	2,328.23	(0.2)	(0.5)	(11.6)	165.0
Telecoms	1,813.72	(1.1)	0.1	6.3	11.5
Consumer Goods and Services	7,603.17	(0.6)	(0.5)	0.4	16.7
Al Rayan Islamic Index	4,811.01	(0.4)	(0.2)	1.0	13.9

Qatar Commentary

The QE Index declined 0.4% to close at 10,361.5. Losses were led by the Telecoms and Transportation indices, falling 1.1% and 1.0%, respectively. Top losers were Aamal Company and Inma Holding, falling 1.5% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 1.7%, while Qatari Investors Group was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,590.8. Losses were led by the Utilities and Diversified Financials indices, falling 3% and 2.7%, respectively. Saudi Cable declined 6.7%, while SHL Finance was down 4.7%.

Dubai: The DFM Index fell 0.4% to close at 4,805.1. The Industrials index declined 1.1%, while the Financials index fell 1.0%. National International Holding Company declined 8.7%, while Gulf Navigation Holding was down 7.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,285.3. The Telecommunication index declined 0.6%, while the Real Estate index fell 0.5%. Hily Holdings declined 10%, while Al Khaleej Investments was down 4.0%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,232.8. The Industrials index declined 0.7%, while the Banks index fell 0.5%. Inovest declined 7.9%, while IFA Hotels & Resorts Co. was down 4.4%.

Oman: The MSM 30 Index fell 0.5% to close at 4,530.4. The Financial index declined 0.3%, while the other indices ended flat or in green. Majan Glass Company declined 76.5%, while National Bank of Oman was down 3.4%.

Bahrain: The BHB Index gained 0.5% to close at 2,031.9. Solidarity Bahrain was up 4.2%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	5.56	4.1	6,032.4	45.2
MBC Group	Saudi Arabia	52.20	2.8	1,271.4	0.0
Riyad Cable	Saudi Arabia	130.60	2.0	546.0	41.0
Dubai Electricity & Water	Dubai	2.55	2.0	43,990.0	3.7
Aluminum Bahrain	Bahrain	1.39	1.8	850.2	21.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	55.70	(4.0)	330.9	39.3
Acwa Power Co.	Saudi Arabia	359.40	(3.7)	196.1	40.1
Al Rajhi Co. Insurance	Saudi Arabia	164.80	(3.6)	177.3	132.1
National Bank of Oman	Oman	0.28	(3.4)	2,964.3	0.0
Emirates NBD	Dubai	19.80	(3.4)	3,059.4	14.5

***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%
Meeza QSTP	3.220	1.7	426.0	12.2
Qatari Investors Group	1.570	1.4	1,649.7	(4.4)
The Commercial Bank	4.199	0.8	3,318.4	(32.3)
Masraf Al Rayan	2.388	0.5	16,802.7	(10.1)
Qatar General Ins. & Reins. Co.	1.210	0.3	8.8	(17.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.388	0.5	16,802.7	(10.1)
Qatar Aluminum Manufacturing Co.	1.263	(0.5)	12,089.3	(9.8)
Mesaieed Petrochemical Holding	1.543	(1.1)	6,842.5	(13.7)
Doha Bank	1.835	(0.8)	5,438.9	0.3
Dukhan Bank	3.570	0.3	4,687.4	(10.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.860	(1.5)	909.0	1.8
Inma Holding	3.850	(1.4)	566.7	(7.2)
Qatar Oman Investment Company	0.715	(1.4)	676.0	(24.8)
Ooredoo	11.66	(1.4)	579.5	2.3
Al Faleh Educational Holding Co.	0.740	(1.3)	2,090.1	(12.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.86	(0.9)	57,706.7	2.0
Masraf Al Rayan	2.388	0.5	40,321.9	(10.1)
Industries Qatar	12.81	(0.5)	37,879.2	(2.1)
Dukhan Bank	3.570	0.3	16,722.0	(10.2)
Qatar Aluminum Manufacturing Co.	1.263	(0.5)	15,315.4	(9.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,361.45	(0.4)	(0.3)	(1.5)	(4.3)	87.27	184,095.0	11.2	1.3	4.1
Dubai	4,805.07	(0.5)	1.6	4.7	18.4	177.04	237,463.0	9.2	1.4	5.0
Abu Dhabi	9,285.34	(0.1)	(0.3)	(0.5)	(3.1)	322.96	722,292.5	16.6	2.5	2.1
Saudi Arabia	11,590.79	(1.2)	(2.1)	(3.6)	(3.1)	1,605.21	2,982,618.8	18.5	2.2	3.9
Kuwait	7,232.79	(0.4)	(1.2)	1.0	6.1	248.86	153,501.9	18.5	1.7	4.1
Oman	4,530.44	(0.5)	(1.7)	(4.6)	0.4	9.31	30,980.7	11.3	0.9	5.7
Bahrain	2,031.98	0.5	(0.1)	0.6	3.1	10.30	20,884.0	15.6	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 declined 0.4% to close at 10,361.5. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Aamal Company and Inma Holding were the top losers, falling 1.5% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 1.7%, while Qatari Investors Group was up 1.4%.
- Volume of shares traded on Wednesday rose by 8.0% to 97.1mn from 89.9mn on Tuesday. However, as compared to the 30-day moving average of 148.5mn, volume for the day was 34.6% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.3% and 12.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.16%	21.53%	11,536,651.91
Qatari Institutions	33.22%	23.34%	31,375,351.10
Qatari	**58.38%**	**44.87%**	**42,912,003.00**
GCC Individuals	0.26%	0.51%	(803,269.41)
GCC Institutions	1.18%	10.66%	(30,126,700.62)
GCC	**1.44%**	**11.17%**	**(30,929,970.02)**
Arab Individuals	8.26%	7.78%	1,540,970.31
Arab Institutions	0.00%	0.00%	-
Arab	**8.26%**	**7.78%**	**1,540,970.31**
Foreigners Individuals	3.33%	1.42%	6,074,534.76
Foreigners Institutions	28.59%	34.76%	(19,597,538.05)
Foreigners	**31.92%**	**36.18%**	**(13,523,003.29)**

*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
11-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	2.80%	2.80%	2.80%
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-4.30%	NA	-3.50%
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	-10.00%	NA	-27.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	59	Due

Qatar

- **South Africa in talks on Qatar gas deal as supply cliff looms -** South Africa is in talks to obtain liquefied natural gas from Qatar as the country faces a decline in supplies from neighboring Mozambique in the coming years. The authorities are weighing a commercial agreement that will be led by fuel producer Sasol Ltd. and state power utility Eskom Holdings SOC Ltd., Electricity Minister Kgosientsho Ramokgopa told lawmakers in Cape Town on Wednesday. The continent's most industrialized nation is racing against the clock to source alternative gas supplies as it faces a drop-off when fields in Mozambique operated by Sasol — which ships the fuel by pipeline to South African businesses that support hundreds of thousands of jobs — curb production in 2027. "We are likely to hit a gas cliff likely in 30 months and 5% of the country's gross domestic product is at great risk as a result," said Ramokgopa, who was in Qatar at the weekend for talks on the issue. "We have had bilateral with Qatar. We are engaging with the gas-intensive users to assure them we are working on the supply." Transnet National Ports Authority in September issued a request for proposals for an envisaged liquefied natural gas terminal to receive shipments at the Port of Ngqura in the south of the country. Earlier this year, the authority appointed a group to develop and operate a terminal at Richards Bay on the east coast that's expected to come online in the first quarter of 2028. (Bloomberg)
- **Egypt, Qatar to cooperate on North Coast Investment Project -** Egypt and Qatar want to enhance cooperation on a number of areas in the coming period, including on an "important" real estate investment project along Egypt's Mediterranean coast, Prime Minister Mostafa Madbouly says in a statement. Madbouly's comment came after a meeting with his Qatari counterpart, Sheik Mohammed bin Abdulrahman Al Thani. Madbouly says Qatar has asked about investment opportunities in tourism and hospitality sectors in the north coast. Discussions also included investment cooperation in ports and logistical zone sectors, as well as setting up data centers in Egypt. (Bloomberg)
- **FIFA World Cup Qatar 2022 Legacy Fund gets $50mn boost -** FIFA is taking the implementation of the FIFA World Cup Qatar 2022 Legacy Fund to the next level with an investment of $50mn in a series of social programs in collaboration with Qatar and three global organizations - the World Health Organization (WHO), the World Trade Organization (WTO) and UNHCR, the UN Refugee Agency. The groundbreaking initiative was presented and signed during an online meeting attended by FIFA President Gianni Infantino, WTO Director-General, Dr Ngozi Okonjo-Iweala, WHO Director-General Dr Tedros Adhanom Ghebreyesus, UN High Commissioner for Refugees Filippo Grandi, and the Supreme Committee for Delivery & Legacy (SC) Secretary General HE Hassan al-Thawadi. For the first time, the FIFA World Cup Legacy Fund will be invested in social impact projects in different regions across the following pillars: Refugees, Public Health/Occupational Health and Safety, Education, and Football development. By partnering with UNHCR, the Legacy Fund will support programs that empower communities and promote resilience and self-sufficiency for some of the world's most vulnerable people with a view to enhancing access to basic services, improving social inclusion and strengthening national systems. The Legacy Fund will foster initiatives that will build on the role played by the FIFA World Cup Qatar 2022 for promotion of health and wellbeing and will extend to improving working conditions. FIFA will join forces with WHO to support Beat the Heat, a flagship initiative to mount action to safeguard the health and safety of high-risk individuals from extreme heat and the related occupational and environmental hazards and impacts in the context of climate change. Together with the WTO and the International Trade Centre, FIFA will support the Women Exporters in the Digital Economy Fund, which aims to economically empower women entrepreneurs by leveraging the potential of digitalization to help them access global value chains. Aspire Academy and the FIFA Talent Development Scheme, led by Arsène Wenger, will collaborate in identifying promising young talents in remote areas in a dedicated number of developing countries, with the objective of giving more talent around the world a chance to shine. "The FIFA World Cup Qatar 2022 Legacy Fund is a landmark project that builds on the unprecedented impact of the tournament from a sustainability point of view," said FIFA President Gianni Infantino. The Legacy Fund will be implemented in close cooperation with the SC, based in Doha, Qatar. "We always recognized the power of the FIFA World Cup to impact positively within our country, the region, and around the world and that to harness its unrivalled potential we needed to approach the event as far more than 28 days of football," said SC Secretary General HE al-Thawadi. "It will always be remembered as a landmark moment in the history of our region. With this in mind, we

wanted to enact legacy projects that would address issues critical to the region and to the international community as a whole. We look forward to working with our signatory partners today to utilizing the power of football and the World Cup to contribute to improving lives within our region, and beyond." "Sport can be a powerful channel of hope and empowerment for marginalized individuals and communities," said UN High Commissioner for Refugees Filippo Grandi. "This fund will take the World Cup legacy beyond stadiums and screens to millions displaced by war, conflict and persecution. It will enable life-saving assistance and long-term opportunities for uprooted people, helping them rebuild safely and in dignity." "The worlds of sport and health must collaborate to create safe, clean and healthy environments for all people engaged in the preparation, delivery and legacy of mega sport events, including workers, athletes, spectators, and communities," said Dr Tedros Adhanom Ghebreyesus, WHO Director-General. "WHO looks forward to our continued partnership with FIFA and Qatar to continue building the health legacy of the World Cup." "This initiative builds on important lines of collaboration already established between the WTO and FIFA," said WTO Director-General Dr Ngozi Okonjo-Iweala. "Through our Women Exporters in the Digital Economy Fund, this ground-breaking collaboration will help scale up capacity for women entrepreneurs seeking to use digital tools and platforms to access new opportunities and global value chains." (Gulf Times)

- **QTM 2024 solidifies Qatar's position as global tourism hub -** The hosting of Qatar Travel Mart (QTM) 2024 continues to solidify the country's position as a global tourism hub. It also places Qatar as a gateway to the world and a central hub for travel and tourism as the country's thriving tourism industry enhances confidence and security for both travelers and businesses. Speaking to The Peninsula on the sidelines of the exhibition, Rafael Martinez Urbina, Commercial Affairs Counselor at Embassy of El Salvador in Qatar said, for El Salvador Embassy it is a very valuable opportunity to be participating in Qatar Travel Mart 2024. "We find this platform very strategic to position El Salvador to the Qatari community and also the GCC. People can come to the stand and get to know what the country has to offer to the international community. It is a very strategic platform as the organization is always trying to innovate the concept and it's the center of a culture exchange, he added. Urbina further said, "We are encouraging Qatari investments to be made and are looking to sign different agreements. We also encourage the economic exchange between both countries. "We have synergies regarding hospitality and are inviting all the groups that own hotel chains to take a look in our country. Right now, we have a lot of growth in tourism, so by establishing hotels, restaurants It's easy as we are facilitating the process to open business in El Salvador and Investment Incentives as well. El Salvador is welcoming and opening the doors to the people who would like to travel and get to know our culture." Regarding tourism Urbina pointed out "Right now we are positioning our volcanoes, hiking, surfing, and gastronomy as a matter to generate the Interest to elevate the tourism." El Salvador can be crossed east to west from volcano to volcano. The country is part of the Pacific Ring of Fire with 196 volcanoes across the national territory. 23 of which are considered active. 90% of the country is made up of volcanic materials. Also talking to The Peninsula, Carlos Zambrano Sanchez, Counselor of the Embassy of Ecuador to Qatar, noted "We are promoting the products of our country, our food, cultural traditions and tourism so that many people know the wonderful marvels in South America. We have received visitors from the Gulf countries Saudi, UAE, Oman and also Africa and they are interested in visiting." "We are displaying Ecuadorian coffee and also have infusion tea, coffee and flowers and roses that are sold here in Qatar." Qatar Is a destination for many aspects, cultural and also political. The exhibition is growing consistently every year in terms of Increase in the numbers of visitors, Sanchez noted. On the sidelines of the exhibition Jonas Schneider, Director of Sales at Bürgenstock Resort Lake Lucerne told The Peninsula how QTM Is getting better and better every year. "Here at the QTM, we are promoting four properties - the Bürgenstock Resort, Schwelzerhof Bern, Royal Savoy Lausanne, and the Adrian, London. All of this is under the Bürgenstock collection, owned and operated by Katara Hospitality, Schneider said. There was a huge Investment from Katara Hospitality to bring this alive again with the reopening in 2017 for the Bürgenstock Resort Lake Lucerne, which is part of the Burgen collection. "It's a whole year round property, so every season of the year there are plenty of things to do in the nature activities. We have a very diverse selection of different restaurants and cuisines. from easy casual to fine dining." In addition, "we have one of the biggest spas, there was a huge investment from the Katara Hospitality for the spa. It is the biggest spa in Europe you can find which is more than 10,000 square meters, with several floors, unique Infinity pool over- looking the entire lake. We do have residences as well. This combination as a destination resort is very unique In Switzerland. "I think it helps us to attract a lot of Qataris visiting the resort and we see a great Increase. More and more Qataris are travelling to Switzerland to experience our resort," he added. (Peninsula Qatar)

- **Around 410 housing units delivered in Q3 -** An estimated 410 housing units were delivered during the third quarter of 2024 in Qatar across mid-rise residential buildings and standalone villas. According to a report released yesterday by ValuStrat, total residential stock from July to September was nearly 396,000 units, with apartments accounting for 248,000 and villas 148,000, The quarterly report notes that this year's supply predicts 7,000 apartments. Notable projects include Corniche Park Towers-240, Thirty-Five Tower-245, Gewan Island-586, Fox Hills and Erkyah 570, and mixed developments in Doha with 850 units. 4,000 residences are expected to be delivered in the coming year with around 40% in the iconic Lusail city. However, the volume of transactions for residential houses in the previous quarter plunged by 18% Q-o-Q and 15% compared to 2023. The median ticket size of residential houses amounted to QR2.6m, down by 7% quarterly and 1.9% Y-o-Y. The report states that the top transacted areas for residential houses were Al Wukair. Umm Qarn, Nualja. Al Khor, The Pearl Qatar, and Al Qassar with an Increase of 18% In their total transaction value and a 28% rise in their volume Q-o-Q. The median monthly rental rate for residential apartments remained steady in the quarter but dropped by 4.7% Y-o-Y. The data also shows that the median monthly lease value for apartments with a QR6,000, unchanged since Q2 2024, however, slipped by 5.5% yearly. For one-bedroom apartments, the median monthly lease rate is QR5,000, for two-bedroom at QR6,250, and for a three-bedroom, the rental rate Is QR8.000. On the other hand, rents in West Bay and Lusall fell by 3% and 5% respectively compared to the previous quarter. However, the leasing rate in The Pearl climbed upwards by 5% Q-0-0. Industry experts note that 13,000 apartment rental contracts were signed in the previous quarter, evaluating a slip of 7.4% yearly. New agreements accounted for 96% of the total leases Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 3,552 leases, measuring a boost of 12% since last quarter. ValuStrat data indicates that the median rent for villas increased by 1.1% Q-o-Q and remained stable when compared to 2023. Rents In Al Duhail, Al Gharrafa, Al Waab, and Al Wakra measured a slight Increase compared to last quarter. The median monthly rate for a three-bedroom villa apartment stood at QR11,750, for a four-bedroom villa at QR12,250, and a five-bedroom villa at QR14,000. Analysts stressed that more than 5,200 villa lease contracts were Inked between July and September, reflecting an upsurge of 3.4% Y-o-Y. The report further underlined that new tenancies accounted for 93% of the total agreements, adding that Soudan, Aziziya, Ghanim, and Murrah were among the top leased residential places with over 672 contracts, highlighting a leap of 27% since the second quarter of the year. (Peninsula Qatar)

- **QRDI Council hosts delegates from German SMEs to boost collaboration -** The Qatar Research, Development and Innovation (QRDI) Council, in collaboration with the German Mittelstand GCC Office in Doha, hosted an event to welcome an economic delegation from 16 German entities to Qatar. The joint event brought together companies from various sectors including technology, health care, finance and manufacturing to explore collaboration opportunities and discuss Qatar's position as a regional hub for innovation and business. This initiative builds on the Memorandum of Understanding (MoU) signed in May this year between QRDI Council and the German Mittelstand at the Qatar Economic forum, which emphasizes fostering collaboration between German and Qatari SMEs. By welcoming 16 delegates from Germany, QRDI Council reinforced its commitment to driving innovation-led partnerships, creating opportunities for knowledge exchange, and promoting economic diversification. During the event, the German delegates were introduced to QRDI Council's initiatives, key programs, and the pivotal role it plays in advancing

Qatar's innovation ecosystem. As part of the day's agenda, the QRDI Council facilitated a panel discussion titled 'Why Companies are Choosing Doha'. This session featured representatives from Alchemist Doha, Qatar Financial Centre, Qatar Free Zones Authority, and Qatar Science and Technology Park who highlighted Qatar's unique value proposition for international businesses. Discussions focused on the advanced infrastructure, tailored incentives, and institutional support available for companies seeking to establish or expand their presence in the region. Hosting this event aligns with QRDI Council's strategic goals of positioning Qatar as a global research and innovation hub. By encouraging strong international ties and supporting SMEs, QRDI Council continues to pave the way for sustainable growth and knowledge-based economic development. (Qatar Tribune)

- **Al-Attiyah Foundation: Energy exporters adapts to canal disruptions -** Many energy exporters are adopting improved asset utilization and embracing predictive analytics for dynamic shipping adjustments in light of recent canal disruptions, according to Al-Attiyah Foundation's latest Energy Research Paper. "Geopolitics and Climate Shifts: Canal Disruptions and the Emergence of New Energy Trade Routes," underscores how recent canal disruptions are shaping new strategies in global energy logistics. Climate impacts and geopolitical events have reduced transit capacity in major channels, with daily Suez Canal shipments down by 50% since early 2024, and Panama Canal shipments constrained by a 32% reduction since October 2023. To mitigate these challenges, energy exporters are diversifying their routes, notably using the Cape of Good Hope, despite the higher operational costs associated with these longer journeys. The report emphasizes that, while historically short-lived, such disruptions are becoming increasingly routine. This marks a shift as canal access is now susceptible to climate-induced factors like drought, which has severely impacted the Panama Canal, and security risks in regions like the Red Sea. Such factors are expected to persist, leading the energy market to integrate contingency plans, such as advanced logistics systems that enable faster rerouting and enhance real-time decision-making capabilities. Strategies like dynamic scheduling and intermodal transport can increase flexibility based on real-time data and market forecasts to help adjust shipping plans quickly. The current Red Sea crisis has inadvertently led to improved asset utilization, with minimal idle time for container ships and tankers as they connect with alternate modes of transportation to allow for more efficient transfers and reduce costs. Additionally, the increased reliance on alternative routes has presented both logistical and financial challenges. Routing around the Cape of Good Hope, for instance, raises fuel costs and extends delivery times, affecting overall trade flow volumes. However, technological improvements in ship efficiency and enhanced tracking systems are helping to mitigate some of these costs, reducing idle time for vessels and streamlining cargo movement. The Al-Attiyah Foundation report notes that recent improvements in shipping capacity and management have kept charter rates relatively stable, even amidst these extended trade routes. Despite the rise in shipping costs due to these changes, energy prices have remained resilient. The report states that this stability is due to lower-than-expected demand coupled with ample supply. Mena energy exporters, particularly those in the Gulf Cooperation Council (GCC) region, are maintaining steady trade flows through strategic adjustments in trade routes, helping to balance global energy supplies. Furthermore, the report highlights proactive measures in the industry, such as Saudi Arabia's use of the East-West Pipeline to bypass the disrupted Bab el-Mandeb strait, preserving its exports to Europe. Other exporters, including Qatar, are actively investing in new LNG carriers and expanding fleet capacity to support their shipping flexibility. The growing interest in resilient infrastructure solutions, like electric and hybrid vessels, and practices like just-in-time co-ordination, showcases how energy markets are pivoting toward sustainable, resilient supply chain models that can withstand external disruptions. The Al-Attiyah Foundation's report concludes that while these rerouting strategies help stabilize the energy trade in the short-term, the ongoing climate and security challenges could lead to long-term shifts in global energy routes. The findings underscore the need for continued investment in adaptive infrastructure and logistics innovations, ensuring a robust and responsive energy supply chain. (Gulf Times)

International

- **US economy holds firm in early Q4; inflation stuck above Fed's target -** US consumer spending increased slightly more than expected in October, suggesting the economy retained much of its solid growth momentum early in the fourth quarter, but progress on lowering inflation appears to have stalled in recent months. The lack of success in bringing inflation back to the Federal Reserve's 2% target, together with the prospect of higher tariffs on imported goods from the incoming Trump administration, could narrow the scope for interest rate cuts from the U.S. central bank next year. The Fed is still widely expected to deliver a third rate cut in December, with other data on Wednesday showing more unemployed people were experiencing long bouts of joblessness in mid-November. Minutes of the Fed's Nov. 6-7 policy meeting published on Tuesday showed officials appeared divided over how much farther they may need to cut rates. "It is a closer call than it was at the prior two policy meetings since core services inflation remains sticky and could lead some Fed officials to argue for a pause in the rate cutting cycle next month," said Kathy Bostjancic, chief economist at Nationwide. "We instead look for the Fed to pause the rate cuts in early 2025 to assess prospective policy changes under the second Trump administration." Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.4% last month after an upwardly revised 0.6% advance in September, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast consumer spending would gain 0.3% after a previously reported 0.5% increase in September. Adjusted for inflation, consumer spending edged up 0.1%, consistent with a roughly 2.5% annualized growth rate this quarter. Spending rose at a 3.5% rate in the July-September quarter, accounting for the economy's 2.8% growth pace. The Atlanta Fed is forecasting gross domestic product increasing at a 2.7% rate in the fourth quarter. Spending was largely driven by strong demand for services, including healthcare, housing and utilities, financial services and insurance, dining out and hotel stays as well as transportation and recreation. Services spending rose 0.5%. Goods outlays were unchanged as an increase in purchases of motor vehicles and parts was offset by lower receipts at service stations because of cheaper gasoline. There were also price-related declines in outlays of apparel, furniture and other long-lasting manufactured household equipment. Low layoffs, strong household balance sheets thanks to a stock market rally and high home prices after underpinning spending. Household savings also remain lofty. The saving rate increased to 4.4% from 4.1% in September. Income rose 0.6%, boosted by a 0.5% gain in wages. After accounting for inflation and taxes, income at the disposal of households rose 0.4% after edging up 0.1% in September. Economists anticipate a fairly busy holiday shopping season, though high prices are squeezing budgets. Data from Adobe Analytics showed consumers have in the first 24 days of November spent $77.4bn online, up 9.6% on a year-over-year basis. The Mastercard Economics Institute described this holiday shopping season as being characterized by "the value-conscious consumer who feels stretched by economic pressures," and "a confident consumer who feels more free to spend." Though inflation is cooling, the trend has slowed. The personal consumption expenditures price index climbed 0.2% in October, matching September's unrevised gain. In the 12 months through October, the PCE price index increased 2.3% after advancing 2.1% in September. Excluding the volatile food and energy components, the PCE price index rose 0.3%, matching the increase in September. The so-called core inflation was lifted by services, mainly housing and utilities, transportation, as well as financial services and insurance. Goods prices fell. Core inflation increased 2.8% year-on-year in October after climbing 2.7% in September. The central bank tracks the PCE price measures for monetary policy. President-elect Donald Trump said on Monday he would impose a 25% tariff on all products from Mexico and Canada, and an additional 10% tariff on goods from China, on his first day in office. Economists at Goldman Sachs estimated the tariffs, if implemented, would increase core PCE inflation by 0.9%. "Disinflation through the import channel on goods has driven down inflation over the past two years," said Joe Brusuelas, chief economist at RSM. "But higher goods costs are most likely on the way, and that increase will also result in higher service-sector costs." In the near-term, however, labor market slack could outweigh concerns about higher inflation readings. A separate report from the Labor Department showed initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 213,000 for the week ended Nov. 23, the lowest level since April. Claims have reversed the surge in early October, which was the result of hurricanes and strikes at Boeing (BA.N), opens new tab and another aerospace company. Despite expectations for a rebound in nonfarm payrolls, the unemployment rate is likely to be unchanged or even rise this month. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 9,000 to a seasonally adjusted 1.907mn during the week ending Nov. 16, the highest level since November 2021, the claims report showed. The so-called continuing claims data covered the period during which the government surveyed households for November's unemployment rate. They increased between the October and November survey periods, indicating that many laid-off workers are finding it difficult to land new jobs. The jobless rate has held steady at 4.1% for two straight months. The employment report for November would be crucial for the Fed's rate decision next month. Financial markets expect a 25-basis-point rate cut at the Fed's Dec. 17-18 policy meeting. The central bank reduced rates by 25 basis points earlier this month, lowering its benchmark overnight interest rate to the 4.50%-4.75% range. It initiated its policy easing cycle in September, which marked its first reduction in borrowing costs since 2020, after hiking rates by 525 basis points in 2022 and 2023 to quell inflation. While consumers continued to steer the economy, business spending on equipment appeared to soften. A third report from the Commerce Department's Census Bureau showed non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dropped 0.2% in October after a 0.3% gain in September. "We see little growth in investment this quarter, with the possibility that spending could decline outright," said Abiel Reinhart, an economist at J.P. Morgan. (Reuters)

Regional

- **Saudi Arabia implements over 800 reforms to drive rapid transformation -** Saudi Arabia has achieved over 800 reforms and is undergoing unprecedented rapid transformation, according to a senior official. Eng. Ibrahim Al Mubarak, Assistant Minister of Investment and CEO of the Saudi Investment Promotion Authority (SIPA), outlined the Kingdom's comprehensive efforts to enhance its investment environment during the 2025 Budget Forum on Wednesday. Among the key reforms are the introduction of pivotal laws such as the Civil Transactions Law, Bankruptcy Law, Public-Private Partnership Program, and the Government Tenders and Procurement Law. These initiatives have propelled Saudi Arabia to rank 16th globally on the IMD World Competitiveness Index. Al Mubarak reaffirmed SIPA's commitment to advancing reforms, fostering a business-friendly environment, and building local talent to solidify the Kingdom's position as a premier investment destination. A highlight of the discussion was the new Investment Law, set to be implemented early next year, which is tailored to serve both local and international investors. Al Mubarak emphasized that the law upholds principles such as the rule of law, fair transactions, property rights, investment freedom, and intellectual property protection. He also noted significant growth in foreign direct investment (FDI) inflows, which exceeded the National Investment Strategy's 2023 target by 16%. Saudi Arabia now ranks second among G20 nations for net FDI growth and fourth globally for FDI stock growth, which rose by 13% to nearly SR900bn in 2023. Foreign investors' participation in the Kingdom's financial markets surpassed SR350bn. Al Mubarak highlighted Saudi Arabia's appeal as a regional business hub, with over 500 foreign companies establishing their regional headquarters in the Kingdom, surpassing the 2023 target set by the Regional Headquarters Program. Al-Mubarak also noted that more than 37,000 investment licenses have been issued, a tenfold increase since the launch of Vision 2030. (Zawya)

- **Saudi Arabia to introduce VAT refund system for tourists in 2025 -** Saudi Arabia will introduce a value added tax (VAT) refund system for tourists in 2025, as outlined in the Saudi Budget statement for the upcoming fiscal year. The Zakat, Tax, and Customs Authority will oversee the implementation of the system, which is designed to streamline tax compliance and enhance the travel experience. This initiative underscores Saudi Arabia's dedication to creating a visitor-friendly environment and attracting more tourists to explore the Kingdom. As part of its tourism goals, Saudi Arabia aims to attract 127mn visitors by the end of 2025, aligning with the National Tourism Strategy. The strategy promotes both domestic and international tourism, reinforcing the Kingdom's position as a global destination of choice. Tourism spending is projected to reach SR346.6bn in 2025, contributing significantly to the domestic economy, increasing non-oil revenues, and boosting private sector demand. Building on recent momentum, Saudi Arabia welcomed nearly 104mn tourists in 2023, surpassing its Vision 2030 target seven years ahead of schedule. This included 27mn international visitors and 77mn domestic travelers, demonstrating the Kingdom's growing appeal. In 2024, the Ministry of Tourism reported attracting 59.74mn local and international tourists by June. This figure supports private sector growth and contributes to the rise in non-oil revenues within the GDP. By the end of 2024, Saudi Arabia aims to reach 119.6mn tourists, further advancing its tourism ambitions. The tourism sector has also seen substantial investment in 2024, with SR8bn secured by August. This figure is expected to rise to SR15bn by year-end, highlighting the sector's role in driving economic diversification. Tourism spending reached SR156.6bn by mid-2024, contributing directly to the domestic economy and supporting the private sector. The Kingdom aims to achieve SR304bn in total tourism spending by the end of 2024. (Zawya)

- **Minister: Saudi economy shows resilience with least impact of oil price fluctuations -** Saudi Minister of Finance Mohammed Al-Jadaan highlighted key economic achievements and priorities during a press conference following the approval of the 2025 state budget. He emphasized Saudi Arabia's robust fiscal position, transformative economic reforms, and the government's commitment to sustainable growth and efficient spending. Al-Jadaan noted the Kingdom's remarkable structural transformation, achieved at an unprecedented pace globally. He attributed this to the success of Vision 2030 reforms, which have diversified the economy and reduced reliance on oil revenues. Since 2016, non-oil revenues have surged 154%, marking a critical milestone where the Saudi economy is less affected by oil price fluctuations. "Economic indicators are promising," he said, while citing the nominal GDP reaching SR 4.1tn. Al-Jadaan also highlighted tourism as the second most significant factor impacting the balance of payments after oil, underscoring its growing importance in the national economy. The minister outlined significant progress in private sector contributions and employment. The share of private investment in the economy has increased from 16% in 2016 to 25%, and the number of Saudis employed in the private sector has risen by 24% since the launch of Vision 2030. These advancements align with the government's strategy to empower the private sector as a key driver of economic growth. Despite global economic challenges, Al-Jadaan affirmed the government's ability to maintain inflation at manageable levels, projecting it at 1.9% in 2025. He stressed the importance of efficient project spending to prevent waste and ensure fiscal discipline, a cornerstone of the Kingdom's financial strategy. Referring to property expropriations, Al-Jadaan stated that the government avoids such actions unless absolutely necessary. "The government is keen on expropriating properties only if it is found absolutely necessary. There was no alternative other than demolition of Jeddah's random neighborhoods for which significant funds were allocated for compensation," he said while noting that a total of SR55bn was paid in compensations in 2024, while the remaining amount will be disbursed in 2025. Al-Jadaan also emphasized the government's dedication to achieving Vision 2030 goals, enhancing the quality of life for citizens, and fostering a thriving and diversified economy. He reaffirmed that the government's fiscal policies are designed to support long-term economic stability while addressing global challenges. (Zawya)

- **Al Rajhi: Saudi Arabia sets revised unemployment target of 5% by 2030 -** Minister of Human Resources and Social Development Eng. Ahmed Al Rajhi said that the government aims to bring down unemployment rate among Saudis to 5% by 2030. In his speech at the budget forum, the minister revealed that 300,000 Saudi men and women have been employed in qualitative professions through the qualitative localization program, and these include accounting, engineering, pharmacy, and radiology technician, which are professions that require a different approach to localization. Al Rajhi said that the implementation rate of the labor market strategy reached 84% over the last four years. "Today we were asked to update this strategy, and we have raised a new, very ambitious strategy that will move the Saudi labor market to the ranks of the best global labor markets," he said. The minister noted that the human resources and social development system has contributed to 8 of the 11 Vision programs. "The system has large files in the Vision 2030 and among its achievements is the total unemployment rate reaching 3.3% after it was six% in 2018. The unemployment rate among Saudis was 12.8% in 2018 and today it has become 7.1%." "The vision target was to reach 7% in 2030, but we reached this rate 6 years ago. So the Crown Prince directed to review this rate, and today we have another ambition to bring down the unemployment rate in Saudi Arabia to reach 5% by 2030." Al Rajhi pointed out that the rate of women's economic participation reached 35% while the target was 30% in 2030. "So today we have a new target in terms of the partners in the private sector as they are the ones who made this achievement. The number of Saudis in the private sector reached 2.4mn, while in 2018 it was about 1.7mn, thanks to God and then to our partners in the private sector," he said. The minister revealed that 120,000 social security beneficiaries have been empowered since the launch of the Vision. "Instead of relying on government support, they have become empowered and independent and are contributing to the economy, and we now have seven empowerment clinics, whose role is to help social security beneficiaries solve the problems they face through applying modern empowerment principles and concepts," he said while pointing out that the spending on the Citizen's Account reached SR41bn in 2024, which is a large number to support citizens in meeting the challenge of facing the high cost of living. Al-Rajhi also drew attention to the great progress that has been made in the field of training, as 10.3mn training opportunities have been provided in cooperation with the private sector. "The goal of the Vision was to reach 1mn volunteers in 2030, but this number will be reached in 2024, and this shows the love of volunteer work among the Saudi people, and therefore we have set a new target, which is to reach 1.5mn volunteers by 2030," he added. (Zawya)

- **Talabat set to be UAE's largest IPO this year after offer increased -** Talabat, one of the largest food ordering businesses in the Middle East, is set to be the largest initial public offering (IPO) in the United Arab Emirates (UAE) this year after parent firm Delivery Hero (DHER.DE), on Wednesday announced it had increased the offering. Germany's Delivery Hero said in a statement it had increased the offer size to a 20% stake from 15%, citing "significant international and regional investor demand". The IPO on the Dubai Financial Market (DFM) could raise as much as $2bn if priced at the top of its indicative price range of 1.5-1.6 dirhams per share. Lulu Retail Holdings this month raised $1.72bn by floating a 30% stake in Abu Dhabi in the UAE's largest IPO this year to date. Founded in 2004 in Kuwait, Talabat has expanded to the UAE, Oman, Qatar, Bahrain, Jordan, Iraq and Egypt. It had more than 6mn active customers as of September. (Reuters)
- **UAE state oil group ADNOC sets up international investment arm XRG -** United Arab Emirates state oil group ADNOC on Wednesday announced the launch of XRG, an investment company focusing on lower-carbon energy and chemicals, valued at more than $80bn. The company, which aims to more than double its asset value in the next decade, will initially focus on "transformational" global investments when it begins operating in the first quarter of 2025, its parent Abu Dhabi National Oil Company said in a statement. It will seek to boost its value by taking advantage of "the transformation of energy, exponential growth of AI, and the rise of emerging economies," the statement said. ADNOC has done a string of acquisitions in gas and chemicals, which along with LNG and renewables it considers pillars for its future growth. Earlier this month, German plastics and chemicals maker Covestro said its management and supervisory boards supported ADNOC's $16.3bn takeover offer. The Covestro deal is one of the largest foreign takeovers by a Gulf state as countries in the region seek to reduce their dependence on oil amid the global switch to cleaner energy. XRG was announced following an ADNOC board meeting, chaired by UAE President Sheikh Mohammed bin Zayed Al Nahyan. The company was created to accelerate ADNOC's international growth and drive greater value, a separate ADNOC statement said. XRG's global chemicals business aims to be among the world's top five, expecting a 70% rise in global demand for chemical and specialty products by 2050, the statement said. XRG's international gas business will seek an integrated portfolio to help to meet a projected 15% rise in natural gas demand in the next decade and 65% increase in demand for liquefied natural gas by 2050. ADNOC's board on Wednesday also approved directing 200bn dirhams ($54.45bn) to the local economy over the next five years as part of the oil company's in-country value program. (Reuters)
- **Amanat Holdings hires bank to list education business in Riyadh -** Dubai-listed Amanat Holdings (AMANT.DU), plans to float a 30% stake in its education business in Riyadh next year and has hired SNB Capital (1180.SE), to run the initial public offering (IPO), two sources with knowledge of the matter told Reuters. Amanat plans to list the business in the first half of 2025, the sources said, adding that the company was looking to hire more advisers. The deal could raise as much as $300mn, one of the sources said. Amanat Holdings and SNB Capital (1180.SE), were not immediately available for comment. The company, which also operates healthcare businesses, had said in July it would proceed with an IPO of its education division. The business serves around 15,000 students and another 5,000 beneficiaries via three universities, nine schools and 30 daycare and rehab centers, according to the company's website. It includes MDX in Dubai, one of the overseas campuses of Middlesex University in London, as well as HDC, which offers special education and care services in Saudi Arabia, and Nema Holding, which provides higher education in Abu Dhabi and through more campuses in Dubai and Al Ain. Amanat reported a 14% rise in revenues to 566.3mn dirhams ($154.2mn) in the first nine months of the year, with the education business's revenues up 27% compared with the same period last year, driven by record enrolments at MDX and HDC. The company's decision to list the education business adds to a flurry of IPOs in the Gulf as governments seek to diversify their economies and deepen capital markets. (Reuters)
- **Oman tops quality of life index in Asia, 4th globally -** The Sultanate of Oman has secured the top position in Asia and fourth globally in the Quality of Life Index, as reported by Numbeo for mid-year 2024. This accolade underscores Oman's commitment to enhancing the living standards of its residents and attracting expatriates, amidst a competitive global landscape. Ranking just behind Luxembourg, the Netherlands, and Denmark, Oman's Quality of Life Index stands at an impressive 204.3. This ranking is reflective of various factors evaluated by Numbeo, which conducts extensive research to provide insights into the quality of life across countries. The index considers several criteria, including Purchasing Power Index, Safety Index, Health Care Index, Cost of Living Index, Property Price to Income Ratio, Traffic Commute Time Index, Pollution Index, and Climate Index. Oman, with a Purchasing Power Index of 139.8, demonstrates a strong capacity for its citizens to afford goods and services. It also boasts a Safety Index of 81.8, indicating a high level of personal safety for residents and visitors alike. Furthermore, the country scores 65.1 on the Health Care Index, reflecting the availability and quality of healthcare services. The Cost of Living Index is another crucial factor that contributes to the overall quality of life. Oman's score of 42.4 indicates reasonable living costs compared to income levels. The Property Price to Income Ratio of 2.9 suggests that housing is relatively affordable, making home ownership attainable for many residents. In comparison, Japan, which ranked second globally with a Quality of Life Index of 183.8, showcases its strengths in safety and healthcare, although it has a higher cost of living. Qatar follows closely at third with a score of 182.9, benefiting from a high Purchasing Power Index of 161.1, but faces challenges in pollution and traffic commute times. The United Arab Emirates (UAE) and Saudi Arabia also rank within the top five in Asia, highlighting the region's competitive nature in terms of livability. The UAE, with a Quality of Life Index of 177.5, excels in safety and healthcare, while Saudi Arabia, ranking fifth with a score of 170.5, also shows a commendable performance in various categories. Oman's success in the Quality of Life Index reflects the government's ongoing efforts to improve living conditions through infrastructure development, healthcare enhancements, and economic diversification initiatives. The country's strategic investments in tourism, education, and technology are also designed to bolster its appeal as a destination for expatriates and businesses alike. (Zawya)
- **Fitch: Oman Islamic finance sector expanding -** Oman's Islamic finance industry is poised to cross $40bn in the medium term, and be at $30.9bn as

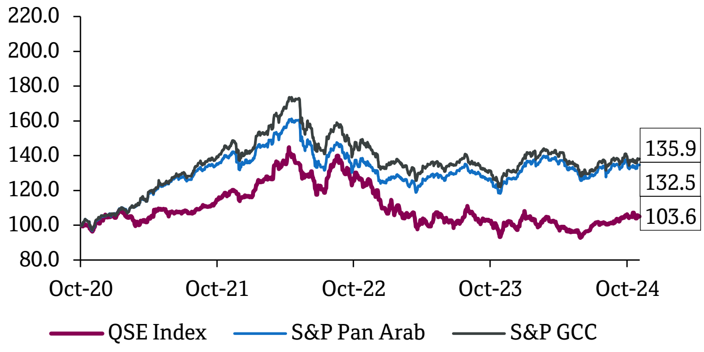
of end-September 2024, with Islamic banking assets accounting for just over two thirds. This is followed by outstanding sukuk (30%) and takaful contributions (1%), according to Fitch Ratings. Increasing public demand, deepening distribution channels, use of sukuk as a public funding tool by the sovereign and corporates, and regulatory steps could drive further growth in the Omani Islamic finance sector, says Fitch Ratings. The Central Bank of Oman (CBO) addressed a structural gap in October 2024 with the introduction of the Bank Deposit Protection Law, which would protect Islamic banks' deposits. "We expect this will aid confidence in Oman's Islamic banking sector as the previous deposits insurance scheme only covered conventional banks' deposits," says Fitch. Headroom to absorb shocks Omani Islamic banks' total assets (including windows) reached OMR8.2bn ($21.3bn) at end-3Q24, with Islamic banking growing to a market share of 18.7% of Omani's banking sector assets (end-3Q23: 17.6%). Favorable economic conditions, improving asset quality, stable profitability and capitalization and reasonable liquidity should provide banks with some headroom to absorb moderate shocks should geopolitical tensions in the region heighten. Islamic banks' financing growth (end-3Q24: 12.6% yoy) significantly exceeded that of conventional banks (3.2% yoy), as did Islamic deposit growth (23.7%, versus 11.3%). Islamic banking windows gain advantages from leveraging their parent conventional bank's established franchise and infrastructure, resulting in greater cost efficiency. Profit-and-loss sharing contracts are fundamental to Oman's Islamic banking, with diminishing musharaka comprising 43.1% of total financing and wakala (23.6%) at end-2023. The Omani debt capital market (DCM) reached $45bn outstanding, although had increased by just 0.8% yoy at end-3Q24, with no expectation of a significant short-term surge as the government pre-pays more of its debt using the budget surplus from high oil prices. Omani DCM Fitch rated $6.5bn of outstanding Omani sukuk – all at 'BB+' – in 3Q24, issued equally among the sovereign and corporates. Sukuk has a sizable share (21%) of the outstanding DCM mix at end-3Q24. The Omani DCM is still at an early stage of development, and is the second-smallest amongst GCC countries. However, sukuk issuance expanded by 86% yoy to $2bn in 9M24, outpacing bond issuance ($5.6bn; up 53%). Oman has started several initiatives to develop its DCM including the issuance of a circular by the CBO in October 2024, aimed at strengthening the banking sector's resilience to climate-related risks. Additionally, Oman unveiled its sustainable finance framework earlier this year and established the Financial Services Authority (FSA), which replaced its Capital Market Authority in March 2024, and has issued sukuk and bond regulation. These initiatives add regulatory clarity and could contribute to DCM development. The Omani takaful industry grew by a modest 0.8% in the gross direct premiums segment, and reached OMR76.8mn at end-2023, representing 14% of insurance companies' gross direct premiums, according to the Omani's Insurance Market Index 2022–2023. The takaful policies were 316,933 policies at end-2023 (up 24% yoy), dominated by general takaful (89%). The Omani Islamic finance sector remains one of the smallest in the GCC and continues to face several challenges, including the lack of Islamic liquidity-management instruments, and smaller capital bases compared to the conventional banks, which could restrict their involvement in major government financing projects. However, the sector has long-term growth potential, given the recent government regulatory developments and Oman's predominantly Muslim population. (Zawya)

- **Oman: New opportunities unveiled in economic zones for SMEs -** The Public Authority for Small and Medium Enterprises Development (PASME) hosted a dialogue session in Muscat today, focusing on enhancing the role of small and medium enterprises (SMEs) in Oman's special economic zones and free zones. The session brought together key stakeholders, including government officials, financial institutions, and SME owners, to explore ways to involve SMEs in business opportunities, encourage innovation in economic sectors, and improve the overall business environment. The discussion also aimed to develop supportive policies and strategies to attract investments and drive growth in this vital sector. Key topics included legislation for SMEs in economic zones, financing mechanisms, available investment opportunities, and the enablers supporting the SME sector. Participants also addressed fees and licensing requirements in these zones. Statistics revealed that 545 SMEs currently operate in special economic zones and free zones, spanning 192 distinct activities. The session was attended by His Excellency Sheikh Dr Ali bin Masoud al Sunaidi, Chairman of the General Authority for Special Economic Zones and Free Zones; Her Excellency Halima bint Rashid al Zar'iah, Chairperson of PASME; and representatives from entities such as the Industrial Innovation Academy and the Development Bank. Entrepreneurs from economic zones were also actively engaged in the discussions. The initiative underscores Oman's commitment to fostering entrepreneurship and empowering SMEs to contribute to economic diversification and development. (Zawya)

- **Kuwait: MEW shows a disappointing 18% 'spending rate' on dev projects -** The Ministry of Electricity, Water and Renewable Energy has reported an 18% spending rate on its projects during the first six months of the current fiscal year, relative to the total estimated budget for purchasing non-current assets for these projects, say sources who criticized this decline. Sources pointed out that the allocated budget for this item is KD565.354mn and only KD105.226mn of which has been spent, leaving a balance of KD415.816mn. Sources have raised concerns about the discrepancy between the ministry's low spending rate and its commitment to launching 21 vital projects included in its development plan for the current fiscal year. Despite this commitment, only a few of these projects have been initiated or completed during the designated period, sources revealed. Sources stated that one key project that remains delayed is the Nuwaiseeb power generation station, which is expected to produce 3,600 megawatts in its first phase. The station has not been launched yet, despite the urgent need for additional electricity generation to avoid power outages or the need to purchase energy from the Gulf Interconnection Network, as it occurred during the summer months of this year. On the other hand, the ministry has encouraged citizens to adopt modern energy-efficient air conditioning systems that operate with Variable Refrigerant Flow (VRF) technology, which can reduce energy consumption by up to 30%. It also urged homeowners to ensure their properties are properly insulated, which would help save electricity and reduce the load on the electrical grid. Initiative This initiative was part of the ministry's participation in the 13th Industries and Construction Exhibition, being held at the Jumeirah Beach Hotel from Nov 25-28. Dalal Al-Otaibi, Senior Mechanical Specialist in the Ministry's Electrical Extensions Department, explained that the ministry's participation aims to raise awareness about energy-saving air conditioning systems and the benefits of building insulation. In a press statement Monday, Al- Otaibi confirmed that VRF systems offer year-round energy savings, as they operate according to specific needs and can be individually controlled by room. "In contrast, older air conditioning systems consume more energy and put added strain on the national grid," she stated. While there have been proposals to encourage the adoption of such energy- saving technologies, Al-Otaibi emphasized that these measures have not yet been implemented. "The ministry continues to push for wider adoption of these systems to both reduce consumer energy costs and alleviate pressure on the electrical grid," she added. Meanwhile, the Public Authority for Housing Welfare has announced the completion of electricity supply to all 116 public buildings across the residential suburbs N6 to N11 in Al-Mutla'a Residential City, with the Fire Department building being the last to be connected, reports Al-Seyassah daily. Rashid Al-Anzi, PAHW Acting Director General, confirmed that 113 buildings had already been handed over to the beneficiaries and coordination is underway to deliver the remaining building. These public buildings, including schools, mosques, police stations, citizen service centers and health facilities, provide essential services to citizens. Al-Anzi also revealed that the second phase of public building construction in Al-Mutla'a has started, with work underway in 68 buildings. Work on operating the lighting network for remaining roads in other suburbs, including N5 and N12, is ongoing, with cooperation from the Ministry of Electricity and Water to ensure the completion of services for the public. (Zawya)

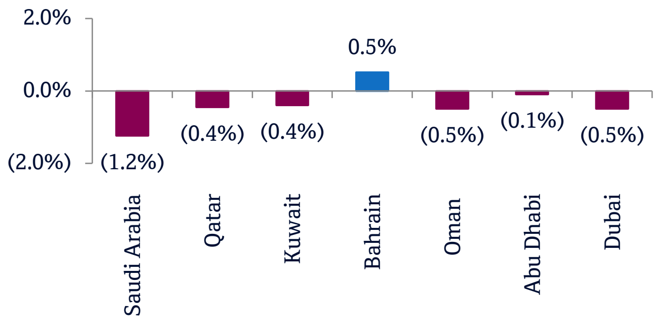
- **Bahrain: MPs approve new framework for Future Generations Fund -** MPs yesterday unanimously approved a strategic move to bolster savings from the revenue of the Future Generations Fund. The government has revised the fund's framework to save more money from each barrel of oil exported. The new approach links savings directly to oil prices, ensuring that higher oil prices result in greater government contributions to the fund. This initiative reflects Bahrain's commitment to securing long-term financial stability for future generations by leveraging its natural resources more effectively. The changes are expected to strengthen the fund and increase its capacity to act as a financial safety net for the country. Parliament's financial and economic affairs committee chairman Ahmed Al Salloom praised the revised format, emphasizing its importance in fortifying the fund's resilience and ensuring sustained growth. "The move aligns with Bahrain's broader economic diversification efforts and long-term fiscal strategies, ensuring that the nation is well-prepared for a post-oil future." The revision has been welcomed by MPs as a forward-thinking policy designed to safeguard the nation's wealth and provide a robust financial cushion for years to come. Since January 2023, $1 is being saved from every barrel of oil exported if the international price is above $40 per barrel. The amount saved would be doubled to $2 if the price surpasses $80, and $3 if it shoots up to $120 per barrel or more. MPs proposed a new revenue format which would see $1 saved from every exported barrel when the price is between $40 and $60, $2 when the cost is between $60 and $80, and $3 if it is above $80 and up to $100. The amount will rise to $4 for every barrel exported if the price is between $100 and $120, and $5 if it exceeds $120. Backing the legislation, the Cabinet, however, suggested including only exported crude oil and not derivatives. It has also recommended the implementation of the legislation from January 2026, rather than from January next year. In 2022, another amendment to the 2006 Future Generations Fund Set-up Law was approved by the National Assembly and ratified by His Majesty King Hamad. The bill, set to come into effect by the beginning of next year, will see $1.25 saved per barrel of exported oil, if prices ranged between $50 and $60, $1.50 if they were between $60 and $70 and so on, until it reached $3. In August, the Cabinet approved a memorandum on the annual report and audited financial statements of the Future Generations Reserve Fund for the fiscal year ending December 31, 2023. According to the report, the fund's total assets amounted to $769.9mn. The Cabinet also heard that the fund achieved a total gross income of $64m and a positive return on average investments of 9.6pc. The government withdrew $450m from the fund to combat Covid-19 in 2020. The fund had $520.9m in 2020 which increased by 20.4pc to $627m in 2021. The Shura Council is set to review the legislation and, if approved, it would be ratified by the King. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,636.02	0.1	(3.0)	27.8
Silver/Ounce	30.10	(1.1)	(4.0)	26.5
Crude Oil (Brent)/Barrel (FM Future)	72.83	0.0	(3.1)	(5.5)
Crude Oil (WTI)/Barrel (FM Future)	68.72	(0.1)	(3.5)	(4.1)
Natural Gas (Henry Hub)/MMBtu	3.37	7.1	39.8	30.6
LPG Propane (Arab Gulf)/Ton	82.40	0.0	(0.8)	17.7
LPG Butane (Arab Gulf)/Ton	113.50	(2.6)	1.5	12.9
Euro	1.06	0.7	1.4	(4.3)
Yen	151.09	(1.3)	(2.4)	7.1
GBP	1.27	0.9	1.2	(0.4)
CHF	1.13	0.5	1.4	(4.6)
AUD	0.65	0.3	(0.1)	(4.6)
USD Index	106.08	(0.9)	(1.4)	4.7
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	3,786.04	(0.1)	0.5	19.5
DJ Industrial	44,722.06	(0.3)	1.0	18.7
S&P 500	5,998.74	(0.4)	0.5	25.8
NASDAQ 100	19,060.48	(0.6)	0.3	27.0
STOXX 600	504.96	0.8	0.8	0.8
DAX	19,261.75	0.8	1.2	9.9
FTSE 100	8,274.75	1.3	1.3	6.3
CAC 40	7,143.03	0.3	(0.1)	(9.5)
Nikkei	38,134.97	0.9	2.3	6.5
MSCI EM	1,087.58	0.1	0.0	6.2
SHANGHAI SE Composite	3,309.78	1.6	1.3	9.0
HANG SENG	19,603.13	2.3	2.0	15.4
BSE SENSEX	80,234.08	0.1	1.4	9.5
Bovespa	127,668.61	(3.0)	(2.3)	(21.6)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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