QNB FINANCIAL SERVICES

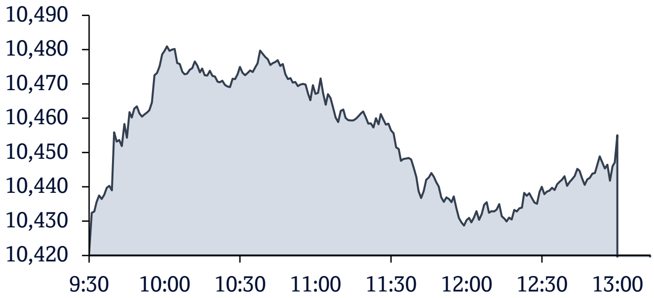
Daily Market Report

Sunday, 17 November 2024

الخدمات المالية

Financial Services

QSE Intra-Day Movement



Market Indicators	14 Nov 24	13 Nov 24	%Chg.
Value Traded (QR mn)	387.2	362.10	6.9
Exch. Market Cap. (QR mn)	619,509.9	618,402.77	0.2
Volume (mn)	133.5	132.61	0.7
Number of Transactions	16,426	15,388.00	6.7
Companies Traded	49	50.00	(2.0)
Market Breadth	23:25	15:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,843.08	0.3	(1.1)	2.6	11.3
All Share Index	3,739.36	0.2	(1.0)	3.0	11.9
Banks	4,628.86	(0.3)	(0.8)	1.1	9.9
Industrials	4,214.77	0.9	(2.0)	2.4	15.2
Transportation	5,254.07	0.2	(0.6)	22.6	13.0
Real Estate	1,663.63	0.5	(1.0)	10.8	20.6
Insurance	2,361.55	(0.5)	(0.7)	(10.3)	167.0
Telecoms	1,830.66	1.6	0.1	7.3	11.6
Consumer Goods and Services	7,700.77	0.0	(1.1)	1.7	17.0
Al Rayan Islamic Index	4,854.86	0.5	(1.0)	1.9	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	11.35	3.2	5,667.3	58.7
Ooredoo	Qatar	11.76	2.2	1,952.8	3.2
ADNOC Gas	Abu Dhabi	3.42	2.1	10,227.0	10.7
ELM Co.	Saudi Arabia	1,126.40	1.9	148.5	38.2
Industries Qatar	Qatar	13.06	1.7	2,447.8	(0.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Astra Industrial Group	Saudi Arabia	164.60	(4.7)	334.5	23.6
Acwa Power Co.	Saudi Arabia	391.20	(4.6)	804.4	52.5
Saudi British Bank	Saudi Arabia	31.75	(3.5)	3,076.1	(16.2)
Dar Al Arkan Real Estate	Saudi Arabia	16.90	(3.3)	1,675.3	19.0
National Co for Glass	Saudi Arabia	51.00	(3.2)	205.8	27.5

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

Qatar Commentary

The QE Index rose 0.3% to close at 10,455.1. Gains were led by the Telecoms and Industrials indices, gaining 1.6% and 0.9%, respectively. Top gainers were Widam Food Company and Ooredoo, rising 4.5% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.7%, while Al Faleh Educational Holding Co. was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,791.2. Losses were led by the Utilities and Pharma, Biotech & Life Science indices, falling 3.9% and 2.3%, respectively. Saudi Chemical Co. declined 5.0%, while Alkhaleej Training and Education Co. was down 4.9%.

Dubai: The DFM Index gained 0.2% to close at 4,739.8. Gains were led by the Consumer Staples and Utilities indices, rising 1.2% and 0.9%, respectively. National General Insurance Company rose 6.3%, while Al Ramz Corporation Investment and Development was up 4.9%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,443.1. The Financials Index rose 0.9%, while the Energy index gained 0.6%. Hily Holdings rose 15.0%, while Abu Dhabi Ship Building Co. was up 7.9%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,298.8. The Utilities index rose 4.5%, while the Energy index gained 1.6%. Kuwait & Gulf Link Transport Co. rose 20.9%, while Kuwait Resorts Company was up 12.8%.

Oman: The MSM 30 Index fell 0.2% to close at 4,643.5. Losses were led by the Industrial and Services indices, falling 1.3% and 0.4%, respectively. Oman Flour Mills declined 8.7%, while Acwa Power Barka was down 2.8%.

Bahrain: The BHB Index gained 0.4% to close at 2,052.4. Aluminum Bahrain was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.721	4.5	3,330.8	15.3
Ooredoo	11.76	2.2	1,952.8	3.2
Industries Qatar	13.06	1.7	2,447.8	(0.2)
Doha Bank	1.880	1.6	11,314.6	2.7
Gulf Warehousing Company	3.245	1.4	1,305.5	3.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.265	(2.7)	16.9	(13.9)
Al Faleh Educational Holding Co.	0.764	(1.5)	2,155.6	(9.8)
QLM Life & Medical Insurance Co.	2.045	(1.5)	553.7	(18.2)
Mekdam Holding Group	3.616	(0.9)	333.6	(9.9)
The Commercial Bank	4.114	(0.9)	4,078.1	(33.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.170	(0.4)	16,810.5	36.4
Doha Bank	1.880	1.6	11,314.6	2.7
Masraf Al Rayan	2.356	(0.6)	9,380.6	(11.3)
Qatar Aluminium Manufacturing Co.	1.262	(0.2)	8,434.4	(9.9)
National Leasing	0.800	0.6	7,071.5	9.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.05	(0.8)	49,801.1	3.1
Industries Qatar	13.06	1.7	31,851.3	(0.2)
Qatar Islamic Bank	21.05	1.0	29,952.4	(2.1)
Ooredoo	11.76	2.2	22,850.9	3.2
Masraf Al Rayan	2.356	(0.6)	22,189.4	(11.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,455.08	0.3	(1.1)	(0.7)	(3.5)	106.93	169,869.6	11.3	1.2	4.1
Dubai	4,739.76	0.2	0.2	3.2	16.7	126.13	212,525.9	8.7	1.3	5.1
Abu Dhabi	9,443.14	0.5	0.5	1.2	(1.4)	305.66	726,465.8	16.7	2.6	2.1
Saudi Arabia	11,791.18	(1.2)	(2.8)	(1.9)	(1.5)	2,955.31	2,702,965.4	18.9	2.0	3.8
Kuwait	7,298.84	0.2	1.6	2.0	7.1	271.27	154,797.4	19.3	1.8	4.1
Oman	4,643.51	(0.2)	(1.3)	(2.2)	2.9	14.95	31,363.4	12.3	0.9	5.6
Bahrain	2,052.40	0.3	1.1	1.7	4.1	5.90	21,088.0	15.8	0.7	3.6

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,455.1. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC and Qatari shareholders despite selling pressure from Arab and Foreign shareholders.
- Widam Food Company and Ooredoo were the top gainers, rising 4.5% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.7%, while Al Faleh Educational Holding Co. was down 1.5%.
- Volume of shares traded on Thursday rose by 0.7% to 133.5mn from 132.6mn on Wednesday. However, as compared to the 30-day moving average of 158.7mn, volume for the day was 15.9% lower. Ezdan Holding Group and Doha Bank were the most active stocks, contributing 12.6% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.04%	29.31%	2,859,689.64
Qatari Institutions	28.31%	22.08%	24,134,534.33
Qatari	**58.36%**	**51.38%**	**26,994,223.97**
GCC Individuals	0.74%	0.63%	395,286.15
GCC Institutions	1.67%	1.14%	2,043,383.21
GCC	**2.40%**	**1.77%**	**2,438,669.36**
Arab Individuals	7.68%	8.27%	(2,284,586.99)
Arab Institutions	0.00%	0.01%	(33,696.00)
Arab	**7.68%**	**8.28%**	**(2,318,282.99)**
Foreigners Individuals	2.76%	2.58%	717,016.38
Foreigners Institutions	28.80%	35.98%	(27,831,626.72)
Foreigners	**31.56%**	**38.56%**	**(27,114,610.34)**

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

Global Economic Data

Global Economic Data

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

Qatar

- **QatarEnergy enters 10-year sulfur supply agreement with OCP Nutricrops -** QatarEnergy has signed a long-term sulfur supply agreement with OCP Nutricrops, a subsidiary of OCP Group – a world leader in plant nutrition solutions and phosphate-based fertilizers. Under the terms of the 10-year agreement, QatarEnergy will supply up to 7.5mn tons of sulfur to OCP Nutricrops beginning in the third quarter of 2024. OCP Nutricrops is a Morocco-based company responsible for developing soil nutrition solutions to address global challenges in food production and sustainability. Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: "We are pleased to sign this agreement, solidifying our business relationship both with OCP Nutricrops and the Kingdom of Morocco. This agreement marks a significant step in advancing cooperation between our two companies and fostering mutual growth and value for both sides." This agreement highlights QatarEnergy's strategy in establishing enduring relationships with reliable leaders in the fertilizers industry, as well as QatarEnergy's commitment to support the global agricultural sector and greater food security. Qatar is one of the world's largest exporters of sulfur, with a total annual production capacity of around 3.4mn tons, which will further increase with the commissioning of new gas production projects in the coming years. (Gulf Times)
- **Qatar sees 58% surge in contract awards reaching $4.2bn in Q3 -** The total project awards in Qatar improved 57.9% year on year (y-o-y) during the third quarter (Q3) of this year to reach $4.2bn as compared to $2.7bn in the corresponding period in 2023. Qatar's aggregate quarterly contract awards recovered from their lowest level in over sixteen quarters during second quarter of 2024 that was at $187m. The gas sector represented the lion's share (94.6%) of the total amount of contracts awarded during Q3-2024. The gas sector recorded a 135.3% y-o-y increase during Q3-2024 to reach $4bn as compared to $1.7bn, according to GCC projects market update by Kamco Invest. Apart from the gas sector there were only three other sectors that recorded contract awards during the quarter led by the transport sector ($93m), the oil sector ($90m) and the construction sector ($46m). The total value of projects that are planned or in pipeline in the GCC stood at $2.7tn as of October 10, 2024. Saudi Arabia comprised the lion's share of ongoing or upcoming GCC projects (55.9% or $1.53tn) followed by the UAE which has $627.6bn and Oman with estimated ongoing or upcoming projects at $208.9bn, according to MEED Projects. However, the picture was different in terms of only upcoming projects in the region excluding ongoing contracts. Total GCC projects in the pipeline (upcoming projects) reached $1.43tn as of October 10, 2024. Expectedly, Saudi Arabia also dominated the MENA region's projects in the pipeline representing 53% ($763bn) followed by the UAE which comprised 20% ($287.1bn). Total value for upcoming projects for Kuwait reached $108.5bn during October 2024 comprising 7.5% of the total GCC upcoming projects. In terms of sector representation, the construction sector comprised the largest sector, 30.9% or $444.6bn, of upcoming projects in the GCC followed by the transport sector which comprised 19.7% or $283.5bn of upcoming projects in the region. The report further stated that Q3, 2024 witnessed a jump in the value of projects awarded in only two out of the eight sectors that is the oil and power sectors. Total GCC power sector contracts awarded during the quarter jumped 5.5 times to reach $18.4bn as compared to $3.4bn during Q3, 2023. Moreover, the total value of contracts awarded in the GCC oil sector has reached $5.2bn recording an increase of 86.1%. (Peninsula Qatar)
- **IIF: Qatar's public foreign assets to touch $500bn by 2025 -** Qatar, which is seeking to cement its position in the global liquefied natural gas (LNG) market, is expected to see its public foreign assets reach $500bn by 2025, according to the Institute of International Finance (IIF). "The current account and fiscal balances will remain in large surpluses, leading to further accumulation of public foreign assets, which could increase to about $500bn, equivalent to 240% of GDP (gross domestic product), by end-2025," the Washington-based economic think-tank said in its latest report. Highlighting that Qatar is seeking to cement its position as the world's second-largest gas exporter and the largest exporter of LNG, given its massive reserves and surging global demand; it said massive investment in the natural gas sector is underway to expand LNG production. QatarEnergy had early this year announced that it is proceeding with a new LNG expansion project, the "North Field West" project, to further raise the country's LNG production capacity to 142mn tonnes per year before the end of this decade, representing an increase of almost 85% from current production levels. Qatar's long-term LNG contracts are linked to crude oil prices and such an expansion in gas

production would lower the fiscal and external breakeven oil prices from around $45 per barrel in 2023 to $33 by 2025, IIF said. IIF also said Qatar's non-hydrocarbon real GDP growth moderated after hosting the 2022 FIFA World Cup. Substantial public infrastructure investment on ports, roads, metro, and airports since 2011 set the stage for economic diversification, the report said. Nonetheless, challenges remain to move to a sustained higher non-hydrocarbon growth driven by the private sector as envisaged in the Qatar's National Vision 2030, it said. "We expect non-hydrocarbon growth to remain below 1% due to weaker private consumption and investment," it said. According to IIF, the GCC countries have navigated the global landscape and the conflict in the Middle East "quite well". However, the large current account and fiscal surpluses that helped cushion past shocks have started to narrow, amid falling oil revenues and large investment-related imports needed to diversify their economies away from oil. "In our baseline scenario, which assumes no disruption of oil exports from the region, average oil prices could decline from $80 per barrel in 2024 to $70 in 2025," it said. Considerable progress has been made in improving the business climate, particularly in Saudi Arabia and the UAE — which, combined, account for 75% of total GCC output. Progress has been made in diversifying GCC economies away from oil, as signaled by the steady decline in the share of the hydrocarbon sector's contribution to real GDP from 36% in 2015 to 30% in 2024. "Digitalization and AI (artificial intelligence) continue to play a key role in the economic diversification strategy," IIF said. (Gulf Times)

- **QCB bills auction receives bids worth QR10.5bn; total allocated amount QR2.7bn -** The Qatar Central Bank (QCB) bills auction received bids worth QR10.5bn, while the total allocated amount was QR2.7bn, the central bank announced on Thursday. The allocations were for six tenors ranging from seven days to 350 days, the QCB said, adding the new issuance allocation amounted to QR2bn and tap issuance stood at QR700mn. QR500mn was allocated for a new issuance for seven days with a yield of 4.918%. QR500mn was allocated for a new issuance for 28 days with a yield of 4.896%. QR500mn was allocated for a new issuance for 91 days with a yield of 4.837%. QR500mn was allocated for a tap issuance for 168 days with a yield of 4.783%. QR500mn was allocated for a new issuance for 273 days with a yield of 4.734%. QR200mn was allocated for a tap issuance for 350 days with a yield of 4.712%, QCB said. (Gulf Times)

- **Point of sale transactions reach QR8.07bn, e-commerce at QR3.97bn in October -** Qatar witnessed a significant growth in e-commerce and point of sale. (POS) transactions in October, Qatar Central Bank (QCB) data has revealed. The volume of e-commerce transactions reached 8.08mn in October 2024 with a value of QR3.97bn showing a year-on-year surge in value of e-commerce transactions by 17% and 39% in October 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 6.20mn and 5.10mn in October 2023 and 2022 respectively. Also, the Point-of-Sale transactions in Qatar have seen an increase in October of this year. POS transactions were valued at QR8.07bn In October 2024 compared to QR7.65bn In October 2023 and QR6.89bn In October 2022 showing a surge of 6% and 17% respectively. The volume of point-of-sale transactions stood at 38.09mn in October this year, while it was 32.06mn in the same month last year and 28.39mn in October 2022, an increase of 19% and 34% respectively. Meanwhile the number of point-of-sale devices in Qatar totaled 75,979 in October this year compared with 69,857 in October 2023 and 58,766 In October 2022, QCB data further noted. PoS solution provides Innovative, secure, and highly efficient payment processing services as it supports contactless card transactions. eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. The official data also showed the total count of active cards In Qatar in October. The number of active debit cards stood at 2,402,181. While the credit cards and prepaid cards totaled. 757,927 and 752,352 respectively In October 2024. Qatar's e-commerce Industry is poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. QCB's Innovative Instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB launched Himyan Debit Card. It is the first national prepaid card with a registered trademark in Qatar and Is available at banks which can be used at all point of sale. ATMs, and online e-commerce transactions within the country. (Peninsula Qatar)

- **Oxford Economics: Stronger greenback supports dollar-pegged Qatari riyal -** Stronger greenback has supported the dollar-pegged Qatari riyal at QR3.64 and there is little chance of Qatar de-pegging in the near to medium term, according to researcher Oxford Economics. Under the researcher's data-driven methodology, the exchange rate risk score is now 1.5, lower than six months ago and well below the Mena average of 4.2. The low-risk score reflects authorities' longstanding commitment to the US dollar peg, as well as large foreign exchange reserves. In 2020, risk rose when the current account shifted into deficit, but the score improved in 2021 as the current account shifted back to surplus as exports recovered and oil and gas prices rebounded from 2020 lows. The surplus was wide at 17.1% of GDP in 2023. "We project a narrower surplus of 13% of GDP this year and 12.1% in 2025," Oxford Economics noted in an outlook. The sovereign credit risk score under Oxford Economics' methodology is 3.0, well below the Mena average of 4.4. The score reflects high per capita incomes, large government reserves, strong external finances, and political stability. The budget deficit in 2017 was temporary, returning to a surplus in 2018, but it began to narrow again in 2019 and, due to the slump in oil and gas prices, moved into a deficit of 2.1% of GDP in 2020. The balance returned to a surplus in 2021, with surpluses of 10.4% in 2022 and 5.6% in 2023 of GDP amid supportive oil and gas revenues. "We forecast a surplus of 3.1% of GDP this year and 3.2% in 2025," Oxford Economics said. The main rating agencies had downgraded Qatar to AA-/Aa3 in response to the regional dispute in 2017. Given that ties have been restored and public finances have improved, the ratings have been on an upward trajectory. Fitch raised its rating back to AA in April. This followed a positive move from Moody's earlier this year when it raised the rating to Aa2. Trade credit risk – a measure of private sector repayment risk – is very low by regional standards at 3.0, compared with the regional average of 6.1. The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, extremely high GDP per capita, and a healthy, well-developed banking sector. (Gulf Times)

- **QFZ, Luyi Holding sign deal to develop global industrial park in Qatar -** In a significant development for Qatar's international investment landscape, the Qatar Free Zones Authority (QFZ) has announced a landmark agreement with China's Luyi Holding Group to establish a sprawling, state-of-the-art industrial park within Qatar's Umm Alhoul Free Zone. The partnership reflects a shared ambition to leverage Qatar's strategic location and advanced infrastructure to boost industrial diversification, attract foreign investment, and strengthen Qatar's industrial foundation as part of the country's broader economic vision. The agreement was signed on the sidelines of the China International Import Expo (CIIE) in Shanghai, a globally recognized event that serves as a critical platform for multinational investment announcements. The partnership was formalized by Qatar Free Zones Authority CEO Sheikh Mohammed Bin Hamad Bin Faisal Al Thani and Luyi Holding Group Chairman Yin Haijie underscoring the growing economic ties between Qatar and China. The industrial park, to be located in Qatar's Umm Alhoul Free Zone, marks a significant addition to Qatar's evolving industrial landscape. Phase 1 will cover an area of 282,000 square meters and will include versatile industrial units ranging from 5,000 to 30,000 square meters, with facilities designed for immediate operational use. These units will cater to various high-demand sectors, including the production of plastic and metal goods, performance materials, and solar panels, directly supporting Qatar's drive to localize critical industries and reduce dependency on imports. The initiative aligns closely with Qatar National Vision 2030, which aims to diversify Qatar's economy beyond its historical reliance on the energy sector by cultivating advanced industries and fostering a knowledge-based economy. Speaking on the occasion, Sheikh Mohammed highlighted the importance of this project, calling it a "crucial milestone in Qatar's strategic drive to diversify its economy, attract foreign investment, and strengthen the localization of key industries." He added that Qatar's free zones provide a compelling environment for global businesses due to their advanced infrastructure, progressive regulations, and attractive investment incentives. "This partnership with Luyi Holding Group reinforces Qatar's position as a globally competitive investment destination," he said. The new industrial park is expected to create a ripple effect across Qatar's economy. By attracting leading international companies, it will not only boost Qatar's industrial capabilities but also open up significant opportunities for local businesses in related sectors such as logistics, construction, and technology services. This development is anticipated to generate thousands of employment opportunities, allowing for skill enhancement and knowledge transfer within Qatar's workforce. The strategic location of Umm Alhoul Free Zone, with its proximity to Hamad Port, makes it an ideal site for this major industrial project, enabling seamless logistics operations and efficient export capabilities. The park will be designed to support high-efficiency operations and will integrate advanced technology and sustainable practices, aligning with global standards for industrial parks of this scale. Yin Haijie emphasized how the industrial park aligns with the objectives of China's Belt and Road Initiative, a global development strategy aimed at enhancing regional connectivity and fostering trade and economic growth across Asia, Africa, and Europe. "Qatar's strategic location, modern infrastructure, and favorable investment climate made it the clear choice for our expansion into the Middle East. This project will strengthen Sino-Qatari economic relations and position Qatar as our regional operational hub," Yin said. By partnering with Luyi Holding Group, Qatar positions itself as an influential node within the Belt and Road Initiative, facilitating trade and industrial cooperation that transcends regional boundaries. This collaboration also builds on the growing economic partnership between Qatar and China, two nations that have, over recent years, strengthened their ties through several joint ventures and high-profile investments. (Qatar Tribune)

- **Qatar Central Bank clarifies use of Himyan card for payments at government agencies -** The Qatar Central Bank (QCB) issued an official statement addressing recent discussions about the exclusive use of the national card, Himyan, for payments at government agencies. QCB clarified that this payment method is part of a phased digital transformation initiative set to commence in February 2025. The initiative aims to enhance the security of government transactions and lower costs associated with payment processing. QCB emphasized that the quality of services provided to citizens, residents, and visitors in Qatar will remain unaffected throughout this transition. Furthermore, QCB said it is closely monitoring the deployment of financial products and digital transformation initiatives in Qatar. The Central bank said that it will provide the public with the detailed information about the transition, ensuring easy access to government services. (Peninsula Qatar)
- **Realty volume exceeds QR190mn in last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice from November 3 to 7, 2024 reached QR158,253,368. The total sales contracts for the real estate bulletin for residential units during the same period reached QR32,690,895. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, housing, residential buildings, a residential building and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Khor and Al Dhakira, Al Shamal, Umm Salal, Al Dhaayen and Al Wakrah, in addition to The Pearl, Legtaifiya, Ghar Thuaileb, and Lusail 96. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice from Oct. 20 to 24 reached QR 352,913,497. (Peninsula Qatar)
- **IGU: Qatar leads in filling 'significant proportion' of Asia's growing needs for imported gas -** Qatar has taken the lead role in filling 'significant proportion' of Asia's growing need for imported gas over the next decades, International Gas Union (IGU) has said in a recent report. In the Middle East, increased natural gas use has supported oil exports and met growth in power demand. Now, Qatar, the UAE and Saudi Arabia among others, are repositioning natural gas to meet the energy and decarbonization goals of coal-dependent Asia even as they boost intra-regional gas trade, IGU noted in the latest issue of its 'Global Voice of Gas'. Just as the move from oil to gas made more oil available for export, the shift from gas to lower carbon generation sources should support the export of gas, primarily as liquefied natural gas (LNG), it said. "A large part of this LNG will end up in Asia, where it can displace both oil in transport and coal in power and heat provision," IGU said. Alongside Qatar's much larger expansion of its LNG export capacities (at the North Field), the Middle East's LNG producers will likely fill a significant proportion of Asia's growing need for imported gas over the next decades, IGU said. Together with the accelerated growth of renewables, this could eventually turn the tide on the 135.7 exajoules of coal consumed in Asia in 2023. Asia's gas demand is forecast to rise 78% by 2050 to reach 1,590bn m3, according to the Gas Exporting Countries Forum, equating to a 16% share of the region's energy mix, compared with 11% in 2022. This will be driven by a combination of electrification and coal-to-gas switching. Although Asian gas production will increase, it will not do so fast enough to keep pace with demand. The GECF estimates that gas exports to Asia will, by 2050, exceed 50% of the region's total consumption. "If gas is not available, Asia's retreat from dependency on coal will be slower," IGU noted. A significant proportion of Asian gas demand can be met by Middle Eastern countries. While Qatar has taken the lead with its giant North Field expansion, other countries also recognize the potential, it said. Energy analyst Ross McCracken noted, "If there is one standout trend across the Middle East over the last decade, it is the increase in domestic gas use, primarily for power generation. Intra-regional gas trade has also grown, with LNG imports and exports providing flexibility amid a still limited set of regional pipelines. "This has provided energy security for those countries unable to meet rising gas demand from their own resources." Gas inputs for electricity in the Middle East jumped from 567TWh in 2013 to 1,028TWh in 2023, while oil use for power dropped by about 19%. Prior to that, oil use in power generation was on a strong upward trajectory, with 2013 marking the high point. Middle Eastern electricity consumption has risen at a rate of 3.8% annually over the last decade, second only to Asia, and substantially higher than the world average of 2.5% a year. While absolute emissions have increased, as economies have grown, more gas use and a growing share of non-fossil fuel alternatives have reduced the overall carbon intensity per kWh generated. (Gulf Times)
- **Invest Qatar showcases Qatar's dynamic investment, startup ecosystem at Web Summit Lisbon -** The Investment Promotion Agency Qatar (Invest Qatar) participated as a partner at Web Summit Lisbon for the second consecutive year, organizing the Qatar Pavilion. Invest Qatar led a series of high-level business meetings and networking activities, including a panel discussion and masterclass, aimed to highlight Qatar's dynamic investment landscape and the emerging opportunities within its rapidly growing startup ecosystem. Focused on the transformative power of foreign investment in driving economic diversification, Invest Qatar CEO Sheikh Ali Alwaleed Al Thani joined a panel discussion titled "MENA Money Moves: Qatar's Growth Formula," alongside Qatar Development Bank CEO Abdulrahman HeshamAl Sowaidi. Moderated by Kelsey Cheng, company news chief of Caixin Global, the session provided insights into Qatar's proactive approach to diversification and innovation. It also delved into how foreign investment, public-private partnerships and strategic economic initiatives are key forces propelling Qatar's economic development and diversification journey. A key highlight of the panel was showcasing Qatar's progress in establishing itself as a key investment destination and innovation hub for startups and entrepreneurs. With its pro-business climate, advanced infrastructure and high quality of life, Qatar is fostering a business-friendly ecosystem that generates a wealth of opportunities across sectors, like emerging technology, logistics and creative industries. This environment supports ambitious investors in pursuing sustainable growth both within Qatar and in the region. During the panel discussion, Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, "Qatar's Third National Development Strategy serves as the final bridge toward achieving the ambitious goals of the Qatar National Vision 2030, transforming the nation into a knowledge-based economy. This transformative journey underscores our unwavering commitment to fostering a business environment that attracts and supports global investors, positioning the country as a leading investment destination. This effort is anchored by three key pillars: robust macroeconomic resilience, a business-friendly regulatory framework and access to talent – all areas in which Qatar consistently ranks high." In addition to the panel, Invest Qatar hosted a masterclass titled "Progress Made Possible: Why Qatar is the right place to establish and grow your startup". Led by

Fahad Ali Al Kuwari, senior manager investor relations, the masterclass offered an in-depth exploration of how Qatar is emerging as a global hub for business and innovation and how the country's holistic approach to investment attraction creates opportunities for entrepreneurs and startups. Invest Qatar's presence at Web Summit Lison was further marked by the release of advanced features for Ai.SHA, the agency's AI-powered virtual assistant developed in partnership with Microsoft. Originally launched in early 2024, Ai.SHA now offers an even more personalized, human-like experience, integrating enhanced functionalities tailored to meet the evolving needs of international investors and business visitors. Drawing on an expanded knowledge base, Ai.SHA tailors responses based on user preferences and provides comprehensive insights into Qatar's investment landscape, making it a valuable resource for informed decision-making. This year, the Qatar Pavillion witnessed the participation of key entities, in collaboration with Invest Qatar and Visit Qatar, alongside the Ministry of Communications and Information Technology (MCIT), Qatar Development Bank, Qatar Financial Centre, Qatar Free Zones Authority, Media City Qatar, Qatar Research, Development and Innovation (QRDI) Council, and Qatar Manpower Solutions (Jusour). Serving as a platform to introduce Web Summit's 70,000 attendees, including 1,000 investors and 3,000 companies, to Qatar's thriving business ecosystem, the Pavilion offered an interactive experience, showcasing the dynamic startup landscape. It also enables attendees to discover the wealth of opportunities that Qatar offers. (Qatar Tribune)

- **Startups gained from around $12mn Qatar funding -** "Startups benefited from around $12mn in funding, as part of the Startup Qatar initiative, which was launched during Web Summit Qatar 2024 earlier this year. The first Web Summit edition in the Middle East and Africa has helped establish us as a regional hub for innovation and technology. Some 95% of the summit's participants expressed interest in attending next year's event, while two-thirds of participants showed their interest in relocating to Doha." Cosgrave said, "The first-year event was really incredible, and it couldn't have gone better. For the second year, I think all indications are, the event will grow to the limit of the venue. That will be driven by international participation, not just from across the Middle East, but from India, from Africa, from the United States, North America, Europe." He added, "You can't ignore a market with nearly half a billion people in the Middle East. So, the event isn't just a local event. It's a global event in an incredibly important market, and so if you have ambition, one of the markets most companies will want to grow into includes the Middle East. Then you have to ask yourself, what is a good opportunity to go and meet most of the key players in that region? And I think Web Summit Qatar is the best opportunity in the year." Qatar's participation in Web Summit Lisbon 2024 reflects its commitment to fostering innovation and technological advancement, in line with the Qatar National Vision 2030. Through its strategic focus on entrepreneurship and startups, Qatar aims to build a robust tech ecosystem that drives comprehensive national development, ensuring prosperity for generations to come. (Qatar Tribune)

International

- **Powell says no need for Fed to rush rate cuts given strong economy -** Ongoing economic growth, a solid job market, and inflation that remains above its 2% target mean the Federal Reserve does not need to rush to lower interest rates, Fed Chair Jerome Powell said on Thursday in remarks that may point to borrowing costs remaining higher for longer for households and businesses alike. Powell affirmed that he and his fellow policymakers still consider inflation to be "on a sustainable path to 2%" that will allow the U.S. central bank to move monetary policy "over time to a more neutral setting" that isn't meant to slow the economy. But what that neutral rate might be in the current environment and how quickly the Fed might try to reach it all remain up in the air, particularly as central bankers assess both the ongoing strength of the economy and the impact the incoming Trump administration's policies, from higher tariffs to less immigrant labor, may have on economic growth and inflation. Powell largely deflected questions about how new tariffs on imports or running the economy with fewer workers might alter the path of inflation the central bank has been trying to lower. "We can do the arithmetic. If the are fewer workers there'll be less work done," Powell said, before adding "this is getting me into political issues that I really want to stay as far away from as I possibly can." As of now, he said the economy was sending no distress signal that might prompt the Fed to accelerate rate cuts, and to the contrary "if the data let us go a little slower, that seems a smart thing to do." "The economy is not sending any signals that we need to be in a hurry to lower rates. The strength we are currently seeing in the economy gives us the ability to approach our decisions carefully," Powell said in prepared remarks delivered at a Dallas Fed event. Fed officials and investors are taking stock of how continued U.S. economic strength and the uncertainty around the economic agenda of President-elect Donald Trump's administration, particularly regarding tax cuts, tariffs and an immigration crackdown, may affect economic growth and inflation. After Powell's prepared remarks yields on shorter-term Treasury bonds rose, and traders pared bets about how far the Fed might cut rates in this cycle. The central bank cuts its benchmark overnight right to a 4.5% to 4.75% range at a meeting last week. As of September officials saw the rate dropping as far as 2.9% in 2026, but investors now see it remaining as high as 3.9%. "We still think the FOMC is likely to cut at December but think today's speech opens the door to dialing down the pace of easing as soon as January," wrote JP Morgan chief U.S. economist Michael Feroli. (Reuters)
- **Japan's economy expands annualized 0.9% in July-Sept -** Japan's economy expanded an annualized 0.9% in the July-September quarter, government data showed on Friday, compared with a median market forecast for a 0.7% increase. The rise in gross domestic product translated into a quarterly increase of 0.2%, matching the median estimate. (Reuters)

Regional

- **Saudi fund's $1bn deal boosts Middle East sell-downs -** A $1bn stake sale in Saudi Arabia's largest mobile phone operator is the latest sign that the market for follow-on equity offerings is picking up in the Middle East. The Public Investment Fund's sale of a 2% stake in Saudi Telecom Co follows secondary share sales in Saudi Aramco and Adnoc Drilling Co to the tune of roughly $12bn and $900mn respectively earlier this year. Until recently, a three-year rush of initial public offerings in the Gulf had yet to generate the surge in secondary share sales seen in other markets. But for the region's sovereign wealth funds focused on raising cash to finance their economic transformation plans, follow-ons broaden their options for state-owned assets beyond the initial listing. "We have been seeing an increase in discussions around blocks, secondaries and follow-ons," said Prasad Chari, group head of equity capital markets at Emirates NBD. "This is only natural following the flurry of IPOs in the last couple of years, and where most of the free floats are minority stakes, with room to sell more." Secondary share sales help make trading in the stock more liquid, as companies reach the level of free float they need to be included in indexes. They also give investors the chance to top up on stocks they might have missed out on in heavily oversubscribed IPOs. Adnoc Drilling's shares are up more than 20% since its offering in May, and Aramco's shares have recovered from an initial post-deal drop, even if they remain lower year-to-date. Saudi Telecom's stock fell by around 2% on Thursday. Equity sales are a key pillar of the PIF's hunt for cash to fund Saudi'stn-dollar Vision 2030 development plan, and more secondary sales could follow. The PIF holds a 16% stake in Aramco valued at about $290bn. It has stakes worth roughly $200bn in other local fi rms, spanning vast swathes of the economy beyond oil, including banking, health care and utilities. (Gulf Times)
- **Saudi Arabia seen to prioritize sports for NEOM plans as costs balloon -** Saudi Arabia has scaled back lofty ambitions for its NEOM gigaproject to prioritize completing elements essential to hosting global sporting events over the next decade as rising costs weigh, three sources told Reuters a day after the sudden departure of the project's longtime CEO. Crown Prince Mohammed bin Salman has poured hundreds of billions of dollars into development projects through the kingdom's PIF sovereign wealth fund. But the world's top oil exporter has had to rein in some of its ambitious plans over the past year as low oil prices and production continue to hit an economy still heavily reliant on hydrocarbon revenues. NEOM, a Red Sea urban and industrial development nearly the size of Belgium that is due to house nearly 9mn people, is central to the prince's

Vision 2030 plan to create new engines of economic growth beyond oil. The crown prince originally announced NEOM in 2017 as a 26,500-square-km (10,230-square-mile) high-tech development with several zones, including industrial and logistics areas. One part of the project is "The Line" — which was envisioned as a 200-metre-wide series of "modules" for different urban uses sandwiched between two 500-metre-high, 170-km-long mirrored exterior facades that cut through a vast array of desert and mountains. "When the (NEOM) project was first pitched as an idea, costs were $500bn. However, The Line alone was going to cost over a trillion which was why it's been scaled back," one consultant with knowledge of the matter said. The Line involves hanging pathways, gardens and a stadium and aims to run on 100% renewable energy. But work on the project is now solely focused on finishing a 2.4kilometre stretch including a stadium that is expected to host the final match of the 2034 soccer World Cup, after which future plans will be evaluated, one of the three sources with direct knowledge of the matter said. "The Line changed its plans (in) September and October to integrate the stadium which brought utility to the project because it will be used for the World Cup," he said. Another priority is the completion of Trojena, a planned mountain resort which will host the Asian Winter Games in 2029, the same source said, adding that NEOM had been "scaled down and broken into chunks." The kingdom's government communications office and NEOM did not immediately reply to a request for comment. "They are really looking at everything closely now, which makes sense because everyone across different projects was working in silos and there was a lot of overlap," the consultant said. Project leaders have been working under extremely tight deadlines to deliver massive developments by the 2030 deadline with several schemes falling behind schedule or facing delays, multiple sources have previously said. Two other sources familiar with the matter told Reuters that the departure of Nadhmi al-Nasr, the long-time chief executive, was partly due to his inability to deliver key goals. NEOM has not commented on the reasons behind Nasr's departure. (Gulf Times)

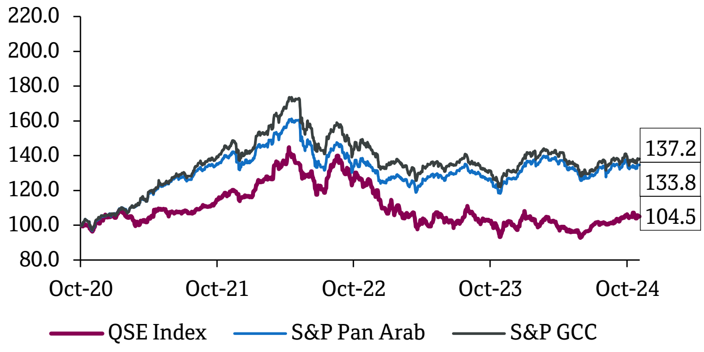
- **Saudi Arabia’s inflation rate hits 1.9% in October, the highest in 14 months -** Saudi Arabia’s annual inflation rate rose to 1.9% in October 2024, according to the data released by the General Authority for Statistics (GASTAT) on Thursday. The inflation records the highest rate in 14 months, driven mainly by an 11.7% rise in housing prices, the highest pace since 2013. However, this rate is among the lowest in the G20 countries. The GASTAT report showed that food and beverages, personal goods and services, jewelry, restaurants and hotels prices recorded an increase. The biggest increase was for rents, which rose by 11.7% last month, and had the biggest impact on the pace of consumer price increases as they account for a quarter of the relative weight in the Consumer Price Index (CPI). The CPI or inflation measures consumers' prices for a fixed basket of goods and services consisting of 490 items. The basket was selected based on the household income and expenditure survey conducted in 2018. Prices are collected through field visits to points of sale. (Zawya)
- **Saudi: Growth of trade exchange in terms of goods and services exceeds $666bn in 2023 -** Saudi Minister of Commerce Dr. Majed Al-Qasabi said that the growth of Saudi trade exchange in terms of goods and services exceeded SR2.5tn during the year 2023. “The number of commercial registrations in the Kingdom crossed 1.54mn by the end of October 2024,” he said. The minister made the remarks while addressing businessmen and women, as well as entrepreneurs and investors in the Hail region. He listened to their proposals and challenges faced by them to develop their various sectors. During his visit to Hail, Qasabi met with Emir of Hail Prince Abdulaziz bin Saad at his office in Hail on Wednesday. Al-Qasabi said that the growth of e-commerce constitutes 8% of the total trade in the Kingdom in 2022, and its revenues are expected to reach SR260bn by the year 2025. The minister said that there have been reviews and updates in the Commerce Law with more than 110 legislations during the past eight years, most notably the new Companies Law, E-commerce Law, the Commercial Franchise Law and its executive regulations, and there is a Consumer Protection Law in its final stages. He also pointed out that market rules have been developed to protect the consumer, monitor prices, combat fraud and commercial cover-up, in addition to the launch of a consumer complaints center and a recall center, a compliance system for electronic inspection and control, and a system for monitoring inventory and commodity prices. He explained that the inspection teams in the Hail region carried out more than 34500 inspection visits during the current year and processed more than 19700 commercial complaints. The minister stressed that the Hail region possesses unique components, a heritage legacy and geographical diversity. He revealed that commercial registrations in the Hail region recorded a growth of 27.9% during the past five years, reaching more than 33000 commercial registrations. (Zawya)
- **Saudi wealth fund PIF raises $1bn from STC stake sale -** Saudi Arabia's sovereign wealth fund PIF has raised 3.86bn riyals ($1.03bn) from selling a 2% stake in telecoms firm STC (7010.SE), PIF said on Thursday, as it seeks to raise funds for the Gulf country's economic diversification program. The final price for the sale of the 100mn shares was set at 38.6 riyals ($10.27) per share, about a 6.1% discount to STC's closing price of 41.1 riyals on Wednesday, according to Reuters' calculations. The offering was the largest ever accelerated book-build share sale in Saudi Arabia and the wider Middle East and North Africa (MENA) region, PIF said in a statement. It was oversubscribed by five times, with 40% of the shares on offer allocated to international investors, according to a person familiar with the matter. PIF, which had sold 6% of STC for $3.2bn in 2021, will keep a stake of 62% in the country's largest telecoms operator after the offering, which was announced late on Wednesday by banks running the deal. "This transaction is in line with PIF’s strategy to recycle its capital and invest in emerging and promising sectors in the local economy," it said. The wealth fund, which has nearly $1tn in assets under management, is the main engine of Crown Prince Mohammed bin Salman's strategy to wean the Saudi economy off its dependence on the oil that made it one of the world's richest nations. The plan, known as "Vision 2030", aims to develop new sectors and create more sustainable revenue streams. However, the world's top oil exporter has had to rein in some of its ambitions over the past year as low oil prices and production hit an economy still heavily reliant on hydrocarbon revenues. As part of a review, the kingdom has scaled back lofty ambitions for its NEOM mega-project - a Red Sea urban and industrial development nearly the size of Belgium - to prioritize completing elements essential to hosting global sporting events over the next decade as rising costs weigh, Reuters reported on Wednesday, citing sources. The report followed the sudden departure of the project's long-time CEO Nadhmi al-Nasr. STC's shares fell as much as 3.9% to 39.5 riyals at the start of trading in Riyadh on Thursday. They were trading down 0.6% at around 0945 GMT and have risen over 4% since the start of the year. (Reuters)
- **Abu Dhabi: IHC announces first tranche of $1.36bn share buyback -** International Holding Company (IHC), a global diversified Abu Dhabi-based conglomerate, has launched its AED5bn ($1.36bn) share buyback program, beginning with an initial tranche of AED1.8bn, representing 36% of the total program. The first tranche is scheduled to commence on November 18. This strategic initiative underscores IHC’s commitment to enhancing shareholder value and optimizing capital allocation, the company said. The share buyback program, approved at IHC’s General Assembly on June 20, 2024, and subsequently endorsed by the board, will span one year with the possibility of extension pending regulatory approval. The program will be executed in tranches on a monthly or quarterly basis, with multiple purchases within each tranche. Each tranche will be disclosed in alignment with ADX’s strict market transparency requirements. International Securities, a licensed brokerage firm and IHC’s appointed financial institution, will exclusively manage and execute the purchases. Syed Basar Shueb, CEO of IHC, commented: “Launching the share buyback program reaffirms our commitment to generating long-term value for our shareholders. With our robust cash flow and strong balance sheet, we are well positioned to implement this strategic initiative that reflects our confidence in IHC’s ongoing growth and market potential. This program marks a significant step in optimizing our capital structure while strengthening our position as a leader in sustainable value creation and growth." This program represents a proactive approach to reinforcing shareholder value and maintaining an efficient capital structure, while reflecting confidence in the group's financial resilience and sustained growth outlook, it said. As IHC continues to strengthen its portfolio and expand its market presence, the share buyback program will play a crucial role in enhancing shareholder returns and supporting the group's long-term vision, it added. (Zawya)

- **Abu Dhabi's top wealth fund boosts private equity allocation -** The Abu Dhabi Investment Authority, which manages around $1tn in assets, plans more investments in the private equity sector, underlining its clout as a globally influential dealmaker. ADIA last year boosted it targeted allocation to private equity to 12%-17% of its overall portfolio, according to its 2023 annual review published on Thursday. That was up from 10%-15% a year earlier. The allocation to all other asset classes, including developed market equities or real estate, remained unchanged. The fund's increased focus on private equity comes as rising interest rates last year damped dealmaking activity in the sector which plunged to its lowest level in five years, according to the review. Despite the challenges, ADIA's private equity department made over 20 direct investments of more than $150mn. It also invested in some of its existing portfolio companies to support growth opportunities including acquisitions, it said. Last year's market dislocation also meant that private creditor providers increasingly play a major role in funding leveraged buyouts, according to the report. ADIA made further inroads in that space, anchoring several investments in platforms such as Jefferies Credit Partners' Direct Lending BDC and Overland Advisors, a partnership between Centerbridge and Wells Fargo that's focused on non-sponsored middle-market direct lending. "Overall, ADIA was well positioned to capitalize on the strong gains in parts of these markets, while benefiting from dislocations in areas where conditions were more challenging," said ADIA's managing director Hamed bin Zayed al-Nahyan. ADIA's widening interest in private equity and credit is one of the many ramifications of the fund's internal overhaul that took place in recent years. The investment behemoth adopted a more data-driven approach by reorganizing departments and setting up an in-house team staffed with more than a hundred artificial intelligence, computing and math scientists with the aim of making the entire fund more nimble and faster in its decisions. ADIA is one of several Abu Dhabi sovereign entities that combined manage almost $1.7tn in wealth, according to consultancy Global SWF. That's helped the emirate's financial center attract some of the biggest international names in asset management and investing. "In private equity, for example, ADIA has leveraged its often decades-long relationships in the sector to broaden and deepen how it accesses the sector, and ultimately enhance returns," said Hamed bin Zayed al-Nahyan. In the first three quarters of the year, ADIA and Abu Dhabi's two other main funds together invested $36bn across the globe, according to data from Global SWF. Looking forward, ADIA in its review pointed to the various elections that took place around the globe, saying that voters' decisions will have significant impact on domestic policy and relations between countries. Even as financial systems worldwide could again prove resilient to geopolitics, "this is no cause for complacency, as an unpredictable outlook often has real-world outcomes that eventually cascade down to financial markets," Hamed bin Zayed al-Nahyan said. (Gulf Times)

- **Overall salaries in UAE to increase 4% in 2025 -** Overall salaries in the UAE are projected to increase by 4% across all industries in 2025 and that more than a quarter (28.2%) of organizations are planning to increase headcount next year, according to a survey. Companies in the consumer goods industry are forecasting the highest increase to salaries at 4.5%, said Mercer in its annual Total Remuneration Survey (TRS). The life sciences and technology industries are forecasting increases of 4.2% and 4.1%, respectively, while the energy and financial services sectors are aligned to the market with 4% increases. Employers across industries also said they plan to provide all employees, regardless of level, the same salary increases. More than 700 companies in the UAE were surveyed in a range of industries including energy, financial services, engineering, construction, real estate, manufacturing, retail and wholesale, services, life sciences and technology. Optimistic outlook "It is very encouraging to see a large segment of UAE employers planning to increase base salaries in 2025, reflecting a resilient and optimistic economic outlook. In addition to increasing salaries, HR professionals should also review their housing allowances, in light of increasing housing costs in the country, to remain competitive," said Andrew El Zein, Mercer's UAE Career Products Leader. Mercer's survey also explored the impact that Generative AI, automation and digital transformation are having on the demand for skilled talent. Currently the UAE has the highest AI adoption rates in the Middle East, with 74% of people using AI once a week, and CEOs in the UAE expect AI to be a top driver for future growth, according to Mercer's Global Talent Trends. Ted Raffoul, Mercer's Middle East Career Products Leader, added: "Generative AI and automation are rapidly transforming the job landscape, shifting the skills our workforce needs and placing additional pressure on salaries. Business leaders play an important role in nurturing digital literacy and cultures that are open to change, so employees at all levels can be prepared for the future of work." New technologies: To address the adoption of new technologies, Mercer recommends employers assess their current skill inventories to pinpoint gaps and areas for development. They should also gain a better understanding of hiring and retention drivers to ensure they have the skills they need for the future. Developing a differentiated Employee Value Proposition (EVP) will also be crucial in this new reality. (Zawya)

- **Oman public revenue climbs to $23bn as oil earnings surge -** Oman's fiscal performance report for October 2024 reveals significant developments in revenue generation, public expenditure, and debt management, underscoring the country's strides in economic reform amidst global uncertainties. According to data released by the Ministry of Finance, both oil and non-oil revenues have shown strong growth, while fiscal challenges persist in areas such as deficit and debt levels. Total state revenue reached RO 8.886bn by October 2024, marking robust growth led by the oil sector, which contributed RO 5.436bn—a 12% increase from the same period in 2023. This increase is attributed to stable oil prices and enhanced production. Non-oil revenue also displayed a healthy rise, totaling RO 3.450bn, up 13% from the RO 3.058bn recorded in 2023. This growth underscores the success of Oman's economic diversification initiatives, which have become a pillar of the government's Vision 2040 plan to reduce dependency on oil revenues. Public expenditure climbed to RO 8.722bn, an 8% increase from RO 8.095bn in 2023. While current expenditures saw a slight decrease of 0.4%, amounting to RO 6.152bn, capital spending on development projects rose by 2% to RO 2.454bn. This spending aligns with Oman's strategy to enhance infrastructure and support long-term economic growth. According to the Ministry, the strategic allocation of funds towards investment projects demonstrates the government's commitment to sustainable development. The fiscal deficit reached RO 1.583bn, representing a 15% increase from RO 1.345bn in 2023. Public debt now stands at RO 9.198bn, compared to RO 8.886bn in 2023. The Ministry of Finance has indicated that deficit financing will continue through a combination of borrowing and government bonds, ensuring that fiscal responsibilities do not hinder ongoing development. Oman's GDP growth rate was reported at 14.4% for the period ending in October 2024, a slight moderation from the previous year's 15.7%. The inflation rate remains controlled at 3.2%, reflecting stable economic conditions amidst global price fluctuations. The Ministry remains vigilant on inflation management, aiming to maintain affordability and economic stability for consumers and investors alike. The Ministry projects that total revenue by year-end will reach RO 11bn, while expenditures are expected to total RO 13bn, resulting in a projected deficit of RO 2bn. This shortfall will be addressed through strategic borrowing and debt instruments to maintain financial liquidity and stability. The Ministry emphasized the impact of structural reforms on fiscal efficiency, noting that the 12% increase in oil revenue and 13% rise in non-oil revenue reflect the success of diversification policies. Additionally, the Ministry's commitment to fiscal discipline is evident in the marginal reduction in current expenditures, which frees up resources for priority projects. Oman's October fiscal report highlights a balanced approach to economic growth and fiscal management. Despite rising debt and a widening deficit, Oman's government remains committed to prudent fiscal strategies, capital investments, and economic reforms to drive growth. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

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

Source: Bloomberg

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

Source: Bloomberg ($ adjusted returns if any)*

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