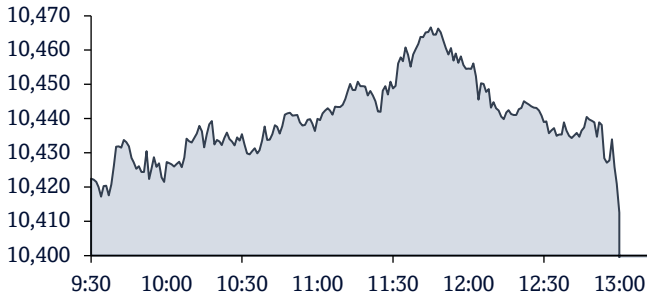


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,412.5. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 1.3% and 0.2%, respectively. Top gainers were Mesaieed Petrochemical Holding and Qatar Fuel Company, rising 2.9% and 2.6%, respectively. Among the top losers, Dukhan Bank fell 2.5%, while Doha Bank was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,787.7. Losses were led by the Utilities and Software & Services indices, falling 2.3% and 2.1%, respectively. Saudi Chemical Co. declined 4.9%, while Saudi Automotive Services Co. was down 4.8%.

Dubai: The DFM Index gained 0.9% to close at 4,768.3. The Industrials index rose 2.1%, while the Utilities index gained 1.0%. International Financial Advisors rose 13.5%, while BHM Capital Financial Services was up 13.0%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,231.9. The Energy index rose 1.7%, while the Real Estate index gained 1.3%. ADNOC Drilling rose 6.9%, while Agility Global was up 6.1%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,259.1. The Insurance and Consumer Services indices declined 1.4% each. Amar Finance & Leasing Co. declined 6.2%, while IFA Hotels & Resorts Co. was down 5.0%.

Oman: The MSM 30 Index fell 0.9% to close at 4,519. Losses were led by the Services and Financial indices, falling 1.2% and 0.5%, respectively. Gulf Mushroom Company declined 6.8%, while Ooredoo was down 6%.

Bahrain: The BHB Index fell 0.7% to close at 2,021.3. Esterad Investment Company was down 8.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.578	2.9	21,422.7	(11.7)
Qatar Fuel Company	15.20	2.6	3,745.1	(8.3)
Damaan Islamic Insurance Company	4.023	1.8	2.7	0.9
United Development Company	1.153	1.6	3,824.4	8.3
Dlala Brokerage & Inv. Holding Co.	1.143	1.1	1,634.5	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.368	0.7	38,816.3	(10.8)
Mesaieed Petrochemical Holding	1.578	2.9	21,422.7	(11.7)
Qatar Aluminum Manufacturing Co.	1.269	0.9	20,541.5	(9.4)
Dukhan Bank	3.530	(2.5)	13,955.8	(11.2)
QNB Group	17.00	(1.0)	12,221.4	2.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,412.54	0.0	0.2	(1.1)	(3.9)	264.04	169,113.8	11.3	1.3	4.1
Dubai	4,768.32	0.9	0.8	3.9	17.5	221.12	214,424.6	9.1	1.4	5.1
Abu Dhabi	9,231.88	0.0	(0.9)	(1.0)	(3.6)	611.36	718,360.0	17.3	2.5	2.2
Saudi Arabia	11,787.72	(0.7)	(0.4)	(1.9)	(1.5)	3,271.17	2,699,241.9	18.9	2.2	3.8
Kuwait	7,259.12	(0.6)	(0.8)	1.4	6.5	349.57	153,851.8	19.2	1.8	4.1
Oman	4,518.95	(0.9)	(2.0)	(4.9)	0.1	16.02	30,873.2	11.1	0.9	5.7
Bahrain	2,021.31	(0.7)	(0.6)	0.1	2.5	7.51	20,766.1	15.5	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)

Market Indicators	25 Nov 24	24 Nov 24	%Chg.
Value Traded (QR mn)	962.2	224.4	328.7
Exch. Market Cap. (QR mn)	616,753.6	618,000.4	(0.2)
Volume (mn)	215.2	99.8	115.7
Number of Transactions	18,202	8,501	114.1
Companies Traded	50	51	(2.0)
Market Breadth	22:23	17:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,746.07	0.0	0.2	2.2	11.3
All Share Index	3,721.89	(0.1)	0.0	2.5	11.8
Banks	4,614.81	(0.4)	(0.1)	0.7	9.9
Industrials	4,181.93	0.2	0.3	1.6	15.0
Transportation	5,217.42	(0.1)	(0.2)	21.8	12.9
Real Estate	1,646.17	(0.4)	(0.9)	9.6	20.5
Insurance	2,324.30	(0.8)	(0.7)	(11.7)	167.0
Telecoms	1,829.00	(0.1)	0.9	7.2	11.6
Consumer Goods and Services	7,710.17	1.2	0.9	1.8	16.8
Al Rayan Islamic Index	4,831.55	0.3	0.3	1.4	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Colling Sy	Dubai	1.82	7.1	2,375.2	9.6
ADNOC Drilling	Abu Dhabi	5.60	6.9	50,005.0	48.1
Saudi Research & Media Gr	Saudi Arabia	266.40	5.7	133.2	55.4
Salik Co.	Dubai	5.80	5.6	13,525.1	86.5
Dubai Islamic Bank	Dubai	6.74	3.2	11,714.7	17.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1062.2	(3.4)	129.7	30.3
Saudi Arabian Mining Co.	Saudi Arabia	52.50	(2.8)	4,362.4	8.1
Acwa Power Co.	Saudi Arabia	377.60	(2.5)	427.9	47.2
Dukhan Bank	Qatar	3.53	(2.5)	13,955.8	(11.2)
Emaar Development	Dubai	11.00	(2.2)	4,197.2	53.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.530	(2.5)	13,955.8	(11.2)
Doha Bank	1.811	(2.4)	3,714.2	(1.0)
Barwa Real Estate Company	2.780	(1.9)	7,841.8	(3.9)
Qatar Insurance Company	2.083	(1.2)	853.6	(19.6)
QNB Group	17.00	(1.0)	12,221.4	2.8

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.00	(1.0)	207,929.8	2.8
Industries Qatar	12.89	(0.2)	129,257.5	(1.5)
Masraf Al Rayan	2.368	0.7	91,909.9	(10.8)
Qatar Islamic Bank	20.96	0.7	90,075.8	(2.5)
Qatar Fuel Company	15.20	2.6	56,813.0	(8.3)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,412.5. The Consumer Goods & Services and Industrials indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Mesaieed Petrochemical Holding and Qatar Fuel Company were the top gainers, rising 2.9% and 2.6%, respectively. Among the top losers, Dukhan Bank fell 2.5%, while Doha Bank was down 2.4%.
- Volume of shares traded on Monday rose by 115.7% to 215.2mn from 99.8mn on Sunday. Further, as compared to the 30-day moving average of 148.7mn, volume for the day was 44.7% higher. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 18.0% and 10.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.43%	11.13%	22,126,496.42
Qatari Institutions	21.65%	11.51%	97,565,420.53
Qatari	35.08%	22.64%	119,691,916.96
GCC Individuals	0.15%	0.40%	(2,339,423.68)
GCC Institutions	0.06%	1.81%	(16,910,188.64)
GCC	0.21%	2.21%	(19,249,612.33)
Arab Individuals	3.21%	3.30%	(892,359.60)
Arab Institutions	0.00%	0.00%	-
Arab	3.21%	3.30%	(892,359.60)
Foreigners Individuals	1.02%	1.49%	(4,578,551.95)
Foreigners Institutions	60.49%	70.36%	(94,971,393.07)
Foreigners	61.51%	71.85%	(99,549,945.03)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-25	Japan	Japan Department Store Associa	Nationwide Dept Sales YoY	Oct	-0.70%	--	2.30%
11-25	Japan	Japan Department Store Associa	Tokyo Dept Store Sales YoY	Oct	-1.10%	--	-0.60%

Qatar

- Draft state budget for 2025 gives top priority to healthcare, education** - Minister of Finance HE All bin Ahmed Al Kuwari delivered a presentation on the draft state budget for the fiscal year 2025 during the regular weekly meeting of the Shura Council yesterday. The Shura Council held its regular weekly meeting at Tamim bin Hamad Hall yesterday under the chairmanship of Speaker of the Council H E Hassan bin Abdulla Al Ghanim. The presentation included a detailed vision of the budget that focused on strengthening developmental spending, ensuring economic sustainability, while maintaining the country's priorities in backing key sectors such as healthcare, education, and infrastructure. Minister of Finance responded to queries of the members of the council pertaining to various sectors of the budget. Afterwards, the Shura Council Speaker commended the efforts made by the Ministry of Finance in preparing the draft budget, noting the overall presentation, which highlighted a balanced vision that ranges between expenditure on vital sectors and ensuring financial sustainability. The Speaker asserted that the draft budget reflects the prudent policy of Amir HH Sheikh Tamim bin Hamad Al Thani and the foremost priority he gives to primary sectors such as health, education and infrastructure projects which constitute core pillars to achieve the Qatar National Vision 2030. Members of the Shura Council applauded the directions that the new budget has focused on, in terms of advancing public services, supporting strategic investments, and prioritizing development projects that enhance the quality of life for citizens. The members expressed their appreciation for the achievements and gains accomplished under the wise leadership of HH the Amir, stressing the importance of building on those efforts to realize the citizens' aspirations and bolster the country's standing at various levels. (Peninsula Qatar)
- Qatar Electricity and Water Company announces signing Ceremony of the Power and Water purchase Agreement for Facility E** - The Power and Water purchase Agreement for Facility E was signed for 25 years with a production capacity of 2409 megawatts and 110 million gallons per day. The project company will be established in Qatar between the partners after obtaining the necessary legal approvals to achieve the project objectives. Qatar Electricity and Water Company's contribution to this project will be 55%. Further disclosures regarding progress will be made in due course. (QSE)
- Samsung C&T has won a \$2.8bn desalination combined cycle power plant project in Qatar** - Samsung C&T Construction Division (hereinafter referred to as Samsung C&T) announced on November 26 that it had won

the 'Qatar Facility E Desalination Combined Cycle Power Plant Project' commissioned by Qatar Electricity and Water Authority Kahrama (KAHRAMAA) and selected Japan's Sumitomo Consortium as the business operator. The EPC (engineering, procurement, and construction) amount alone is \$2.84 billion or 3.9709 trillion won when the base exchange rate (1,398.2 won) is applied, and the project is being carried out solely by Samsung C&T. This project is a combined cycle power plant that produces up to 2,400 megawatts of electricity and a large-scale desalination combined cycle power plant that produces an average of 500,000 tons of water per day in the Ras Abu Pontas area, about 18 km southeast of Qatar's capital Doha. The total project cost is \$3.7 billion. When the project is completed in 2029, it will account for approximately 16% of Qatar's total electricity and 17% of its desalinated water. A Samsung C&T official explained, "We have built a solid partnership and relationship of trust with the client by successfully completing a similar-sized desalination combined cycle power plant and desalination plant expansion project near the area where this Facility E is being built." He added, "Based on this, we were able to successfully win the contract by making a competitive proposal based on our recognized execution experience, know-how, and infrastructure." Samsung C&T is solidifying its position in the Qatari market by carrying out LNG construction worth KRW 2.8 trillion, including the largest solar power plant in Qatar. In particular, expectations are high for additional orders in the future as the Qatari government plans to continuously expand facility capacity to respond to increasing electricity demand. Lee Byung-soo, Vice President and Head of Energy Solutions Business Unit at Samsung C&T, said, "As this is a national infrastructure project in Qatar, our previous experience in carrying out the project and the solid trust we have built through this played a big role in winning the bid," and added, "We will do our best to successfully complete the project and ensure a stable supply of electricity and fresh water." Samsung C&T is currently carrying out numerous power plants, including the Fujairah F3 combined cycle power plant in the United Arab Emirates (UAE), as well as the Amiral and Tanajib combined cycle power plants in Saudi Arabia. It has also recently secured a contract for a solar power plant project in Guam, solidifying its position in the global power generation sector. (TopDaily Korea)

- GWC Energy Services, OFC sign MoU to develop 100,000sq m Grade 'A' logistics facilities at Saudi Arabia's Ras Al-Khair Port** - Gulf Warehousing Company (GWC) has announced that its wholly owned subsidiary, GWC Energy Services, has signed a memorandum of understanding (MoU) with Saudi Offshore Fabrication Company (OFC) to develop 100,000 square meters of Grade 'A' logistics facilities at Ras Al-Khair Industrial Port in Saudi Arabia. The MoU was signed by Matthew Kearns, Deputy CEO, qnbfs.com

GWC; and Fahhad Alharbi, CEO of OFC. Under this agreement, GWC Energy Services will develop OFC's storage and logistics facilities, leveraging its expertise in logistics and energy supply chain solutions to ensure the facilities are optimized to serve the clients' needs. Kearns said, "We are delighted to sign this new MoU with OFC, a distinguished leader in Saudi Arabia's industrial sector. This collaboration represents a significant step in our expansion strategy and reinforces our commitment to strengthening our footprint in the Saudi market. "Recently, GWC has also signed a head of terms with GFH Financial Group (GFH) to develop 200,000 square meters of Grade 'A' logistics facilities across key locations in Saudi Arabia, including Riyadh, Jeddah, and Dammam." He added: "Combining the expertise of GWC Energy Services with the capabilities of OFC will drive operational excellence and efficiency. This collaboration also underscores our dedication to strengthening our regional presence through strategic partnerships with leading companies, further cementing our position as a leading logistics and supply chain solutions provider across the region." GWC Energy Services is fully committed to promoting innovation and excellence, providing cutting-edge solutions to clients in the energy sector. These efforts are geared towards enhancing operational efficiency and setting new benchmarks in integrated shipping, logistics, and marine services for companies in Qatar, across the GCC and globally. Alharbi stated: "Our partnership with GWC Energy Services is a strategic move that aligns with Saudi Arabia's Vision 2030, which seeks to establish the Kingdom as a global logistics hub connecting Asia, Africa, and Europe together. It also paves the way for delivering world-class supply chain solutions and services within the energy sector." In 2022, Alharbi, CEO and founder, established OFC, as the first Saudi company specializing in manufacturing offshore rigs and providing comprehensive offshore logistics support to drilling contractors, offshore platforms, and subsea pipeline projects for Saudi Aramco and other key players in the Gulf region. Funded by Aramco's Wa'ed Ventures and the Saudi Social Development Bank, OFC is strategically positioned at Ras Al-Khair Port, proximate to the world's largest offshore field 'Safaniyah', and the King Salman International Complex for Maritime Industries and Services, the largest full-service marine yard in the Middle East. In May 2023, GWC launched its wholly owned subsidiary, GWC Energy, which provides expert logistics solutions for the entire energy cycle. Committed to supporting clients' business growth, GWC Energy places the strategic objectives and ambitions of its customers at the core of its operations. GWC Energy offers complete shipping, maritime, and logistics solutions that are customized for clients in the energy sector. Manpower, equipment, marine logistics, warehousing, supply base management, bunker supply and rig, and mob/demob assistance are among the core service. From humble beginnings in 2004, GWC has expanded its infrastructure to encompass half a million square meters of energy infrastructure, largely clustered in two dedicated hubs to the north and south. These include open yards for pipe laydowns, hazmat storage, and specialized equipment for repair and refurbishment. GWC's strategic placement of hubs, coupled with advanced tracking technology, ensures optimal efficiency in handling gas-related projects. (Gulf Times)

- **GWC announces amendments in the EGM agenda** - GWC announces amendments in the EGM agenda, which is scheduled to be held on Tuesday 10 December 2024 as Following: 1-Approving of Establishing Sukuk Program in compliance with Islamic Sharea principles for a total amount of 2.0bn Qatari Riyals (or equivalent in other currency). (QSE)
- **Salam International: Board of directors meeting on December 11** - The Salam International has announced that its Board of Directors will be holding a meeting on 11/12/2024 to discuss the company's general budget and to follow up on the implementation of previous resolutions. (QSE)
- **Kamco Invest: Qatar banks see fastest NII growth in GCC in third quarter** - Banks in Qatar recorded the fastest quarter-or-quarter growth in net interest income (NII) at 6.2% during the third quarter (Q3) of 2024 against the Gulf average of 2.8%, according to Kamco Invest, a regional economic think-tank Aggregate net interest income reported by banks listed in the GCC reached a new record high of \$22.1bn during Q3- 2024, Kamco Invest said in its latest report. The quarter-on-quarter growth came in at a four-quarter high level of 2.8% while the year-on-year growth stood at 5.3%, it said, adding the increase came after five out of the six country-aggregates in the GCC showed growth during the quarter. "Qatari

banks recorded the biggest increase of 6.2% during the quarter with net interest income reaching \$3.5bn during the quarter, the report said. Saudi-listed banks were next with a growth of 3.5% to register net interest income of \$75bn, it said, adding Omani and the UAE-listed banks reported growth of 1.2% and 1.8%, respectively, during the quarter, while Kuwaiti lenders showed flattish growth in net Interest earnings Qatari banks also reported a "healthy" growth of 49% in total non-interest revenues during the quarter compared with the GCC banks average of 6.9%. Barring Kuwait that recorded a 14.6% decline in non-interest income, rest of the GCC country aggregates saw healthy growth during the quarter. Omani banks registered the biggest quarter-on-quarter growth at 16.8%, followed by Saudi Arabian and the UAE-listed banks with growth of 12.4% and 7.5%, respectively Total bank revenues interest and non-interest) witnessed a healthy quarter-on-quarter expansion during Q3-2024 that came in at a three-quarter high level of 4.1% after a much smaller growth of 1.2% during the previous quarter, Saudi Arabia recorded the strongest growth in total bank revenues at 6.2%, followed by Qatar and Oman at 5.8% each and the UAE-listed banks at 3.9%. Aggregate lending by listed banks in the GCC continued to grow during Q3-2024 Aggregate gross loans reached a new record high of \$212th after registering the strongest quarterly growth in 13 quarters at 31% while the annualized growth came in at 10.7% Banks in Saudi Arabia reported the biggest quarter-on-quarter gross loan growth of 37%, followed by those in Oman at 3.6%, the LUAE at 3.4% and Qatar at 2.5% Data from the GCC central banks highlighted the resilience of regional economies with continued growth in outstanding credit facilities. Kamco said, adding Saudi Arabia witnessed a double-digit year-on-year growth in outstanding credit facilities at 12.2% while banks in Qatar showed a growth of 7.4%. Domestic credit for the Qatari banking sector recovered to a three-quarter high growth of 1.9% quarter-on-quarter during 03-2024 to QR1.3tn against a sluggish growth of 0.5% the previous quarter. The growth reflected a strong quarterly growth in lending to the real estate sector by 4.3% followed by consumption at 3.8% and public sector at 2.4% This growth more than offset the 3.1% decline in credit to the industry and 0.2% to contractors. (Gulf Times)

- **Digital transformation helps Qatar in building robust governance** - Prioritizing digital transformation solidifies Qatar's governance and sets a benchmark for global nations in building transparent, Inclusive, and technologically advanced societies, an official said. Mobile platforms and online portals ensure services are available to all segments of society, fostering inclusivity. However, AI- powered tools can identify gaps in service delivery, enabling targeted Interventions. Moreover, e-governance tools empower citizens to participate in decision-making processes, building trust and collaboration between governments and their people. In an interview with The Peninsula, the Business Development Director at Mozn, Hanan Alqahtani said "Digital transformation has the power to revolutionize governance by making public services more accessible, efficient, and transparent. By digitizing processes, Qatar can enhance accountability and reduce the risk of corruption." As digital financial services expand, Institutions face heightened risks from cyber threats, including phishing, ransomware, and data breaches. Alqahtani stressed that establishing robust cybersecurity frameworks and Integrating them with financial crime prevention measures ensures a cohesive response to these Interconnected threats. Regular penetration testing. advanced encryption, and secure data storage are critical components of a solid defense. Market leaders therefore note that a partnership between financial Institutions, regulators, and law enforcement agencies is pivotal. She said "Sharing information on emerging crime tactics and training employees on the latest anti-money laundering (AML) and counter-terrorism financing (CTF) regulations builds a skilled workforce capable of swiftly addressing risks. Complementing these efforts, customer education and awareness campaigns reduce vulnerabilities to phishing and social engineering attacks, strengthening the overall resilience of the financial ecosystem." On the other hand, the shortage of skilled professionals capable of operating and optimizing these technologies is one of the common challenges. "As advancements accelerate, organizations need staff proficient in both compliance and emerging technologies. Yet, a regional talent gap limits institutions' ability to fully harness these technologies' potential. To tackle this, financial Institutions can invest in continuous

training programs for existing employees, partner with academic institutions for talent development, and collaborate with technology providers for specialized training." Alqahtani said. The official also emphasized that the entities must continue Investing in AI-driven technology and partner with tech companies to facilitate the adoption of tools and systems that allow them to scale and combat the ever-growing sophisticated criminal tactics and methods to take over customers' and citizen's data and Information. However, reinforcing international cooperation is a significant step toward addressing cross border financial crimes. She accentuated that "Qatar can deepen ties with global regulatory bodies, actively participating in Joint task forces and Information-sharing Initiatives. Establishing bilateral agreements with other nations to streamline data exchange and collaborate on Investigations will also enhance Its effectiveness.' Additionally, Qatar's hosting of regional forums and training programs to boost collective knowledge and Innovation in combating financial crimes enables Qatar to position itself as a hub for collaboration and expertise by playing a pivotal role in shaping the global fight against financial crime. (Peninsula Qatar)

- Ooredoo Qatar, Doha Bank sign MoU to drive strategic collaboration -** Ooredoo Qatar has partnered with Doha Bank to leverage the strengths of both organizations to meet growing market demand through innovative business streams and enhanced customer experiences. The collaboration formalized through the signing of a memorandum of understanding (MoU) marks the beginning of a strategic partnership designed to benefit both parties' customers. It outlines joint initiatives such as employee services, cross-selling opportunities, loyalty programs, and advanced customer analytics. Sheikh Ali bin Jabor bin Mohammad al-Thani, Ooredoo Qatar CEO, said: "We are pleased to join forces with Doha Bank to deliver exceptional value and create mutually beneficial opportunities for our customers. With our expertise, we will bring a host of innovative services and benefits, from co-branded card offerings to exclusive mobile device plans and more. This is a significant step in our ongoing mission to upgrade our customers' world." Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group CEO of Doha Bank Group, said: "Our partnership with Ooredoo represents a significant step in Doha Bank's mission to deliver transformative solutions that meet the evolving needs of Qatar's vibrant economy. "By joining forces, we are committed to driving innovation and connectivity that will enhance individual and business experiences across Qatar. This collaboration underscores our dedication to fostering a resilient, integrated community aligned with Qatar's ambitious vision for the future." (Gulf Times)
- Ministry of Labor, stakeholders discuss means to actualize job nationalization plan -** Under the patronage of Minister of Labor HE Dr Ali Samikh Al Marri, the Ministry of Labor (MoL) hosted a discussion panel titled 'Nationalization of Jobs in the Private Sector for 2025-2026' at the Qatar National Convention Centre (QNCC) on Monday. The session was attended by Chairman of the Qatar Chamber HE Sheikh Khalifa bin Jassim Al Thani, along with senior officials from the Ministry of Labor, CEOs, and HR directors from private sector companies. The event aimed to foster ongoing communication with private sector representatives, ensuring alignment with nationalization objectives and promoting the integration of a highly skilled Qatari workforce into the private sector. Dr Marri stressed the importance of the private sector in Qatar's sustainable development and economic growth. He highlighted that the nationalization plan would be shaped through consultations with the private sector before being approved by the Cabinet. He added that the Ministry of Labor has been working to enhance the digital infrastructure of the labor sector, introducing continuous updates to digital services aimed at simplifying processes for businesses and employers, facilitating quicker transactions, and improving the overall work environment. The minister emphasized the crucial role played by the partnership between the public and private sectors in the labor market, enhancing their collective capacity to overcome challenges. He noted that the Ministry of Labor has organized numerous meetings and consultative workshops with private sector representatives to improve the work environment and expand employment opportunities for citizens. He added that the enactment of the nationalization law for the private sector would propel efforts to attract a national workforce into an effective trajectory through the implementation of a comprehensive national program offering

facilities and incentives. He stressed that the primary objective of the law is to support the private sector, not to impose obstacles on companies and institutions. The minister assured that the government fully acknowledges the significance of private sector institutions in strengthening the role of the national workforce, adding that the nationalization law has established mechanisms to support the private sector, enabling it to benefit from qualified, trained national talent through various incentives, advantages, and facilities. Dr Marri outlined that the ministry would roll out a package of incentive programs for private sector entities, which will include covering the employer's contribution to the General Retirement and Social Insurance Authority, granting additional work permits, and providing national awards for entities excelling in nationalization efforts. He also highlighted that the Cabinet had, in principle, approved the establishment of the Qatar Nationalization Award for the private sector, which will serve as a positive competitive incentive among private sector institutions in their efforts to nationalize jobs. "We will collaborate with private sector institutions to implement a series of qualification and training programs for job seekers, including university graduates, as well as students from higher education institutions and schools," he added. He explained that the nationalization law would be implemented in phases, allowing companies to gradually engage with the nationalization plan while considering the challenges faced by institutions, depending on the nature of their work. This phased approach is designed to enhance the efficiency and effectiveness of the law's implementation and to ensure the achievement of the set targets. Dr Marri revealed that the ministry had launched a pilot phase for nationalization, which began in July, and saw the voluntary participation of 63 private sector entities, aimed at collecting accurate data on the effectiveness of the nationalization plan and its capacity to attract the national workforce to the private sector. He also announced the establishment and activation of sector-specific councils, which will coordinate efforts to create initiatives tailored to each sector in support of nationalization. These councils will ensure ongoing communication, strengthen dialogue, foster effective partnerships, and align sectoral strategies between senior officials of the Ministry of Labor and private sector institutions. (Qatar Tribune)

- Qatar Travel Mart 2024 kicks off with fanfare -** Qatar Travel Mart (QTM) 2024, the region's premier travel and tourism exhibition, opened its doors at the Doha Exhibition and Convention Center (DECC) on Monday. Under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, this year's event is the largest and most impactful edition yet, reinforcing Qatar's position as a leading global tourism destination. QTM 2024 will run until Wednesday, November 27 and visitors are encouraged to register via the free online registration form: <https://app.qtmqatar.com/index/registration>. The landmark event was inaugurated by Qatar's Minister of Commerce and Industry HE Sheikh Faisal bin Thani Al Thani and Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar Saad bin Ali Al Kharji, in the presence of distinguished personalities such as State Minister HE Dr Hamad bin Abdulaziz Al Kawari, Chairman of Al Faisal Holding HE Sheikh Faisal bin Qassim Al Thani, and CEO of Visit Qatar Eng Abdulaziz Ali Al Mawlawi. The opening ceremony drew VIPs, Ambassador of Morocco to Qatar HE Mohamed Setri, Ambassador of Bahrain to Qatar HE Mohammed bin Ali Al Ghatam, Ambassador of Australia to Qatar HE Shane Flanagan, Ambassador of Austria to Qatar HE Erika Bernhard, Ambassador of Italy to Qatar HE Paolo Toschi, and Ambassador of Japan to Qatar HE Satoshi Maeda. Other distinguished guests included Ambassador of Romania to Qatar HE Daniel Tănase, Charge D'Affairs of Paraguay to Qatar HE Jose Rafael Agüero Avila, Ambassador of Uruguay to Qatar HE Dr Marcelo Gerona Morales, Consul of Uruguay to Qatar Juan Martin Benavides, Ambassador of Croatia to Qatar HE Drago Lovric, and Ambassador of Bangladesh to Qatar HE Md Nazrul Islam. After the inaugural ceremonies, distinguished guests embarked on an exclusive tour of the QTM's Global Village, exploring prominent exhibits and national showcases, officially launching this extraordinary event. In his speech, Kharji said, "The Qatar Travel Mart 2024 marks a strategic milestone in our ongoing efforts to position Qatar as a leading global tourism hub. This event not only underscores the growth and potential of our tourism sector but also serves as an important platform for fostering key partnerships, driving innovation, and

advancing sustainable tourism initiatives that align with Qatar's National Vision 2030. Through this exhibition, we aim to showcase Qatar's unique blend of tradition and modernity, offering a compelling destination for travelers and industry leaders alike." Speaking about Qatar Travel Mart 2024, Rawad Sleem, co-founder and general manager of NeXTfairs, the organizers of QTM, stated: "We are thrilled to open QTM 2024, which represents a milestone in Qatar's journey to become a global tourism hub. This year's expanded event, covering 15,000 square meters, reflects the rapid growth of Qatar's tourism sector and its increasing importance on the world stage. "QTM 2024 is not just an exhibition; it's a catalyst for innovation, partnerships, and sustainable growth in the travel industry, aligning perfectly with Qatar's National Vision 2030. This is clear to see with the support of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and the presence of many distinguished guests here today." (Qatar Tribune)

- Qatar gets global praise for tourism renaissance** - The State of Qatar continues to strengthen its position as a global tourist destination through the 2024-2025 cruise season, offering a unique experience that combines the beauty of the Arabian Gulf with luxurious tourism services that meet the aspirations of visitors. German Press Agency (DPA) highlighted the tourism sector in Qatar by praising the remarkable growth witnessed by the tourism sector and its role in enhancing the country's position as a global tourist destination. The agency highlighted the efforts made by Qatar Tourism to develop the tourism infrastructure, such as modernizing Doha Port, to become a major hub for receiving luxury cruise ships and providing exceptional experiences for visitors. The news agency underscored the diversity of tourism offered by Qatar, which enhances the country's attractiveness to tourists from all over the world, including heritage activities such as Souq Waqif and the Museum of Islamic Art, as well as modern destinations such as Gewan and Al Maha Islands and the Lusail Winter Wonderland amusement park. Qatar Tourism launched the 2024-2025 cruise season coinciding with the arrival of the luxury cruise ship "Resorts World One" to Doha, in a move aimed at enhancing the position of Qatar as a distinctive tourist destination in the Arabian Gulf and the rest of the world, dpa stated. The current season would be the largest in the history of the marine tourism sector in Qatar, dpa said, as it will witness 95 cruises, including 33 partial turnaround cruises, 11 departure and return cruises, and 4 cruises arriving in Qatar for the first time. Qatar is expected to receive more than 430,000 visitors from November to April 2025. Qatar Tourism seeks to enhance its cooperation with more international cruise lines, which contributes to stimulating growth in the tourism sector and supporting efforts to diversify the national economy in the State of Qatar. During this season, famous cruise ships such as: Mein Schiff 4, MSC Euribia, AIDAprima, Costa Smeralda, Norwegian Sky, and Celestyal Journey will dock at Doha Port, enhancing Qatar's growing position as a leading global destination for cruise tourism. Qatar received 73 cruise ships and more than 347,000 visitors during the last cruise season. Doha Port received famous international ships such as: MSC Virtuosa, Seabourn Encore, AIDAprima, Artania, Mein Schiff 2, Azamara Journey, MS Riviera, MS Hamburg, and Norwegian Dawn. Doha Port is the main destination for cruise ships coming to Qatar and has witnessed significant development in recent years to meet international standards and ensure the provision of the best services to ships and visitors. The port includes advanced facilities that eases the reception of large ships, including wide docks and advanced customs facilities. The major cruise terminal at Doha Port is strategically located close to the most famous tourist attractions in Qatar, such as the National Museum of Qatar and Souq Waqif, which supports the tourist experiences of visitors arriving on board ships and allows them to make the most of their time. German news agency (dpa) explained that Qatar is preparing to welcome the winter season with many new tourist destinations, including Gewan Island, which is one of the most prominent of these destinations. It is located minutes away from Doha and provides visitors with a variety of recreational activities, in addition to luxury hotels and international restaurants, making it an ideal destination for families and individuals alike. Al Maha Island also stands as a prominent and modern destination, extending over a vast area containing luxurious international restaurants and a modern amusement park - Lusail Winter Wonderland, which is an innovative and modern entertainment park with an area of 100,000

square meters with the aim of enriching the rapidly growing tourism and entertainment scene in Qatar. (Qatar Tribune)

- World Bank vice president praises Qatar's economic performance** - Vice President of the World Bank for the MENA Region, Dr Ousmane Dione, has praised the economic performance of Qatar amidst a difficult regional situation, witnessing many crises related to conflicts or climate. In an interview, Dione said that Qatar is advancing in achieving its important development goals, especially when it comes to infrastructure and ensuring sustainable economic growth. He explained that economic growth in Qatar remains positive thanks to the stability of oil prices driven by increased demand, adding that that is something very important to achieve in the North Africa and Middle East region, which is generally suffering from a number of difficult challenges. Regarding the country's economic diversification path, he considered that this path provides a range of opportunities for the economy, in addition to challenges to move forward towards its development aspirations. He pointed out that Qatar has started to diversify key sectors as part of its National Development Strategy 2030, making notable advancements in infrastructure, adding that given the country's potential, there is an opportunity for Qatar to focus more on areas like tourism, particularly family and medical tourism, where it can make significant progress, leveraging its strong infrastructure and the global reach of Qatar Airways. Dione said that Qatar has the potential to create an environment for tourism attraction and for this sector to flourish better, which the country demonstrated with the organization of the World Cup. He pointed out that the challenge now is how to put diversification within a sustainable path. "The more Qatar can diversify the economy, the better chances it has to perform better at the present time. The path taken by the Qatari economy towards diversification through investment in the fields of digitization and artificial intelligence puts Qatar in a better position in the future, as a center for knowledge, technology, and innovation." Commenting on the present reality of youth in the MENA region and the opportunities available to them, Osman Dion said that the MENA region currently has huge potential in several areas due to the reason that by 2050, 300mn young people in the region will enter the labor market, stating, "that is an extremely important number with respect to if they have a good education and skills." He said, "diversification of the economy is a key focus, with efforts directed toward sectors such as tourism, digitalization, communications, and agricultural processing, among many other areas that offer significant opportunities for employment and economic growth." Regarding the initiatives launched by the World Bank to support the youth of the region, he explained that the youth of the MENA region are at the heart of the bank's strategy and priority, and that is why the World Bank is investing more in education and is currently looking at how to embrace youth more to qualify them, especially in light of the reality imposed by artificial intelligence, digitalization, entrepreneurship, and their integration into the agenda of small and medium-sized enterprises. He said that many countries in the MENA region have not yet achieved the investment in digitalization and artificial intelligence that they hope to achieve, adding: "Investing more in these areas also means improving education and integration between all sectors of the economy and how to set these priorities in the future. This can be achieved by building knowledge and bringing high-level research institutions to the region, such as the presence of a branch of Georgetown University in Qatar. In response to a question about the World Bank's relationship with the GCC countries, the World Bank's Vice President for MENA stated that the bank is a reliable partner to all those it engages with. The bank began working with the GCC countries nearly 50 years ago as part of a broader development program tailored to the unique needs and characteristics of these nations and has remained a strong partner ever since. Through technical assistance programs on a reimbursable advisory services basis, the World Bank has joined forces with countries in the region. This collaboration leverages the bank's global knowledge and development expertise to address unprecedented challenges and seize unique opportunities within the GCC. (Qatar Tribune)
- Shura members underscore importance of focusing on economic diversification** - Shura Council members underscored the importance of focusing on economic diversification by supporting non-oil sectors and encouraging investment in innovative and technological fields that

contribute to achieving economic sustainability and reducing dependence on conventional resources, in addition to continuing efforts to foster the efficiency of government expenditure and ensuring that it is directed toward projects that meet the needs of citizens and achieve sustainable development. The members hailed the crystal clear and transparent presentation delivered by the Minister of Finance, which emphasizes the government's keenness to foster partnership with the Shura Council to confer on financial issues in a way that serves the public interest. At the outset of the session, the Shura Council praised the participation of HH the Amir in the G20 Summit 2024, held in Rio de Janeiro, the Federative Republic of Brazil, under the theme "Building a Just World and a Sustainable Planet". The Shura Council considered that His Highness' attendance at this summit, upon the invitation of HE President of the Federative Republic of Brazil, Luiz Inacio Lula da Silva, reflects the State of Qatar's preeminent standing and its central role in enhancing international cooperation, along with its ongoing contribution to addressing global issues. The council welcomed the outcomes of the official visit of HH the Amir to the Republic of Costa Rica, which included the strengthening of bilateral relationship, noting His Highness's honouring of the winners of the Sheikh Tamim Bin Hamad Al-Thani International Anti-Corruption Excellence Award (ACE) during the ceremony held in San Jose. The council affirmed that the award demonstrates the State of Qatar's steadfast commitment to promoting the values of transparency and integrity. It commended the global interest the country receives as an inspiring model for backing global anti-corruption efforts. Additionally, the council welcomed the outcomes of the successful official visit of HH the Amir to Colombia, emphasizing that it constituted an opportunity for enhancing bilateral relations and discussing prospects of cooperation in multiple fields. The Shura Council speaker also briefed the members of the Shura Council on the visit of HE President of the Inter-Parliamentary Union (IPU), Dr Tulia Ackson, to the State of Qatar at the invitation of the Shura Council. The speaker highlighted his meeting with the President of the IPU, which discussed enhancing bilateral partnership, affirming that she praised the progress the country is witnessing in various fields and congratulated the State of Qatar on the successful referendum on the constitutional amendments. He underlined that the meetings that were held on the sidelines of this visit represent a crucial step toward reinforcing cooperation between the Shura Council and IPU, in addition to supporting the parliamentary dialogue in addressing global challenges and achieving the sustainable development. (Qatar Tribune)

- Aerospace: A catalyst for Qatar's economic diversification** - Since the launch of Qatar National Vision (QNV) 2030 in 2008, Qatar has strengthened its position as an advanced nation, fostering sustainable development through a pro-business ecosystem, world-class infrastructure and seamless connectivity. The recently released Third National Development Strategy (NDS3) outlines bold and transformative initiatives aimed at achieving the remaining economic and societal QNV 2030 goals. At the forefront of this ambitious agenda is the transportation and logistics sector, a vital engine driving Qatar's economic diversification through tourism and trade. Hamad International Airport (HIA) and Qatar Airways, recognized as the 'World's Best Airport' and the 'World's Best Airline' respectively in 2024 by Skytrax, exemplify Qatar's emergence as a prominent global air travel and logistics hub. Boeing stands as a dedicated partner in realizing the nation's ambitious vision for the aerospace sector. This collaboration aligns with Qatar's strategic goals in human capital development, sustainability and global connectivity, contributing significantly to economic diversification. Regional and global connectivity: With 80% of the world's population within a six-hour flight from Doha, Qatar is strategically positioned as an aviation hub. The NDS3 aims to enhance this position by significant investments in transportation infrastructure. Since our partnership began, Qatar Airways has placed landmark orders of Boeing 777, 787 Dreamliner, and 777X models, solidifying Qatar's global reach. With over 135 Boeing airplanes already in operation and more than 130 on order, including the advanced 787 Dreamliner and upcoming 777-8 Freighter, Boeing is committed to helping Qatar Airways to further elevate passenger experience, meet its sustainability goals and open new routes connecting Doha to the world. Sustainability efforts: As Qatar expands its connectivity, environmental sustainability remains a priority. Since

joining ICAO in 2022, Qatar has aligned with its 2050 net-zero target, a commitment echoed by Qatar Airways as a member of the Oneworld Alliance. Qatar Airways, in partnership with Boeing, is leading efforts to minimize the environmental impact of air travel by using digital innovations for operational efficiency, exploring sustainable aviation fuel (SAF) options and flying one of the youngest fleets in the industry. The airline's fleet includes 48 Boeing 787 Dreamliners, recognized as one of the most innovative and fuel-efficient airplanes in operation today. Designed with sustainability at its core, the 787 Dreamliner incorporates advanced technologies that reduce fuel consumption by 25% compared to the airplanes it will replace. Building a future-ready workforce: A crucial aspect of NDS3 is equipping Qatar's workforce with the skills needed for a dynamic economy. Boeing's 2024 Pilot and Technician Outlook indicates a demand for 235,000 new aviation personnel in the Middle East. Since 2009, Boeing has been committed to empowering Qatar's youth by investing \$1.5mn in STEM education and workforce development. Through partnerships with institutions like Qatar University and Injaz Qatar, we are nurturing the next generation of innovators and leaders who will drive Qatar into the future. Our joint research projects with the Qatar Computing Research Institute (QCRI) and the Qatar Research, Development, and Innovation Council support technological advancements in artificial intelligence (AI), machine learning, connected cargo solutions and uncrewed aerial systems while providing new opportunities for local talent. In 2013, Boeing and QCRI launched the Machine Learning and Data Analytics Symposium (MLDAS), drawing researchers and scientists from around the world to Qatar. Qatar's transformation, guided by the National Vision 2030 and NDS3, positions the nation for sustainable growth and leadership in transportation and logistics. Together, we are not just building an aerospace sector, we are catalyzing a diversified economy that will drive Qatar's success for generations to come. (Gulf Times)

- QNB Group 'Gold Sponsor' for 7th International Conference on Entrepreneurship for Sustainability and Impact 2024** - QNB Group announced its gold sponsorship for the 7th International Conference on Entrepreneurship for Sustainability and Impact 2024 (ESI), a platform for an interdisciplinary dialogue on entrepreneurship and sustainable business practices in three critical sectors including industrial, finance, and agriculture. This sponsorship reaffirms the bank's dedication to lead an active role in all initiatives aimed towards the sustainability framework as well as addressing economic, social and environmental challenges in the era of artificial intelligence (AI) revolution. The conference provides a forum for exchanging ideas and interaction to advance entrepreneurship and organizational excellence research in the region. Commenting on the sponsorship, Khalid Ahmed al-Sada, Senior Executive Vice-President, QNB Group Corporate and Institutional Banking said, "Our sponsorship of the conference signifies our commitment to support entrepreneurship and the sustainable framework. It also aims at exploring the profound impact of AI across various sectors" (Gulf Times)

International

- Trump pledges 25% tariffs on Canada and Mexico, more on China too** - US President-elect Donald Trump on Monday pledged a 25% tariff on all products from Mexico and Canada from his first day in office, and an additional 10% tariff on goods from China, citing illegal immigration and the trade of illicit drugs. "On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders," Trump said in a post on Truth Social. Trump said the tariffs would remain in place until the two countries clamp down on drugs, particularly fentanyl, and migrants crossing the border illegally. Trump's threatened new tariff would appear to violate the terms of the U.S.-Mexico-Canada Agreement on trade, which Trump signed into law and took effect in 2020 and continued the largely duty-free trade between the three countries. Mexico and Canada are the United States' largest trading partners. More than 83% of exports from Mexico went to the U.S. in 2023 and 75% of Canadian exports go to the country. Canada and the United States at one point imposed sanctions on each others' products during the rancorous talks that eventually led to USMCA. On

China, the president-elect accused Beijing of not taking strong enough action to stop the flow of illicit drugs crossing the border into the U.S. from Mexico. "Until such time as they stop, we will be charging China an additional 10% Tariff, above any additional Tariffs, on all of their many products coming into the United States of America," Trump said. The Chinese embassy in Washington, the office of Canadian Prime Minister Justin Trudeau and the Canadian foreign ministry did not immediately respond to separate requests for comment. Mexico's foreign ministry and its economy ministry did not have an immediate comment when contacted by Reuters. Trump has previously pledged to end China's most-favored-nation trading status and slap tariffs on Chinese imports in excess of 60% - much higher than those imposed during his first term. The Chinese economy is now in a much more vulnerable position given the country's prolonged property downturn, debt risks and weak domestic demand. The dollar rose more than 2% against the Mexican peso and jumped 1% on the Canadian dollar after Trump posted on his social media platform. Japan's Nikkei (.N225), fell 1% and U.S. stock futures dropped 0.3%. In the run-up to the Nov. 5 election, Trump floated plans for blanket tariffs of 10% to 20% on virtually all imports. He also said he would put tariffs as high as 200% on every car coming across the U.S.-Mexico border. He also voiced his intent to formally invoke the USMCA's six-year review provision upon taking office. Currently, it is expected in July 2026. Economists say that Trump's overall tariff plans, likely his most consequential economic policy, would push U.S. import duty rates back up to 1930s-era levels, stoke inflation, collapse U.S.-China trade, draw retaliation and drastically reorder supply chains. They say tariffs are paid by the companies that import the products subject to the duties, and they either pass on the costs to consumers or accept lower profits. Trump frequently refers to countries paying as a consequence of his tariff plan, saying on Monday that Mexico and Canada will "pay a very big price." (Reuters)

Regional

- Minister: Saudi Arabia's NEOM gigaproject a 'generational investment'** - Saudi Arabia's NEOM gigaproject, a futuristic region being built in the desert, is a "generational investment" with a long timeline, the country's investment minister told Reuters on Monday, adding that foreign investment will pick up pace. "NEOM was not meant to be a two-year investable opportunity. If anybody expected NEOM to be foreign investment in two, three or five years, then they have gotten (it) wrong - it's a generational investment," Minister Khalid al-Falih said on the sidelines of the World Investment Conference in Riyadh. "The flywheel is starting and it will gain speed as we go forward, as some of the foundational assets come to the market," he said. The world's top oil exporter has poured hundreds of billions of dollars into development projects through the kingdom's \$925bn sovereign fund, the Public Investment Fund (PIF), as it undergoes an economic agenda dubbed Vision 2030 to cut dependence on fossil fuels. NEOM, a Red Sea urban and industrial development nearly the size of Belgium that is meant to eventually house 9mn people, is central to Vision 2030. Saudi Arabia has scaled back some lofty ambitions to prioritize completing elements essential to hosting global sporting events over the next decade as rising costs weigh, sources told Reuters earlier this month. NEOM announced this month its long-time chief executive, Nadhmi al-Nasr, had stepped down, without giving further details. Asked what effect the departure would have on investors; the minister said the executive had done "a respectable job" but that "there is a time for everybody to pass on the baton." Asked if PIF will continue to do much of the spending on NEOM until more foreign funds come in, al-Falih said it was not binary. "I think foreign investors are starting to come to NEOM, they're starting to channel capital. Some of the projects that the PIF will be doing will be financed through global capital pools, through some alternative and private capital. That's taking place as we speak," he said. "So I urge you not to look at NEOM as being 100% PIF and then suddenly there will be a cliff and it will go private." Saudi Arabia, which is racing to attract \$100bn in annual foreign direct investment by the turn of the decade - reaching about a quarter of that in 2023 - has recently seen more co-investment deals between state entities and foreign investors. "It's always been the intent," al-Falih said of foreign inflows alongside state funds. He noted that foreign investors were at times "still looking, still examining, still

sometimes questioning," but that now there was confidence in the profitability of investment opportunities and that "the risk-return trade-offs are very, very fair and positive to them." (Reuters)

- Saudi Arabia: Non-oil exports up 22.8% in September 2024** - The General Authority for Statistics (GASTAT) announced a 22.8% increase in non-oil exports during September 2024. The non-oil national exports rose by 11.6% excluding re-exports, while the value of re-exported goods increased by 65.4% during the same period, according to the International Trade Bulletin, issued by GASTAT for the month of September 2024. The bulletin results indicated a 14.9% decrease in commodity exports in September, while the percentage of oil exports out of total exports decreased from 79.7% in September 2023 to 70.7% in September 2024. The bulletin results also indicated an increase in Saudi Arabia's imports in September 2024 by 15%. With regard to the merchandise trade balance, the surplus decreased by 56.9% compared to September 2023. The bulletin results showed an increase in the percentage of non-oil commodity exports to 37.1% in September 2024. This is attributed to the increase in non-oil exports, which reached 22.8%, compared to the increase in imports, which reached 15%. (Zawya)
- 1,200 foreign investors obtain premium residency in Saudi Arabia** - Saudi Minister of Investment Khalid Al-Falih said that the number of foreign investors, who have obtained the premium residency in Saudi Arabia in less than a year after its launch, reached 1,200. Addressing the World Investment Conference in Riyadh on Monday, the minister confirmed that those who obtained the premium residency are treated as if they were in their home countries. About 2,500 investors from 30 countries are participating in the conference. Referring to the investment climate and its advancement since the launch of Vision 2030, Al-Falih said that investment flows have now tripled compared to the period before the launch of the Vision. "The rate of the gross domestic product (GDP) recorded an increase of 70%, reaching \$1.1tn during the same period," he said while noting that half of this comes from non-oil sectors. In his address to the conference, Al-Falih pointed to four features of the global investment movement, which he considered would reshape the global landscape. The minister highlighted the importance of investments in sustainability and the transition to a green economy, the rapid technological transformation that relies on investments in digital infrastructure to enhance the Fourth Industrial Revolution and artificial intelligence applications, the need to reconsider the way supply chains operate to be less centralized, and the demographic factor in light of the pace of population growth. It is noteworthy that during January 2024, Saudi Arabia introduced an update to its Expatriate Residency Law, allowing categories of investors and talents to obtain a premium residency that provides 10 advantages to its holders, including premium residency for family members, exemption from paying expat and dependents fees, visa-free travel, and the right to own real estate and run a business without requiring a sponsor. The benefits also included easier process for the transfer of service between establishments without fees, hosting relatives, in addition to the flexibility in procedures of exit and reentry to the Kingdom. It allows eligible self-sponsored foreign nationals to obtain a residence permit for up to one year that can be renewable or for an unlimited period of time. People of all nationalities can apply for the new premium residency products provided that they meet all eligibility criteria and requirements. (Zawya)
- UBS Global Wealth Management: UAE's non-oil economy expected to grow 4.7% in 2024** - Michael Bolliger, CIO Global Emerging Markets, UBS Global Wealth Management, confirmed that the UAE's non-oil economy is expected to grow by 4.7% in 2024, indicating that the UAE's diversification and fiscal surpluses show a great ability to adapt to any global challenges. In a statement to the Emirates News Agency (WAM) on the sidelines of a media briefing held remotely, he added that the UAE's non-oil sector is heading towards sustainable growth, driven by a booming tourism and real estate sectors, increased government spending on capital projects, and strong inflows of foreign direct investment (FDI). He noted that the UAE's real estate sector is expanding, with residential sales up by 60% and an increase in mortgage applications thanks to low interest rates. The easing of visa procedures and business ownership laws has boosted the influx of businesses and tenants, supporting investment in commercial property in Dubai and Abu Dhabi, he said, adding that the

construction sector remains one of the main drivers of the economy, supported by the government's continued investment in infrastructure projects. Bolliger noted that the UAE's tourism sector is also experiencing significant growth, and that Dubai's tourism sector has recovered to pre-pandemic levels, with continued growth in international visitor numbers since the beginning of the year. "Oil GDP is expected to grow by 4.2% in 2025, and the UAE economy will continue its growth momentum and maintain its positive trajectory in the coming years." The International Monetary Fund (IMF) recently maintained its forecast for the UAE's gross domestic product (GDP) to grow by 4% in 2024, rising to 5.1% in 2025. (Zawya)

- UAE: FNC approves Union General Budget for fiscal year 2025** - The Federal National Council (FNC) approved during its second ordinary session of the 18th legislative chapter a draft federal law linking the Union General Budget and the budgets of independent federal entities for the fiscal year 2025. The session, chaired by FNC Speaker Saqr Gobash, was attended by Abdul Rahman bin Mohammad Al Owais, Minister of Health and Prevention and Minister of State for FNC Affairs, and Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs. Al Hussaini said the Union General Budget, approved by the Federal Cabinet, totals AED71.5bn in revenues and AED71.5bn in estimated expenditures, maintaining a balanced approach between income and spending. This federal budget represents the largest in the UAE's history, underscoring the UAE leadership's vision for improving the quality of life and achieving sustainable development. It also reflects the robustness of the national economy and the sustainability of resources to support key developmental, economic, and social projects, he added. The 2025 budget is allocated across key sectors, including social development, government affairs, and economic affairs alongside other federal expenses. AED27.859bn, representing 39% of the total federal budget, has been dedicated to the social development sector. Of this amount, AED9.990bn (15.3%) is allocated to public and higher education programs, AED5.505bn to healthcare and community prevention services, and AED8.956bn to social care. AED1.288bn went to culture and arts, AED660mn to housing, AED8.126bn to defense affairs, AED8.179bn to public affairs and safety, AED2.523bn to economic affairs and AED23.431bn to public services. During the session, Marwan Obaid Al Muhairi and Mira Sultan Al Suwaidi were elected as observers of the Council by acclamation. (Zawya)
- HSBC economists: Kuwait's growth potential supported by sovereign wealth** - HSBC's top economists gathered in Kuwait to present their outlook for the economy at the bank's annual Economic Roadshow event. The successful engagement brought together key clients and stakeholders for a series of global, regional and local economic updates. While noting some global economic headwinds, the economists outlined Kuwait's significant potential for future growth thanks, in part, to the relative strength of the country's sovereign wealth when compared with regional peers and how Kuwait can support its economic development and diversification efforts. "Our economists' presentations highlighted Kuwait's immense economic potential. With the right policies and investments, Kuwait is well-positioned to accelerate growth and development in the coming years," said Samer Alabed, CEO of HSBC in Kuwait. Simon Williams, HSBC's Chief Economist for CEEMEA, added: "While Kuwait faces some near-term cyclical challenges, its long-term potential remains positive. The country's substantial financial resources provide flexibility to navigate global economic uncertainties while investing in future growth drivers." More than 100 clients and business leaders in Kuwait attended the presentations which were made by the HSBC Global Research economics team which, in addition to Simon Williams, included Senior Economic Adviser, Stephen King and Global Economist, James Pomeroy. (Zawya)
- Kuwait: PAI shuts 4 commercial bodies, warns 25 firms** - The Public Authority for Industry (PAI) has issued 25 warnings to companies and commercial establishments for breaching laws and executive regulations related to industrial projects and safety requirements. Additionally, four commercial establishments were shut down for non-compliance with these regulations. In a related development, the Minister of Commerce and Industry, Khalifa Al-Ajeel, has renewed the mandate of the Permanent Committee for the Appointment of Conformity Assessment Bodies within the Public Authority for Industry. The committee is chaired

by the Deputy Director General for Specifications and Industrial Services, with eight members representing the Ministry of Commerce and Industry and the Public Authority for Industry. The committee's responsibilities include: Establishing standards and requirements to evaluate and appoint conformity assessment bodies, including inspection entities, product certification organizations, laboratories, and other related bodies. Reviewing and updating technical regulations and related documents. Examining requests and documents submitted by conformity assessment bodies seeking appointment. The committee is also tasked with conducting evaluations, inspections, and regular follow-ups on both applicant bodies and already-appointed entities. This ensures that the appointment processes are transparent and compliant with standards. Furthermore, the committee is authorized to make decisions regarding the appointment of new conformity assessment bodies, allowing them to perform conformity investigations. To address disputes, a separate standardization committee has been established to review grievances related to the decisions of the appointment committee. This committee handles complaints and may suspend or revoke appointments if the appointed entities fail to meet the required standards. (Zawya)

- 9.7mn international passengers use Muscat Airport in 10 months** - The number of international passengers at Muscat Airport increased by 3.5% to 9,716, 134 in the ten months of 2024 compared to 9,388, 957 in 2023 during the same period. There was an increase of 2.1% in the number of flights operating at the airport. The number of domestic passengers at the airport increased by 5.6% to 1,004,247 compared to 950,869 in 2023. Meanwhile, according to the Civil Aviation Authority, passengers using the Muscat Airport dropped by six% to 955,851 in October 2024 compared to 1,015,235 in 2023. According to the OAG, for the Winter Season, capacity in the Middle East is up by 6.6% in November 2024, compared to in 2023. Domestic growth has strengthened again this month, with an increase of 12.1% on last November. International capacity across the Middle East is up by 5.2%, an increase of almost 0.9m seats. The Salalah Airport saw an increase of 8.4% (576,743) in international passengers and 4.9 (744,879) in domestic passengers in the first ten months of 2024. (Zawya)
- Oman: Sohar secures \$4bn in new investments** - As Oman commemorates its 54th National Day, SOHAR Port and Freezone proudly announces its 2024 performance results through September, reflecting its expanding role in bolstering the Sultanate's economy and its steadfast dedication to supporting local communities through impactful CSR initiatives. With a strategic focus on sustainable growth and innovation, SOHAR has solidified its position as a leading investment and logistics hub, driving national progress in alignment with Oman Vision 2040. Over the past year, SOHAR has achieved a remarkable increase in Foreign Direct Investment (FDI), surpassing \$4bn of total new investments. This surge was fueled by the signing of 12 new agreements to date, including transformative projects like the Marsa LNG bunkering initiative, United Solar Holdings' polysilicon factory, and a landmark iron ore concentration plant in partnership with Jinnan Steel & Iron Group. These investments not only underscore SOHAR's commitment to economic diversification but also play a crucial role in supporting Oman's vision for a sustainable and prosperous future. Emile Hoogsteden, CEO of SOHAR Port. Logistics operations at SOHAR Port have shown steady growth, with container handling increasing by 21%, general cargo handling growing by 45%, and a 30% rise in ship-to-ship transfers. Additionally, the handling of roll-on/roll-off cargo rose by 25%, highlighting SOHAR Port's capabilities and its ability to meet the rising demands in the logistics, shipping, and maritime transport sectors. SOHAR Freezone continues to thrive, with 85% of land in Phase 1 fully occupied and 55% of Phase 2 already committed. Growth in 2024 has been further driven by 10 new contracts specific to the Freezone signed to date, reflecting robust business development and sustained investment activity. New investments amounting to \$1.853bn underscore the Freezone's dynamic expansion efforts. To date, total investment in the Freezone has reached an impressive \$3.292bn, demonstrating significant economic growth and investor confidence, with tenants from 49 different countries. Additionally, the Freezone has achieved an 8.61% increase in warehouse utilization, highlighting enhanced storage efficiency and strong demand for space. Additionally, SOHAR's commitment to maximizing local

benefits is evident in the significant rise in In-Country Value (ICV), as demonstrated by the total value of locally awarded contracts. This remarkable 240% increase recorded up until September 2024 compared to same period last year, underscores its dedication to strengthening the local economy through its operations. "As we celebrate Oman's 54th National Day, our focus remains on fostering a thriving ecosystem that benefits all stakeholders," said Emile Hoogsteden, CEO of SOHAR Port. "At SOHAR Port and Freezone, we are a destination connecting businesses to the world leveraging our strategic location to attract transformative investments and drive innovation and sustainable practices. By doing so, we ensure that our achievements today lay the groundwork for tomorrow's success, empowering our communities and contributing to the nation's long-term prosperity." SOHAR is committed to uplifting local communities beyond business success through robust CSR initiatives focused on education and entrepreneurship. This year more than 56,411 people have benefited from at least one of SOHAR's 16 CSR projects and initiatives. The standout Maseer program, designed to equip young Omanis with essential technical skills for future employment, highlights this dedication. Additionally, SOHAR supports elderly and disabled individuals by providing essential medical equipment, underscoring its commitment to fostering inclusive growth and supporting vulnerable populations. Mohammed al Shizawi, Acting CEO of SOHAR Freezone, emphasized the transformative journey of SOHAR over the past two decades, stating, "SOHAR Freezone's story is not just about growth; it's about the people at the heart of this journey. Each partnership we forge creates meaningful opportunities for the Al Batinah region and Omani communities. Our commitment to sustainable development positions SOHAR as a hub for innovative industries aligned with Oman's long-term vision. Together with our dedicated team and stakeholders, we are building a strong foundation that supports a thriving economy and empowers local talent, ensuring a resilient future for Oman." (Zawya)

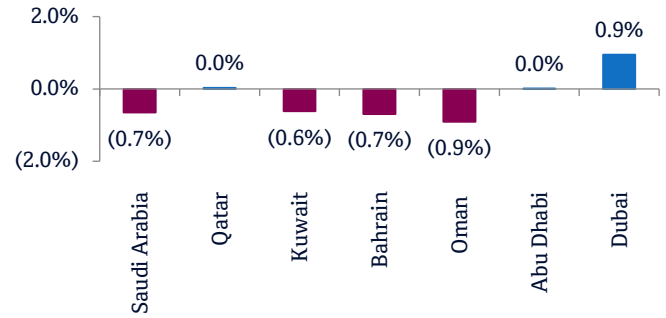
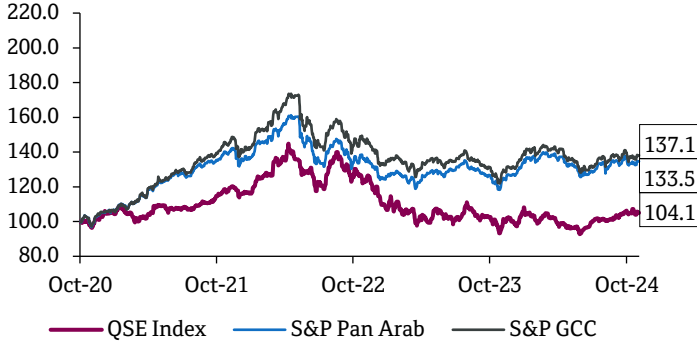
- FDI inflows into Oman climb 17.4% to reach \$67.9bn** - The National Centre for Statistics and Information (NCSI) has released its November bulletin, highlighting notable growth in Foreign Direct Investments (FDI) across key sectors in the second quarter of 2024 compared to Q2 2023. Total investments increased by 17.4% year-on-year, reaching an impressive RO 25.98bn. The oil and gas exploration sector remains the largest contributor, with investments rising by a substantial 20.5% to RO 20.31bn. This growth underscores Oman's commitment to optimizing its natural resource capabilities and adopting modern extraction techniques. Additionally, the manufacturing sector emerged as a key driver of economic diversification, achieving an exceptional 45.1% growth. Sectors such as transport, storage, and communication, grew by 10.7%. These gains highlight Oman's strategic investments in enhancing its connectivity and logistics infrastructure, including the development of ports, airports, and road networks. The real estate and business services sector maintained steady performance, reflecting continued investor confidence in Oman's commercial potential. Water and electricity saw a decline of 31.9%, while trade and financial intermediation recorded slight downturns. These variations underscore the importance of a balanced approach to economic planning and investment allocation. However, the growth across major sectors reflects the resilience and adaptability of Oman's economy. The United Kingdom and the United States emerged as the leading sources of foreign investments in Oman. Investments from the UK grew by 19.7%, reaching RO 13.17bn, while US investments surged by 36.2%, totaling RO 5.06bn. This strong performance reflects the deepening economic ties between Oman and these global powers. Additionally, countries such as India and Qatar also contributed significantly to Oman's investment portfolio, with growth rates of 32.4% and 11.6%, respectively. However, not all regions showed positive trends. Investments from China and the United Arab Emirates saw notable declines, with China's investments falling by 35.4% and the UAE's by 6.0%. Despite these setbacks, Oman's diversified investment sources ensure that its overall economic trajectory remains positive. The ability of the Sultanate of Oman to attract foreign and domestic investments reflects its commitment to sound fiscal governance, economic diversification and prudent debt management. By focusing on long-term strategies and leveraging its geographical advantage as a gateway

between Asia, the Middle East, and Africa, the Sultanate of Oman is building a stable and resilient economy. (Zawya)

- IMF: Oman economy continues to grow amid low inflation, reform efforts** - Oman's economy continues to grow, supported by low inflation, ongoing reform efforts, and an improved fiscal situation, according to the International Monetary Fund (IMF). An IMF staff team, led by César Serra, conducted discussions in Muscat for the 2024 Article IV Consultation from October 30 to November 13, 2024. "Supported by favorable hydrocarbon revenues and steadfast reform efforts, Oman's economy continues to expand. Economic growth was 1.2% in 2023, and it accelerated to 1.9% year-on-year in the first half of 2024. While growth was weighed down by oil production cuts under OPEC+ agreements, it was boosted by stronger non-hydrocarbon growth," Serra said in a statement issued at the conclusion of the IMF mission to Oman. The IMF noted that Oman's non-hydrocarbon sector grew robustly, with a growth rate of 3.8% in the first half of 2024, driven by expansions in construction, manufacturing, and services. Inflation slowed to 0.6% from January to September 2024, down from 0.9% in 2023. "The economic outlook remains favorable. Growth is projected to be 1.2% this year, weighed down by extended OPEC+-related oil production curbs, but it is set to rebound in 2025, supported by higher hydrocarbon production and continued growth in the non-hydrocarbon sector," Serra said. Fiscal balance remains comfortable Serra pointed out that the sultanate's fiscal and current account balances remain in comfortable surpluses, while public sector debt has declined further. Based on this improved fiscal situation, Oman's sovereign credit rating was recently upgraded to investment grade, reflecting significant improvements in its economic fundamentals. He added that Oman's fiscal and current account balances are expected to remain in surplus over the medium term, although they may be somewhat lower than current levels as oil prices soften further. The IMF acknowledged that the Omani authorities continue to pursue prudent fiscal management, while strengthening social safety nets. Serra emphasized, "Maintaining steady progress on fiscal reforms is essential to entrench fiscal sustainability and achieve intergenerational equity." He continued, "Advancing efforts to raise non-hydrocarbon revenues, through the steadfast implementation of tax administration reforms and tax policy measures, and phasing out untargeted subsidies, remain priorities. These efforts will free up resources to finance growth-enhancing investments and advance Oman's diversification agenda." "Strengthening fiscal institutions, including by enhancing public financial management, rolling out a full-fledged medium-term fiscal framework, and adopting a fiscal rule while developing a sovereign asset-liability management framework, will support fiscal discipline and enhance credibility," he added. Reforms progressing decisively. Serra noted that reforms under Oman Vision 2040 are progressing decisively. "The new social protection law has been successfully implemented, while labor market reforms are ongoing. Initiatives to improve the business environment, attract large-scale investments, and empower SMEs are underway, and SOE (state-owned enterprise) reforms under the Oman Investment Authority continue to advance." "Efforts are also underway to scale up renewable energy production to reduce electricity generation costs and support the green hydrogen economy. The digital transformation agenda is progressing as well," he added. According to the IMF, the exchange rate peg remains an appropriate and credible policy anchor for Oman. The steadfast implementation of the Monetary Policy Enhancement Project will ensure that monetary policy actions effectively transmit to the broader economy. Commenting on Oman's banking sector, Serra said, "The banking sector remains sound. Profitability has recovered to pre-pandemic levels, capital and liquidity buffers are ample, and asset quality remains strong. Further development of financial markets, expanding the institutional investor base, and leveraging digitalization will enhance access to finance and support diversification efforts," he added. The IMF staff team expressed its appreciation to the Omani authorities and other counterparts for their strong cooperation, candid discussions, and warm hospitality. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,625.01	(3.4)	(3.4)	27.2
Silver/Ounce	30.30	(3.3)	(3.3)	27.3
Crude Oil (Brent)/Barrel (FM Future)	73.01	(2.9)	(2.9)	(5.2)
Crude Oil (WTI)/Barrel (FM Future)	68.94	(3.2)	(3.2)	(3.8)
Natural Gas (Henry Hub)/MMBtu	2.41	0.0	0.0	(6.6)
LPG Propane (Arab Gulf)/Ton	83.10	0.0	0.0	18.7
LPG Butane (Arab Gulf)/Ton	113.50	1.5	1.5	12.9
Euro	1.05	0.7	0.7	(4.9)
Yen	154.23	(0.4)	(0.4)	9.4
GBP	1.26	0.3	0.3	(1.3)
CHF	1.13	0.9	0.9	(5.1)
AUD	0.65	0.0	0.0	(4.5)
USD Index	106.82	(0.7)	(0.7)	5.4
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	3,781.79	0.4	0.4	19.3
DJ Industrial	44,736.57	1.0	1.0	18.7
S&P 500	5,987.37	0.3	0.3	25.5
NASDAQ 100	19,054.84	0.3	0.3	26.9
STOXX 600	508.78	0.7	0.7	0.7
DAX	19,405.20	1.1	1.1	9.8
FTSE 100	8,291.68	0.6	0.6	5.5
CAC 40	7,257.47	0.7	0.7	(8.8)
Nikkei	38,780.14	1.6	1.6	5.8
MSCI EM	1,092.20	0.5	0.5	6.7
SHANGHAI SE Composite	3,263.76	(0.1)	(0.1)	7.5
HANG SENG	19,150.99	(0.4)	(0.4)	12.7
BSE SENSEX	80,109.85	1.5	1.5	9.5
Bovespa	129,036.10	0.1	0.1	(19.6)
RTS	1,151.93	(0.0)	0.0	6.3

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

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