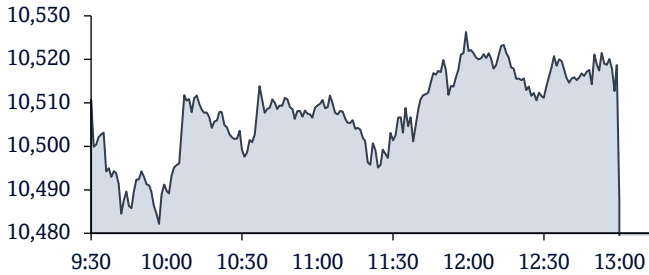


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.2% to close at 10,487.6. Losses were led by the Insurance and Banks & Financial Services indices, falling 0.7% and 0.5%, respectively. Top losers were Doha Insurance Group and Medicare Group, falling 1.9% and 1.8%, respectively. Among the top gainers, Meeza QSTP gained 1.6%, while Zad Holding Company was up 1.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.9% to close at 12,000.9. Gains were led by the Utilities and Insurance indices, rising 2.2% and 2.1%, respectively. Saudi Reinsurance Co rose 10.0%, while Saudi Industrial Development Co. was up 8.9%.

**Dubai:** The DFM Index gained 0.5% to close at 5,153.2. The Utilities Index rose 1.4%, while the Real Estate Index gained 1.1%. Dubai National Insurance & Reinsurance rose 14.8%, while Emaar Development was up 3.0%.

**Abu Dhabi:** The ADX General Index gained 1% to close at 9,416.4. The Health Care index rose 2.3%, while the Real Estate index gained 2%. Abu Dhabi National Energy Company rose 11.5%, while Al Ain Alahlia Insurance Co. was up 6.7%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,376.6. The Consumer Discretionary index rose 1.8%, while the Consumer Staples index gained 1.1%. Soor Fuel Marketing Co. rose 12.9%, while Kuwait National Cinema Co. was up 9.9%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,545. Gains were led by the Industrial and Services indices, rising 1.2% and 1%, respectively. Takaful Oman and Al Anwar Ceramic Tiles Co. were up 9.5% each.

**Bahrain:** The BHB Index fell marginally to close at 1,984.9 Bahrain Islamic Bank declined 1.7%, while Aluminium Bahrain was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.300	1.6	172.4	15.0
Zad Holding Company	14.02	1.1	47.3	3.9
Barwa Real Estate Company	2.849	1.0	1,598.8	(1.6)
United Development Company	1.114	0.8	4,175.0	4.6
Qatari German Co for Med. Devices	1.377	0.4	4,849.7	(5.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.076	(1.6)	13,921.1	25.4
Qatar Aluminium Manufacturing Co.	1.213	(0.6)	12,525.2	(13.4)
Masraf Al Rayan	2.468	(0.9)	9,056.5	(7.0)
Dukhaan Bank	3.68	(0.7)	5,894.1	(7.4)
Mesaieed Petrochemical Holding	1.502	0.3	4,920.9	(16.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,487.62	(0.2)	0.7	0.7	(3.2)	86.85	169,227.3	11.4	1.3	4.1
Dubai	5,153.24	0.5	0.8	6.3	26.9	132.41	245,705.8	9.9	1.5	4.7
Abu Dhabi	9,416.40	1.0	0.4	2.0	(1.7)	260.61	746,307.5	16.8	2.5	2.1
Saudi Arabia	12,000.92	0.9	1.2	3.1	0.3	1,375.52	2,708,077.5	19.3	2.3	3.7
Kuwait	7,376.57	0.2	0.3	1.8	8.2	149.64	156,037.2	18.9	1.8	4.0
Oman	4,544.96	0.6	1.7	(0.4)	0.7	16.11	31,572.2	11.3	0.9	6.0
Bahrain	1,984.97	(0.0)	(0.1)	(2.3)	0.7	4.34	20,455.00	16.1	1.3	8.7

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

Market Indicators	30 Dec 24	29 Dec 24	%Chg.
Value Traded (QR mn)	313.5	181.2	73.0
Exch. Market Cap. (QR mn)	617,167.3	619,446.3	(0.4)
Volume (mn)	103.9	68.9	50.8
Number of Transactions	11,801	5,775	104.3
Companies Traded	51	50	2.0
Market Breadth	13:37	28:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,917.28	(0.2)	0.7	2.9	11.3
All Share Index	3,746.67	(0.3)	0.5	3.2	11.8
Banks	4,685.36	(0.5)	0.5	2.3	10.0
Industrials	4,223.81	(0.2)	0.5	2.6	15.0
Transportation	5,108.42	0.0	1.5	19.2	12.4
Real Estate	1,621.67	0.5	0.3	8.0	20.0
Insurance	2,341.91	(0.7)	(0.8)	(11.0)	167.0
Telecoms	1,799.58	0.4	1.3	5.5	11.3
Consumer Goods and Services	7,653.03	(0.2)	0.2	1.0	16.8
Al Rayan Islamic Index	4,844.24	(0.1)	0.6	1.7	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.49	11.5	35,621.7	(0.3)
BBK	Bahrain	0.48	3.2	83.4	0.0
Pure Health Holdings	Abu Dhabi	3.30	3.1	6,704.9	(42.1)
Almarai Co.	Saudi Arabia	57.20	3.1	2,030.0	2.5
Emaar Development	Dubai	13.75	3.0	3,849.1	92.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1,114.8	(2.1)	44.1	36.8
Ezdan Holding Group	Qatar	1.08	(1.6)	13,921.1	25.4
Americana Restaurants Int.	Abu Dhabi	2.22	(1.3)	3,855.1	(28.6)
MBC Group	Saudi Arabia	52.30	(1.3)	389.4	0.0
Bank Dhofar	Oman	0.16	(1.3)	221.0	(1.2)

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%
Doha Insurance Group	2.500	(1.9)	660.6	4.6
Medicare Group	4.360	(1.8)	1,302.6	(20.6)
QLM Life & Medical Insurance Co.	2.031	(1.6)	21.1	(18.7)
Ezdan Holding Group	1.076	(1.6)	13,921.1	25.4
Mekdam Holding Group	3.516	(1.6)	55.8	(12.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.14	0.0	29,137.1	0.5
QNB Group	17.12	(0.8)	25,805.3	3.6
Masraf Al Rayan	2.468	(0.9)	22,502.0	(7.0)
Dukhaan Bank	3.68	(0.7)	21,682.2	(7.4)
Qatar Islamic Bank	21.020	(0.0)	21,636.6	(2.2)

## Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,487.6. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Doha Insurance Group and Medicare Group were the top losers, falling 1.9% and 1.8%, respectively. Among the top gainers, Meeza QSTP gained 1.6%, while Zad Holding Company was up 1.1%.
- Volume of shares traded on Monday rose by 50.8% to 103.9mn from 68.9mn on Sunday. However, as compared to the 30-day moving average of 112.1mn, volume for the day was 7.3% lower. Ezdan Holding Group and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 13.4% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.51%	24.97%	1,697,399.69
Qatari Institutions	34.60%	29.29%	16,662,182.30
<b>Qatari</b>	<b>60.11%</b>	<b>54.25%</b>	<b>18,359,581.99</b>
GCC Individuals	1.24%	1.11%	384,611.07
GCC Institutions	1.27%	2.51%	(3,899,389.56)
<b>GCC</b>	<b>2.51%</b>	<b>3.63%</b>	<b>(3,514,778.50)</b>
Arab Individuals	9.91%	9.91%	6,729.35
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.91%</b>	<b>9.91%</b>	<b>6,729.35</b>
Foreigners Individuals	3.89%	3.74%	463,232.62
Foreigners Institutions	23.58%	28.47%	(15,314,765.46)
<b>Foreigners</b>	<b>27.47%</b>	<b>32.21%</b>	<b>(14,851,532.84)</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-30	Japan	Markit	Jibun Bank Japan PMI Mfg	Dec	49.6	NA	49.5

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	13	Due
QIBK	Qatar Islamic Bank	15-Jan-25	15	Due
ABQK	Ahli Bank	20-Jan-25	20	Due
GWCS	Gulf Warehousing Company	21-Jan-25	21	Due

## Qatar

- Fitch: Qatari banks to uphold robust financial metrics in 2025** - Qatari banks are projected to uphold their robust financial metrics in 2025, despite persisting asset quality pressures, according to a recent peer review by Fitch Ratings. The sustained strength of oil prices, coupled with growth in the non-oil sector, is expected to enhance the operating environment for banks and facilitate credit expansion. Fitch anticipates that Qatar's real non-oil GDP growth will rise to 3.0% in 2025, as noted in the report. "We foresee a continued acceleration in bank credit growth in 2025, primarily driven by an overall increase in non-oil economic activity. The asset quality of Qatari banks remains resilient and stable, notwithstanding the ongoing pressures from the real estate and construction industries," Fitch stated. Qatari banks' profitability is resilient and was supported by higher interest rates and sound economic activity over 2023- 9M24. Loan impairment charges are high but contained. We expect the impact from lower rates on the sector to be limited. The banks maintain adequate capital buffers, with the end of the third quarter of 2024 average common equity Tier 1 ratio (15.5%) well above the 8.5% minimum regulatory requirement. "Qatar's banking sector is the most dependent of the Gulf Cooperation Council countries on non-domestic funding", Fitch noted. It would be recalled that Fitch Ratings recently upgraded the ratings of seven banks in Qatar following the country's sovereign rating enhancement. Specifically, the agency raised Qatar National Bank's (QNB) long-term issuer default ratings (IDRs) from 'A' to 'A+' while maintaining the short-term IDR at 'F1'. Additionally, the long-term IDRs of Qatar Islamic Bank (QIB), Commercial Bank, Doha Bank, Dukhan Bank, Qatar International Islamic Bank (QIIB), and Ahlibank Qatar were upgraded from 'A-' to 'A', with their short-term IDRs also improved from 'F2' to 'F1'. All long-term IDRs now carry a "stable" outlook. It is important to note that the viability ratings (VRs) and ex-government support (xgs) ratings of these banks remain unchanged. The xgs rating reflects Fitch's assessment of an entity's creditworthiness without considering extraordinary government support. These rating adjustments are a direct consequence of Qatar's sovereign rating upgrade to 'AA' with a stable outlook, indicating Fitch's belief in

the enhanced capacity of Qatari authorities to support the banking sector. The upgrade of Qatar's sovereign rating is attributed to Fitch's increased confidence that the debt-to-GDP ratio will align with or remain below the 'AA' peer median, following a significant decline in recent years, while the external balance sheet of Doha is expected to strengthen from an already robust position. Qatar is anticipated to maintain budget surpluses into the 2030s, largely due to the North Field expansion. The 'AA' ratings for Qatar are bolstered by substantial sovereign net foreign assets (SNFA), one of the highest GDP per capita ratios globally, and a flexible public finance framework. The IDRs of the seven banks are primarily influenced by sovereign support, as indicated by their government support ratings (GSRs). The "stable" outlooks for these banks align with that of the Qatari sovereign rating. The banks' GSRs, rated 'a', correspond with Fitch's domestic systemically important banks (D-SIB) GSR of 'a', reflecting the agency's view that the Qatari authorities possess a strong inclination to support domestic banks, regardless of their size or ownership structure. (Peninsula Qatar)

- Dukhan Bank: To disclose its Annual financial results on 16/01/2025** - Dukhan Bank to disclose its financial statement for the period ending 31st December 2024 on 16/01/2025. (QSE)
- Aamal Company Q.P.S.C. announces an increase in its shares in Frijns Structural Steel Middle East** - Aamal Company Q.P.S.C., one of the region's leading diversified companies, is pleased to announce that its board of directors approved an increase of its shares of "Frijns Structural Steel Middle East" through the acquisition of an additional 20% shareholding from a related party. This step aligns with Aamal's ongoing efforts to implement its growth strategy and strengthen its position in the industrial manufacturing sector. Frijns Structural Steel M.E. is one of Qatar's leading companies in the industrial manufacturing sector and has been operating in the local market since 2009. The Company specializes in the production of steel for petrochemical and other industrial applications, providing a comprehensive range of services including engineering, production, corrosion protection, construction, and assembly. Currently, Aamal Company owns 20% of the shares in Frijns Structural Steel M.E. Following this additional acquisition, Aamal's total [qnbfs.com](http://qnbfs.com)

ownership will increase to 40%. This acquisition was based on an independent valuation to ensure adherence to the highest standards of transparency for all parties involved. Commenting on this occasion, Mr. Rashid Al-Mansoori, CEO of Aamal Company Q.P.S.C., said: "At Aamal, we firmly believe in strategic expansion and enhancing our industrial investments in alignment with Qatar National Vision 2030. Increasing our shares in Frijns Structural Steel M.E. represents a significant step toward underpinning our position in the industrial manufacturing sector and strengthening our ability to support major projects that contribute to sustainable development. We remain committed to advancing our business operations to deliver added value to our shareholders and partners in Qatar and beyond." Aamal confirms that this step reflects its dedication to the ongoing development of its industrial activities, reinforcing its position as a market leading diversified company. (QSE)

- Commercial Bank Financial Services will start Market Making Activity for number of Companies as of 5/1/2025** - Qatar Stock Exchange announces that Commercial Bank Financial Services will start Market Making activity for the following listed companies as of 5 January 2025: BLDN, BRES, ERES, GISS, IGRD, IQCD, MARK, MPHIC, QAMC, ORDS, QEWS, QFLS, QGTS, QIBK, QIIK, ABQK, AHCS, AKHI, DOHI, GWCS, MCCS, MCGS, MERS, MEZA, QATI, QFBQ, QGMD, QIGD, QIMD, QISI, QNCD, QNNS, VFQ, ZHCD. (QSE)
- Industrial sector drives economic diversification in 2024** - The industrial sector of Qatar is moving forward driven by the efforts of the government to diversify the economy and boost small and medium enterprises (SMEs). Qatar's industrial sector has been witnessing growth in the current year with the establishment of more than 1,400 industrial firms and the total value of production for registered and licensed firms in the country reaching QR2.634 trillion compared to QR2.557 trillion in 2023 showing a rise of 3%. The industrial portal of the Ministry of Commerce and Industry (MoCI) has revealed that the industrial registration stood at 990 and the industrial licenses issued for firms at 471 showing a sum of 1,461. The total investments in the companies reached QR235.072bn in the current year whereas the investments stood at QR232.072bn in 2023. The portal shows the top five sectors by number of firms which include manufacturing of fabricated metal products, except machinery and equipment (219); other nonmetallic mineral products (216); rubber and plastics products (201); food products (177); and chemicals and chemical products (124). While the top five sectors by investment in this year include manufacturing of coke and refined petroleum products (QR77.525bn); chemicals and chemical products (QR85.497bn); basic metals (QR31.518bn); other transport equipment, other non-metallic mineral products (QR8.323bn); and fabricated metal products, except machinery and equipment (QR8.286bn). The industrial capacity and production consist of live animals, meat and edible meat offal, fish and crustaceans, molluscs and other aquatic invertebrates, dairy produce, birds' eggs, natural honey, edible products of animal origin, edible vegetables and certain roots and tubers, edible fruit and nuts, peel of citrus fruits or melons. The industrial strategy of Qatar aims to accelerate the growth rate of small and medium industries, which have a greater ability to increase the contribution of the sector to the gross domestic product. The MoCI's Industrial Services platform is a smart interface designed to support investors in the industrial sector. The platform allows completing transactions pertaining to an industrial project in establishment, construction and operation stages. The platform also allows submitting requests for incentives and exemptions, namely requesting a customs exemption for an industrial facility, and requesting power supply at favorable prices. (Peninsula Qatar)
- World Bank: Qatar's food inflation remains low in most part of 2024** - Qatar's food inflation remained low in most part of 2024 and was less than 4.7% Y-o-Y in between March and September of this year, according to the World Bank's latest food security update. Qatar's food inflation is also among the lowest in the category of "high income countries", where it figures. According to the World Bank, Qatar's food inflation stood at 2.4% in March 2024. The country's food inflation in the remaining part of 2024 were: April (2.9%), May (4.7%), June (0.0%), July (-0.8%), August (-1.0%) and September (-3.3%). In January, food inflation stood at 5.3% and 6.8% in February. In three months from July to September this year, Qatar's food inflation donned the green color code, which denoted it was less than

2%. In June it was 0.0%. From March to May of this year, the color code was yellow, which denoted the price increase was between 2% and 5%. World Bank's data indicate that Qatar performed well in tackling food inflation when compared even to neighboring GCC countries and among high-income countries. Domestic food price inflation (measured as Y-o-Y change in the food component of a country's Consumer Price Index (CPI)) remains high, it said. Information from the latest month between August and November 2024 for which food price inflation data are available shows high inflation in many low and middle-income countries, with inflation higher than 5% in 68.8% of low-income countries (1.2 percentage points lower since the last update on November 15, 2024), 46.7% of lower-middle income countries (1.1 percentage points lower), 33% of upper-middle-income countries (3.0 percentage points lower), and 10.9% of high-income countries (1.8 percentage points higher). In real terms, food price inflation exceeded overall inflation (measured as Y-o-Y change in the overall CPI) in 58.4% of the 161 countries for which food CPI and overall CPI indexes are both available According to the WFP 2025 Global Outlook, an estimated 343mn people are acutely food insecure across 74 countries where WFP operates—10% more than in 2023 and nearly 200mn more than before the pandemic. An estimated 1.9mn people are on the brink of famine in 2024, primarily in Gaza and Sudan but also in Haiti, Mali, and pockets of South Sudan. Famine has been confirmed in Zamzam camp in northern Sudan, which shelters hundreds of thousands of displaced people. Conflict, economic factors, and climate remain the main drivers of food insecurity, with 65% of acutely food insecure people living in fragile or conflict-affected situations. Armed violence is a key driver in 14 of 16 hunger hotspots where food insecurity is expected to increase in the coming months. Recent protracted conflicts have driven needs to catastrophic levels in Gaza, Haiti, Mali, South Sudan, and Sudan. Other hunger hotspots where conflict is a key driver include Burkina Faso, Chad, the Horn of Africa, Lebanon, Mozambique, Myanmar, Nigeria, Syria, and Yemen. Conflict is also limiting humanitarian access and efforts to reach food-insecure communities despite investments in increasing humanitarian access. (Gulf Times)

- Qatar's QR210bn budget expenditure to bolster infrastructure projects** - Qatar recently allocated a budget for several sectors to bolster economic growth and activities in 2025, highlighting that total expenditures are projected at QR210.2bn, a 4.6% increase from the current year. This allocation is expected to pave the way for the construction and infrastructure sector's growth, noted analysts at Verified Market Research. Experts affirm that the boost is "Driven by government expenditure, with huge reserves and budget surpluses allowing the government to fund many projects directly rather than depending on public-private partnerships." Qatar is actively spending on infrastructure and building projects at present focused on high-quality road networks and state-of-the-art facilities, in addition to numerous big projects in the construction realm attracting tourists and investors. As per the latest report by Verified Market Research, the construction market size was valued at \$58.36bn in 2024 and is projected to amount to \$120.63bn by 2031, growing at a compound annual growth rate (CAGR) of 9.50% during the forecast period. The industry experts outline that "The prognosis for the Qatar Construction Market is likely to remain favorable throughout the projection period. The administration has also pledged to improve health and education services, as well as to grow the tourist industry, which offers a plethora of building options." This includes the growing construction projects in a wide range of industries, including commercial, residential, industrial, infrastructure (transportation development), and energy and utility construction across Qatar. Some of the key players in the market are Bilfinger Berger Qatar WLL, QDVC Q.S.C, HBK Contracting Company WLL, Medgulf Construction Company (WLL), Ammico Contracting Co WLL, MIDMAC Contracting Co WLL, Redco International WLL, Construction & Reconstruction Engineering Co, Khayyat Contracting & Trading, Gulf Contracting Co WLL. (Peninsula Qatar)
- Shura Council approves draft law regulating travel and cargo offices** - The Shura Council has approved a draft law regulating travel and cargo offices and referred it to the government, after reviewing and discussing the report from the Health, Public Services and Environment Affairs Committee. The Council also reviewed a draft law regarding the extension of the concession granted to the Qatar Ports Management Company,



referred to it by the government. The Council decided to refer it to the Financial and Economic Affairs Committee for further study. The Shura Council held yesterday its regular weekly session in the Tamim bin Hamad Hall at the Council's premises under the chairmanship of Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the beginning of the session, the Shura Council expressed its strong condemnation and denunciation of the Israeli occupation forces' burning of the Kamal Adwan Hospital in the Gaza Strip, stressing that this act constitutes a war crime, a crime against humanity, and a blatant violation of all international norms and laws related to the protection of civilians and healthcare institutions. The Council emphasized that this action represents a dangerous escalation that threatens to worsen the humanitarian situation in the Gaza Strip, holding the occupation authorities fully responsible for these crimes, which raise concerns about security and stability in the region. The Council also strongly condemned the intrusion of the Israeli Minister of National Security into Al Aqsa Mosque under the protection of the occupation forces. It considered this act a blatant violation of the sanctity of holy places and an affront to the feelings of millions of Muslims worldwide. (Peninsula Qatar)

- Minister of Transport inaugurates Al Yezwa market at Al Ruwais Port** - Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al Thani yesterday inaugurated Al Yezwa market at Al Ruwais Port, which focuses on handicrafts, in the presence of several senior officials from Mwani Qatar and entities operating in the country. The market has been established on an area of 930sqm and is characterized by a unique design that combines authenticity and modernity, featuring several shops that focus on the manufacturing of various handicraft products such as saffron, textiles, gemstone and silver works, ships, pots, leather, and copper handicrafts, with the aim of supporting and promoting the craftsmen's works through a marketing platform for this industry, providing a unique experience that combines shopping and learning about heritage. The name of the market comes from the Qatari dialect, where the word Al Yezwa refers to the crew of a diving or fishing ship. (Peninsula Qatar)
- Visit Qatar wins Microsoft AI Excellence Award; two MENA Digital Awards** - Visit Qatar has been awarded with three prestigious awards, highlighting its dedication to adopting innovative technologies and transforming how travelers experience Qatar. These awards include the Microsoft AI Excellence Award for the Visit Qatar GenAI Chatbot Trip Concierge and two MENA Digital Awards: The Gold Award for Best Application (Mobile/Tablet) and the Silver Award for Best Web Platform. The Visit Qatar GenAI Chatbot Trip Concierge, an AI-powered travel companion, was celebrated for redefining travel planning. Available on both the Visit Qatar website and mobile application, it offers personalized itineraries and insights in over 50 languages, making travel planning seamless and inclusive. Backed by Microsoft Azure and Adobe CMS, this innovative tool empowers users to explore Qatar's tourism and travel with ease. Its debut at the World Summit AI Qatar 2024 received enthusiastic feedback, particularly for its ability to provide accurate and culturally relevant recommendations for Arabic-speaking users. The Visit Qatar app was recognized with the Gold Award at the MENA Digital Awards for its seamless integration of a unified profile and the Visit Qatar Pass, which unlocks savings of up to 50% on various experiences. Designed with the user in mind, the app enables travelers to personalize their journey, discover exclusive offers, and redeem discounts effortlessly. These features have made the app an essential companion for anyone exploring Qatar. The Silver Award for Best Web Platform was awarded in recognition to the Qatar Tourism Awards platform for its enhanced accessibility and user-friendly design. The key updates include a transparent submission process, real-time tracking tools, and targeted communication strategies that kept participants engaged. These improvements led to a remarkable increase in user interaction, doubling the number of award submissions and achieving a significant rise in time spent on the platform. (Peninsula Qatar)
- Qatar, UNHCR sign agreement to enhance cooperation** - Qatar and the Office of United Nations High Commissioner for Refugees (UNHCR) have signed an agreement to enhance existing cooperation, further supporting the commission's efforts within the scope of its office in Doha and its global mandate. The agreement was signed on behalf of the Government

of Qatar by Mohammed bin Ahmed Al Hammadi, Acting Assistant Director of the International Organizations Department at the Ministry of Foreign Affairs, and on behalf of UNHCR by its Representative to Qatar, HE Ahmed Lotfi Mohsen. This agreement bolsters the partnership between Qatar and the UNHCR, contributing significantly to various development initiatives related to the commission's work. It aligns with the shared objectives of advancing the 2030 Agenda for Sustainable Development, fostering impactful collaboration in humanitarian and developmental fields. (Peninsula Qatar)

- Data, AI at core of Qatar's transformation agenda** - Guided by forward looking national strategies, data and AI are at the core of the Qatar's transformation agenda. It has continuously evolved its digital landscape, reaffirming its commitment to build a knowledge-based economy. The country has emerged as a key player, demonstrating a strong commitment to advancing digital technologies while ensuring the protection of its citizens' rights. The National Development Strategy and Digital Agenda 2030 reflect a strategic focus on fostering innovation and integrating advanced technologies across various sectors in a structured and controlled manner, noted a report by Invest Qatar and Accenture entitled Data and AI. By prioritizing research and development in emerging technologies, Qatar aims to boost its global digital competitiveness and position itself as a hub for innovation and technological dialogue in the Middle East. This commitment is evident in Qatar's hosting of the Web Summit and World Summit AI MENA 2024 in Doha, where discussions on ethics, safety, fairness and transparency in technology will take center stage. The report noted that Qatar is not only embracing AI and data regulation but is also shaping their development through supportive initiatives and significant investments. The country is poised to lead the region's digital transformation while contributing to the global journey toward a digital future. The exponential growth of data is fueling the advancement of AI and transforming industries worldwide. Across different industries such as manufacturing, healthcare, retail, finance, and energy AI adoption is witnessing on average 33% annual market growth. The global AI market offers transformative potential with AI projected to add \$19.9 trillion and drive 3.5% of global GDP by 2030. The key enablers of AI include, funding, talent, ecosystem and digital infrastructure. The Qatar National Vision 2030 (QNV 2030) is a comprehensive long-term development plan launched by the State of Qatar in 2008. It outlines the country's strategic goals and aspirations for achieving sustainable development and transforming Qatar into an advanced society with a high standard of living for its people. The National Development Strategies are structured as sequential frameworks that guide the country's progress toward achieving the goals outlined in QNV 2030. The Digital Agenda 2030 outlines specific objectives, programs and outcomes that focus on harnessing digital technologies to enhance economic growth, improve government services, drive innovation and build digitally native society. (Peninsula Qatar)
- Sustainability on top of Qatar's Transportation Master Plan '50** - Sustainability is the cornerstone of the Transportation Master Plan for Qatar (TMPQ) 2050, the Ministry of Transport (MoT) has said. Sustainability has been put on the top given the great impact this concept has on economic and environmental development striking a balance between the requirements of economic growth and environmental protection and contributing to reducing climate change by putting into effect long-term initiatives. "The master plan aims to deliver a safe, integrated and environment-friendly transportation and mobility system that keeps pace with urban and population growth, improves social life, reinforces environmental sustainability and supports economic growth to achieve national development requirements," the preface of the master plan says. It also helps achieve financial sustainability of the land transportation sector by covering the largest possible ratio of operating costs through executing transportation demand management policies, and public-private partnerships for investing in and contributing to building and operating the country's transportation systems. This plan works as a roadmap for investing in land transportation infrastructure and identifies the frameworks and future orientations for developing the transportation networks nationwide in a way that ensures their integration with land uses, urban development, population growth and meeting the future demand for transportation. The plan, according to the

MoT website, will have significant economic returns thanks to increased revenues and the benefits of saving vehicle-operating costs, saving energy and fuel consumption, reducing trip time and lowering carbon emissions and road accidents. TMPQ identifies the vision, directions, and framework within an integrated set of initiatives for all transportation users including short, medium and long-term investment in transportation infrastructure. The TMPQ is presented in five volumes together with comprehensive manuals and guidelines to support plan implementation. "This long-term comprehensive master plan will eventually bring Qatar to the forefront of the world's most sustainable nations by providing innovative and sustainable transportation solutions to boost the economy and improve the quality of life for citizens and residents while preserving the national identity of Qatar," the preface reads. (Gulf Times)

- QBA marks key economic, diplomatic initiatives in 2024** - The Qatari Businessmen Association (QBA) engaged in a series of significant economic and diplomatic initiatives this year, forging stronger ties with different heads of state, private and public sector leaders, and global captains of industry. The association, led by its chairman, HE Sheikh Faisal bin Qassim al-Thani, also led high-level QBA delegations to explore and foster new investment opportunities across different countries in Europe, Asia, and the Middle East. The QBA's efforts and programs in 2024 reflect its keen focus on expanding Qatar's economic footprint on the global stage and promoting the country as a vibrant business hub in the Gulf region. Through its participation in a range of high-level forums and trade missions, the QBA has strengthened and identified new avenues for co-operation across various sectors aimed at achieving sustainable economic growth and the continued diversification of Qatar's economy. Earlier this year, the QBA organized a business lunch in honor of UK Deputy Prime Minister Oliver Dowden and his accompanying delegation, where both parties discussed trade and investment relations between Qatar and Britain, as well as developments in the free trade agreement (FTA) negotiations between the GCC countries and the UK. In a media statement, the QBA noted that both expressed optimism that an FTA would contribute significantly to economic growth and enhance trade in goods and services, new sectors, and advanced technologies. The meeting also highlighted Qatar's investments in Britain, such as those on the London Stock Exchange, Chelsea Barracks, Heathrow Airport, and Harrods, which have been viewed as an added value to the British economy, the QBA also noted. Alongside the Qatari Businesswomen Association (QBWA) and the Ministry of Commerce and Industry (MoCI), the QBA held a meeting with World Trade Organization (WTO) Director General Dr Ngozi Okonjo Iweala and her accompanying delegation. The meeting, which discussed ways to address pressing global trade challenges and ways to overcome them, was held as part of the policy followed by the WTO towards non-governmental organizations concerned with small and medium-sized enterprises (SMEs), investment, and pioneering businesswomen. Both the QBA and QBWA have expressed the support of Qatar's business community for the WTO, which plays a significant role in enabling small enterprises to grow, develop, and further access international markets. (Gulf Times)

### International

- China Dec manufacturing activity expands for third month** - China's manufacturing activity expanded for a third straight month in December but at a slower pace, an official factory survey showed on Tuesday, suggesting a blitz of fresh stimulus is helping to support the world's second-largest economy. The official purchasing managers' index (PMI) was 50.1 in December versus 50.3 in November, above the 50-mark separating growth from contraction but missing a median forecast of 50.3 in a Reuters poll. (Reuters)

### Regional

- Saudi Arabia's FDI inflows drop, setting up tough fourth quarter** - Saudi Arabia's inflows of foreign direct investment slumped in the third quarter, a sign the kingdom continues to face challenges in drawing external cash to back its economic overhaul. FDI inflows dropped 8% quarter-on-quarter to 18bn riyals (\$4.8bn) in the three months through September and were also down from a year ago, according to data released yesterday

by the Saudi General Authority for Statistics. The tally brings inflows to \$14.5bn for the first nine months of 2024. That's below year-ago levels and just halfway to reaching the government's target of \$29bn in 2024. To meet that goal, Saudi Arabia would need one of its biggest quarterly hauls ever for foreign investment. Saudi Arabia aims to quadruple FDI inflows to \$100bn by 2030 as it seeks to share some of the financial burden of spending on its economic diversification plan. The government also sees foreign expertise as critical to training the local population in new industries like technology and minerals exploration and catalyzing growth in those sectors. FDI inflows amounted to about \$26bn last year, above target but still the lowest since 2020. In October, Investment Minister Khalid al-Falih conceded the kingdom has a long way to go to meet its future goals while expressing optimism around recent trends in the data. "All the leading indicators are pointing upward. All lights are flashing green," he said. A number of announcements were made that same month at the Future Investment Initiative in Riyadh, including by Goldman Sachs Group Inc and Z Capital Group, in a sign of potential promise for future FDI. Saudi Arabia hopes reforms to its investment laws in 2025 will also pave the way for more inflows. The oil-exporting economy is under pressure to broaden its funding sources as lackluster oil prices and elevated spending constrain the kingdom's accounts and finances. (Gulf Times)

- Saudi: Operating revenues of business sector reaches \$1.4tn in 2023** - The results of the Comprehensive Economic Survey in Saudi Arabia for the year 2023 showed that total operating revenues in the business sector amounted to SR5,292bn while total operating expenses amounted to SR2,165bn. The General Authority for Statistics (GASTAT) announced on Sunday the results of the survey bulletin, which included a set of key indicators that reflect the most prominent structural features of the business sector. According to the survey, compensations for employees in the sector totaled SR544.7bn, and gross fixed capital formation reached SR867.8bn. The data showed that the manufacturing industry contributed 30% to total operating revenues, followed by mining and quarrying at 21.8%, and wholesale and retail trade at 16%. These sectors are the largest contributors to total operating revenues as they collectively accounted for 67.8%, followed by the rest of the economic sectors, which showed lower percentages. This included construction sector contributed 8.1%, while finance and insurance, information and communications, and transportation and storage contributed to 4.7%, 4.3%, and 3.2% respectively, while other economic activities collectively recorded about 12%. The bulletin also showed that the manufacturing industry accounted for 41.5% of total operating expenses, followed by wholesale and retail trade at 22.3%, and then construction at 7.6%. Together, these sectors accounted for the highest percentage of total operating expenses at 71.4%, while other sectors had lower percentages of expenses. The information and communications sector recorded 5.1%, mining and quarrying 4.7%, finance and insurance 3.5%, transportation and storage 3.4%, while the rest of the economic activities combined amounted to 11.9% of total operating expenses. Total purchases of fixed assets reached SR1.5 trillion and sales thereof reached SR646.2bn. Wholesale and retail trade was the highest contributor to total fixed capital formation at 22.6%, followed by manufacturing at 22.4%, then mining and quarrying, and construction, at 14.9 and 12.2% respectively, information and communications at 5.2%, transportation and storage at 4.6%, finance and insurance at one%, while the rest of the other economic sectors combined amounted to 17.2%. (Zawya)
- Saudi non-profit sector revenues grow 33% to \$14.50bn in 2023** - The General Authority for Statistics (GASTAT) revealed that the Saudi non-profit sector's revenues reached SR54.4bn in 2023, an increase of 33% compared to 2022. Health activities accounted for the highest growth rates, reaching 70% of total revenues of non-profit sector organizations, followed by education and research activities, with a 53% increase, and then volunteering and volunteer promotion activities, with a 36% increase, compared to 2022. These activities are the main contributors to total revenues of non-profit sector organizations. Total expenditures of the non-profit sector amounted to SR47bn in 2023, with health activities being the highest spending in non-profit sector activities in 2023, recording a 74% increase, followed by education and research activities at 55%, and environmental activities at 34%, compared to 2022. These

activities are the largest contributors to the total expenditures of non-profit sector organizations. The results of the statistics of non-profit sector organizations indicated the relative contribution of the number of workers during the year 2023 for the most prominent activities, as culture and entertainment activities contributed 27.6%, followed by social services activities with 27.2%, development and housing activities with 12.4%, then health activities with 11.5%, education and research activities with 7.5%, while the rest of the non-profit sector activities recorded the remaining percentage of 13.8%. The results showed that the total compensation of workers in non-profit sector organizations for the year 2023 amounted to SR21.7bn, as education and research activities in the non-profit sector recorded an increase of 84% of the total compensation of workers, followed by environmental activities by 38%, then volunteer mediators and volunteer promotion activities by 29%, compared to 2022. (Zawya)

- UAE's GDP grows by 3.6% in H1 2024** - Abdulla bin Touq Al Marri, Minister of Economy, has asserted that the preliminary estimates of the UAE's GDP in the first half of 2024, issued by the Federal Competitiveness and Statistics Centre, reflect remarkable economic growth and competitiveness, solidifying the country's position as a leading economic power for business and investment. Bin Touq explained that the value of the UAE's real GDP (at constant prices) reached AED879.6bn in the first half of 2024, recording a notable increase of 3.6%. Meanwhile, the value of the non-oil GDP during the same period was approximately AED660bn, with a growth of 4.4%, compared to the same period last year. With this, the contribution of non-oil sectors to the country's GDP has reached 75%. The estimates also indicated that the UAE's nominal GDP (at current prices) during the first half of 2024 reached approximately AED981bn, registering a growth rate of 5.6%. Meanwhile, the value of non-oil GDP at current prices during the same period rose to about AED749bn, with a growth rate reaching 6.8%, compared to the first half of 2023. Bin Touq said, "The achievements highlight the visionary leadership of President HH Sheikh Mohamed bin Zayed Al Nahyan, and strategic guidance of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The UAE has successfully laid the foundation for a sustainable, diversified economy driven by innovation and knowledge, aligning with global trends while maintaining its position as a premier economic hub regionally and internationally. (Zawya)
- Oman: Ministry of Health to launch National Survey for non-communicable diseases** - The Ministry of Health will launch the National Survey for Non-Communicable Diseases on Sunday, which will be conducted across all governorates of the Sultanate of Oman. The survey will target citizens and residents aged 15 years and above and will be carried out in two phases. The Ministry of Health relies on the trust and cooperation of citizens and residents for the success of this national project, which will benefit everyone by enhancing the health of current and future generations. The ministry also urges the public not to heed rumors to the health teams conducting the survey and requested them to seek accurate information from official sources. (Zawya)
- Kuwait's GDP fell 9.6% in 2023** - Figures from the Central Bureau of Statistics revealed that Kuwait's Gross Domestic Product (GDP) at current prices decreased by 9.6% in 2023 compared to 2022, reaching 50.8bn dinars, reports Al-Seyassah daily. This decline highlights the continued dominance of the oil sector, which remains the cornerstone of Kuwait's economy. The oil sector accounted for 47.1% of GDP, with its added value declining by 19.9% Y-o-Y. This drop is attributed to a decline in global oil prices from \$100.9 per barrel in 2022 to \$82.5 in 2023. The sector's added value amounted to 23.9bn dinars in 2023. Despite the downturn in the oil sector, the non-oil sector demonstrated resilience, growing by 2.1% at current prices, totaling 26.8bn dinars. Notable contributors to this growth include: Public administration and defense, which grew by 5.4% and contributed 11.5% of GDP. Financial activities, which grew by 1%, contributed 8.6% of GDP. For the third quarter of 2024, GDP at current prices fell by 7.5% compared to Q3 2023, recording 11.9bn dinars. This decline was driven by a 15.6% decrease in the added value of the oil sector, reflecting the impact of lower global oil prices (\$86.7 per barrel in Q3 2023 to \$79.8 per barrel in Q3 2024) and reduced production quantities. However, the non-oil sector showed a slight 0.1% growth, contributing 55.6% of GDP in Q3 2024. At constant prices, GDP declined by 3.9% in Q3

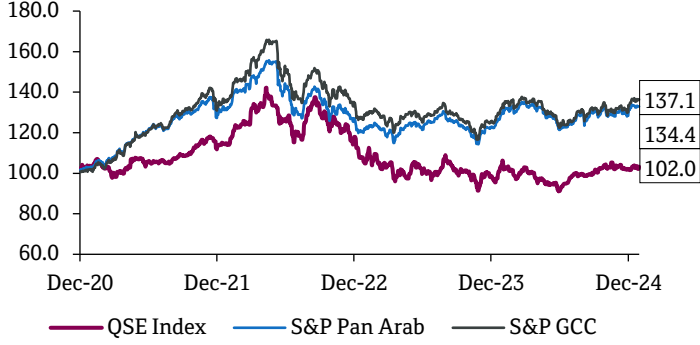
2024 compared to Q3 2023, amounting to 9.7bn dinars. The oil sector's added value at constant prices dropped by 5.3%, while the non-oil sector saw a 2.5% decline. (Zawya)

- Kuwait: RAM takes major steps to realize national visions** - The Royal Academy of Management (RAM) has concluded the "Future of Work in Government for GCC Countries" program, a groundbreaking initiative and the first-of-its kind, aimed at second-line government leaders from Oman and the Gulf Cooperation Council (GCC) countries. Implemented by the Royal Academy of Management in collaboration with the Institute of Public Administration (IPA) in Bahrain, the Civil Service Commission (CSC) of Kuwait, and Said Business School at the University of Oxford, the program reflects a strategic initiative to enhance Gulf integration in government development and realize national visions for future readiness. The graduation ceremony for the participants took place in Kuwait during the final in-person module, held from 23 to 25 December 2024. The event was held under the patronage of Dr. Essam Al-Rubaian, President of the Kuwait Civil Service Commission, and attended by Dr. Ali bin Qassim Al Lawati, President of the Royal Academy of Management, along with a distinguished gathering of senior officials and experts from GCC countries. The program journey included several phases and key themes, comprising ten virtual modules delivered in Arabic. These executive learning modules focus on strategic and leadership topics such as public administration, project management, business analytics, and digital transformation. The program also addressed critical issues like change management, enhancing team leadership effectiveness, and enabling institutions to adapt and thrive in the digital economy, alongside leadership strategies and future readiness. (Zawya)



### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,606.50	(0.6)	(0.6)	26.3
Silver/Ounce	28.95	(1.5)	(1.5)	21.7
Crude Oil (Brent)/Barrel (FM Future)	74.39	0.3	0.3	(3.4)
Crude Oil (WTI)/Barrel (FM Future)	70.99	0.6	0.6	(0.9)
Natural Gas (Henry Hub)/MMBtu	3.39	17.7	17.7	31.4
LPG Propane (Arab Gulf)/Ton	79.00	2.6	2.6	12.9
LPG Butane (Arab Gulf)/Ton	117.00	1.7	1.7	16.4
Euro	1.04	(0.2)	(0.2)	(5.7)
Yen	156.84	(0.7)	(0.7)	11.2
GBP	1.26	(0.2)	(0.2)	(1.4)
CHF	1.11	(0.2)	(0.2)	(6.9)
AUD	0.62	0.1	0.1	(8.7)
USD Index	108.13	0.1	0.1	6.7
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,718.94	(1.0)	(1.0)	17.3
DJ Industrial	42,573.73	(1.0)	(1.0)	13.0
S&P 500	5,906.94	(1.1)	(1.1)	23.8
NASDAQ 100	19,486.79	(1.2)	(1.2)	29.8
STOXX 600	504.85	(0.7)	(0.7)	(1.0)
DAX	19,909.14	(0.6)	(0.6)	11.7
FTSE 100	8,121.01	(0.5)	(0.5)	3.2
CAC 40	7,313.56	(0.8)	(0.8)	(8.9)
Nikkei	39,894.54	(0.5)	(0.5)	6.8
MSCI EM	1,078.40	(0.4)	(0.4)	5.3
SHANGHAI SE Composite	3,407.33	0.2	0.2	11.4
HANG SENG	20,041.42	(0.3)	(0.3)	18.3
BSE SENSEX	78,248.13	(0.6)	(0.6)	5.4
Bovespa	120,283.40	0.3	0.3	(29.5)
RTS	1,151.93	(0.0)	0.0	6.3

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

#### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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