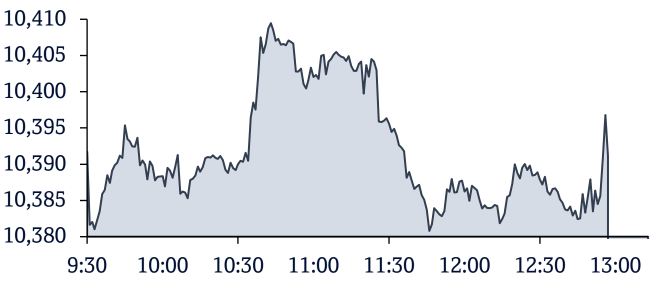
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,391.2. Losses were led by the Insurance and Transportation indices, falling 0.7% and 0.5%, respectively. Top losers were Doha Insurance Group and Qatar General Ins. & Reins. Co., falling 3.2% and 1.5%, respectively. Among the top gainers, National Leasing gained 3.8%, while Dlala Brokerage & Inv. Holding Co. was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,739.4. Losses were led by the Consumer Services and Media and Entertainment indices, falling 1.3% and 1.2%, respectively. SHL Finance Co. declined 3.9%, while National Medical Care Co. was down 3.5%.

Dubai: The market was closed on December 2, 2024.

Abu Dhabi: The market was closed on December 2, 2024.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,256.4. The Basic Materials index rose 3.9%, while the Consumer Staples index gained 3.3%. Al-Kout Industrial Projects Co. rose 14.0%, while National International Holdings was up 10.0%.

Oman: The MSM 30 Index fell 0.2% to close at 4,569.6. The Services index declined 0.8%, while the other indices ended flat or in green. Oman National Engineering & Investment Co. declined 4.9%, while Voltamp Energy was down 2.5%.

Bahrain: The BHB Index gained marginally to close at 2,031.7. Aluminum Bahrain was up 0.7%.

Market Indicators	02 Dec 24	01 Dec 24	%Chg.
Value Traded (QR mn)	227.5	171.3	32.8
Exch. Market Cap. (QR mn)	615,085.4	615,500.8	(0.1)
Volume (mn)	96.3	75.0	28.5
Number of Transactions	9,933	6,897	44.0
Companies Traded	51	52	(1.9)
Market Breadth	21:26	17:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,697.28	(0.0)	(0.3)	1.9	11.3
All Share Index	3,716.11	(0.1)	(0.2)	2.4	11.8
Banks	4,633.38	0.0	(0.1)	1.2	10.0
Industrials	4,154.38	(0.1)	(0.8)	0.9	15.0
Transportation	5,143.55	(0.5)	(0.2)	20.0	12.7
Real Estate	1,637.17	0.4	0.4	9.0	20.2
Insurance	2,321.61	(0.7)	(0.3)	(11.8)	167.0
Telecoms	1,826.75	(0.4)	(0.5)	7.1	11.6
Consumer Goods and Services	7,623.42	0.3	0.4	0.6	16.7
Al Rayan Islamic Index	4,816.21	0.0	(0.2)	1.1	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	59.50	4.4	1,993.1	6.6
Acwa Power Co.	Saudi Arabia	388.20	2.7	172.8	51.4
Astra Industrial Gr	Saudi Arabia	172.80	2.6	130.1	29.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	191.80	1.8	329.4	(10.1)
Savola Group	Saudi Arabia	25.15	1.4	3,324.0	14.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	51.20	(3.4)	736.0	0.0
Saudi Investment	Saudi Arabia	14.06	(2.4)	1,589.9	10.1
ADES Holdings	Saudi Arabia	17.64	(1.8)	1,950.4	(26.5)
Jamjoom Pharma	Saudi Arabia	153.80	(1.7)	77.0	33.7
Saudi Kayan Petrochem. Co	Saudi Arabia	6.82	(1.6)	3,347.4	(37.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.800	3.8	7,557.3	9.7
Dlala Brokerage & Inv. Holding Co.	1.168	1.6	1,374.0	(11.5)
QLM Life & Medical Insurance Co.	2.070	1.2	48.0	(17.2)
Widam Food Company	2.582	1.2	342.8	9.4
Ezdan Holding Group	1.165	0.8	12,299.4	35.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.165	0.8	12,299.4	35.8
Qatar Aluminum Manufacturing Co.	1.256	(0.6)	11,498.1	(10.3)
National Leasing	0.800	3.8	7,557.3	9.7
Qatari German Co for Med. Devices	1.417	(0.6)	7,349.1	(2.3)
Mazaya Qatar Real Estate Dev.	0.603	0.2	6,948.4	(16.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.472	(3.2)	781.5	3.4
Qatar General Ins. & Reins. Co.	1.182	(1.5)	2.1	(19.6)
Al Faleh Educational holding	0.724	(1.2)	1882.4	7
Qatar Navigation	10.83	(0.9)	510.3	11.6
Inma Holding	3.850	(0.9)	100.0	(7.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.04	(0.4)	31,436.7	3.1
Dukhan Bank	3.531	(0.5)	14,649.5	(11.2)
Qatar Aluminum Manufacturing Co.	1.256	(0.6)	14,504.8	(10.3)
Ezdan Holding Group	1.165	0.8	14,359.0	35.8
Masraf Al Rayan	2.412	0.3	13,693.1	(9.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,391.15	(0.0)	(0.3)	(0.3)	(4.1)	62.4	168,656.4	11.3	1.3	4.1
Dubai	4,847.34	0.5	0.5	5.6	19.4	219.52	217,488.2	9.3	1.4	5.0
Abu Dhabi	9,234.80	(0.3)	(0.3)	(1.0)	(3.6)	919.38	722,184.3	16.5	2.5	2.2
Saudi Arabia	11,739.35	(0.0)	0.8	0.8	(1.9)	1,458.71	2,672,913.5	18.9	2.2	3.8
Kuwait	7,256.42	0.1	0.1	0.1	6.4	189.72	153,952.3	18.5	1.7	4.1
Oman	4,569.60	(0.2)	0.1	0.1	1.2	7.65	31,136.3	11.4	0.9	5.9
Bahrain	2,031.68	0.0	(0.0)	(0.0)	3.1	3.73	20,873.7	15.6	0.7	3.6

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

Qatar Market Commentary

- The QE Index declined marginally to close at 10,391.2. The Insurance and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Doha Insurance Group and Qatar General Ins. & Reins. Co. were the top losers, falling 3.2% and 1.5%, respectively. Among the top gainers, National Leasing gained 3.8%, while Dlala Brokerage & Inv. Holding Co. was up 1.6%.
- Volume of shares traded on Monday rose by 28.5% to 96.3mn from 75.0mn on Sunday. However, as compared to the 30-day moving average of 139.7mn, volume for the day was 31.0% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.8% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.97%	26.35%	3,676,735.83
Qatari Institutions	39.51%	35.73%	8,615,763.18
Qatari	**67.48%**	**62.07%**	**12,292,499.01**
GCC Individuals	0.20%	0.35%	(343,463.89)
GCC Institutions	0.00%	1.88%	(4,265,010.52)
GCC	**0.20%**	**2.23%**	**(4,608,474.40)**
Arab Individuals	10.82%	13.04%	(5,041,126.04)
Arab Institutions	0.00%	0.01%	(18,682.60)
Arab	**10.82%**	**13.04%**	**(5,059,808.64)**
Foreigners Individuals	1.68%	2.90%	(2,772,501.71)
Foreigners Institutions	19.83%	19.76%	148,285.74
Foreigners	**21.50%**	**22.66%**	**(2,624,215.97)**

*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
02-12	US	Markit	S&P Global US Manufacturing PMI	Nov	49.70	48.80	48.80
02-12	Germany	Markit	HCOB Germany Manufacturing PMI	Nov	43.00	43.20	43.20
02-12	Japan	Markit	Jibun Bank Japan PMI Mfg	Nov	49.00	NA	49.00
02-12	China	Markit	Caixin China PMI Mfg	Nov	51.50	50.60	50.30

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	54	Due

Qatar

- **QDB waives NRGP loans, launches zero-fee financing program -** In line with the Amiri grant and the directives of the esteemed Council of Ministers on waiving outstanding loans for companies that tapped the National Response Guarantee Program (NRGP), Qatar Development Bank has officially announced the conclusion of the program, four years after it was launched to support the private sector and empower companies during the Covid pandemic. QDB said all outstanding loans under the program have been waived and settled in collaboration with partner banks, enabling beneficiaries to collect and retrieve all relevant documents and personal guarantees from partner banks. The national initiative covered the needs of around 4,000 beneficiaries including private companies and entrepreneurs who had benefited from financial guarantees exceeding QR3bn. This has enabled most beneficiaries to overcome challenges during the pandemic, maintain their activities in the Qatari market in the following years, and pursue their expansion plans to this day. The success of the program reflects the resilience of Qatar's private sector as well as its readiness to navigate challenging circumstances and pursue its growth journey. In line with the Amiri grant and the directives of the Council of Ministers, QDB remains committed to empowering the local business ecosystem with the launch of its 'NRGP 'Support' program. The program offers short-term financing at zero profit rates and fees to boost the working capital of active Qatari companies, which previously benefited from the NRGP program and repaid 75% or more of their outstanding loans. The program, which covers employee salaries and rent expenses for a six-month period, offers a one-year grace period and a two-year repayment term. Those interested may visit QDB's website to apply for the program within a 6-month deadline before June 1, 2025. Over the years, QDB has developed and updated the NRGP program several times, extending the grace period and increasing the financing ceiling for beneficiaries according to the changing needs of the private sector and the evolving dynamics of the domestic and global economic landscape. The completion of the NRGP program marks a new milestone in QDB's journey of supporting the private sector and empowering Qatar-based entrepreneurs during one of the most challenging periods for the global economy, demonstrating the resilience of the national business ecosystem and its ability to weather challenges through collaboration and national partnerships that foster sustainable economic development. (Qatar Tribune)
- **QatarEnergy, Shell enter into agreement to supply 3 mtpa of LNG to China -** QatarEnergy and Shell have entered into a new long-term sale and purchase agreement (SPA) for the supply of 3mn tonnes per annum (MTPA) of liquefied natural gas (LNG) to China. LNG deliveries under the SPA will commence in January 2025, underscoring the commitment of both entities to meeting the world's growing energy demands. The agreement also highlights the continued growth of China's LNG market, which is projected to be the largest globally. Commenting on the announcement, Minister of State for Energy Affairs QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "We are pleased to enter into this new long-term LNG SPA with our trusted partner Shell. The agreement helps meet the requirements of Shell's end customers in China and enhances our contributions to meeting the needs of LNG end-users worldwide." Highlighting the strength of the QatarEnergy-Shell collaboration, Al Kaabi said, "This SPA marks the 11th LNG supply contract between us, serving as a testament to our enduring partnership. It underlines our consistent ability to meet the diverse requirements of our customers and partners globally. I extend my appreciation to Shell's management and working teams for the successful conclusion of this SPA." (Qatar Tribune)
- **Estithmar Holding signs a 15-Year contract for the management and operation of Misurata Hospital for Cardiovascular Disease and Surgery in Libya -** Estithmar Holding signs a contract to manage and operate Misurata Hospital for Cardiovascular Disease and Surgery in collaboration with the Department of Support and Development of Medical Services of the Libyan Government of National Unity. The contract stipulates the handover of the hospital's management and operation to Elegancia Healthcare LIBQ Services W.L.L., a subsidiary of Estithmar Holding, for a period of 15 years starting from February 2025. The agreement aims to elevate healthcare standards and improve access to specialized treatment services for Libyan citizens. (QSE)
- **Court Judgment / Qatar General Insurance & Reinsurance Company -** Pursuant to Qatar General Insurance & Reinsurance company disclosure

on 26 September 2024 on the issuance of the Plenary Investment and Trade Court's ruling rejection of Lawsuit number 182/2024 in favor of the Company. Qatar General Insurance & Reinsurance company discloses the issuance of the Investment and Trade Court / Appeal division's ruling rejection of the appeal number 405 / 2024 against the Company and others and upheld the ruling of the first degree. Note: The judgment is subject to appeal before the Court of Cassation. (QSE)

- **QCB unveils framework for regulating digital banking activities -** The Qatar Central Bank (QCB) has unveiled its Regulatory Framework for Digital Banks, marking a significant step in regulating and advancing digital banking activities in the country. The initiative aligns with the Third Financial Sector Strategy, the Fintech Strategy, and QCB's broader objectives of fostering financial sector development and accelerating digital transformation. The new framework underscores QCB's commitment to enhancing digital innovation and technological initiatives within the financial sector. It aims to support Qatar's progression towards a digital economy, reflecting the principles outlined in Qatar National Vision 2030. Digital banks play a pivotal role in enhancing financial inclusion by offering accessible and innovative banking services tailored to the needs of individuals and businesses. These institutions operate entirely through digital platforms and mobile applications, providing customers with 24/7 access to comprehensive financial services. By leveraging cutting-edge technology, digital banks deliver fast, secure, and efficient financial operations while significantly reducing operational costs. The newly introduced regulatory framework amplifies these benefits, fostering cost-effective and sustainable banking solutions. In addition to driving innovation, the framework provides a robust foundation for the growth of Qatar's financial technology (FinTech) sector. QCB remains committed to creating an enabling environment with the necessary infrastructure and legislative support, encouraging FinTech companies to develop innovative solutions that enhance operational efficiency and the quality of banking services. The regulatory initiative aligns with Qatar's vision to build a resilient and forward-looking financial ecosystem, contributing to sustainable development and economic diversification. The full details of the Regulatory Framework for Digital Banks are available on QCB's official website, offering transparency and accessibility to stakeholders interested in understanding the guidelines shaping the future of digital banking in Qatar. Through this framework, QCB reaffirms its role as a catalyst for technological innovation in the financial sector, paving the way for a dynamic and inclusive digital banking landscape. (Qatar Tribune)

- **Amir arrives in London on a state visit to the United Kingdom -** The Amir HH Sheikh Tamim bin Hamad Al Thani and Consort of HH the Amir HH Sheikha Jawaher bint Hamad bin Suhaim Al Thani, arrived in London today on a state visit to the United Kingdom, at the invitation of HM King Charles III. Upon their arrival at Stansted International Airport, they were received by Viscount Hood on behalf of HM King Charles III, a number of British officials, Ambassador of the State of Qatar to the United Kingdom HE Sheikh Abdullah bin Mohammed bin Saud Al Thani, British Ambassador to the State of Qatar HE Neerav Patel, and members of the Qatari Embassy. HH the Amir is accompanied by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and an official delegation. Two Royal Air Force warplanes accompanied HH the Amir's plane upon entering the airspace of the United Kingdom, in welcome and celebration of His Highness's visit. (Peninsula Qatar)

- **Qatar-UK bilateral trade stands at £6.6bn in 2024 -** The bilateral trade figure between the UK and Qatar stands at £6.6bn as of this year, disclosed the British ambassador, Neerav Patel at a recent media briefing discussing the state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and the bilateral relations between Qatar and the UK. "The two-way trade between both the countries amount to £6.6bn as of this year and the stock of Qatari investments in the UK is in excess of £40bn. It includes iconic property Investments like Harrods, Chelsea Barracks and the Shard among others. In the skyline of London, some of the key iconic buildings are Qatari- invested," said Patel. The ambassador said the areas of trade and investment between both the countries are very diverse, and in energy, the UK relies on Qatar's LNG very much as Qatar provided 25% of the UK's liquefied natural gas requirements. in 2022. "It is really wide ranging. It ranges from advanced engineering goods. to high-end luxury goods, jewelry, fashion items among others. The Qatari authorities have been very clear that they see the UK as a growth market and they will be investing more in the years to come. We are providing a series of very important opportunities for Qatar and Qatari investors and businesses,' he said. The envoy commented that in every sector, there are British businesses wanting to come and trade in Qatar, and then there are Qatari businesses and Investors looking to operate in the UK in several sectors. Patel also said that there are 1.2mn visits by Qatari nationals to the UK every year and an increasing number of British nationals have visited Qatar this year than during the FIFA World Cup 2022. It really is a second home and a home away from home. And this year was also a record year for British visitors to Qatar, even higher than the World Cup year. British visitors are coming, so the tourism sector here is also growing, not just tourism, but education. There are 22,000 British based here, working one way or another, so the numbers are high and growing in both directions," said Patel. Discussing the state visit of His Highness the Amir, the ambassador said there would be several high-level interactions, leading to the signing of some significant memorandums of understanding. "This will be a significant state visit leading to new partnerships and collaborations. And there'll be a number of business side events as well. added the ambassador. (Gulf Times)

- **Shura Council praises outcomes of Gulf Summit in Kuwait, approves state budget for fiscal year 2025 -** The Shura Council held its regular weekly session at the Tamim bin Hamad Hall at the Council's headquarters, chaired by Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the beginning of the session, the Shura Council appreciated the participation of His Highness the Amir Sheikh Tamim bin Hamad Al Thani, with his brothers, Their Majesties and Highnesses, the leaders of the Gulf Cooperation Council countries, in the 45th Gulf Summit, which was held on Sunday in the sisterly State of Kuwait. The Council praised the constructive outcomes of the summit, which will undoubtedly contribute to strengthening the path of joint Gulf action, expressing its pride in the keenness of His Highness the Amir of the country and his brothers, the leaders of the GCC states, to strengthen Gulf unity and achieve integration between the GCC states for the good and interest of their peoples. The Council also welcomed the ceasefire agreement in the sisterly Lebanese Republic, expressing its hope that this would represent an important step towards ending the suffering of the Lebanese people and restoring stability to the region. The Council hoped that this step would be a prelude to broader efforts to stop the ongoing Israeli aggression on Gaza and the attacks on the West Bank, and to achieve a just and comprehensive peace that meets the aspirations of the Arab peoples. The Shura Council reiterated the State of Qatar's firm and supportive position towards everything that enhances peace and stability in the region and providing support for peaceful solutions that preserve the rights of peoples and end their suffering. Then, Secretary-General of the Shura Council HE Nayef bin Mohammed Al Mahmoud, read the agenda of the session, and the minutes of the previous session were approved. During the session, the Council approved the draft state general budget for the fiscal year 2025, and a draft law approving the general budget, and referred them to the esteemed government, after reviewing what was stated in the report of the Financial and Economic Affairs Committee on the draft general budget and discussing its details. On the other hand, the Council reviewed a draft law amending some provisions of the Civil Human Resources Law issued by Law No. (15) of 2016, referred to it by the esteemed government, and decided to refer it to the Social Affairs, Labor and Housing Committee to study it and submit its report on it to it. The Council also approved a draft law amending some provisions of Law No. (16) of 2018 regulating the ownership and use of real estate by non-Qataris, and referred it to the esteemed government, after reviewing the report of the Health, Public Services and Environment Affairs Committee on it, and discussing the provisions of the draft law by the members. (Qatar Tribune)

- **QFC in pact with QIB for seamless banking to licensed firms -** The Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with Qatar Islamic Bank (QIB), the country's leading digital bank. The collaboration aims to further their shared commitment to delivering exceptional service to their clients. Under the agreement, QFC and QIB will work together to simplify access to corporate banking solutions for QFC-licensed firms. The QFC will promote QIB as a banking partner to new and existing firms while supporting the distribution of tailored banking offers through its marketing channels. In return, QIB will facilitate seamless corporate banking services for QFC firms, provide immediate support for their employees, and offer on-site services at QFC premises to enhance accessibility and convenience. "This collaboration with QIB underscores our commitment to streamlining access to services for businesses on our platform to support their operations and journey to growth and success," said QFCA chief executive officer Yousuf Mohamed al-Jaida. Tarek Y. Fawzi, chief wholesale banking officer at QIB said it is pleased to collaborate with QFC to offer and provide access to the various corporate banking solutions for QFC-licensed firms. "QIB is committed to delivering exceptional banking experience and enhancing accessibility and convenience to all its customers with up-to-date digital solutions that will make their business needs more accessible, simple and efficient," he added. This MoU highlights both parties' commitment to supporting Qatar’s business environment by providing efficient banking solutions tailored to meet the diverse needs of business entities, fostering growth in Qatar’s dynamic economy. (Gulf Times)

- **Govt Services Complexes provide over 60,000 services in October -** The Government Service Complexes provided 60,522 services in October 2024, the Civil Services and Government Development Bureau (CGB) has said. The complexes enable individuals, companies and government entities to easily obtain several services provided by the ministries and government agencies. The Ministry of Foreign Affairs topped the list with 22,885 services, followed by the Ministry of Labor with 11,888 services, then the Ministry of Justice with 11,535 services. The Ministry of Commerce and Industry and the Ministry of Social Development and Family rendered 6,072 and 2.739 services respectively in October. The Ministry of Municipality provided 1,097 services and Civil Services and Government Development Bureau rendered 2,377 services. Qatar General Electricity and Water Corporation (Kahramaa) and Supreme Judicial Council provided 1,335 and 350 services respectively. The highest 29,380 services were provided at Al Hilal Government Services Complex followed by Al Rayan Government Services Complex with 19.060 services. Al Wakra and The Pearl Government Services Complexes recorded 4,719 and 4,335 services respectively. Sharing the figures on X platform, CGB said: "As part of our mission to update and develop government services, we follow up on all services pro- vided at the government service centers affiliated with the Bureau." "We care about the opinions of customers and their evaluation about their experience with service providers. You can now evaluate your experience with the service centers after completing the service," the bureau added. Customers are encouraged to share their experience with employees by filling out the questionnaires that are sent to them after completing transactions. (Peninsula Qatar)
- **QIIB unveils Qatar’s first digital platform for Letters of Credit -** QIIB has announced the launch of its Letter of Credit digital platform for customers, eliminating the need to visit the bank. This makes QIIB the first bank in Qatar to introduce such a service. This platform is distinguished by its adherence to high and globally followed standards, seamlessly integrating efficiency, accuracy, and security. It equips businesses with the essential tools to manage trade finance transactions effortlessly, thereby enhancing productivity and boosting competitiveness. Moreover, the platform offers an outstanding feature of round-the-clock availability, allowing customers to submit requests for the issuance of Letters of Credit at any time and from any location. This capability will undoubtedly contribute to the acceleration of transaction processing. QIIB made sure through the launch of the LC digital platform to raise the standards in relation with verification and compliance with LC standards, especially regulatory compliance, where the platform includes automated checks to ensure that submissions meet international trade and banking regulations. Through the launch of its LC digital platform, QIIB has elevated the standards of verification and compliance with Letter of Credit (LC) requirements, particularly with regard to regulatory adherence. The platform incorporates automated checks to ensure that all submissions align with international trade and banking regulations. Commenting on the launch of the platform, Mohammed Khair Barhoumeh, Chief Operations Officer at QIIB, stated: “We are honored to be the first bank in Qatar to introduce the digital platform for Letter of Credit requests, setting a pioneering standard in the industry. This platform marks a significant enhancement to our service offerings, further improving the flexibility with which we manage our operations, while simultaneously reinforcing the operational efficiency that is a hallmark of QIIB”. “We have ensured that the steps for submitting Letters of Credit (LCs) are streamlined and centralized, with all activities—including submission, tracking, amendments, and approvals— being processed within a single platform. This unified approach simplifies the use of the platform’s tools, making it accessible even to those without specialized expertise.” Barhoumeh clarified, “The platform helps reduce administrative costs for customers while providing real-time updates on their submissions. It ensures full transparency by allowing users to track the status of LC submissions, amendments, and approvals. Additionally, it offers a feature for alerts and notifications.” The Chief Operations Officer at QIIB emphasized, “The bank has implemented the highest standards of data security on the LC digital platform, maintaining the same level of security that has always been applied to all data at QIIB.” He urged all QIIB customers to take full advantage of this platform, which has been specifically designed for their needs and will be accessible to all business customers via online corporate banking. (Qatar Tribune)
- **25 start-ups to join TASMU Accelerator 2024 -** The Ministry of Communications and Information Technology (MCIT) announced the selection of 25 local and international start-ups from 14 countries to join TASMU Accelerator program for 2024. This follows an initial pool of over 640 applicants from 74 countries, with 40 start-ups advancing to a pre-acceleration phase. All shortlisted start-ups underwent a rigorous evaluation process conducted by a panel of more than 12 subject matter experts and investors. This included multiple pitch sessions during which participants presented their go-to-market strategies. Evaluations focused on their readiness to expand in Qatar, their ability to generate revenue, and their capacity to secure funding for their next growth phases. Ultimately, only the top 3% of applicants were selected for the program. By joining TASMU Accelerator, these start-ups will benefit from a comprehensive range of support services, including mentorship, access to industry experts, and collaboration opportunities with major corporations. The six-month acceleration phase will enable them to establish a foothold in Qatar’s market, refine their operations, and secure investment. The top four performing start-ups will also receive a cash prize of QR 200,000 each. Assistant Undersecretary for Digital Industry Affairs at MCIT Reem Al Mansoori said, “ TASMU Accelerator is dedicated to building a vibrant digital ecosystem in Qatar by fast-tracking the growth of innovative local and global start-ups. “It contributes to enhancing Qatar’s digital economy, attracting cutting-edge companies, and providing strategic support for market expansion.” Through close collaboration with our partners, the 2024 TASMU Accelerator cohort will play a key role in achieving the goals of the Digital Agenda 2030 by driving innovation in key sectors such as transportation, healthcare, the environment, and tourism. By offering advanced connectivity and technological resources, we empower exceptional entrepreneurs to achieve their goals and contribute to the objectives of the Digital Agenda 2030. (Qatar Tribune)
- **Runway to Web Summit Qatar highlights innovation, eyes 2025 -** Qatar is set to showcase its growth as a global tech leader at Web Summit Qatar 2025, building on the success of the 2024 edition. A glimpse of the upcoming event was unveiled on Monday at M7, where Scale7, an incubator by QDB and M7, hosted the latest Runway to Web Summit. Runway to Web Summit events support local tech communities ahead of Web Summit events, fostering innovation and growth. The latest gathering brought together Web Summit founder and CEO Paddy Cosgrave, along with QDB CEO Abdulrahman Hesham Al-Sowaidi, to discuss the future of tech and its impact on Qatar’s ecosystem. They were joined by local Qatar based startups SkipCash (mobile payment platform), Adeer (AI business management solution), Wqtah (platform for booking local experiences), and Kafy (food-tech) who shared their latest innovations and future plans. The panels were moderated by Hamad Al-Amari, a Qatari comedian and entrepreneur with a global background, shaped by his experiences in Ireland and the USA. He encouraged

participants to share their journeys and views on Qatar's business ecosystem. Speaking at the event, Web Summit CEO Paddy Cosgrave highlighted the potential of Web Summit Qatar 2025. "We are delighted to be in Doha today, alongside some incredible local Qatari startups showcasing the immense talent and potential of this region—which is truly exciting. It's great to see some of last year's participants returning as partners for this year's event," said Paddy Cosgrave, founder and CEO of Web Summit. "We're also thrilled to be here with Qatar Development Bank (QDB), who have been such a key part in growing Qatar's startup ecosystem by offering support and resources that entrepreneurs need. Honestly, we can't wait for Web Summit Qatar 2025," he added. In 2024, Web Summit Qatar showcased the potential of Qatar's entrepreneurial ecosystem, a foundation 2025 is set to amplify. "The success of Web Summit Qatar 2024 highlights Qatar's role as a global hub for innovation and entrepreneurship, showcasing exceptional talent and opportunities across the Middle East, Asia, and Africa," said Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of the Government Communications Office and Chairman of the Permanent Web Summit Organizing Committee. "As one of the fastest-growing events in the region, Web Summit Qatar attracts increasing global attention, underscoring its significance as a platform for innovation and collaboration. Building on this momentum, the 2025 edition will foster deeper partnerships, empower more startups, and drive greater progress in the tech and innovation sectors," he continued. During the February event, QDB unveiled its latest Startup Qatar Investment Program under the Startup Qatar platform, aimed at supporting tech startups in establishing or expanding operations in Qatar. The event marked the signing of 24 Memoranda of Understanding (MoUs), fostering strategic partnerships to advance the country's tech ecosystem. At the Runway to Web Summit gathering in Doha today, QDB CEO Abdulrahman Hesham Al-Sowaidi emphasized Web Summit's role in driving innovation and collaboration, reinforcing Qatar's position as a global leader in the tech and startup sectors. "Web Summit Qatar represents a powerful testament to Qatar's emergence as a global innovation hub. When thousands of startups from around the globe converge here and express interest in our ecosystem, it signals something truly transformative. We've successfully created an environment where innovation thrives, where government support meets entrepreneurial spirit, and where great ideas find the resources to become global solutions. Qatar today stands as a launch pad for innovation, connecting visionary entrepreneurs with unprecedented opportunities. Through platforms like Web Summit, we're actively shaping the future of global innovation and establishing Qatar as the natural home for transformative ideas in the region and beyond," said Mr. Abdulrahman Hesham Al-Sowaidi, CEO, Qatar Development Bank. The latest Runway to Web Summit gathering in Qatar also spotlighted the contributions of Qatari startups through a panel where founders shared their journeys, challenges, and goals. After attending as startups at the inaugural Web Summit Qatar in 2024, SkipCash, a QR-based mobile payment app, and Wqtah, a platform for booking local experiences, are returning as partners for the 2025 event. Both shared how participating in last year's event influenced their development and prepared them for future opportunities. Notably, SkipCash was recently recognized with the Best Smart Solution award at the Qatar Digital Business Awards 2024, while Wqtah won Best Company in Digital Commerce. Adeer, an AI-powered business management platform also just received the title of Best Mobile App at the recent Qatar Digital Business Awards and joined Web Summit Lisbon this November. The startup panel also featured Kafy, a growing food-tech platform that shows how AI can be used to optimize operations for restaurants and food shops, tackling waste, and cutting costs. (Qatar Tribune)

- **Google Cloud's Centre of Excellence opens in Qatar's free zones -** The Ministry of Communications and Information Technology (MCIT), Google Cloud and Qatar Free Zones Authority (QFZ) announced the official opening of the Google Cloud Centre of Excellence (CoE) at the Business Innovation Park in Ras Bufontas Free Zone. The milestone reflects the successful, long-standing collaboration between MCIT, Google Cloud and QFZ to further accelerate. Qatar's digital innovation, cloud adoption, and skills development. The Google Cloud Center of Excellence will play a pivotal role in building digital capacity within the State of Qatar. The Center of Excellence was officially inaugurated by Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of Qatar Free Zones Authority (QFZ); Reem Al-Mansoori, Assistant Undersecretary of Digital Industry Affairs at the Ministry of Communications and Information Technology (MCIT); and Ghassan Costa, Regional Country Manager of Google Cloud, in a ceremony attended by several high-profile dignitaries and distinguished guests. The ceremony featured keynote remarks, a ribbon-cutting, and a tour of the new Center of Excellence. The CoE builds on the launch of the Doha Google Cloud Region last year, which brought Google Cloud's state-of-the-art technology to Qatar to enhance cloud adoption across industries and allow businesses to access powerful data analytics, machine learning, and AI capabilities. The CoE further amplifies Qatar's digital transformation journey by providing world-class cloud training, supporting startups in scaling their businesses, and facilitating cutting-edge research on cloud-based solutions. In addition to these offerings, the Center will serve as an incubator for high-potential startups and a hub for cloud innovation, positioning Qatar as a regional leader in digital transformation, and supporting its efforts to build a knowledge-based economy in alignment with Qatar National Vision 2030. Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of Qatar Free Zones Authority (QFZ), said: "This marks a true milestone in Qatar's digital capability-building journey. Our years of collaboration with MCIT and Google Cloud have culminated in this achievement. What makes the Center of Excellence particularly significant is its role as an enabler, localizing technology and building human capital that goes beyond utilizing cutting-edge technologies to actively creating and innovating with them. Qatar is emerging as the premier hub for digital innovation in the MENA region, a transformation that reflects the collective commitment of government and private stakeholders who believe in our nation's vision. As momentous as today's announcement is, I want to emphasize that this is just one step in our ongoing journey. QFZ will continue to attract world industry leaders to Qatar, further cementing our position as a global technology destination." On the occasion, Reem Al-Mansoori, Assistant Undersecretary of Digital Industry Affairs, at the Ministry of Communications and Information Technology (MCIT), said: "The launch of the Google Cloud Center of Excellence is a further step in our journey towards transforming Qatar into a regional leader in cloud computing and digital innovation. This collaboration aligns with Qatar's National Vision 2030 and our Digital Agenda 2030, enabling us to upskill our workforce, provide further meaningful support to startups in Qatar, and foster sustainable economic growth. The Google Cloud CoE in Qatar will provide a new benchmark for the region in driving innovative technological advancements." Ghassan Kosta, Regional Country Manager of Google Cloud, said: "Google Cloud is proud to partner with Qatar Free Zones Authority and the Ministry of Communications and Information Technology and to launch this state-of-the-art Center of Excellence. Our goal is to equip individuals and businesses with the tools they need to succeed in the digital age. Through the CoE, we will provide training, support, and resources that will help foster a community of cloud innovators, ultimately contributing to becoming a leader in digital transformation across the region." The collaboration between MCIT, QFZ, and Google Cloud dates back to before 2020 when Google Cloud first announced that it would launch a cloud region in Doha, the first such facility in the GCC and North Africa region. This collaboration deepened in 2021 with the agreement to develop the Center of Excellence, followed by a supplementary Memorandum of Understanding between QFZ and Google Cloud in 2022 to further support the CoE's establishment and operations. The same year saw MCIT and Google Cloud sign a framework agreement aimed at accelerating digital transformation initiatives and adoption of digital and cloud technologies. In May of 2023, the Doha Google Cloud Region was officially launched. The Google Cloud Center of Excellence is set to play a key role in Qatar's digital transformation efforts, providing essential cloud-based training and support to businesses and individuals alike. This initiative underscores the commitment of MCIT, QFZ and Google Cloud to building a future-ready, innovation-driven economy. Through this collaborative effort, the CoE will foster a new era of growth, digital innovation, and technological excellence in Qatar and beyond. (Qatar Tribune)

International

- **Fed Officials keep options open for December Rate Decision –** Three Federal Reserve officials on Monday made clear they expect the US central bank to continue cutting interest rates over the next year, but stopped short of saying they are committed to making the next reduction later this month. Fed Governor Christopher Waller, addressing a conference in Washington, said he's inclined to vote to lower borrowing costs when Fed officials gather Dec. 17-18, but added that data due before then could make the case for holding rates steady. "At present I lean toward supporting a cut to the policy rate at our December meeting," Waller said in prepared remarks at a conference on the Fed's framework review in Washington sponsored by the American Institute for Economic Research. "But that decision will depend on whether data that we will receive before then surprises to the upside and alters my forecast for the path of inflation." Waller said recent data had raised concerns that inflation may be stalling above the 2% target but added "there is no indication" that prices in key service categories should remain at their current levels or increase. "I believe the evidence is strong that policy continues to be significantly restrictive and that cutting again will only mean that we aren't pressing on the brake pedal quite as hard," Waller said in the text of his remarks. "Another factor that supports a further rate cut is that the labor market appears to finally be in balance, and we should aim to keep it that way." New York Fed President John Williams and his counterpart from Atlanta, Raphael Bostic, shaded their remarks only slightly differently. Each said the economy continued to look strong and inflation would likely continue to move down toward the Fed's target — and that merited more cuts. But they stopped short of saying whether they yet favored a rate cut in December. "The path for policy will depend on the data," Williams said during a speech in New York. "If we've learned anything over the past five years, it's that the outlook remains highly uncertain." Bostic published his latest views Monday in an essay. In a separate call with reporters, he said he'll wait for more data before making up his mind about the next meeting. "I'm keeping my options open," he said. Policymakers have lowered rates by three quarters of a percentage point since September, starting with a larger-than- usual half-point cut. Several officials have signaled support for a more gradual pace of rate reductions in coming months. (Bloomberg)

- **Intel CEO forced out by Board frustrated with slow progress -** Intel Corp. Chief Executive Officer Pat Gelsinger was forced out after the board lost confidence in his plans to turn around the iconic chipmaker, adding to turmoil at one of the pioneers of the technology industry. The clash came to a head last week when Gelsinger met with the board about the company's progress on winning back market share and narrowing the gap with Nvidia Corp., according to people familiar with the matter. He was given the option to retire or be removed, and chose to announce the end of his career at Intel, said the people, who asked not to be identified because the proceedings weren't made public. Intel Chief Financial Officer David Zinsner and Executive Vice President Michelle Johnston Holthaus are serving as interim co-CEOs while the board searches for Gelsinger's replacement, the company said in a statement. Frank Yeary, independent chair of the board of Intel, will serve as interim executive chair. Gelsinger, 63, was once hailed as a savior of the chip giant. After taking the reins three years ago, he professed his love for the company and said he was determined to restore it to preeminence in the semiconductor industry. The executive first began working at Intel when he was a teenager but left in 2009 and became CEO of VMware Inc. Upon returning in 2021, he promised to regain the chipmaker's lead in manufacturing — something it had lost to rivals like Taiwan Semiconductor Manufacturing Co. Gelsinger couldn't immediately be reached for comment. Intel investors, eager to see changes at the company, initially applauded the CEO's departure. The shares gained as much as 6% in New York on Monday, only to retreat later in the session. They were down almost 1% to $23.91 as of 3:34 p.m. in New York, bringing their year-to date decline to 52%. Gelsinger set out to take Intel beyond its traditional strength in personal computer and server processors by expanding into making chips for other companies — something it had never done before and putting it into direct competition with TSMC and Samsung Electronics Co. As part of his revival strategy, Gelsinger laid out a costly plan to expand Intel's factory network. That included building a massive new complex in Ohio, a project for which the company received federal aid from the Chips and Science Act. Whoever replaces Gelsinger will face the same set of problems he was brought in to fix, including the fallout from poor decisions made by his predecessors. What would have once been the most desirable job in the $500 billion chip industry has become a nearly untenable position. The next CEO has to take on competitors with greater resources and catch up in AI computing, all while showing that Intel can be the groundbreaking company it once was. Finding someone to take that hot seat may not be easy. Before Gelsinger was appointed to replace CEO Bob Swan, there was speculation that a number of prominent executives were possible candidates. Many on Wall Street proposed approaching Advanced Micro Devices Inc.'s Lisa Su for the job. Intel board member Stacy Smith, a former CFO at the company, also was a past candidate for the CEO role. He currently serves as executive chairman of Kioxia Corp. Within Intel, there's no bench of potential candidates, Hans Mosesmann, an analyst at Rosenblatt Securities, said in a note. "A new outside CEO coming to Intel is a multiyear gig that is a tall order in a cycle of innovation that is more intense than ever," he said. Gelsinger said last month he had a "lot of energy and passion," still had the support of the board and was making progress. He expressed determination to keep the company together in the face of reports that it was the subject of takeover bids. At last week's meeting, he faced concerns focused on the lack of products capable of winning in the market — something the board felt had been neglected in the push toward turning Intel into a made-to-order chip manufacturer. He was asked to stay on to help with his replacement but showed little interest in that, the people said. That prompted the decision to end his tenure over the weekend, they said. "Today is, of course, bittersweet as this company has been my life for the bulk of my working career," Gelsinger said in the statement. "It has been a challenging year for all of us as we have made tough but necessary decisions to position Intel for the current market dynamics." One of Intel's biggest challenges: the shake-up of the industry spurred by artificial intelligence computing. Nvidia, which turned its graphics chips into a key component for data centers, dominates that area and has taken tens of billions of dollars that once would have gone to Intel. The onetime niche rival that struggled in Intel's shadow has now become the world's most valuable publicly traded company. And Intel's attempts to break into that market with new products have yet to gain traction. "We know that we have much more work to do at the company and are committed to restoring investor confidence," Yeary said in Intel's statement. "As a board, we know first and foremost that we must put our product group at the center of all we do. Our customers demand this from us, and we will deliver for them." The departure of Gelsinger could lead to more dramatic strategic shifts. "This move opens the door for a new strategy, which we've been advocating for some time," said Chris Caso of Wolfe Research. "While Gelsinger was generally successful in advancing Intel's process road map, we don't believe that Intel has the scale to pursue leading-edge manufacturing on its own given Intel's absence from AI." Intel's turmoil also represents a setback for the Biden administration's ambitions to rebuild the domestic semiconductor industry. Intel's outgoing CEO was the biggest supporter of the Chips Act and he pledged to build massive new factories in the US. In the end, the government signed a final agreement to give Intel almost $7.9 billion in federal grants, the largest direct subsidy from a program. The deal was smaller than an earlier proposal but meant Intel could begin receiving funds as it hits negotiated benchmarks on projects in four US states. President-elect Donald Trump has criticized the 2022 Chips and Science Act, which set aside $39 billion in grants, $75 billion in loans and loan guarantees, an 25% tax credits to revitalize American chipmaking. He called the program "so bad," and Republican colleagues have threatened to revise — or even repeal — the legislation. Intel's challenges came into sharp focus during a disastrous earnings report on Aug. 1, when the company delivered a surprise loss and dire sales forecast. Intel also suspended its dividend, which it had paid out since 1992. To get costs under control, Intel said it would cut more than 15% of its workforce, which had numbered around 110,000. Holthaus, the interim co-chief, will also take on a new role as CEO of the company's product group, where she will oversee client computing, data center and AI and network operations. Holthaus began her career with Intel nearly three decades ago and had previously served as general manager of client computing, which includes PCs. Zinsner joined Intel in 2022 from Micron Technology Inc., the largest US memory-chip maker. He's had a variety of leadership roles in the past, mainly in finance. His experience in the tough memory market was seen as a plus in steering Intel through what's an unprecedented period in its history. Intel had spent most of the past 30 years awash with cash and able to outspend competitors on new technology and products — the cornerstone of its success. The company now has more than $50 billion of debt and is reliant on securing outside investments to fulfill its plans. (Bloomberg)

Regional

- **Saudi Arabia boosts crude oil share in Asia at Russia's expense -** Saudi Arabia clawed back market share of Asia's crude oil imports in November, while Russia surrendered some of its barrels in what may be an early sign of a shift in market dynamics. Asia's imports from Saudi Arabia, the world's biggest crude exporter, rose to 5.83mn barrels per day (bpd) in November, up from 5.28mn bpd in October, according to data compiled by LSEG Oil Research. Meanwhile Russia's supplies to Asia, the top-importing region, dropped to 3.51mn bpd in November, down from October's 3.96mn and the lowest since January, according to LSEG. The data show that Asia's imports from Saudi Arabia went up by 550,000 bpd in November, while Russia's dropped by 450,000 bpd. The swing to Saudi Arabian barrels from Russia came even as the kingdom's state-controlled oil producer, Saudi Aramco (2222.SE), increased the official selling prices for its crude to Asian customers for November-loading cargoes. Aramco's benchmark Arab Light grade was increased by 90 cents a barrel to a premium of $2.20 over the regional benchmark Oman/Dubai average for November. The increase did come after the premium had dropped to the lowest in nearly three years in October and was seen at the time of the increase as a reflection that Asia refining margins were recovering. The profit from refining a barrel of Dubai crude at a typical Singapore refinery rose to $6.62 on Nov. 29, and has risen 240% since hitting $1.95 on Oct. 10, when the current uptrend started. Notwithstanding the increase in Aramco's November OSPs, Saudi crude has become more price competitive in Asia relative to other grades, including Russia's Urals, which is the main crude exported from its western ports. Cash Dubai crude ended at $71.83 a barrel on Nov. 29, a premium of $4.36 over Russia's Urals, which closed at 67.47. This premium is lower than it was for much of the recent months, when it has traded above $5 a barrel. Russian crude also faces higher transport costs, given the longer sea voyage from Russia's ports in the Baltic to destinations in Asia. These costs are also likely to increase as more sanctions on Russia's so-called "shadow fleet" of tankers are adopted, with Britain imposing new measures against 30 vessels last week, taking the total to 73. (Reuters)
- **Saudi Arabia assumes presidency of COP16 -** Saudi Arabia has officially been elected as the President of the 16th Conference of the Parties (COP16) to the United Nations Convention to Combat Desertification (UNCCD) during the opening ceremony in Riyadh on Monday. The Kingdom will lead the COP16 for a two-year term to drive international efforts in land rehabilitation, restoration of fertility and vitality, and combating desertification and drought. The Saudi capital has transformed into a hub for policymakers, international organizations, businesses, NGOs, and key stakeholders seeking urgent solutions to global crises related to land degradation, drought, and desertification. During the official opening of COP16, Saudi Arabia's Minister of Environment, Water, and Agriculture and COP16 President Eng. Abdulrahman Al-Fadley emphasized that hosting the conference underscores the Kingdom's commitment to environmental conservation at national, regional, and international levels. He highlighted alarming global statistics, including the annual degradation of over 100mn hectares of agricultural land, forests, and pastures, affecting more than 3bn people and resulting in losses exceeding $6tn annually. In his keynote address, Al-Fadley stated: "The Kingdom is determined to enhance efforts under the UNCCD to address major environmental challenges and foster integration with other international environmental agreements, particularly the Rio Conventions on climate change and biodiversity." "We aim to achieve ambitious outcomes that create a qualitative leap in preserving land, mitigating degradation, and building resilience to drought, ultimately contributing to global well-being." He noted that the Middle East is among the regions most affected by land degradation, drought, and desertification. As part of its Vision 2030, Saudi Arabia has prioritized environmental protection, focusing on land degradation and combating desertification. To achieve these goals, the Kingdom has adopted a National Environment Strategy, established a dedicated Environmental Fund, and launched five specialized environmental centers. These initiatives are supported by updated regulations, programs, and plans to curb pollution, enhance vegetation cover, protect wildlife, manage waste, and advance climate studies. Al-Fadley pointed out the Saudi Green Initiative's ambitious targets, including the rehabilitation of 40mn hectares of degraded land and increasing protected areas to 30% of the country by 2030. The initiative was announced in 2021, a year ahead of the global target declared in Montreal in 2022. Additionally, the Kingdom is working to transition 50% of its energy mix to renewable sources by 2030 and reduce carbon emissions. Efforts also include a National Water Strategy to ensure water sustainability and recycling, a National Agriculture Strategy to enhance sustainable land management, and a National Food Security Strategy aimed at reducing food loss and waste. The COP16 President stressed that biodiversity loss and climate change exacerbate challenges to essential life elements like air, water, and food, impacting 1.8bn people globally and driving migration. He called for united international action under the UNCCD framework to rehabilitate lands, expand green coverage, adopt innovative solutions, and strengthen partnerships among governments, private sectors, local communities, financial institutions, and NGOs. "We are optimistic that these efforts will mark a new phase in advancing land preservation and rehabilitation, mitigating drought impacts, and achieving not only the objectives of this convention but also contributing to climate change mitigation, biodiversity conservation, and improved water and food security," he added. Al-Fadley expressed gratitude to Côte d'Ivoire for its leadership during COP15 and acknowledged the contributions of the UNCCD Secretariat and all participating nations and organizations. He emphasized the importance of the strategic framework of the UNCCD for 2018–2030 and called for enhanced methodologies to implement it effectively, particularly in the world's most affected regions. The conference agenda includes critical discussions on land degradation, drought, and desertification, underscoring the need for collective global action to build resilience against these pressing challenges. (Zawya)
- **Oman, Saudi seek to strengthen bilateral trade, investment -** A trade delegation from the Oman Chamber of Commerce and Industry (OCCI) will visit Saudi Arabia on Sunday to explore opportunities for enhancing trade and investment exchanges between the private sectors of both nations. The mission aims to leverage expertise across various industrial sectors to foster deeper economic cooperation. Eng Said bin Ali al Abri, Chairman of the OCCI's North Batinah Branch and Head of the Omani trade delegation, explained that the primary objective of the visit is to identify new trade and investment opportunities between Oman and Saudi Arabia. He emphasized the importance of showcasing available investment prospects in North Batinah, highlighting the region's growing economic potential. In a statement to the Oman News Agency, Abri said the delegation is focused on fostering strong partnerships with the Saudi private sector and building bridges of cooperation to increase bilateral trade, particularly exports between the two countries. The visit is part of a broader strategic plan developed by the OCCI's North Batinah branch to strengthen economic, trade, and investment ties between Oman and Saudi Arabia. The delegation includes a mix of business owners and representatives from small and medium-sized enterprises (SMEs), underlining Oman's commitment to diversifying its economic relations. Abri also highlighted the significance of the Rub' al Khali (Empty Quarter) port, which directly links the two countries, in facilitating cross-border trade. According to recent data, the value of goods imported through the port reached RO159.678mn by the end of June 2024, with a total weight exceeding 324mn kg. According to the National Centre for Statistics and Information, the total value of trade between Oman and Saudi Arabia by June 2024 amounted to RO1.014bn. Mineral products topped the list of Omani exports to Saudi Arabia, valued at RO160.547mn, followed by ordinary metals and their products (RO95.036mn), and machinery, mechanical devices, electrical equipment, and their parts (RO33.592mn). (Zawya)
- **Abu Dhabi announces distribution of $3.6bn housing benefits in 2024 -** Housing benefits worth AED13.2bn ($3.6bn) have been disbursed in 2024

among 8,891 citizens across the emirate under the directives of President HH Sheikh Mohamed bin Zayed Al Nahyan, in his capacity as Ruler of Abu Dhabi coinciding with the UAE's National Day celebrations which falls on December 2. The announcement comes following the approval for the third package of housing benefits worth AED7.7bn for 5,374 citizens by HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, reported Wam. It includes housing loans totaling more than AED3.569bn in value and aiding 2,373 citizens in addition to residential land and housing grants worth AED3.67bn, benefiting 2,540 citizens. Additionally, senior citizens, retirees with low incomes, and the families of deceased citizens have been exempted from housing loan payments amounting to more than AED486mn. This exemption has directly benefited 461 citizens in the emirate, it added. Mohamed Ali Al Shorafa, Chairman of Department of Municipalities and Transport (DMT) and Abu Dhabi Housing Authority (ADHA) Chairman, said: "The distribution of this package highlights our leadership's continued dedication to enhance the welfare of our citizens and their families, and nurture familial and social cohesion within the emirate, while advancing its comprehensive development." With this package, the total value of housing benefits disbursed since the establishment of ADHA has reached approximately AED162.1bn, covering more than 118,700 housing benefits, he added. (Zawya)

- **Kuwait's 45th GCC Summit final communique: More cooperation, addressing numerous challenges -** The council called for intensifying efforts in energy transformation and climate change, bolstering efforts in this regard under the umbrella of the green Middle East initiative. The council affirmed that it adopted the main pillars for social, economic, and environmental transformations through implementing accords such as the UAE COP28 agreement, which came out of the conference held in Dubai in 2023 as well as the agreements which came out of the COP29, which was held in Baku, Azerbaijan. The Supreme Council stressed the importance of stabilizing global energy economy, taking balanced policies that would not eliminate energy sources via innovation reducing emissions and leading to sustainable economic growth for all. The council also lauded the member states' efforts in lower pollution, recycling, and reusing material, matters included in the Saudi green initiative, the Middle East green initiative, and national projects of each GCC country. The Supreme council welcomed the first Global Food Security Summit 2024, which was held in Abu Dhabi, UAE, on November 26-27, an event that saw international participation of world leaders and organizations. The Supreme Council also lauded the UAE initiatives to face water and food scarcity on a global scale that offered life tomns from around the globe. The council commended the UAE for its agriculture national initiative, which helped in supporting agriculture and food sustainability. The UAE, in partnership with the Gates Foundation, had offered $200mn to push for agricultural innovation globally, a matter appreciated by the council. The Supreme Council welcomed the UAE's hosting of the UN conference for water in 2026, reflecting a strong commitment to future generations and international cooperation. The council lauded International Horticultural Expo 2023 Doha, Qatar, an event, which drew the participation of 77 countries and the visiting of millions from across the globe. The council approved the 21st joint defense council's proposals for military integration amongst GCC countries, commending security and defense training in 2024. The supreme council approved proposals by the joint defense council to assign Major General Abdulaziz bin Ahmad Al-Balawa as commander of the unified GCC command. The council approved decisions by the 41st meeting of the Interior Ministers held in Doha on November 20, 2024, welcoming a proposal on anti-money laundering for 2025 in addition to initiatives and projects concerning digital transformation of joint security services. The council welcomed the efforts by the Interior Ministers committee in regards to the unified tourism visa and the project to develop traffic laws, tasking ministers to implement issues pertaining such affairs. The council approved the GCC anti-narcotics strategy 2025-28 and formed a joint committee for such task. The Supreme Council renewed commitment for a stable and secure region to reinforce cooperation and ties amongst Gulf citizens and achieve sustainable development. The council affirmed its respect of sovereignty of each member country based on international laws and norms, expressing refusal to all external threats against GCC countries and reinforce notions of joint defense. On the situation in the Gaza Strip, the council condemned the Israeli aggression on the Gaza Strip and the targeting of innocent civilians forced to be displaced and even killed if refusing to move. The Supreme Council called for an immediate ceasefire and the uninterrupted entry of humanitarian relief aid to the war torn Palestinian region. The council affirmed that the Israeli occupation must take full responsibility for the killing of tens of thousands of innocent civilians in the Gaza Strip, namely women, children, and elderly, which were all crimes against humanity. (Zawya)
- **Kuwait revokes controversial over-60 work permit rule -** Kuwait has significantly revised its labor policies for older expatriate workers. Sheikh Fahad Yousef Saud Al-Sabah, the Acting Prime Minister, Minister of Defense, and Minister of Interior, has decided to cancel Article 1 of the Public Authority for Manpower's decision No. 294/2023. The now-canceled provision had specifically targeted expatriate workers aged 60 and above with high school diplomas or lower, requiring them to pay an additional annual fee of 250 Kuwaiti dinars and obtain an irrevocable comprehensive health insurance policy to renew their work permits. This decision marks a notable change in the approach to managing older foreign workers in Kuwait's labor market According to sources from the Public Authority for Manpower (PAM), the minister made this decision after PAM's Board of Directors approved to cancel the policy that allowed the aforementioned category of workers to renew their work permits annually, provided they paid the prescribed fees. With this decision, the system will revert to its previous state, thereby allowing workers aged 60 and above with non-university degrees to renew their work permits or transfer them to another employer without the need to pay fees that could total up to KD 900, which had included KD 500 for an annual health insurance policy, KD 250 for the work permit, and other associated costs. The decision has also abolished the requirement for workers in this category to hold a university degree to transfer or renew their work permits. Meanwhile, the minister's decision also amended Article 14 of ministerial decision No. 9/2016, which pertains to regulations for workers in small and medium enterprises (SME). The amendment states, "A worker hired in a small or medium enterprise can be transferred to another company within the same SME sector with the employer's approval, after one year from the issuance of the work permit. However, the transfer of such workers within the same sector and to the same employer's file is allowed without the need to abide by the time requirement, provided they pay the prescribed fee of KD 300 for transferring the worker before the one-year period has passed." Furthermore, the decision canceled the second clause of Article 1 of ministerial decision No. 57/A/2016, thereby allowing workers hired in the government contract sector and registered under the main employer's file to transfer to work outside that sector. It also permits the transfer of workers from the "distinguished lists" sector to work outside that sector. The sources affirmed that this decision will be effective from the date of its publication in the official gazette. (Zawya)
- **The Central Bank of Bahrain plans to issue $1.2bn 7-year sukuk -** The Central Bank of Bahrain (CBB) has mandated a group of banks to arrange a $1.2bn, seven-year, USD-denominated senior unsecured 144A/Regulation S Ijara/Murabaha sukuk on behalf of the government. The sukuk, which will be listed on the London Stock Exchange's Main Market, is set to mature on June 5, 2032, with a settlement date of December 5, 2024. It will carry a fixed coupon rate of 5.875%. Joint lead managers for the deal include Dubai Islamic Bank, First Abu Dhabi Bank, JP Morgan, KIB Invest, Mashreqbank, National Bank of Bahrain and Standard Chartered Bank. The CBB is rated B+ by Fitch Ratings, with a stable outlook. (Zawya)
- **Oman: State draft budget 2025 reviewed before State Council -** The State Council on Sunday hosted the Ministry of Finance, as the latter reviewed the state draft budget 2025. During the meeting, Sheikh Abdulmalik Abdullah Al Khalili, Chairman of the State Council said that the Council enriches the economic development draft laws with many constructive studies and ideas, in a manner that pushes the comprehensive development forward in the Sultanate of Oman. Meanwhile, Abdullah Salim Al Harthy, Undersecretary of the Ministry of Finance gave a presentation about the country's financial and economic indicators and the government's efforts to improve them, the credit rating of the Sultanate of Oman, the expected results of the state general budget for the fiscal year 2024, in addition to the estimates of the draft state general

budget for the fiscal year 2025, and the development of public debt. The meeting touched on the developments in the global and local economy in 2024, and indicators of growth in all sectors of economic diversification during the current year in various development sectors. (Zawya)

- **Oman: Ministry of Energy and Minerals signs new mining concession agreement -** The Ministry of Energy and Minerals (MEM) on Thursday signed a new mining concession agreement with Al Tamman Indsil FerroChrome Company for exploration and mining in concession area No. 22-D in the North Sharqiyah Governorate. The concession area covers 790 square kilometers and is characterized by a set of ophiolite rocks that contain indicators of valuable ores, including copper and chromium. Under the agreement, the company is required to carry out a comprehensive exploration program during the first two years. This will include topographic and geophysical surveys using remote sensing techniques and the preparation of detailed geological maps for a significant portion of the area. The program also entails precise geochemical and physical analyses, as well as the implementation of an extensive drilling campaign of up to 250 boreholes, each averaging 35 meters in depth. The agreement was signed on behalf of the Government of Oman by H E Eng Salim Nasser al Aufi, Minister of Energy and Minerals, and Dr Roman Lorf, acting on behalf of the Chairman of the Board of Directors of Al Tamman Indsil FerroChrome Company. The Minister of Energy and Minerals highlighted the significant development observed in the minerals sector, which has been driven by MEM's approach over the past years. This approach focuses on achieving a balance between the expansion of mining activities and the economic, social, and environmental dimensions. H E Aufi emphasized that the ministry's efforts were reflected in the identification of concession areas that are offered for bidding in accordance with the principles of transparency and equal opportunity. (Zawya)

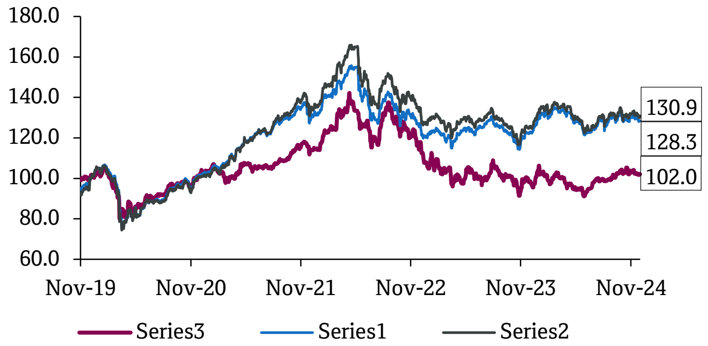
- **Oman climbs 57 places in UN's quality infrastructure index -** Oman has climbed 57 places in the Quality Infrastructure for Sustainable Development Index (QI4SD) Index 2024, issued by the United Nations Industrial Development Organization (UNIDO), reaching 60th place globally out of 155 countries. This marks a significant improvement from its 117th position in the 2022 edition of the QI4SD Index. The sultanate also ranked 6th in the Middle East. The QI4SD Index evaluates key components of a country's quality infrastructure, including standards, metrology, standardization, accreditation, conformity assessment, and national policies. Commenting on the sharp improvement in Oman's ranking, H E Dr Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) for Commerce and Industry, emphasized the Ministry's commitment to strengthening the sector of specifications and standards. He noted that this sector plays a critical role in enabling trade, industry, and investment in Oman. In his statement to Oman News Agency, H E Masan highlighted that the improvement in the index reflects the success of the project to develop the national system for specifications and standards, which began in early 2022. This initiative includes seven key projects, the most notable of which is the 'Hazm' electronic platform. The Hazm platform provides a range of conformity services and simplifies processes related to specifications and standards. It was designed to meet the needs of both the local market and consumers, and it facilitates the work of merchants. Other important initiatives include the Omani Conformity System, the establishment of the Omani Accreditation Center, the Specifications Initiative Supporting Innovation, and the Regulation of Control over Precious Metals. H E Masan added that the progress in Oman's ranking was the result of ongoing efforts to develop the national quality system, encourage innovation, streamline export and import processes, and reduce barriers to international trade. He emphasized that these efforts demonstrate the success of national policies aimed at improving the business environment, attracting foreign investment, and boosting the competitiveness of Omani products globally. H E Masan also noted that MoCIIP is investing in the training and development of Omani professionals in the field of standardization to ensure sustained progress. The Ministry is working to enhance digital systems, including the integration of artificial intelligence in standardization processes. These initiatives will help speed up procedures, minimize human error, and conserve time and resources. Moreover, MoCIIP is continually reviewing and updating policies and laws related to standardization to keep pace with evolving regional and international market requirements, ultimately strengthening the global standing of Omani products. Imad bin Khamis al-Shukaili, Director General of the General Directorate of Standards and Metrology at MoCIIP, said that Oman's progress in the QI4SD Index is a result of implementing the strategic project to develop the national standards and metrology system. This project, he said, aligns with the priorities outlined in Oman Vision 2040 and the programs of the 10th Five-Year Plan. He further explained that the project focused on digitizing standardization services, developing national laboratories, empowering private sector laboratories, and enhancing metrological capabilities. Shukaili also highlighted the importance of the index as a tool for evaluating and improving national performance in quality-related areas. He pointed out that Oman's enhanced quality infrastructure will facilitate sustainable economic growth, increase the competitiveness of Omani products and services internationally, and support compliance with World Trade Organization (WTO) agreements. In recent years, Oman has made significant strides in digitizing standardization services, starting with the introduction of a unified electronic platform for conformity assessment. The country has also made improvements in the metrology sector by updating its quality management systems in laboratories and introducing advanced measurement technologies. (Zawya)

- **Fitch: Oman's Islamic finance market to hit $40bn in the medium-term -** Increasing public demand, expanding distribution channels, the growing use of sukuk as a public funding tool, and recent regulatory reforms are expected to drive further growth in Oman's Islamic finance sector, according to Fitch Ratings. Fitch projects the size of Oman's Islamic finance industry will exceed $40bn in the medium term, estimating it at $30.9bn as of September 2024. Islamic banking assets represent more than two-thirds (69%) of this total, followed by outstanding sukuk (30%) and takaful contributions (1%). A key regulatory development came in October 2024, when the Central Bank of Oman (CBO) introduced the Bank Deposit Protection Law, addressing a structural gap by extending deposit protection to Islamic banks. 'We expect this will enhance confidence in Oman's Islamic banking sector, as the previous deposit insurance scheme only covered conventional banks,' Fitch said in a report. As of end-Q3 2024, total assets of Oman's Islamic banks and windows reached RO8.2bn (approximately $21.3bn), with Islamic banking holding a market share of 18.7% of the Omani banking sector's total assets, according to the latest CBO data. 'Favorable economic conditions, improving asset quality, stable profitability, solid capitalization, and adequate liquidity should provide Islamic banks with the flexibility to absorb moderate shocks, particularly if geopolitical tensions in the region intensify,' Fitch noted. The agency highlighted that Islamic bank in Oman outpaced their conventional counterparts in terms of financing growth, with Islamic banks growing their financing portfolios by 12.6% year-on-year by Q3 2024, compared to just 3.2% for conventional banks. Islamic deposit growth also exceeded conventional banks, rising 23.7%, compared to 11.3% for conventional banks. 'Islamic banking windows benefit from the established infrastructure of their parent conventional banks, which results in greater cost efficiency,' Fitch said. Profit-and-loss-sharing contracts remain central to Oman's Islamic banking system, with diminishing musharaka accounting for 43.1% of total financing and wakala making up 23.6% at end-2023, it added. Sukuk growth: Fitch also noted a significant rise in Omani sukuk issuance, with sukuk now comprising 21% of the outstanding debt capital market (DCM) mix. As of end-Q3 2024, the Omani DCM reached $45bn in outstanding debt, a 0.8% increase year-on-year. Fitch rated $6.5bn in outstanding Omani sukuk in Q3 2024, split evenly between the government and corporates. Sukuk issuance in Oman surged by 86% year-on-year, reaching $2bn in the first nine months of 2024, outpacing growth in Omani bond issuance, which rose by 53% to $5.6bn. Despite the growth, Fitch does not expect a significant short-term surge in overall debt issuance, as the sultanate's government has been using its budget surplus, bolstered by high oil prices, to prepay debt. Fitch also highlighted efforts by the Omani authorities to develop the DCM, including a CBO circular issued in October 2024 aimed at bolstering the banking sector's resilience to climate-related risks. Additionally, Oman introduced a sustainable finance framework earlier this year and issued new sukuk and bond regulations. 'These initiatives provide regulatory clarity and could support further development of

Oman's debt-capital market,' Fitch said. On the other hand, the Omani takaful (Islamic insurance) sector grew modestly in 2023, with gross direct premiums reaching RO76.8mn, a 0.8% increase from the previous year. Takaful policies totaled 316,933 at the end of 2023, a 24% year-on-year rise, with general takaful representing 89% of the total policies, as per Fitch's calculations. Despite these advances, Fitch noted that Oman's Islamic finance sector remains one of the smallest in the GCC and faces challenges, including a lack of Islamic liquidity-management instruments and smaller capital bases compared to conventional banks. These factors could limit the sector's participation in major government financing projects, the agency said. 'Nonetheless, the sector has long-term growth potential, driven by the recent regulatory reforms and Oman's predominantly Muslim population,' Fitch added. (Zawya)

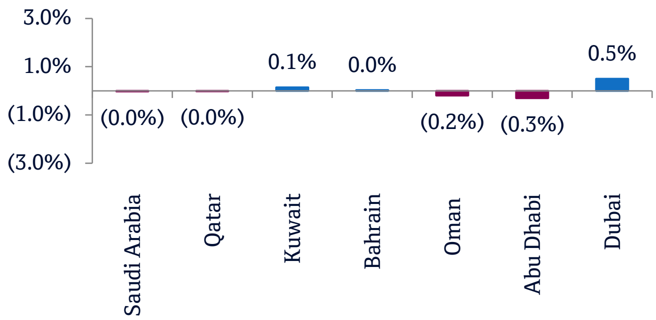
- **Oman: Sarooj wins $233mn road construction contracts -** Sarooj Construction Company, a leading player in Oman's construction and infrastructure sector, has secured two major road construction contracts valued at a total of RO90.22mn from the Ministry of Transport, Communications, and Information Technology (MTCIT). The first contract, worth RO70.03mn, involves the construction of a 120-kilometer dual carriageway linking Adam to Thumrait. The project aims to enhance regional connectivity, bolster economic integration, and improve transportation efficiency across Oman, according to a company statement. The second contract, valued at RO20.19mn, pertains to road construction at Jabal Shams. This project highlights Sarooj's ability to manage complex engineering challenges in mountainous terrains. The single carriageway will establish a vital link in one of Oman's most iconic and remote regions, promoting accessibility and sustainable development. 'Together, these projects, valued at a combined total of RO90.22mn, underscore Sarooj's capability to execute large-scale, high-impact developments that contribute to the country's long-term progress,' the company said. The Adam-Thumrait dual carriageway project is being implemented in multiple phases. Earlier this month, Oman's Tender Board, acting on behalf of MTCIT, awarded contracts for three sections of the highway, including Part 4 for RO118.37mn. Part 3 was awarded for RO70.03mn, while Part 5 was valued at RO69.79mn. Galfar Engineering and Contracting Company was awarded the contract for Part 4 of the Adam-Thumrait dual-carriageway project, with a value of RO118mn. Eng Yousef bin Abdullah al-Mujaini, Director General of Roads and Land Transport at MTCIT, recently said that the work on the Adam-Thumrait dual-carriageway project is expected to begin in early 2025, following the completion of contractual procedures. "Once completed, the dualization of the Adam-Thumrait road will be one of the longest infrastructure projects undertaken by the ministry," Mujaini added. Sarooj, which has a proven track record in executing diverse and complex projects, reaffirmed its commitment to delivering infrastructure that not only meets immediate functional needs but also supports Oman's broader vision of sustainable growth and innovation. 'These awards reinforce our trusted reputation for delivering critical infrastructure projects that align with Oman's vision for sustainable development. By combining technical expertise, innovative practices, and an unwavering commitment to quality, Sarooj continues to play a key role in shaping the sultanate's future,' the company said. Sarooj has been at the forefront of Oman's infrastructure development, offering end-to-end solutions that span road construction, civil works, and complex engineering challenges. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,639.13	(0.2)	(0.2)	27.9
Silver/Ounce	30.51	(0.4)	(0.4)	28.2
Crude Oil (Brent)/Barrel (FM Future)	71.83	(1.5)	(1.5)	(6.8)
Crude Oil (WTI)/Barrel (FM Future)	68.10	0.1	0.1	(5.0)
Natural Gas (Henry Hub)/MMBtu	3.05	(9.5)	(9.5)	18.2
LPG Propane (Arab Gulf)/Ton	79.50	(3.5)	(3.5)	13.6
LPG Butane (Arab Gulf)/Ton	108.50	(4.4)	(4.4)	8.0
Euro	1.05	(0.7)	(0.7)	(4.9)
Yen	149.60	(0.1)	(0.1)	6.1
GBP	1.27	(0.6)	(0.6)	(0.6)
CHF	1.13	(0.6)	(0.6)	(5.1)
AUD	0.65	(0.6)	(0.6)	(4.9)
USD Index	106.45	0.7	0.7	5.0
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	3,817.72	0.2	0.2	20.5
DJ Industrial	44,782.00	(0.3)	(0.3)	18.8
S&P 500	6,047.15	0.2	0.2	26.8
NASDAQ 100	19,403.95	1.0	1.0	29.3
STOXX 600	513.61	(0.1)	(0.1)	1.6
DAX	19,933.62	0.8	0.8	12.8
FTSE 100	8,312.89	(0.3)	(0.3)	6.5
CAC 40	7,236.89	(0.7)	(0.7)	(9.1)
Nikkei	38,513.02	0.8	0.8	8.3
MSCI EM	1,086.39	0.7	0.7	6.1
SHANGHAI SE Composite	3,363.98	0.7	0.7	10.4
HANG SENG	19,550.29	0.6	0.6	15.1
BSE SENSEX	80,248.08	0.3	0.3	9.1
Bovespa	125,235.54	(0.5)	(0.5)	(25.1)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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