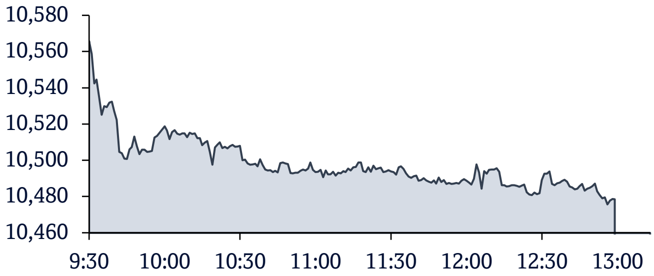
Daily Market Report

Monday, 06 January 2025

QSE Intra-Day Movement



Market Indicators	05 Jan 25	31 Dec 24	%Chg.
Value Traded (QR mn)	224.4	304.3	(26.3)
Exch. Market Cap. (QR mn)	616,658.6	620,857.8	(0.7)
Volume (mn)	88.8	90.8	(2.3)
Number of Transactions	8,322	10,374	(19.8)
Companies Traded	49	51	(3.9)
Market Breadth	23:22	25:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,896.45	(0.9)	(0.9)	(0.9)	11.5
All Share Index	3,747.27	(0.7)	(0.7)	(0.7)	12.0
Banks	4,681.61	(1.1)	(1.1)	(1.1)	10.1
Industrials	4,231.42	(0.4)	(0.4)	(0.4)	15.2
Transportation	5,086.09	(1.5)	(1.5)	(1.5)	12.6
Real Estate	1,614.76	(0.1)	(0.1)	(0.1)	20.0
Insurance	2,350.01	0.1	0.1	0.1	167.0
Telecoms	1,791.46	(0.4)	(0.4)	(0.4)	11.4
Consumer Goods and Services	7,740.96	1.0	1.0	1.0	17.0
Al Rayan Islamic Index	4,839.60	(0.6)	(0.6)	(0.6)	14.0

Qatar Commentary

The QE Index declined 0.9% to close at 10,478.5. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.5% and 1.1%, respectively. Top losers were Medicare Group and Qatar International Islamic Bank, falling 3.1% and 2.2%, respectively. Among the top gainers, Zad Holding Company gained 6.8%, while Meeza QSTP was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,069.8. Losses were led by the Pharma, Biotech & Life Science and Utilities indices, falling 1.6% and 0.9%, respectively. National Medical Care Co. declined 3.5%, while Emaar the Economic City was down 3.1%.

Dubai The market was closed on January 5, 2025.

Abu Dhabi: The market was closed on January 5, 2025.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,416.4. The Consumer Staples index rose 4.3%, while the Insurance index gained 3.9%. Amar Finance & Leasing Co. rose 11.1%, while Gulf Insurance Group was up 10.0%.

Oman: The MSM 30 Index fell 0.1% to close at 4,569.7. Losses were led by the Services and Industrial indices, falling 0.1% each. Salalah Port Services declined 7.1%, while Galfar Engineering & Contracting was down 3.8%.

Bahrain: The market was closed on January 5, 2025.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	151.00	6.3	302.7	9.6
Saudi Research & Media Gr	Saudi Arabia	291.80	4.2	77.7	6.1
Burgan Bank	Kuwait	183.00	4.0	2,679.9	4.0
Savola Group	Saudi Arabia	36.75	3.2	2,993.9	0.1
Agility Public Warehousing	Kuwait	254.00	2.8	5,676.4	2.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	53.00	(2.9)	345.3	(3.3)
Arab National Bank	Saudi Arabia	20.38	(2.5)	587.9	(3.3)
Arabian Drilling	Saudi Arabia	109.00	(2.3)	479.9	(2.3)
Saudi Industrial Inv. Group	Saudi Arabia	16.08	(2.3)	799.2	(3.7)
Qatar Int. Islamic Bank	Qatar	10.66	(2.2)	891.1	(2.2)

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%
Zad Holding Company	15.14	6.8	163.7	6.8
Meeza QSTP	3.353	2.4	302.6	2.4
Al Faleh Educational Holding Company	0.709	2.0	7,384.3	2.0
Dukhan Bank	3.769	2.0	8,385.5	2.0
Doha Bank	2.020	1.5	6,664.8	1.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.410	(3.1)	612.5	(3.1)
Qatar International Islamic Bank	10.66	(2.2)	891.1	(2.2)
Qatar Islamic Bank	20.90	(2.2)	840.1	(2.2)
Mekdam Holding Group	3.517	(2.0)	33.0	(2.0)
Qatar Navigation	10.79	(1.8)	235.1	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.053	(0.3)	10,072.3	(0.3)
Dukhan Bank	3.769	2.0	8,385.5	2.0
Al Faleh Educational Holding Company	0.709	2.0	7,384.3	2.0
Qatar Aluminum Manufacturing Co.	1.216	0.3	7,370.1	0.3
Doha Bank	2.020	1.5	6,664.8	1.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.769	2.0	31,524.7	2.0
Qatar Islamic Bank	20.90	(2.2)	17,651.6	(2.2)
Doha Bank	2.020	1.5	13,380.3	1.5
QNB Group	17.07	(1.3)	12,588.1	(1.3)
Masraf Al Rayan	2.462	(0.0)	12,423.5	(0.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,478.48	(0.9)	(0.9)	(0.9)	(0.9)	61.9	169,087.8	11.5	1.3	4.1
Dubai	5,126.74	(0.5)	(0.5)	(0.6)	(0.6)	159.08	244,925.2	9.9	1.5	4.7
Abu Dhabi	9,322.75	0.0	0.0	(1.0)	(1.0)	221.16	733,694.2	16.7	2.5	2.2
Saudi Arabia	12,069.82	(0.3)	(0.3)	0.3	0.3	1,122.49	2,720,636.2	19.5	2.3	3.7
Kuwait	7,416.38	0.7	0.7	0.7	0.7	150.66	155,481.6	18.9	1.7	4.0
Oman	4,569.70	(0.1)	(0.1)	(0.2)	(0.2)	12.43	32,251.8	11.4	0.9	6.0
Bahrain	1,979.28	(0.3)	(0.3)	(0.3)	(0.3)	2.18	20,403.8	16.0	1.4	3.7

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

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,478.5. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Medicare Group and Qatar International Islamic Bank were the top losers, falling 3.1% and 2.2%, respectively. Among the top gainers, Zad Holding Company gained 6.8%, while Meeza QSTP was up 2.4%.
- Volume of shares traded on Sunday fell by 2.3% to 88.8mn from 90.8mn on Tuesday. Further, as compared to the 30-day moving average of 111.0mn, volume for the day was 20.0% lower. Ezdan Holding Group and Dukhan Bank were the most active stocks, contributing 11.3% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.79%	26.61%	398,052.68
Qatari Institutions	38.38%	44.15%	(12,948,014.10)
Qatari	**65.17%**	**70.76%**	**(12,549,961.42)**
GCC Individuals	1.71%	1.02%	1,554,269.53
GCC Institutions	3.55%	3.40%	351,128.08
GCC	**5.27%**	**4.42%**	**1,905,397.61**
Arab Individuals	13.31%	10.89%	5,427,402.43
Arab Institutions	0.00%	0.00%	0.00
Arab	**13.31%**	**10.89%**	**5,427,402.43**
Foreigners Individuals	4.27%	1.81%	5,507,818.28
Foreigners Institutions	11.99%	12.12%	(290,656.90)
Foreigners	**16.26%**	**13.93%**	**5,217,161.38**

*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
02-01	US	Markit	S&P Global US Manufacturing PMI	Dec	49.4	48.3	48.3
03-01	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Dec	10.0k	15.0k	6.0k
03-01	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Dec	6.10%	6.20%	6.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	7	Due
QIBK	Qatar Islamic Bank	15-Jan-25	9	Due
DUBK	Dukhan Bank	16-Jan-25	10	Due
DHBK	Doha Bank	19-Jan-25	13	Due
ABQK	Ahli Bank	20-Jan-25	14	Due
GWCS	Gulf Warehousing Company	21-Jan-25	15	Due
MKDM	Mekdam Holding Group	25-Jan-25	19	Due

Qatar

- **Qatar General Insurance and Reinsurance Company: Appointment of Group Chief Executive Officer -** Qatar General Insurance and Reinsurance Company announced that pursuant to the company's disclosure on 29 October 2024 regarding the resignation of Group Chief Executive Officer, Mr. Aimen Saba Azara has been appointed as a Group Chief Executive Officer with effect from 06 January 2025. (QSE)
- **Higher credit offtake signifies 'positive outlook' on Qatari economy, rising consumer confidence -** Qatari banks have seen a year-on-year increase in domestic credit disbursement by 6.9% to reach QR1.3tn in November 2024, key indicators provided by the Qatar Central Bank have shown. An increase in total domestic credit for banks generally means that the banks are lending more money to businesses, individuals, and the government sector within Qatar. "Higher demand for credit signifies a positive outlook on the Qatari economy and rising consumer confidence," an analyst told Gulf Times on Sunday. "Increased lending often signifies that businesses and individuals are borrowing to invest in projects, expansion, or consumption, which can stimulate economic growth. It also indicates that consumers and businesses are confident about the future, hence willing to take on more debt," he noted. Bank credit has become attractive for both businesses and individuals with rates falling and expected to fall further this year. On December 18 last year, the QCB decided to reduce the interest rates for deposits, lending and repo by 0.30% or 30 basis points (bps). The new rates took effect on December 22. The QCB's deposit rate (QCBDR) is now 4.60%, lending rate (QCBLR) 5.10% and the repo rate (QCBRR) is 4.85%. Explaining the rate reduction, the QCB said the cut followed its "assessment of the current monetary policy" of the State of Qatar. Top officials at the US Federal Reserve have predicted that they will cut rates to 3.9% this year in their fresh economic estimates. Since Qatari riyal is pegged to the dollar, the QCB rates are also expected to follow suit. QCB data also show an increase in broad money supply (M2) by 2.5% to QR735.5bn year-on-year in November last year. Broad money supply (M2) includes cash, checking deposits, and easily convertible near money like savings deposits, money market securities, and other time deposits. An increased money supply has seen stimulating economic activity by making more funds available for businesses and consumers to borrow and spend, which then boosts overall economic growth. With more money in circulation, there may be more investment in various sectors, leading to potential economic expansion and development. According to the QCB, total domestic deposits with local banks increased by 5.6% (year-on-year in November 2024) to QR843.8bn. Analysts say higher level of deposits obviously strengthens the banking sector, as banks have more reserves to cover withdrawals and invest in opportunities. With more deposits, banks have more money to lend, which automatically boosts economic activities such as business expansion, consumer spending, and infrastructure projects. "More deposits indicate public confidence in the financial system, which is essential for the smooth functioning of the economy," the analyst said. The total assets of local (commercial) banks have increased 4.3% (year-on-year in November 2024) to QR2tn, the QCB's latest banking sector indicators show. Higher assets indicate that banks are growing and managing more resources, which enhance their stability and reliability. More assets allow banks to extend more loans to businesses and consumers, fueling economic growth through investments and consumption. It clearly suggests that both domestic and foreign investors have confidence in Qatar's financial system, leading to increased capital inflows. (Gulf Times)
- **QCB: Qatari banks have 'sufficient cushion' available to withstand liquidity risk -** The Qatar Central Bank's stress results have indicated that

all Qatari banks have "sufficient cushion" available to withstand liquidity risk. In its Financial Stability Report for 2023, the QCB noted local banks are "inherently exposed to liquidity risk" because they finance the real economy through maturity transformation of funds by accepting deposits and short-term wholesale market borrowings as their liabilities and create long-term loans as their assets. For the Qatari banking sector, the major sources of funds are customer deposits, placement and borrowing from domestic and foreign banks and issuance of debt securities, the QCB noted. In order to mitigate the liquidity risk, the QCB noted "the banking sector place a significant portion" of their asset in liquid assets. The required reserve, excess reserve kept with the QCB as well as deposits in the form of QMR deposits is considered as the near cash funds or narrow liquidity with banking sector. In addition, banks also place funds in QCB-bills and government bonds, which can be collateralized with QCB to cover any sudden liquidity requirement. Vulnerabilities on account of liquidity has to be assessed from both asset side as well as liability side of the balance sheet. Measures on asset side liquidity, narrow liquidity14 ratio as well as broad liquidity ratio15 moderated during the year though stood at a comfortable level as at end December 2023. Though issuance of treasury bills increased, decline in narrow liquidity resulted in the decline of broad liquidity of the banking sector. To assess the impact of withdrawal risk from the depositors across all the economic sectors along with rollover risk from foreign financial institutions, the QCB stressed the liability side of the banking sector's balance sheet. Assumptions on runoff rate vary across the maturity level where lower maturity bucket having higher runoff rate. "The stress results indicate that all the banks have sufficient cushion of liquidity available to withstand the risk. Some banks can cover their liquidity shortage in case of the assumed liquidity shock without using a Repo option. "Most of the banks, which need to exercise their Repo option required around 35% to 50% of their QCBbills/bonds to cover such withdrawals, given that external liquid assets are utilized with a haircut of 50%," the QCB noted. The Liquidity Coverage Ratio (LCR) prescribed by Basel III basically has the objective to promote short-term resilience of liquidity. Accordingly, banks have to maintain an adequate stock of High-Quality Liquid Assets (HQLA) to meet the liquidity requirement in case the banks are subjected on a liquidity stress for a period of 30 days. The LCR of national banks (on a consolidated basis) at 194.4% stood well above the QCB's minimum regulatory requirements. The Net Stable Funding Ratio (NSFR) for national banks (on consolidated basis) stood at 103.1% which focus on the need for long term sources of funds in the liability mix of the balance sheet also remained above the minimum requirement as at end December 2023. On the liability side, changes in the structure of the funded liquidity highly depends on the gap in credit to domestic deposits. Credit to domestic deposit gap remained elevated in 2023 as the credit grew by 2.5% while domestic deposit stood almost stagnant. However, banks continue to reduce the volatile external funds during the year. Thus, the external funding risk appears to have reduced during the year, the QCB said. Banks also reduced their total external funding liability as the debt securities and other external borrowings declined by around 1%. Liquidity risk in the banking sector also arise from asset-liability mismatches in time varying maturity buckets. "On analyzing the extent of the gap in each maturity buckets, the asset-liability gap as a percentage to total asset of the banking sector reduced in the shorter end of the maturity ladder while it increased in the medium-term maturity bucket. In the long-term, as usual, banks held assets as compared to liability during end December 2023," the QCB said. (Gulf Times)

- **Fintech digital investment market to drive Qatar's economy this year -** Analysts at Statista, a global online portal providing data on the global digital economy, consumer markets, and macroeconomic developments, expect the fintech sector's digital investment to be the top driver of the resilient economy In Qatar this year. According to the researchers the largest market will be digital Investment, with Assets Under Management (AUM) of $3.85mn in 2025. The data indicates that the market is estimated to grow by 7.04%, resulting in a market volume of $547.10m in 2028. However, the average AUM per user in the digital Investment market is anticipated to reach $523.40 (approximately OR1,905) in 2025, while it is expected to show a revenue growth of 7.53% next year. An official earlier told The Peninsula that the fintech industry is playing a major role in the digital assets and Investments market aligning with Qatar's national strategic vision and the central bank's fintech strategy, to drive the nation's transition to a a knowledge-based economy. Statista further accentuates that in the digital payments market, the number of users is expected to amount to 2.871.00k users by 2028. The report said, "The distinctive characteristics of KPIs within the Fintech sector preclude their combination and presentation as a singular number representative of the whole industry." On the other hand, AUM in the Financial Advisory market is expected to reach $35.05bn (QR127.57bn) this year as it is projected to show a compound annual growth rate (CAGR 2025- 2029) of 0.26%, resulting in a market volume of $35.41bn (QR128.88bn) during the forecast period. The total transaction value in the digital investment market Is projected to reach $477m (QR1.7bn) in 2025 and shows a CAGR of 4.68% as it eventuates a projected total amount of $547.10m (QR1.9bn) by 2028. It said that Qatar's Robo-Advisors also projects a total transaction value of $477m (QR1.7bn) In the current year In the Financial Advisory market, while the highest cumulated transaction value is reached in the United States for an amount of $1,997,000m in 2025. Meanwhile, Statista reports that the revenue in the investment banking market in Qatar is forecast to reach $196.70m (QR715.90m) In 2025 with a CAGR of 1.19% resulting in a projected total amount of $206.20m (QR750.47m) from 2025 to 2029. The data also notes that from a global analytical viewpoint. It Is shown that the highest revenue is once again in the United States of $134.40bn (QR489.15m) in 2025. Industry leaders in Qatar outline that these projected rates are poised to augment the growing GDP, further accelerating the sectors. (Peninsula Qatar)

- **QFC digital assets lab key players tie up to accelerate global blockchain adoption -** Two key players in the Digital Assets Lab of the Qatar Financial Centre (QFC), a leading onshore financial and business hub in the region, entered into a strategic partnership to accelerate the impact of distributed ledger technologies (DLT) and digital assets across industries. This alliance between SettleMint, the blockchain transformation company, and The Hashgraph Group (THG), a Swiss-based international business, venture capital and technology company, aims to make DLT more accessible for organizations worldwide and drive their adoption on a global scale. In September 2024, the Lab launched its inaugural cohort, comprising 29 innovators, with the goal of providing them with a comprehensive ecosystem to develop, test, and commercialize cutting-edge solutions addressing industry needs and challenges through digital assets and distributed ledger technologies. The Lab was established to foster collaboration among start-ups, businesses, and researchers to develop innovative solutions, products, and services in digital assets and distributed ledger technologies. The partnership between SettleMint and THA marks a milestone for the Lab, highlighting its potential to shape the industry and contribute significantly to the Qatari market. Commenting on the partnership, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "This partnership between SettleMint and The Hashgraph Group is a testament to the QFC Digital Assets Lab's success in fostering collaboration and driving innovation. By facilitating partnerships like this, the Lab strengthens Qatar's position as a leader in emerging technologies while contributing to a more dynamic and diversified economy." The Hashgraph Association (THA) President Kamal Youssefi said, "The cornerstone of our strategy at THA is strategic partnerships. Our ultimate aim is to empower a thriving community and build up a vibrant Web3 ecosystem that leverages Hedera platform capabilities. We are excited to partner with innovative organizations to co-create value and contribute towards building an empowered digital future. THA strongly believes in QFC's vision, and it is strategy to institutionalize Digital Assets and establish Qatar as a leading regional hub for innovative web3 solutions covering Asset Tokenization, Digital Assets, DeFi and Onchain Finance, and we look forward to working with SettleMint and other ecosystem partners to contribute towards Qatar's 2030 Digital strategic goals." The Hashgraph Group Founder and CEO Stefan Deiss said, "We are thrilled to be both investing in and partnering with SettleMint as we work to integrate Hedera-powered applications for enterprises and organizations in Qatar and globally. The future of Web3 solutions will include the tokenization of Real-World Assets, and the combined forces of Hedera's energy-efficient DLT platform with SettleMint and the futuristic ecosystem at QFC's Digital Assets Lab will empower enterprises and governments towards a digital economy."

SettleMint Chief Executive Officer Matthew Van Niekerk said, “The QFC Digital Assets Lab is building a powerful ecosystem that fosters meaningful partnerships, lasting collaborations, and the next generation of digital asset solutions in the region and beyond. This investment and strategic partnership highlight the Lab’s effectiveness in bringing together industry-leading companies to drive impactful outcomes.” The formation of this partnership highlights the Lab’s potential to catalyze collaboration and facilitate breakthroughs in the digital assets and DLT fields. This collaboration will empower industries and economies to embrace cutting-edge technologies, fostering sustainable growth and development. (Qatar Tribune)

International

- **German unemployment rises less than expected in December, labor office says -** The number of people out of work in Germany rose less than expected in December, federal labor office figures showed on Friday. The office said the number of unemployed increased by 10,000 in seasonally adjusted terms to 2.87mn. Analysts polled by Reuters had expected that figure to rise by 15,000. "The winter break on the labor market begins in December. As a result, unemployment and underemployment increased in December, as is usual for this month," said labor office head Andrea Nahles. Due to the subdued economic outlook, the number of unemployed is expected to continue to rise this year, exceeding the 3mn mark for the first time in 10 years at the beginning of 2025. The average unemployment rate for the year edged higher to 6.0% in 2024 from 5.7% in 2023, according to the office. "Looking back, the ongoing economic downturn in 2024 has left increasingly deep marks on the labor market," said Nahles. The seasonally adjusted unemployment rate remained stable at 6.1%. "That’s good news, but it’s only a matter of time before Germany’s unemployment rate drifts higher again," said Claus Vistesen, chief euro zone economist at Pantheon Macroeconomics. There were 654,000 job openings in December, 59,000 fewer than a year ago, showing a slowdown in labor demand, the federal labor office said. Relevant early labor market indicators do not suggest any improvement for the time being, said Marc Schattenberg, economist at Deutsche Bank Research. He added that after reaching a new high of 46.1mn on average in 2024, the number of people in employment is likely to stagnate at best this year. “Even a slight decline cannot be ruled out,” Schattenberg said. (Reuters)

Regional

- **Trade, investment, finance insurance operations in Arab states exceed $121bn in 2023 -** New commitments to insure investment, finance, and exports destined to Arab countries increased by 17% in 2023 to exceed $121bn, which made the insured imports reach 9% of the total Arab merchandise imports during the same year, according to a report by The Arab Investment & Export Credit Guarantee Corporation (Dhaman). Meanwhile, the value of outstanding insurance commitments for investment, finance, and exports destined to the Arab region rose by 7% to roughly $260bn by the end of 2023, making up around 8% of the global total. These commitments included 83% for credit insurance of exports destined to the region, 8% for political risk insurance (worth $22bn), and 9% for other cross-border insurance commitments. Dhaman stated that the global trade and investment environment in 2023 encountered many challenges and risks that represented promising opportunities for the insurance industry against political and trade risks, coinciding with the continued geopolitical tensions in the world and in the Arab region. Furthermore, the Arab countries' share rose to 4% of new global commitments to insure trade, investment, and finance in the world during 2023. The credit insurance of exports destined to the Arab countries in various terms continued to have the largest share of new commitments with 88%, while insurance against political risks represented 4%, and other cross-border commitments made up 9%. New insurance commitments were geographically concentrated in five Arab countries, which held about 78% of the total, led by Saudi Arabia with 28%, followed by the UAE with 23% and Egypt with 13%, as well as Morocco and Algeria with 9% and 5%, respectively. Public export credit insurance agencies continued to hold the largest share of total new commitments in the Arab region in 2023 with a share of more than 62%, while private insurance agencies accounted for about 38% of the total. Three main sectors, namely infrastructure, energy, and manufacturing, accounted for about 78% of new commitments to insure export credit directed to the region in the medium and long term and to insure against political risks during 2023. Claims paid for insurance commitments in the Arab region rose by 48% to $713mn in 2023, with recoveries hiking by 23% to $457mn. Meanwhile, the majority of claims paid for long-term insurance commitments were concentrated in energy and infrastructure sectors with a share of more than 76%. It is worth noting that Dhaman is based in Kuwait and was established in 1974 as a multilateral institution that comprises all Arab countries and four joint Arab financial institutions. It provides specialized insurance services against credit and political risks with a view to facilitating the inflow of foreign direct investments into Arab countries and promoting Arab exports and imports. (Zawya)

- **Saudi Arabia's non-oil private sector keeps growing solidly in December, PMI shows -** Strong demand drove growth in Saudi Arabia's non-oil business sector in December, albeit at a slightly slower pace than the previous month, a survey showed on Sunday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) fell to 58.4 in December from a 17-month high of 59.0 in November. Despite the dip, headline PMI remained well above the 50.0-mark denoting growth. New orders continued to rise, marking the fifth consecutive month of acceleration, driven by strong domestic demand and a boost in exports. The subindex surged to 65.5 in December from 63.4 the previous month, and the pace of growth was the fastest recorded in 2024. "Saudi Arabia's non-oil private sector ended 2024 on a high note, reflecting the successful strides made under Vision 2030," said Naif Al-Ghaith, Chief Economist at Riyad Bank, referring to the country's ambitious program to diversify its economy. Cost pressures remained a concern, with input prices rising sharply due to strong demand for materials. However, wage inflation eased, helping to mitigate overall cost burdens. Business expectations improved to a nine-month high in December, with firms optimistic about continued growth in 2025. The non-oil GDP is expected to grow by more than 4% in 2024 and 2025, driven by substantial improvements in business conditions, Al-Ghaith added. The Saudi government plans to step up strategic spending on huge projects to meet its Vision 2030 goals, especially the elements with tight deadlines. Last month, the kingdom was officially announced as host nation for the 2034 soccer World Cup. (Reuters)

- **PIF-owned SRC, Hassana partner to expand Saudi financial market -** The Saudi Real Estate Refinance Company (SRC), a Public Investment Fund (PIF) company, has signed a memorandum of understanding (MoU) with Hassana Investment Company. The joint agreement aims to expand the financial market in the Kingdom in line with the objectives of Saudi Vision 2030, according to a press release. They will also join forces to boost liquidity in the real estate finance sector by introducing an innovative asset class through the issuance of residential mortgage-backed securities. These issuances are expected to attract a diverse base of local and global investors in the secondary mortgage market and widen investment opportunities in the sector. Majeed Al Abduljabbar, CEO of SRC, stated: “Our partnership with Hassana marks a significant milestone in supporting the evolution of the housing finance landscape and fostering the development of Saudi Arabia’s capital markets.” “Together, we aim to introduce innovative financial solutions that deliver value to both investors and citizens while aligning with Vision 2030’s objectives,” Al Abduljabbar continued. Saad Al Fadhli, CEO of Hassana, commented: “This collaboration establishes a new standard for partnerships, enabling the development of scalable financial solutions that contribute to the Kingdom’s economic development goals.” (Zawya)

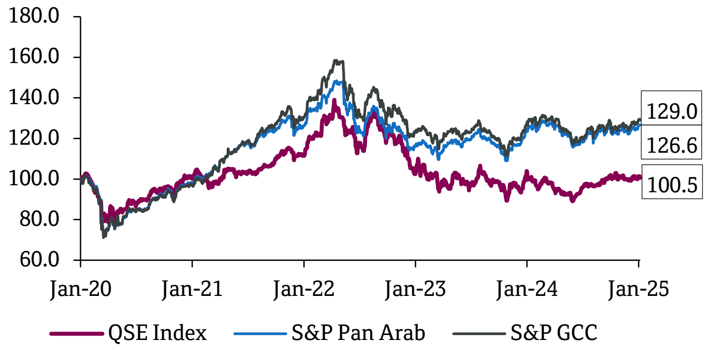
- **Burjeel Holdings acquires 100% stake in Makkah’s Specialist Physiotherapy Centre -** Burjeel Holdings PLC has announced the acquisition of a 100% stake in the Specialist Physiotherapy Centre, a premier healthcare facility in Makkah, through its subsidiary, Burjeel KSA. With a total investment value of SAR6.5mn, this acquisition aligns with Burjeel's strategy to broaden its footprint in Saudi Arabia and enhance its capabilities to deliver world-class physiotherapy and rehabilitation services. The Specialist Physiotherapy Centre, founded in 2017, is known for its advanced treatments, expert team, and exceptional patient care. Over the past two years, it has demonstrated strong growth, achieving a 2.1x increase in revenue to SAR3.8mn from 2021 to 2023. John Sunil, Group CEO of Burjeel Holdings, commented, "This strategic acquisition reflects our commitment to enhancing access to world-class healthcare services across the Kingdom of Saudi Arabia." This Specialist Physiotherapy Centre will be integrated into Burjeel's PhysioTherabia network, the fastest growing and largest physiotherapy and wellness network in the Kingdom. (Zawya)

- **Dubai welcomes 16.79mn international tourists in 11 months -** Dubai welcomed 16.79mn international tourists during the first 11 months 2024 between January and November, an increase of 9% compared to the same period last year when the number of international tourists reached 15.37mn. According to Dubai Tourism Sector 2024 Performance Report from January to November which was released by the Dubai Department of Economy and Tourism, the emirate received 1.83mn international tourists in November, 1.77mn in January, 1.9mn in February, 1.51mn in March, 1.5mn in April, 1.44mn in May, 1.19mn in June, 1.31mn in July, 1.31mn in August, 1.36mn in September, and 1.67mn in October. During the first 11 months of this year, Western Europe was the top source region for tourists to Dubai, accounting for 20% of the total number of visitors, with 3.298mn tourists, followed by South Asia with 2.858mn tourists, accounting for 17% of the total number of visitors. GCC countries came third with more than 2.5mn tourists, accounting for 15% of the total number of visitors, and Commonwealth of Independent States (CIS) and Eastern Europe came fourth with 2.353mn tourists, accounting for 14%. The Middle East and North Africa ranked fifth in exporting tourists to Dubai with 1.933mn tourists accounting for 12%, followed by North East and South East Asia with a 10%share of 1.622mn visitors. The number of visitors to Dubai from the Americas during the first 11 months of this year, according to data from the Department of Economy and Tourism, reached 1,117 visitors, accounting for 7% of total visitors. The number of visitors from Africa reached 791,000, about 5%, and from Australia 319,000, accounting for about 2% of the total international visitors to Dubai during the same period. The number of hotel rooms in Dubai at the end of November stood at 153,390 hotel rooms in 828 hospitality establishments, compared to 149,685 hotel rooms in 820 hospitality establishments at the end of November 2023. The number of hotel rooms booked during the first 11 months of last year exceeded 39.19mn, an increase of 3% compared to the same period in 2023, when the number of hotel rooms booked reached 38.01mn. The average length of stay for guests was 3.6 nights in the first 11 months of the year. The number of available 5-star hotel rooms reached 53,977 rooms in 168 hospitality establishments, accounting for 35% of the total number of hotel rooms in Dubai, while the number of 4-star rooms reached 43345 rooms in 194 properties. The number of hotel rooms between one and three stars reached 29,701 hotel rooms in 278 hospitality establishments, while the number of luxury hotel apartments reached 13,944 rooms in 80 establishments, and the number of mid-level hotel apartments reached 12,423 rooms in 108 establishments. The average daily rate (ADR) for the first 11 months was AED520, up 2% compared to AED 510 in 2023, while the average revenue per available room (RevPAR) was AED 405, up 3% compared to AED394 in 2023. (Zawya)

- **DXB set for record-breaking start to 2025 with 4.3mn guests in 15 days -** Dubai International (DXB) is on track to welcome 4.3mn guests in the first 15 days of the year, setting the stage for its busiest January yet. Daily traffic is projected to peak on 3rd January, with over 311,000 guests expected. With an average of 287,000 guests passing through daily during this period—8% higher than the same period in 2024 and 6% higher than pre-pandemic levels in 2018-19—DXB is operating at volumes akin to its busiest months ever, demonstrating its ability to meet global travel demand with efficiency and ease. This exceptional performance reflects a surge in international visitors flying out after the festive season, coupled with residents returning from holidays. As the world's leading airport for international passengers, DXB remains a global benchmark for operational excellence, offering seamless connectivity and an unmatched guest experience on an extraordinary scale. (Zawya)

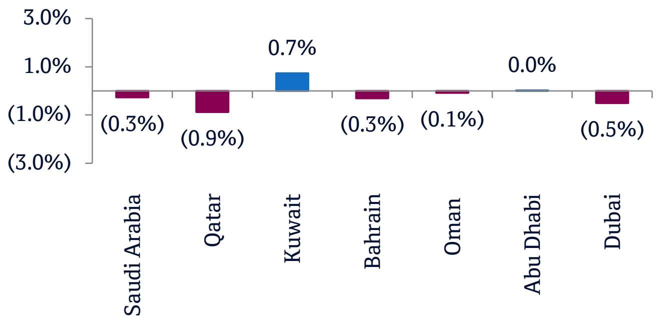
- **World Future Energy Summit 2025 shines light on Middle East's sustainable cities leadership -** The UAE is spearheading this drive with forward-thinking projects such as Masdar City, a hub for clean technologies and sustainable design, and Zayed International Airport, which integrates smart infrastructure to enhance efficiency. Meanwhile, Saudi Arabia's giga projects are redefining the urban landscape with smart, eco-friendly innovations. Mohamed Al Breiki, Executive Director of Sustainable Development at Masdar City, stated, "Masdar City has been pioneering sustainable urban development for over 15 years, embodying the UAE's commitment to a net-zero future. Through several net-zero energy developments and innovative projects such as Masdar City Square and The Link, we showcase our dedication to innovation and sustainability. The Masdar City Free Zone provides a seamless environment for diverse business activities, while its high-impact industry clusters promote collaboration and innovation across key industries like AI, renewable energy, life sciences, Agri-tech, space technology, and smart mobility. We are proud to empower businesses and innovators to shape the future of sustainable cities, turning bold ideas into impactful solutions." These advancements will take center stage at World Future Energy Summit 2025, hosted by Masdar to run at the Abu Dhabi National Exhibition Centre (ADNEC) from January 14-16 as part of Abu Dhabi Sustainability Week 2025 (ADSW). The Summit will highlight the region's progress in transformative urban development and the power of smart cities in its dedicated Sustainable Cities conference and exhibition. The conference is held against a backdrop of unparalleled regionwide investment in smart cities. Research house Frost & Sullivan says the UAE and Saudi Arabia will invest a staggering $50bn in smart city projects by 2025 as the region looks for innovative solutions to better manage energy resources. The UAE capital Abu Dhabi stands out as a regional beacon of innovation, characterized by its industry-leading Estidama Pearl Rating system and building design methodology, which is part of Abu Dhabi's Economic Vision 2030. It is recognized among the Top 10 Smart Cities in the 2024 Smart City Index — the only Middle Eastern city on the list. In Dubai, the smart city agenda is advancing with the latest development, Dubai Walk, a visionary initiative to transform the city into a pedestrian-friendly destination with an integrated network of walkways aimed at increasing pedestrian mobility to 25% by 2040. Masdar City and key clean energy flagship projects such as Noor Abu Dhabi and the Barakah Nuclear Power Plant will be in the spotlight at the Sustainable Cities conference, which will closely examine ESG-driven urban development. Leen AlSebai, General Manager of RX Middle East and Head of the World Future Energy Summit, commented, "The Sustainable Cities Conference will focus on progress being made while driving the innovation and partnerships necessary for future-ready urban environments. It will deep dive into the increasing adoption, throughout the region and beyond into the adoption of smart technologies for energy optimization, waste management, and climate-resilient designs." The conference brings together government leaders, urban planners, technology innovators, sustainability experts, mobility pioneers, and private sector innovators to discuss the transformation of cities through smart, sustainable practices and technologies and the role of public-private sector partnerships in attaining goals. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,640.22	(0.7)	0.7	0.6
Silver/Ounce	29.62	0.2	0.8	2.5
Crude Oil (Brent)/Barrel (FM Future)	76.51	0.8	3.2	2.5
Crude Oil (WTI)/Barrel (FM Future)	73.96	1.1	4.8	3.1
Natural Gas (Henry Hub)/MMBtu	3.40	(7.9)	18.1	0.0
LPG Propane (Arab Gulf)/Ton	86.50	2.0	12.3	6.1
LPG Butane (Arab Gulf)/Ton	120.00	(0.7)	4.3	0.5
Euro	1.03	0.4	(1.1)	(0.4)
Yen	157.26	(0.2)	(0.4)	0.0
GBP	1.24	0.3	(1.2)	(0.7)
CHF	1.10	0.4	(0.7)	(0.1)
AUD	0.62	0.2	(0.0)	0.5
USD Index	108.95	(0.4)	0.9	0.4
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	3,737.50	0.9	(0.5)	0.8
DJ Industrial	42,732.13	0.8	(0.6)	0.4
S&P 500	5,942.47	1.3	(0.5)	1.0
NASDAQ 100	19,621.68	1.8	(0.5)	1.6
STOXX 600	508.19	(0.2)	(1.0)	(0.4)
DAX	19,906.08	(0.3)	(1.6)	(0.9)
FTSE 100	8,223.98	(0.1)	(0.2)	(0.2)
CAC 40	7,282.22	(1.2)	(2.2)	(1.8)
Nikkei	39,894.54	0.0	(0.5)	-
MSCI EM	1,073.21	0.2	(0.9)	(0.2)
SHANGHAI SE Composite	3,211.43	(1.9)	(5.9)	(4.5)
HANG SENG	19,760.27	0.7	(1.9)	(1.6)
BSE SENSEX	79,223.11	(0.9)	0.2	1.1
Bovespa	118,532.68	(1.7)	(1.3)	(1.6)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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