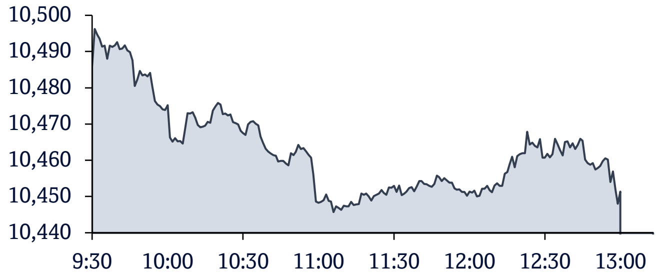
QSE Intra-Day Movement



Market Indicators	07 Jan 25	06 Jan 25	%Chg.
Value Traded (QR mn)	373.9	347.1	7.7
Exch. Market Cap. (QR mn)	615,268.8	618,164.3	(0.5)
Volume (mn)	128.1	143.7	(10.9)
Number of Transactions	13,571	13,286	2.1
Companies Traded	49	49	0.0
Market Breadth	22:24	22:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,834.66	(0.3)	(1.1)	(1.1)	11.3
All Share Index	3,740.73	(0.3)	(0.9)	(0.9)	11.8
Banks	4,665.01	(0.4)	(1.5)	(1.5)	10.0
Industrials	4,208.80	(0.6)	(0.9)	(0.9)	15.0
Transportation	5,076.63	0.2	(1.7)	(1.7)	12.4
Real Estate	1,603.60	0.2	(0.8)	(0.8)	20.0
Insurance	2,334.57	(0.4)	(0.6)	(0.6)	167.0
Telecoms	1,833.39	0.1	1.9	1.9	11.3
Consumer Goods and Services	7,815.22	0.0	1.9	1.9	16.8
Al Rayan Islamic Index	4,823.85	(0.3)	(1.0)	(1.0)	13.9

Qatar Commentary

The QE Index declined 0.3% to close at 10,451.4. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.6% and 0.4%, respectively. Top losers were Dukhan Bank and Widam Food Company, falling 2.9% and 1.8%, respectively. Among the top gainers, Zad Holding Company gained 1.9%, while QLM Life & Medical Insurance Co. was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,113.3. Gains were led by the Commercial & Professional Svc and Insurance indices, rising 5.8% and 2.1%, respectively. Almoosa Health Co. rose 15.0%, while Al Mawarid Manpower Co. was up 10.0%.

Dubai The DFM Index gained 0.4% to close at 5,213.9. The Consumer Discretionary Index rose 4.9%, while the Consumer Staples Index gained 2.1%. Dubai Refreshment Company rose 14.8%, while International Financial Advisors was up 10.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,439.3. The Consumer Staples index rose 1.0%, while the Basic Materials index gained 0.9%. Aram Group rose 14.8%, while Hily Holdings was up 9.7%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,477.9. The Technology index rose 2.9%, while the Energy index gained 1.8%. OSOUL Investment Co rose 14.0%, while Gulf Franchising Holding Co. was up 7.7%.

Oman: The MSM 30 Index gained 0.4% to close at 4,600.5. Gains were led by the Services and Industrial indices, rising 1.2% and 0.1%, respectively. Phoenix Power Company rose 8.1%, while Al Suwadi Power was up 5.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,975.1 Seef Properties declined 2.6%, while Beyon was down 0.4%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Tecom Group	Dubai	3.30	4.4	4,288.6	4.8
First Abu Dhabi Bank	Abu Dhabi	14.20	4.1	5,928.9	3.3
Al Rajhi Co. Operative Ins	Saudi Arabia	186.00	3.6	344.7	8.4
Jam Jhoom Pharma	Saudi Arabia	156.00	3.2	135.1	2.5
Dubai Islamic Bank	Dubai	7.29	3.1	18,226.6	2.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	3.67	(2.9)	5,695.4	(0.7)
Dubai Electricity & Water	Dubai	2.81	(2.4)	12,404.4	(1.1)
Americana Restaurants Int	Abu Dhabi	2.14	(2.3)	6,744.2	(3.2)
National Co for Glass	Saudi Arabia	55.70	(2.1)	245.4	2.6
Power & Water Utility Co.	Saudi Arabia	52.10	(1.9)	313.1	(4.9)

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	16.59	1.9	568.3	17.1
QLM Life & Medical Insurance Co.	2.050	0.9	162.6	(0.7)
Doha Bank	2.060	0.7	9,835.5	3.5
Barwa Real Estate Company	2.825	0.6	1,903.7	(0.2)
Gulf Warehousing Company	3.360	0.6	1,300.0	(0.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.670	(2.9)	5,695.4	(0.7)
Widam Food Company	2.263	(1.8)	751.3	(3.7)
Ezdan Holding Group	1.033	(1.5)	10,143.2	(2.2)
Baladna	1.313	(1.2)	3,203.9	(0.3)
Gulf International Services	3.321	(1.1)	2,425.5	(0.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.465	0.2	11,822.2	0.1
Ezdan Holding Group	1.033	(1.5)	10,143.2	(2.2)
Doha Bank	2.060	0.7	9,835.5	3.5
Qatar Aluminum Manufacturing Co.	1.216	(0.2)	9,167.9	0.3
Mesaieed Petrochemical Holding	1.488	(0.1)	6,989.2	(0.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	11.79	0.3	32,965.7	2.1
Masraf Al Rayan	2.465	0.2	29,114.3	0.1
Industries Qatar	13.07	(0.8)	27,846.7	(1.5)
Qatar Gas Transport Company Ltd.	4.105	(0.0)	25,942.4	(1.1)
Dukhan Bank	3.670	(2.9)	21,418.2	(0.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,451.39	(0.3)	(1.1)	(1.1)	(1.1)	102.63	168,706.7	11.3	1.3	4.1
Dubai	5,213.93	0.4	1.2	1.1	1.1	220.93	248,922.7	10.1	1.5	4.6
Abu Dhabi	9,439.27	0.1	1.3	0.2	0.2	360.75	737,092.9	16.9	2.5	2.1
Saudi Arabia	12,113.29	0.1	0.1	0.6	0.6	2,055.20	2,711,629.3	19.5	2.3	3.6
Kuwait	7,477.85	0.6	1.6	1.6	1.6	207.68	157,886.6	19.2	1.8	4.0
Oman	4,600.52	0.4	0.6	0.5	0.5	12.30	32,326.6	11.5	0.9	6.0
Bahrain	1,975.10	(0.1)	(0.2)	(0.5)	(0.5)	3.60	20,372.0	16.0	1.4	8.7

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,451.4. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- Dukhan Bank and Widam Food Company were the top losers, falling 2.9% and 1.8%, respectively. Among the top gainers, Zad Holding Company gained 1.9%, while QLM Life & Medical Insurance Co. was up 0.9%.
- Volume of shares traded on Tuesday fell by 10.9% to 128.1mn from 143.7mn on Monday. However, as compared to the 30-day moving average of 112.6mn, volume for the day was 13.7% higher. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 9.2% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.79%	23.43%	5,074,347.17
Qatari Institutions	29.34%	31.92%	(9,643,093.56)
Qatari	**54.13%**	**55.35%**	**(4,568,746.40)**
GCC Individuals	0.18%	0.09%	328,207.71
GCC Institutions	7.11%	3.57%	13,228,742.21
GCC	**7.28%**	**3.66%**	**13,556,949.93**
Arab Individuals	7.90%	8.01%	(394,022.66)
Arab Institutions	0.00%	0.00%	-
Arab	**7.90%**	**8.01%**	**(394,022.66)**
Foreigners Individuals	3.31%	4.23%	(3,434,543.14)
Foreigners Institutions	27.37%	28.75%	(5,159,637.73)
Foreigners	**30.68%**	**32.98%**	**(8,594,180.87)**

*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
06-01	US	Markit	S&P Global US Services PMI	Dec	56.8	58.5	58.5
06-01	US	Markit	S&P Global US Composite PMI	Dec	55.4	NA	56.6
06-01	US	U.S. Census Bureau	Factory Orders	Nov	-0.40%	-0.30%	0.50%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	5	Due
QIBK	Qatar Islamic Bank	15-Jan-25	7	Due
DUBK	Dukhan Bank	16-Jan-25	8	Due
DHBK	Doha Bank	19-Jan-25	11	Due
ABQK	Ahli Bank	20-Jan-25	12	Due
CBQK	The Commercial Bank	21-Jan-25	13	Due
GWCS	Gulf Warehousing Company	21-Jan-25	13	Due
QFLS	Qatar Fuel Company	22-Jan-25	14	Due
MKDM	Mekdam Holding Group	25-Jan-25	17	Due
NLCS	National Leasing Holding	26-Jan-25	18	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	18	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	27	Due

Qatar

- **Qatar's hydrocarbons growth seen to accelerate to 8% in 2026 on mega LNG expansion -** Qatar's hydrocarbons growth will accelerate to 8% in 2026 on mega LNG expansion, which Emirates NBD said, should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years. "The outlook for the coming years is more positive, however, with substantial investment into developing new natural gas fields likely to boost activity both in the near term, as extraction capabilities are developed, and over the longer time horizon as they start producing," Emirates NBD said in a report yesterday. The LNG expansion should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years, it said. Growth has been somewhat softer following the FIFA World Cup, averaging a quarterly rate of 2.3% over Q1-2023 to Q3-2024, compared with an average pace of 4.3% over 2021-2022 (though this was also somewhat boosted by post-pandemic reopening), with much of the planned project work completed for the event. Nevertheless, activity has been picking up and building and construction logged year-on-year (y-o-y) growth of 7.7% in Q3, its strongest pace since Q1-2023. According to Meed Projects data, there remain $77.2bn worth of contracts awarded still in the execution stage, which will be supportive of activity through the coming years. Respondents to the Qatar Financial Centre PMI survey in December cited industrial development and investment in infrastructure among the reasons behind their business optimism. Qatar recorded real GDP growth of 2% y-o-y in Q3-2024, up from 0.7% the previous quarter and the strongest pace of growth since Q2-2023. On a quarterly basis the economy grew by 1.9%. Growth was driven by the non-hydrocarbons sector, which expanded by 4.5% y-o-y, up from 2.7% previously, while the 'mining and quarrying' component of GDP contracted on an annual basis for the second quarter in a row, falling 2.3% y-o-y following Q2's 2.6% decline. "Annual growth over the first three quarters of the year came in at 1.4% and while we estimate a modest improvement through the final quarter, we have revised down our 2024 growth figure to 1.7%, from 2% previously. "In 2025, we forecast that headline GDP growth will pick up to 2.6% as the hydrocarbons sector returns to growth and the non-hydrocarbons sector maintains its pace, before accelerating to 4.8% in 2026 as more gas comes online," Emirates NBD noted. A major success story in Qatar's GDP results has been the transport and storage and the accommodation and food services sectors, which averaged 7.4% and 6.7% y-o-y respectively over the three-quarter period. Qatar saw a new record of 5.1mn visitors in 2024, up 25.5% y-o-y, which will have supported the country's hospitality trade in addition to boosting numbers through Hamad International Airport. The ongoing growth of Qatar Airways has also been supportive of increased transit traffic at the facility, and the airport logged 25.9mn passengers in H1, up 25% y-o-y, while freight handling was up 12%. With ongoing investment in new tourism infrastructure and advertising in international markets the researcher anticipates a “robust pace of growth” to continue through the next several years. The economy more generally should receive a boost from further interest rate cuts over the next 12 months as the Qatar Central Bank has been cutting in tandem with the US Federal Reserve but at a slightly quicker rate, lowering the overnight lending rate by 115 bps so far compared with the Fed’s cumulative 100 bps of cuts. (Gulf Times)

- **Al Rayan bank-Joins the Partnership for Carbon Accounting Financials (PCAF) -** Masraf Al Rayan QPSC (“Al Rayan Bank”) and in line with its Environmental, Social and Governance (ESG) initiatives and commitment to sustainability has joined the Partnership for Carbon Accounting Financials (PCAF) as the first sharia-compliant bank in Qatar to join. (QSE)
- **Techno Q announces the termination of partnership in a newly established non-operational company** - Techno Q announces that as of 05/01/2025, it has ended its partnership with Tek Headquarters Co. W.L.L., a newly established non-operational entity that was initially formed in June 2024. This decision aligns with Techno Q's new strategic direction, aimed at focusing on key growth priorities and exploring opportunities that better align with its future vision. We would like to clarify that this company and the associated partnership were not operationalized between the concerned parties. Therefore, the termination of the partnership does not and will not entail any financial or administrative obligations on Techno Q. We remain committed to pursuing strategic opportunities that contribute to achieving sustainable growth goals and creating added value for our company and stakeholders. (QSE)
- **Mannai Corporation opens nominations for its board membership 2025 -** Mannai Corporation announces the opening of nominees for the board memberships, years from 2025 to 2028. Applications will be accepted starting from 20/01/2025 till 06:00 PM of 26/01/2025. (QSE)
- **United Development Co. opens nominations for its board membership 2025 -** United Development Co. announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 08/01/2025 till 03:30 PM of 21/01/2025. (QSE)
- **Dukhan Bank will hold its investors relation conference call on 20/01/2025 to discuss the financial results -** Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 20/01/2025 at 01:30 PM, Doha Time. (QSE)
- **Al Rayan Bank to disclose its Annual financial results on 23/01/2025** - Al Rayan Bank discloses its financial statement for the period ending 31st December 2024 on 23/01/2025. (QSE)
- **Al Rayan Bank will hold its investors relation conference call on 26/01/2025 to discuss the financial results** - Al Rayan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 26/01/2025 at 2:00 PM , Doha Time. QSE)
- **National Leasing Holding to disclose its Annual financial results on 26/01/2025 -** National Leasing Holding discloses its financial statement for the period ending 31st December 2024 on 26/01/2025. (QSE)
- **National Leasing Holding will hold its investors relation conference call on 27/01/2025 to discuss the financial results -** National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 27/01/2025 at 01:30 PM, Doha Time. (QSE)
- **QCB: RTGS settles 0.65mn large value electronic transactions worth QR1.88tn in 2023 -** The Qatar Central Bank's Real Time Gross Settlement System (RTGS) settled 0.65mn large value electronic transactions worth QR1.88tn on a gross basis in 2023, according to the central bank. In addition, RTGS settled batches of net interbank obligations arising from other payment systems and large value cheques on a gross basis, the QCB said in its latest Financial Stability Review. According to the QCB, 49% of cheques processed during the year was high-value (QR1mn and above). The usage of electronic payment methods in Qatar has increased significantly in recent years. The number of transactions processed in various payment and settlement systems operated by the QCB stood at 241.7mn in 2023 as compared to 205.6mn processed in 2022, registering an annual growth of 17.6%. Although the QCB manages a number of payment systems, RTGS and NAPS continued to remain the most systemically important, with RTGS handling 77.6% of the total customer and interbank payments in value terms and NAPS handling more than 90.9% of the payments in terms of volume. As part of the central bank market operations, the value and volume of QMR deposits remained much higher than those of QMR loans, indicating that the banking system had adequate liquidity during the year. Despite introducing several electronic payment methods, cheques traditionally remained one of the preferred payment modes in Qatar for a large segment of the population mainly because cheques are considered as a sort of guarantee on future payments. Nevertheless, cheques processed in the Electronic Cheque Clearing System (ECC) recorded an annual decrease of 10.8% in value terms while it declined by 2.4% in volume. The reduction in the volume of cheques reflected digital transformation brought about by prevalence of retail payment systems as against traditional cheque clearing system further supporting the QCB’s strategic approach to minimize dependency on checks in the payment ecosystem. National ATM and Point of Sale System (NAPS) connects all automated teller machines (ATMs), point-of-sale (POS) terminals, and National E-commerce Gateway offered by the local banks to a central payment switch that in turn re-routes the local debit card and Himyan card transactions between the acquirers and the card issuers and settles the transactions on participant account within the QCB. In addition, the system supports routing and settling of GCC and Egypt interbank debit card transactions. In 2023, the transactions settled through NAPS registered an annual growth of 17% in volume and 1.4% in value as compared to 2022. ATM transactions in terms of value declined by 3.1% reflecting the preference of electronic transactions over cash transactions. An annual increase in POS transactions and QPay transactions of 8.4% and 4.4%, respectively indicated the growing adoption of cashless payments and online payments, the QCB said. (Gulf Times)
- **PMI: Qatar employment, wages continue to rise strongly at end of 2024 -** The latest Purchasing Managers’ Index (PMI) survey data from Qatar Financial Centre (QFC) showed that Qatar’s non-energy private sector had a strong end to 2024. The labor market remained a key driver of the overall improvement in business conditions, with the latest increases in employment and wages remaining among the highest on record. Demand for goods and services increased further, supporting growth in total activity and generating a rise in outstanding business. The 12-month outlook for activity remained positive. Despite elevated wage pressures, overall cost inflation retreated further from October’s four-year high while firms discounted their prices only marginally. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers’ delivery times and stocks of purchases. The PMI was unchanged in December at 52.9, signaling solid overall growth in business conditions in the non-energy private sector economy. The headline figure trended at 52.9 during the final quarter of 2024, up from 52.0 in the third quarter and above the long-run survey average of 52.3 since April 2017. Qatar’s non-energy private sector labor market remained very strong at the end of 2024. Throughout the last four months of the year, employment and wages have risen more quickly than at any other time in the survey history. Recruitment reflected efforts to raise output, improve services, win new business and address outstanding workloads. Although wage pressures remained strong in December, overall input price inflation eased further from October’s four-year high. Charges for goods and services fell for the fifth month running as firms sought to support sales by discounting prices but at only a marginal rate. While employment provided the strongest boost to the headline figure in December, the PMI also had positive contributions from output, new orders and stocks of purchases. The increase in new business was sufficient to generate a rise in backlogged work for the third time in the past four months. Meanwhile, the expansion in inventories of inputs was

the third-fastest on record, as firms expect activity and new contracts to grow in 2025. Qatari firms continued to hold an optimistic outlook for the next 12 months in December. Sentiment remained strong despite easing slightly since November. Anecdotal evidence provided by survey respondents linked positive forecasts to stable market conditions, construction and tourism demand, population growth, industrial development and investment in infrastructure. The year-ahead outlook for Qatari financial services strengthened at the end of 2024, driving a further sharp increase in employment in the sector. The Financial Services Future Activity Index rose from 62.1 in November to 68.3 in December, well above the long-run series trend of 63.6. Employment in the sector continued to rise at one of the sharpest rates on record, albeit the slowest in four months. Meanwhile, total activity and new business both expanded for the forty-second successive month. Financial services companies cut their prices charged for the fifth month running, albeit at a rate that eased from November's record. Average input prices rose at a stronger rate than in November. QFC Authority CEO Yousuf Mohamed al-Jaida said: "The headline PMI was unchanged at 52.9 in December, remaining above the long-run trend level of 52.3 and indicating a solid improvement in business conditions in the non-energy sector. "The outlook for 2025 is strongly positive and continues to support a booming labor market. The two PMI sub-indices covering employment and wages have remained at elevated levels throughout the last four months of the year, reflecting strong demand for workers and efforts by companies to retain and reward staff." He added: "New business growth generated a renewed rise in outstanding work during December, and companies continued to build inventories in expectation of sales growth in the coming months." (Gulf Times)

- **Rents in prime residential areas decline in Q4 2024 -** The apartment rents in some of Doha's prime residential localities have witnessed a general decline by the end of the fourth quarter of 2024 when compared to the same period in the previous year. While both one-bedroom and two-bedroom apartment categories saw discounts, one-bedroom rents proved more resilient and witnessed a lesser decline. Speaking to The Peninsula in an interview, Abdullah Al Saleh, CEO of Sakan Qatar noted that on average, one-bedroom apartment rents In the Pearl Island went down by 3.1%, while Marina District in Lusail saw a decrease of 1.4%, and West Bay experienced a significant 8% decline in Q4 2024. The market expert stressed that one-bedroom apartments in Fox Hills slightly surged by 1.5%, due to "better demand" last year than the same period in 2023. On the other hand, two-bedroom apartment rents at Pearl Island saw a vital decrease of 8.6%, Marina District by 4.8%, and Fox Hills by 4.2%. However, West Bay residential apartments experienced the opposite trend with average rents rising by 9.1%. Al Saleh also highlighted the shifting tides in rent across the country. The fall of apartment rents in Doha's prime areas particularly at The Pearl Qatar and West Bay comes as the number of apartment rental transactions (both renewal and new contracts) during the second half of 2024 has fallen versus the same period last year. According to recent data from the Real Estate Regulatory Authority (Aqarat), It shows that the number of apartment lease contracts in the second half of 2024 in Al Dafna, Al Qassr, and Onaiza zones noticed a drop of 38% compared to the same period in its previous year, indicating weaker demand. The analysts note that these likely explain the fluctuations in prices in these areas. Given that Qatar's population has increased by the end of the third quarter last year when compared to the same period in 2023, Al Saleh stated that it is likely that the cause of the fall in the number of transactions in these areas is tenant relocation within Qatar. He said, "Apartment tenants might have chosen to move to other residential options or locations offering better value and one factor could be prices." The median rent of The Pearl Qatar's one-bedroom and two-bedroom apartments far exceeds West Bay, Marina District, and Fox Hills. Additionally, The Pearl Island's one-bedroom median rent of QR8,200 during the fourth quarter of 2024 was 37% more than Fox Hills of QR6,000, while The Pearl Qatar's two-bedroom median rent of QR11,000 was 52% more than Fox Hills, which is leased at QR7,250. (Peninsula Qatar)
- **Seatrade Maritime Qatar Conference and Exhibition to launch next February -** Qatar will host the Seatrade Maritime Qatar Conference and Exhibition, one of the world's leading events in the maritime industry, from February 4-5 at the Sheraton Grand Doha Resort and Convention Hotel. The conference and exhibition, hosted by the Ministry of Transport (MoT) and organized by Seatrade Maritime, in partnership with Mwani Qatar (Founding Strategic Partner), will bring together industry experts, decision-makers, shipping companies, and governmental and semi-governmental entities, as well as innovators in the fields of technology, energy, finance, investment, and services. The two-day event is expected to witness broad participation and will address a variety of critical topics in the fields of maritime transport, such as digitization and sustainability in the maritime sector, safe and sustainable shipping, energy transition and the role of LNG, financing advanced and environmentally friendly fleets of the future, among other topics. Additionally, the exhibition will showcase the latest technologies, and current and future developments in the maritime transport industry. Among the speakers who have confirmed their participation are Captain Abdulaziz al-Yafei, EVP, Mwani Qatar; Chris Kirton, managing director, International Tanker Management; Japhet Lazarus Simon, QTerminals' Sustainability director - ESG Strategy; Dr Salem Al-Naemi, president of University of Doha for Science and Technology (UDST); Asmae Abdulaziz Mirzaei, IT manager, Mwani Qatar; Francesco Calanca, senior director, Marine Operations – Middle East Offshore, McDermott International; Krishnan Subramaniam FICS, International vice-chairman of the Institute of Chartered Shipbrokers (ICS); Panos Mitrou, Global Gas Segment director, Lloyds Register; Morten Wedel Jorgensen, Group Senior director, Strategy & Corporate Development, V Group; and Julian Panter, CEO, Smartsea, amongst others. MoT Public Relations and Communication Department director, Lolan Abdulaziz al-Jassim, said: "The ministry's hosting and sponsoring the Seatrade Maritime Qatar will contribute to supporting its strategic plans towards developing Qatar's maritime transportation sector as the event is featuring renowned decision-makers, company heads, and international experts in the areas of ports and maritime navigation, in addition to highlighting the best global technologies of the maritime transportation industry that our national companies can use in a way that contributes to developing that sector." Hamad Ali al-Ansari, Marketing and Public Relations manager at Mwani Qatar and chairman of the conference and exhibition organizing committee, stated: "We are proud to be the founding strategic partner of this prominent event, which serves as a unique platform bringing together top leaders, decision-makers, and experts in maritime transport from around the world. "This event provides a valuable opportunity to strengthen collaboration with both government and private sectors while exploring cutting-edge innovations and technologies that are shaping the future of the maritime industry. It aligns with Qatar National Vision 2030 and reinforces Qatar's position as a global leader in the maritime transport sector." "By organizing this conference, we aim to deepen collaborations with international partners and capitalize on global knowledge and expertise to enhance our operations and services and deliver mutual benefits to all stakeholders. This initiative supports our efforts to establish Qatar as a prominent regional and international hub for maritime transport." Seatrade Maritime Group director Chris Morley said: "Seatrade Maritime Qatar is the latest conference and exhibition to join the international portfolio and is sure to be as successful as others, including Seatrade Maritime Logistics Middle East, Saudi Maritime & Logistics Congress, Seatrade Maritime Crew Connect Global, and CMA Shipping." (Gulf Times)
- **5th edition of Katara International Exhibition for Kahraman begins, 14 countries take part -** Cultural Village Foundation (Katara), officially launched the fifth edition of Katara International Exhibition for Kahraman yesterday. This year's exhibition is being held at Hall 12 with participation of 14 countries from around the world, featuring 77 booths. Katara International Exhibition for Kahraman is the largest of its kind in Qatar and the region, bringing together a select group of exhibitors from across the globe. Running until January 10, the exhibition offers a diverse collection of luxurious amber products and unique artifacts. General Manager of Katara Dr. Khalid bin Ibrahim Al Sulaiti, expressed his delight at the opening of the fifth edition, emphasizing that the exhibition highlights Katara's commitment to preserving and promoting cultural heritage and the development of traditional amber craftsmanship. He noted that the exhibition has become a global platform that blends heritage with creativity, shining a light on amber's cultural and economic

significance to both Qatar and the participating countries. The exhibition also presents rare collections of amber beads, stones, and handcrafted designs, offering a wide range of options that cater to the tastes and preferences of visitors. Director of Cultural Affairs and Events at Katara, Khalid Al Sayed, praised the distinctive features of this year's exhibition, which includes Gulf, Arab, and international participants, as well as a variety of accompanying activities. He also highlighted the participation of Amber Testing Laboratory and presence of artists whose works are inspired by the exhibition. In addition, Katara Publishing House is showcasing the latest specialized publications on amber. Samir Ramo, Supervisor of 'Amber House – Berlin, Germany' booth, expressed his satisfaction with participating for the fifth time, praising the professional organization of the event. He highlighted that the exhibition offers an excellent platform to present new and innovative amber products to the Middle Eastern audience. Additionally, he noted that the exhibition allows for networking with new clients and exploring new markets. The booth features German amber products, including beads, jewelry, and heritage-inspired collectibles. Abdullah Al Khalifi, Supervisor of 'Nakwa Amber' booth from Qatar, expressed his excitement for the exhibition, noting their participation for the third time. He emphasized that the event is the largest and most prominent amber exhibition in Qatar and beyond, providing a rare opportunity for amber traders and enthusiasts to exchange knowledge and skills. Katara International Exhibition for Kahraman features a wide range of booths, showcasing products such as amber beads, jewelry, antiques, as well as International Amber Testing Laboratory. The exhibition is open daily from 12:00 PM to 10:00 PM, with extended hours on Fridays from 2:00 PM to 11:00 PM. (Qatar Tribune)

International

- **December central bank rate cuts take 2024 easing push to historic level -** Major central banks in December delivered their biggest policy easing push since the spring 2020 COVID rate-cutting frenzy, with the latest moves making the annual 2024 easing effort the biggest in 15 years as policymakers brace for unsteady times. Among central banks overseeing the 10 most heavily traded currencies, five of the nine that held meetings in December cut interest rates. Central banks in Switzerland and Canada shaved off 50 basis points (bps) each, while the Federal Reserve, the European Central Bank and Sweden's Riksbank trimmed benchmarks by 25 bps each. Policymakers in Australia, Norway, Japan and Britain left interest rates unchanged, while New Zealand did not hold a meeting. The latest moves come ahead of Donald Trump taking over the White House on Jan. 20, with uncertainty over how aggressively the U.S. President-elect will pursue his trade and economic policies keeping markets on edge. December marked the biggest monthly tally of rate cuts across G10 central banks since March 2020, when turmoil over the COVID pandemic roiled global markets. The latest moves took the 2024 rate cut total to 825 bps - the biggest annual easing effort since 2009. "2024 was another strong year for asset returns, as economic growth surprised on the upside and central banks finally began to cut rates," said Henry Allen, macro strategist at Deutsche Bank. "Yet despite the generally upbeat performance, there were plenty of bumps along the way. Rate cuts took longer than many expected," Allen added. Across emerging markets, 14 of a Reuters sample of 18 central banks in developing economies held rate-setting meetings in December. Turkey delivered an eye-catching 250 bps cut, while Mexico, Colombia, Chile, opens new tab and the Philippines lowered rates by 25 bps each. Meanwhile, Brazil ramped up its tightening cycle, lifting its key interest rates by 100 bps. The moves in emerging markets took the 2024 tally of cuts to 2,160 bps from 51 moves - more than double the 945 bps of easing in 2023. Total hikes for emerging markets in 2024 stood at 1,450 bps. "Notable efforts to contain inflation and stabilize markets coexisted with energy volatility and contrasting dynamics between advanced and emerging economies, against a backdrop of global transformation," said John Plassard at Mirabaud. (Reuters)

- **Euro zone inflation jumps on higher energy costs -** Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank. Inflation in the 20 nations sharing the euro picked up to 2.4% last month from 2.2% in November, Eurostat said on Tuesday, in line with expectations in a Reuters poll of economists, lifted by more expensive energy and stubbornly high services costs. Inflation has been oscillating just above the ECB's 2% target recently and data over the next few months could remain choppy but the overall trend is expected to point downwards with the ECB's goal likely to be hit sometime in the second half of the year. The central bank cut interest rates four times last year and said its target is now within sight, so more policy easing is coming, even if the speed and timing remains subject to debate. Underlying inflation, a valuable indicator of the durability of price growth, remained sticky, possibly fueling calls for the ECB to exercise caution in removing policy restriction over the coming months. Price growth excluding volatile food and energy held at 2.7% and the closely watched services component, the single biggest item in the consumer price basket, accelerated to 4.0% from 3.9%. Adding to the case for caution, a separate consumer survey from the ECB showed both near and medium-term inflation expectations rising, with figures three years ahead seen at 2.4%, well above the previous survey's 2.1% and the ECB's own target. December's inflation jump, anticipated by markets after data out of Spain and Germany foreshadowed the trend, is not overriding near term rate cut bets for now and investors still fully price in a further reduction on Jan 30. But a cut at every meeting through June is no longer fully expected, with investors seeing a 50% chance that the ECB will skip a meeting sometime in the first half. The 3% deposit rate is then seen hitting 2% by the end of the year. One reason for the more cautious market pricing is the dollar's recent strength which is making imports of key commodities more expensive, quickly feeding through to prices via more expensive energy, including car fuel. The dollar could rise even more if the new U.S. administration implements its trade tariff proposals, an impact that is likely to be seen as a one-off and not warranting policy action. When it comes to fundamental trends, even the most hawkish members of the ECB's Governing Council appear to agree that inflation is largely under control and the target is within reach. Economic growth is weak, the labor market is softening and recent wage deals point to a major slowdown in income growth, the single biggest factor for consumer price pressures. Unemployment in the bloc held at an all-time low of 6.3% in November, separate data showed on Tuesday, but the pace of new hiring has slowed sharply and studies on the labor market suggest that it has been softening for months. (Reuters)

Regional

- **GCC population increased by 1mn to 57.6mln in 2023 -** The population of the GCC countries reached 57.6mn in 2023, compared to 56.6m in 2022, according to a new report. Males accounted for 62.4% of the population, while females made up 37.6pc, the Atlas of GCC Statistics for 2024 said. The population density was 23.9 people per square kilometer, and the GCC countries cover a total area of 2.4msqkm. The GCC Statistical Centre released the ninth edition of the Atlas of GCC Statistics for 2024, featuring key statistical maps, interactive data dashboards and geographical distributions of statistical information. The Atlas links statistical data to its geographical location using graphs and maps, enhancing its value and application in planning across various fields. GCC Secretary General Jassim Al Budaiwi highlighted the importance of statistics as a fundamental pillar for planning and development. He commended the significant efforts of the GCC Statistical Centre in its publications and described the Atlas as a vital resource for shaping future policies to achieve growth and prosperity under the leadership of the GCC leaders. GCC Statistical Centre director general Intisar bint Abdullah Al Wahibiah described the Statistical Atlas as a leading annual publication in the field of geographic information systems. She said it uses innovative methods to integrate statistical indicators with geographic information, enhancing data accessibility and enabling comprehensive analysis. The Atlas revealed that the total workforce in the GCC countries reached approximately 33.1m in 2023, compared to 30.3m in 2022. It also reported that 45m people in the GCC were of working age (15 years and above) in 2023. Marriage and divorce statistics showed a marriage rate of 4.7 contracts per 1,000 people aged 15 and above in 2022, while the divorce rate stood at 1.8 cases per 1,000 people in the same age group. In education, the total number of early childhood education students, including those in nurseries and kindergartens, reached 712,400 in the 2021-2022 academic year. The total number of school students across the GCC for the same period was 8.9m. The healthcare sector included 843 government hospitals in 2022, representing 58.4pc of the total, while private hospitals accounted for 41.6pc. The GCC hospitals had 122,100 beds, with 74.6pc in government hospitals and 25.4pc in private ones. There were 29.6 physicians and 61.2 nurses per 10,000 residents in 2022. In water statistics, the GCC saw an 18.8pc increase in rainfall from 2000 to 2022, with 214.1bn cubic meters recorded in 2022. Desalinated water production increased by 9pc annually during the same period. Treated water usage for irrigation reached 1.4bn cubic meters in 2022, while surface water volumes stood at 3.7bn cubic meters. The number of wastewater treatment plants grew by 10.1pc in 2022 compared to 2021. The GCC's foreign trade volume in 2023 was valued at $1.482tn. Commodity exports amounted to $823.1bn, with national oil exports accounting for 63.8pc, non-oil exports 19.3pc, and re-exports 16.9pc. Intra-GCC trade was valued at $131.6bn. In macroeconomic terms, the GCC's nominal GDP was $2.113trn in 2023, with a 3.5pc decline in the annual growth rate compared to 2022. Inflation stood at 2.2pc in 2023. Tourism statistics showed 68.1m tourists visited the GCC in 2023. The region had 10,900 hotel establishments, with 696,600 rooms. In telecommunications, the GCC recorded 5.5m fixed phone lines and 94.9m mobile subscriptions in 2023. (Zawya)

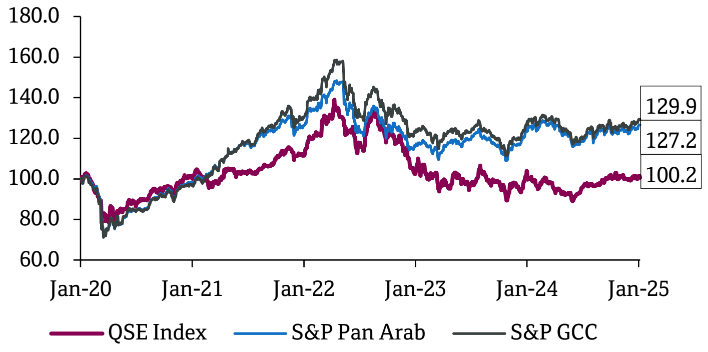
- **GCC inflation rate up by 1.5% in Sept '24 -** The GCC Statistical Center announced on Monday that consumer price data showed an increase in the average inflation rate in GCC countries by the end of September 2024 by 1.5%, compared to the same month in 2023. A Center report said that the increase was mainly due to the prices of the housing category, which recorded an increase of 5.7%, followed by the culture and entertainment category with 2.6%. The commodities and services category comes next with 1.8%, then the restaurants and hotels category with 1.5%, and the food and beverage category and the education category with one% each. The report noted that prices decreased in the transportation category by three%, the furniture and household equipment category by 2.3%, the tobacco category by 1.2%, the communications category by 0.9%, and the clothing and footwear category by 0.8%. Meanwhile the prices of the health category remained stable at their previous levels. The report indicated that Kuwait had the highest inflation rate among the GCC countries during last September, compared to the same month in 2023, reaching 2.8%, followed by Saudi Arabia with 1.7%, Qatar with 0.8%, and Bahrain and Oman with 0.4% each. The report pointed out that the general Gulf inflation rate was lower than the European Union inflation rate of 2.1% and was lower than many of the GCC's main trading partners in total commodity imports. It indicated that Brazil recorded the highest inflation rate last September, compared to the same month in 2023 at 4.4%, followed by India with 4.2%, the United Kingdom with 2.6%, Japan with 2.5%, the United States with 2.4%, and Germany and South Korea with 1.6% each. The Muscat-based Center is the official body accredited for data, information and statistics related to the GCC countries, in addition to enhancing the work of national statistical centers and planning agencies in member states. (end) nfo.fds.aai. (Zawya)
- **Dorsch secures consultancy contract for $213mn Saudi water projects -** Dorsch Global, a major consulting and engineering group, said it has secured the lead supervision engineering consultancy contract for wastewater management projects in Saudi Arabia worth over SAR800mn ($213mn) from National Water Company. As per the five-year partnership deal, Dorsch Global will supervise and manage the implementation of the water and wastewater projects across two geographical clusters. The agreement aims to leverage Dorsch's global expertise to provide specialized personnel and resources as well as engineering and consultancy services, including design review, contract management, construction management, construction supervision and testing and commissioning activities. Dorsch Global said the agreement is divided across two geographical clusters. The southern region cluster includes the supervision to execute 154 projects valued at SAR490mn, while the northwestern region cluster includes 99 projects valued at SAR336mn. These mega projects are part of the Saudi Arabian National Water strategy, which the NWC is constructing as part of its efforts to enhance operational efficiency, reinforce the water distribution system, achieve water security and provide sustainable water services across all cities and governorates in Saudi Arabia, stated the top German group. "I am so proud of the whole team in Saudi Arabia. This mega project reflects the quality and reputation that Dorsch is globally known for as well as the teams driving them," remarked Ayman Haikal, the CEO of Dorsch Global & MEAA. "Our best-in-class technical capabilities deliver customized solutions that will meet and exceed the expectations of the Saudi Arabian National Company," he stated. Dorsch's previous water project experience in Saudi Arabia includes the extension of the urban water supply system for various municipalities in the kingdom, through technical, financial and administrative site supervision, ensuring strict adherence to technical specifications the project, noted Haikal. According to him, the group is also managing other mega projects across the Kingdom of Saudi Arabia like the Intelligent Transportation System for Riyadh City and supporting the construction of the Urban Forestation Green Riyadh initiative. These projects underscore the company's expertise and substantial contributions to the Kingdom's infrastructure and economic growth, he added. Recently Dorsch placed the 40th position in the 2024 ENR Top 225 International Design Firms ranking, with an impressive leap from its previous ranking of 77th in 2023. This recognition underscores the firm's growing influence and success in the global market. Headquartered in Frankfurt, Dorsch Global is recognized as a leading consulting and engineering company shaping sustainable communities and cities for present and future generations. As a subsidiary of RSBG SE, a holding company of the German group RAG-Stiftung, it plays a key role in prime sectors such as transportation infrastructure, water and environment, innovative planning, architecture and urban development, energy and industry and development cooperation. (Zawya)
- **234000 domestic workers joined Saudi employment market in a year -** About 234000 foreign domestic workers joined the Saudi employment market within a year, specifically from the end of the third quarter of 2023 until the same period of 2024. According to a survey conducted by Okaz newspaper, among these domestic workers, the number of women who joined the labor market as maids and house cleaners made up the highest share, with about 231000, bringing the total number of female workers as maids and house cleaners in the Kingdom to 1.24mn. The number of male house workers in these categories stood at about 40000, bringing their total number to 480000. The total number of male and female domestic workers rose to 3.97mn, including 2.73mn men and 1.25mn women, distributed across many professions, most notably servants and house cleaners, drivers, cooks and food providers, guards of houses, residential and commercial buildings and rest houses, home managers, home gardeners, home nurses, tailors, and private teachers. Two years ago, the Ministry of Human Resources and Social Development began implementing a fee of SR9,600 annually for each additional domestic worker exceeding 4 workers for a Saudi individual or exceeding two workers for an expatriate. The ministry has given an exemption in this with regard to humanitarian cases that require more than the permissible limit, including those with disabilities, chronic and serious diseases, and other diseases. The General Authority for Statistics announced recently that the labor force participation rate for Saudis and non-Saudis stood at 66.6% during the third quarter of 2024, recording an increase of 0.4 percentage points compared to the second quarter of 2024. The Saudi labor force participation rate also increased in the third quarter of 2024 by 0.7 percentage points, reaching 51.5%, recording an annual increase of 0.7 percentage points, while the Saudi employed population ratio increased by 0.2 percentage points, reaching 47.4%, recording an annual increase of 1.1 percentage points. (Zawya)
- **EDF, Samsung, Acwa in race for Saudi 8GWh BESS project -** Saudi Power Procurement Company (SPPC) has announced that a total of 33 utility project developers have been prequalified for its 2GW/8GWh battery energy storage system (BESS) tender. These include French groups EDF and Total Energies, Japanese heavyweights Marubeni, Sumitomo and Jera as well as Korean majors Samsung, Kepco, Korea Western Power and Posco and top regional players Acwa and Masdar. Prominent companies from China are also in the race including China Energy Overseas Investment Company, Spic Huanghe Hydropower and Jinko Power (Hong Kong) as well as Southern Power Grid International. Of the 33 prequalified bidders, 21 applied to provide both technology and management services for the BESS facilities, while the remaining 12 applied solely for asset management roles, said SPPC in a statement. The tender comprises four 500 MW / 2,000 MWh BESS projects. According to SPPC, the winning

bidder will enter into 15-year storage services contracts with the company and retain 100% equity in their projects through special purpose vehicle (SPV) companies. The projects mark the first phase of Saudi Arabia's ambitious battery storage program, designed to support its goal of 50% renewable energy by 2030. Each 500 MW facility will operate for four hours, providing 2,000 MWh of total power capacity. (Zawya)

- **Dubai's enduring public-private partnerships key catalyst for economic growth, global competitiveness -** H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, said Dubai's success in fostering strong public-private partnerships has been driven by the emirate's ability to serve as a trusted partner, committed to safeguarding the business interests of its stakeholders. Speaking during a meeting with businessmen and traders at the Za'abeel Majlis, His Highness further said this enduring relationship has been built on mutual trust, transparency, shared objectives, and a clear vision for future development and leadership. Prominent attendees at the gathering included H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority, and Chairman and Chief Executive of Emirates Airline and Group; H.H. Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum, Chairman of the Dubai Ports and Borders Security Council; and H.H. Sheikh Mohammed bin Rashid bin Mohammed bin Rashid Al Maktoum. Sheikh Hamdan highlighted the importance of such gatherings as a platform for meaningful engagement with Dubai's business community, including traders, entrepreneurs, and investors across various sectors. He noted that this long-standing approach has been integral to Dubai's ethos and leadership approach since the era of the late Sheikh Rashid bin Saeed Al Maktoum, and it continues to thrive under the visionary guidance of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. This commitment has strengthened public-private partnerships, driving progress and enhancing Dubai's dynamic business ecosystem. Sheikh Hamdan engaged in discussions with attendees about Dubai's development goals for the next phase, especially the objectives of the Dubai Economic Agenda D33. He emphasized the crucial role of the private sector in achieving these goals through strong collaboration with the public sector. His Highness reaffirmed Dubai's commitment to nurturing this partnership by implementing strategic initiatives and creating an enabling environment that fosters business growth, expansion, and sustainable development. This approach ensures mutual benefits for both sectors and contributes to strengthening Dubai's position as a pre-eminent global economic hub, he added. The attendees expressed their gratitude to Sheikh Hamdan for his strong commitment to engaging with the business community and fostering the exchange of ideas that drive economic progress. They also conveyed their deep appreciation for his dedication to supporting Dubai's global leadership in commerce, tourism, and sustainable development as well as promoting synergistic bonds between the public and private sectors. The meeting was also attended by a number of ministers and directors general of Dubai government departments. (Zawya)
- **Bahrain economy records real growth of 2.1% in Q3 2024 -** The Gross Domestic Product (GDP) of Bahrain increased by 2.1% at constant prices during the third quarter of 2024 compared to the corresponding quarter of the previous year, according to the national accounts estimate issued by the Information & eGovernment Authority. The GDP at constant prices reached BD3,734mn ($ and BD4,342mn at current prices during the third quarter of 2024. The authority said the growth is due to the increase achieved by the non-oil sector by 3.9% at constant prices and 1.5% at current prices. The report shows that manufacturing ranked first in terms of non-oil activities' contribution to GDP at current prices in the third quarter of 2024, contributing 20.1%, followed by the financial and insurance activities with a contribution of 17%. According to preliminary estimates of the national accounts, professional, scientific and technical activities achieved the highest growth rate at constant prices at 13.8%, followed by information and communication activities at 11.9%, at an annual rate in constant prices. (Zawya)
- **Bahrain's non-oil exports rise 7% to $846mn in November -** The total value of non-oil exports (national origin) from Bahrain increased by 7% to reach BD319mn ($846.38mn) in November 2024, compared to BD299mn for same month in 2023. The value of the kingdom's non-oil imports increased by 5% reaching to BD478mn in November 2024 in comparison with BD454mn for same month in 2023, said the November 2024 Foreign Trade report released by the Information & eGovernment Authority (iGA). Bahrain's trade balance, which represents the difference between exports and imports, recorded a deficit of BD93mn in November 2024 compared to a deficit of BD81mn in November 2023, the report said. IMPORTS: About 72% of the total value of imports was accounted for by top 10 countries for imports. China ranked first for imports to Bahrain, with a total of BD73mn (15%), followed by Australia with BD53mn (11%) and the United Arab Emirates with 38mn (8%). Other Aluminum Oxide recorded as the top product imported to Bahrain with a total value of BD50mn (10%), followed by Non-Agglomerated Iron Ores and Concentrates with BD43mn (9%) and Parts for Aircraft Engines being the third with BD19mn (4%). EXPORTS: The top 10 countries in exports (national origin) accounted for 73% of the exports value. Saudi Arabia ranked first among countries with BD66mn (21%); the US was second with BD56mn (18%) and The Netherlands was third with BD20mn (6%). Unwrought aluminum alloys recorded as the top products exported in November 2024 amounting to BD101mn (32%), followed by agglomerated iron ores and concentrates alloyed with a value of BD30mn (9%) and unwrought aluminum not alloyed worth BD24mn (8%). The total value of non-oil re-exports decreased by 11% to reach BD66mn during November 2024, compared to BD74mn for same month in 2023. The top 10 countries for re-exports accounted for 83% of the re-exported value. The UAE ranked first with BD20mn (30%) followed by Saudi Arabia with BD15mn (23%) and the UK with BD5mn (8%). As per the report, turbo jet was the top product re-exported from Bahrain with a value of BD10mn (15%), followed by four-wheel drive vehicles at BD8mn (12%), and gold ingots worth BD4mn (6%). (Zawya)
- **Oman to issue $1.9bn in local bonds, sukuk in 2025 -** Oman's government plans to issue government development bonds and sovereign local sukuk worth RO750mn in 2025. The planned local market issuances are part of the government's strategy to meet financing requirements, covering both a projected budget deficit and public debt servicing. The government will raise the total RO750mn from the local market through eight issues of government development bonds worth RO550mn and two issuances of sovereign local sukuk worth RO200mn, according to details outlined in the Ministry of Finance's 2025 budget guidance. The ministry has designed the borrowing plan for 2025 based on estimates outlined in the State's General Budget for 2025. This includes projections for public debt, financing needs, and the financing structure for the year ahead. Total financing requirements for 2025 are projected at RO2.454bn, which includes a budget deficit of RO620mn and RO1.834bn needed for debt servicing. The government intends to cover these requirements through a combination of local borrowing (RO750mn), external borrowing (RO1.304bn), and a withdrawal from reserves (RO400mn). In 2024, the sultanate planned to raise RO600mn from local borrowing and RO1.285bn via external debt. For 2025, issuances of government development bonds are planned for February (RO100mn), April (RO100mn), June (RO60mn), July (RO60mn), August (RO60mn), September (RO60mn), October (RO60mn), and December (RO50mn). In addition, two issuances of local sovereign sukuk are scheduled for May (RO100mn) and November (RO100mn). However, the Ministry of Finance has noted that the borrowing plan may be adjusted depending on actual financing needs and prevailing market conditions. The ministry also highlighted that the 2025 borrowing plan is designed to meet the government's financing needs at a reasonable cost while managing risk within acceptable levels. It aims to improve the efficiency of the local debt market by expanding the market for government securities. The plan also seeks to proactively manage debt, optimize financing costs, and diversify funding sources by broadening the investor base. Preliminary results for the 2024 budget indicate a reduction in Oman's public debt by 5.3% to RO14.4bn at the end of 2024, down from RO15.2bn at the start of the year. Oman's debt-to-GDP ratio stood at 34% by the end of 2024, a decrease from 36.5% in 2023. Additionally, public debt servicing costs fell to RO940mn in 2024, a 10.4% decline from the RO1.05bn originally estimated in the 2024 budget. (Zawya)

- **New 15% tax to affect 350 foreign firms and 20 Kuwaiti companies -** The 15% tax law, set to take effect for multinational entities starting from tax periods beginning on or after January 1, includes a nine-month grace period for companies to apply for registration without incurring administrative penalties. The Ministry of Finance officials have already started compiling a list of both Kuwaiti and foreign companies operating in the local market that may be subject to the new tax provisions. According to informed sources, the Ministry of Finance expects that approximately 20 Kuwaiti companies could fall under the new tax base based on the revenues reported in their 2023 budgets and the financial statements for the first nine months of 2024. In addition, between 300 and 350 multinational foreign entities are projected to be subject to supplementary tax payments to Kuwait. These taxes will be calculated at a rate equal to the difference between the actual tax rate and the 15% minimum, if the entity's actual tax rate falls below that threshold. Initial estimates suggest that the implementation of this multinational corporation tax could generate around 250mn Kuwaiti dinars annually for the public treasury, with some forecasts even suggesting 300mn dinars. This move is aligned with Kuwait Vision 2035, which aims to foster a diversified economy and improve financial sustainability by reducing dependency on a single source of income. The tax reform also aims to curb revenue leakage and enhance tax practices, in line with global trends. The new law applies to multinational entities, which includes any group operating in the country, even through a permanent establishment. To qualify, the group's total annual revenues must have reached or exceeded 750mn euros (approximately 240mn Kuwaiti dinars) for at least two of the four tax periods immediately preceding the relevant tax period. Under the law, the supplementary tax will be levied at a rate of 15% on the net profits of multinational companies meeting the revenue threshold of 750mn euros. The actual tax rate for a taxpayer will be determined based on the total adjusted taxes paid by taxable entities within the group, divided by the group's total net income or loss. Net income is calculated from the financial statements, factoring in all revenues and expenses, including transactions within the group. Furthermore, the law stipulates that any entity in the country that is part of a multinational group, whether as a final or participating entity, as well as any joint venture or affiliated entity, will be subject to the multinational corporation tax. This applies if the joint venture has a 50% or greater share owned by the final parent entity of the group, and if the total revenues of the joint venture and its affiliated entities exceed the revenue threshold. The executive regulations will define the specific conditions and controls for implementing these provisions. The law also requires that consolidated financial statements include all revenues generated by participating entities, even from excluded entities that need to be considered when determining whether the revenue threshold has been met. The group consists of entities linked by ownership or control, with all assets, liabilities, income, expenses, and cash flows included in the ultimate parent entity's consolidated financial statements, or excluded based on size or material importance. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,648.59	0.5	0.3	0.9
Silver/Ounce	30.05	0.3	1.4	4.0
Crude Oil (Brent)/Barrel (FM Future)	77.05	1.0	0.7	3.2
Crude Oil (WTI)/Barrel (FM Future)	74.25	0.9	0.4	3.5
Natural Gas (Henry Hub)/MMBtu	3.80	(6.2)	11.8	11.8
LPG Propane (Arab Gulf)/Ton	86.80	(0.8)	0.3	6.5
LPG Butane (Arab Gulf)/Ton	116.50	(2.1)	(2.9)	(2.4)
Euro	1.03	(0.5)	0.3	(0.1)
Yen	158.05	0.3	0.5	0.5
GBP	1.25	(0.3)	0.4	(0.3)
CHF	1.10	(0.6)	(0.1)	(0.3)
AUD	0.62	(0.3)	0.2	0.7
USD Index	108.54	0.3	(0.4)	0.1
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	3,733.55	(0.8)	(0.1)	0.7
DJ Industrial	42,528.36	(0.4)	(0.5)	(0.0)
S&P 500	5,909.03	(1.1)	(0.6)	0.5
NASDAQ 100	19,489.68	(1.9)	(0.7)	0.9
STOXX 600	514.67	0.1	2.0	1.6
DAX	20,340.57	0.4	2.9	1.9
FTSE 100	8,245.28	(0.2)	0.9	0.7
CAC 40	7,489.35	0.4	3.5	1.6
Nikkei	40,083.30	1.9	0.1	0.1
MSCI EM	1,080.07	0.1	0.6	0.4
SHANGHAI SE Composite	3,229.64	0.7	0.5	(4.0)
HANG SENG	19,447.58	(1.2)	(1.5)	(3.2)
BSE SENSEX	78,199.11	0.3	(1.3)	(0.1)
Bovespa	121,162.66	1.7	4.1	2.5
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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