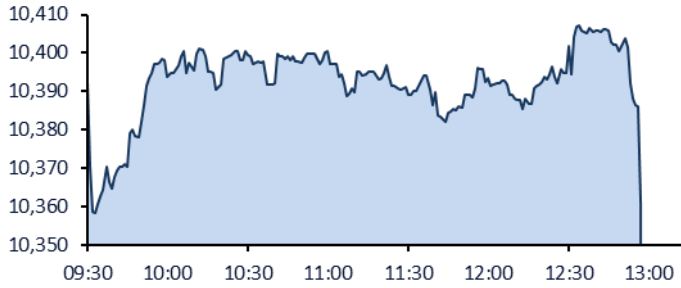


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.3% to close at 10,361.5. Losses were led by the Banks & Financial Services Index, falling 0.9%. Top losers were QNB Group and Leshia Bank, falling 1.9% and 1.3%, respectively. Among the top gainers, Meeza QSTP gained 1.9%, while Qatar Gas Transport Company Ltd. was up 1.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 11,955.2. Gains were led by the Pharma, Biotech & Life Science and Utilities indices, rising 2.0% and 1.4%, respectively. Al-Baha Investment and Development Co. rose 10.0%, while MBC Group Co was up 5.3%.

**Dubai:** The market was closed on December 08, 2024.

**Abu Dhabi:** The market was closed on December 08, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,275.7. The Basic Materials index declined 5.0%, while the Technology index fell 2.0%. Arkan Al-kuwait Real Estate Co declined 19.0%, while Al-Kout Industrial Projects Co. was down 4.6%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,548.2. Losses were led by the Services and Industrial indices, falling 0.6% and 0.5%, respectively. Shell Oman Marketing declined 9.9%, while Oman United Insurance was down 8.1%.

**Bahrain:** The BHB Index fell marginally to close at 2,035.5. The Materials and Communications Services indices both declined 0.1%. National Hotels Company was fell 0.5% while Beyon B.S.C was down 0.4%.

| Market Indicators         | 08 Dec 24 | 05 Dec 24 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 219.2     | 264.4     | (17.1) |
| Exch. Market Cap. (QR mn) | 611,946.5 | 615,069.7 | (0.5)  |
| Volume (mn)               | 99.9      | 96.3      | 3.7    |
| Number of Transactions    | 6,708     | 12,391    | (45.9) |
| Companies Traded          | 50        | 49        | 2.0    |
| Market Breadth            | 22:24     | 19:24     | -      |

| Market Indices              | Close     | 1D%   | WTD%  | YTD%   | TTM P/E |
|-----------------------------|-----------|-------|-------|--------|---------|
| Total Return                | 23,629.57 | (0.3) | (0.3) | 1.7    | 11.3    |
| All Share Index             | 3,701.87  | (0.4) | (0.4) | 2.0    | 11.8    |
| Banks                       | 4,611.73  | (0.9) | (0.9) | 0.7    | 10.0    |
| Industrials                 | 4,148.21  | 0.1   | 0.1   | 0.8    | 14.8    |
| Transportation              | 5,142.71  | 0.3   | 0.3   | 20.0   | 12.7    |
| Real Estate                 | 1,621.66  | 0.1   | 0.1   | 8.0    | 20.1    |
| Insurance                   | 2,319.20  | 0.0   | 0.0   | (11.9) | 167.0   |
| Telecoms                    | 1,824.53  | 0.0   | 0.0   | 7.0    | 11.6    |
| Consumer Goods and Services | 7,553.93  | 0.0   | 0.0   | (0.3)  | 16.6    |
| Al Rayan Islamic Index      | 4,796.42  | (0.0) | (0.0) | 0.7    | 13.8    |

| GCC Top Gainers**        | Exchange     | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-----|-----------|------|
| MBC Group                | Saudi Arabia | 57.50  | 5.3 | 3,348.2   | 0.0  |
| Savola Group             | Saudi Arabia | 25.75  | 2.8 | 1,027.9   | 17.3 |
| Makkah Const. & Dev. Co. | Saudi Arabia | 111.40 | 1.8 | 55.4      | 49.9 |
| Acwa Power Co.           | Saudi Arabia | 402.00 | 1.8 | 140.3     | 56.7 |
| Burgan Bank              | Kuwait       | 185.00 | 1.6 | 11,205.7  | 12.9 |

| GCC Top Losers**             | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|------------------------------|--------------|--------|-------|-----------|--------|
| National Co for Glass Indu   | Saudi Arabia | 54.40  | (2.9) | 231.4     | 36.0   |
| Riyad Cables Group           | Saudi Arabia | 139.0  | (2.3) | 303.0     | 50.1   |
| Dar Al Arkan Real Estate     | Saudi Arabia | 15.18  | (2.2) | 9,107.3   | 6.9    |
| QNB Group                    | Qatar        | 16.88  | (1.9) | 1,649.0   | 2.1    |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 110.4  | (1.8) | 565.6     | (20.1) |

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%   |
|----------------------------------|--------|-----|-----------|--------|
| Meeza QSTP                       | 3.216  | 1.9 | 470.5     | 12.1   |
| Qatar Gas Transport Company Ltd. | 4.215  | 1.1 | 1,422.5   | 19.7   |
| Qatari Investors Group           | 1.531  | 0.9 | 640.3     | (6.8)  |
| Zad Holding Company              | 13.47  | 0.7 | 125.1     | (0.2)  |
| Al Khaleej Takaful Insurance Co. | 2.330  | 0.7 | 598.3     | (21.5) |

| QSE Top Volume Trades             | Close* | 1D%   | Vol. '000 | YTD%   |
|-----------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co.  | 1.243  | (0.1) | 37,475.9  | (11.2) |
| Ezdan Holding Group               | 1.143  | (0.8) | 8,740.7   | 33.2   |
| Qatari German Co for Med. Devices | 1.393  | (0.4) | 5,057.9   | (4.0)  |
| Mesaieed Petrochemical Holding    | 1.505  | (0.3) | 4,549.2   | (15.8) |
| Doha Bank                         | 1.835  | (1.1) | 3,978.0   | 0.3    |

| QSE Top Losers      | Close* | 1D%   | Vol. '000 | YTD%   |
|---------------------|--------|-------|-----------|--------|
| QNB Group           | 16.88  | (1.9) | 1,649.0   | 2.1    |
| Leshia Bank         | 1.337  | (1.3) | 635.1     | 1.1    |
| Doha Bank           | 1.835  | (1.1) | 3,978.0   | 0.3    |
| Estithmar Holding   | 1.778  | (0.9) | 2,835.2   | (15.1) |
| Ezdan Holding Group | 1.143  | (0.8) | 8,740.7   | 33.2   |

| QSE Top Value Trades             | Close* | 1D%   | Val. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.243  | (0.1) | 46,608.9  | (11.2) |
| QNB Group                        | 16.88  | (1.9) | 28,074.5  | 2.1    |
| Industries Qatar                 | 12.82  | 0.2   | 14,097.3  | (2.0)  |
| Ezdan Holding Group              | 1.143  | (0.8) | 10,067.3  | 33.2   |
| Qatar Electricity & Water Co.    | 15.99  | 0.7   | 9,130.9   | (14.9) |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,361.46 | (0.3) | (0.3) | (0.5) | (4.3) | 60.78                     | 167,795.7                  | 11.3  | 1.3   | 4.1            |
| Dubai            | 4,854.45  | 0.7   | 0.7   | 0.1   | 19.6  | 137.2                     | 218,238.2                  | 9.3   | 1.4   | 5.0            |
| Abu Dhabi        | 9,266.31  | (0.1) | (0.1) | 0.3   | (3.3) | 215.7                     | 724,815.1                  | 16.6  | 2.5   | 2.2            |
| Saudi Arabia     | 11,955.24 | 0.2   | 0.2   | 2.7   | (0.1) | 1,221.34                  | 2,715,384.4                | 19.2  | 2.3   | 3.7            |
| Kuwait           | 7,275.70  | (0.2) | (0.2) | 0.4   | 6.7   | 171.43                    | 154,596.5                  | 18.6  | 1.7   | 4.1            |
| Oman             | 4,548.18  | (0.5) | (0.5) | (0.3) | 0.8   | 7.29                      | 30,887.0                   | 11.4  | 0.9   | 5.9            |
| Bahrain          | 2,035.51  | 0.0   | (0.0) | 0.2   | 3.2   | 1.96                      | 20,911.5                   | 15.6  | 0.7   | 3.6            |

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

## Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,361.5. The Banks & Financial Services Index led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- QNB Group and Lesha Bank were the top losers, falling 1.9% and 1.3%, respectively. Among the top gainers, Meeza QSTP gained 1.9%, while Qatar Gas Transport Company Ltd. was up 1.1%.
- Volume of shares traded on Sunday rose by 3.7% to 99.9mn from 96.3mn on Thursday. However, as compared to the 30-day moving average of 134.8mn, volume for the day was 25.9% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 37.5% and 8.7% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 28.40%        | 32.56%        | (9,112,225.51)        |
| Qatari Institutions     | 47.40%        | 41.84%        | 12,210,180.09         |
| <b>Qatari</b>           | <b>75.80%</b> | <b>74.39%</b> | <b>3,097,954.58</b>   |
| GCC Individuals         | 0.22%         | 0.68%         | (1,004,142.48)        |
| GCC Institutions        | 2.25%         | 0.07%         | 4,779,455.79          |
| <b>GCC</b>              | <b>2.47%</b>  | <b>0.75%</b>  | <b>3,775,313.30</b>   |
| Arab Individuals        | 10.79%        | 10.29%        | 1,085,099.87          |
| Arab Institutions       | 0.00%         | 0.23%         | (510,484.90)          |
| <b>Arab</b>             | <b>10.79%</b> | <b>10.53%</b> | <b>574,614.97</b>     |
| Foreigners Individuals  | 2.84%         | 2.16%         | 1,492,768.98          |
| Foreigners Institutions | 8.10%         | 12.18%        | (8,940,651.83)        |
| <b>Foreigners</b>       | <b>10.94%</b> | <b>14.34%</b> | <b>(7,447,882.84)</b> |

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

## Earnings Calendar

### Earnings Calendar

| Tickers | Company Name                     | Date of reporting 4Q2024 results | No. of days remaining | Status |
|---------|----------------------------------|----------------------------------|-----------------------|--------|
| BEMA    | Damaan Islamic Insurance Company | 26-Jan-25                        | 50                    | Due    |

## Qatar

- QNB Group recognized as one of the 'World's Best Companies in Sustainable Growth 2025'** - QNB Group has been included in the TIME Magazine's prestigious list of "World's Best Companies in Sustainable Growth 2025." A global ranking that identifies companies that demonstrate outstanding performance in sustainable development, financial growth, and environmental impact. This recognition underscores QNB's commitment to sustainable practices and its leadership in the banking sector. As the only Qatari and GCC company featured in this esteemed report, QNB stands out among a landscape of global institutions. The Bank has distinguished itself by securing an impressive ranking in the Banks & Financial Services sector, showcasing its unwavering commitment to sustainable growth and innovative financial solutions that prioritize environmental, social, and governance (ESG) factors. The recognition reaffirms the bank's robust performance and strategic initiatives aimed at creating long-term value for its stakeholders while positively impacting the communities it serves. QNB continues to embed sustainable practices and finance initiatives that align with its vision of fostering economic growth while promoting environmental stewardship and social responsibility. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Peninsula Qatar)
- QIB signs MOU with PayLater to Introduce Shari'a-Compliant Buy Now, Pay Later (BNPL) Solutions in Qatar** - Qatar Islamic Bank (QIB), Qatar's leading digital bank, has signed a Memorandum of Understanding (MoU) with PayLater, a Qatari fintech company specializing in Buy Now, Pay Later (BNPL) solutions. The partnership is set to deliver Shari'a-compliant BNPL services to customers and merchants in Qatar, providing flexible financing solutions that promote financial inclusion and support the growth of the nation's digital economy. By combining QIB's financial expertise with PayLater's cutting-edge technology, the partnership will introduce seamless payment options, enabling consumers to make purchases through installment plans while supporting merchants in expanding their customer base. Commenting on the partnership, Mr. Bassel Gamal CEO of QIB said: "Our partnership with PayLater represents a strategic milestone in QIB's mission to revolutionize financial services by integrating innovation and accessibility, in line with Qatar Central Bank's strategy to support the collaboration between banks and fintech companies. By joining PayLater's fintech expertise, we are enhancing our offering with tailored, customer-centric solutions that

empower individuals and create new growth opportunities for merchants, reinforcing our role as a leading digital bank." Mr. Mohammed Al-Delaimi, CEO of PayLater, said: "BNPL solutions are transforming how consumers manage their finances while offering merchants new avenues to grow their business. This MoU with QIB highlights the potential of partnerships between FinTechs and banks to create customer-centric solutions that redefine the financial landscape in Qatar." Aligned with Qatar Central Bank's objectives to encourage the collaboration between banks and fintech companies, enhance digital payment systems and promote financial inclusion, this partnership sets the foundation for new opportunities within Qatar's financial sector, empowering stakeholders and driving economic growth. (QSE)

- Appointment of new Managing director by Widam Food Company** - The Board of Directors of Widam Food Company has decided to appoint Mr. Farhood Hadi Rashid Al-Hajri, a board member, as Managing Director, with the responsibility of managing the company effective Sunday, December 8, 2024. (QSE)
- Supplementary disclosure regarding Estithmar Holding Q.P.S.C. 15-Year contract to manage and operate Misurata Hospital** - With reference to the previous disclosure dated December 3, 2024, this strategic agreement will strengthen Estithmar Holding Q.P.S.C.'s position as a regional leader in healthcare services. It also aligns with the company's expansion plans in the healthcare sector and enhances the geographical diversification of income sources. Consequently, this will serve to reinforce shareholder interests in the company. Moreover, this contract is expected to contribute positively to the company's profitability over the 15-year period, generating substantial net profits that will support sustainable growth. (QSE)
- Al Faleh Educational Holding Q.P.S.C: To disclose its Quarter 1 financial results on December 16** - Al Faleh Educational Holding Q.P.S.C discloses its financial statement for the period ending 30th November 2024 on 16/12/2024. (QSE)
- Al Faleh Educational Holding Q.P.S.C will hold its investors relation conference call on December 17 to discuss the financial results** - Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 17/12/2024 at 01:30 PM, Doha Time. (QSE)
- Al Rayan Bank- warns investors against unofficial information** - Al Rayan Bank announces via a press release its disclaimer of any unofficial information issued on platforms and websites not affiliated with the bank. (QSE)

- **QatarEnergy LNG marks a decade of environmental excellence with JBOG facility** - QatarEnergy LNG has reached a significant milestone, celebrating the 10th anniversary of its Jetty Boil-Off Gas (JBOG) facility, a project that has delivered outstanding environmental benefits since its commissioning. Over the past decade, the JBOG facility has played a critical role in reducing greenhouse gas emissions, aligning with Qatar National Vision 2030, and demonstrating QatarEnergy LNG's commitment to sustainable energy production. The JBOG facility was designed to capture gas that would otherwise be flared during the LNG ship loading process. Since its inception, it has recovered approximately 5.8mn tons of boil-off gas, resulting in an impressive 17.4mn tons reduction of greenhouse gas emissions. This environmental achievement underscores QatarEnergy LNG's commitment to sustainable operations and responsible energy production. Over the past decade, the JBOG team has maintained exceptional operational standards, achieving a 93% recovery rate of boil-off gas. The facility handles more than 1,000 LNG ships annually, while also maintaining a flawless safety record. JBOG remains the largest flare and greenhouse gas reduction project in QatarEnergy LNG's history, contributing to approximately 60% of the company's overall flaring reductions since its commissioning. The JBOG facility is a testament to QatarEnergy LNG's commitment to environmental sustainability, innovation, and dedication to reducing emissions and upholding the highest environmental standards in the industry. The environmental impact of the JBOG facility is equivalent to powering approximately 350,000 homes for a year or taking 420,000 gasoline-powered vehicles off the road for the same period. These achievements highlight the facility's integral role in reducing Qatar's carbon footprint and demonstrate Qatar Energy LNG's leadership in environmental stewardship. (Peninsula Qatar)
- **World Summit AI Qatar 2024 kicks off tomorrow** - The World Summit AI Qatar 2024 (WSAI 2024) will be held for the first time in the Mena (Middle East and North Africa) region tomorrow and on Wednesday. Under the patronage of the Ministry of Communications and Information Technology (MCIT) and organized by Inspired Minds, the summit will take place under the theme Putting Humanity at the Heart of AI. Global experts will present in-depth insights into artificial intelligence (AI) and its various challenges during the summit. The MCIT said in a statement that the event aims to foster global dialogue on the technical and ethical dimensions of AI advancements, focusing on delivering innovative solutions that enhance quality of life and contribute to achieving sustainable development goals. This platform will bring together experts and decision-makers from various sectors to exchange knowledge and insights on the future of AI globally. The summit will feature the launch of significant projects by the MCIT and other participating government entities. One of the event's key highlights will be the "Qatar Pavilion", which will include entities such as the MCIT, the Ministry of Labor, the Supreme Judiciary Council, Public Prosecution, and Qatar University. The pavilion will showcase initiatives in AI and their role in driving digital transformation in alignment with Qatar National Vision 2030. This participation provides an opportunity for knowledge exchange and exploring new frameworks for collaboration with local and international partners. The summit will focus on four key pillars: "Responsible AI and Governance", "Human-AI convergence", "Generative AI and Large Language Models", and "Accelerating AI Adoption". It will address various discussion topics, including Generative AI, ethical governance of modern technologies, and accelerating the adoption of technological solutions. Additionally, it will emphasize the importance of public-private sector collaboration to develop technologies that serve society and meet its needs. Discussions will cover a wide range of topics, such as balancing technological progress with human values, exploring intersections between AI and psychology, and analyzing the structural determinants of current AI systems. (Gulf times)
- **QA Group CEO highlights commitment to sustainable growth** - Qatar Airways (QA) Group Chief Executive Officer, Engr. Badr Mohammed Al Meer, took part in this year's Doha Forum, highlighting the airline's commitment to sustainable growth, its strategic partnerships and focus on innovation with CNN anchor and correspondent, Julia Chatterley. The 22nd edition of the Doha Forum was held under the patronage of Amir HH Sheikh Tamim bin Hamad Al Thani. The Forum welcomed world leaders,

policymakers, and experts to discuss innovative solutions and action-oriented recommendations for globally critical challenges, including security and technological advancements. The discussion with Engr. Al Meer explored the impact of transformative investments, the navigation of complex geopolitical landscapes and seizing opportunities in emerging markets. Engr. Al Meer shed light on one of his top priorities, Qatar Airways 2.0, which is focused on employee well-being and retention. He also discussed strategic partnerships from Africa to Australia, and the honor of being awarded the World's Best Airline by Skytrax in 2024 for the eighth time. The Qatar Airways Group CEO said: "I was proud to represent Qatar Airways at this year's Doha Forum." "Our increasingly connected world has introduced unique challenges, but has also unearthed new opportunities for cross-cultural understanding, much to the benefit of the aviation industry. Qatar Airways has strong and strategic diplomatic ties across the world and is a key player on the global stage. The demand for our services has remained high during both peak and low travel seasons." He continued: "With our partnerships in the emerging markets in Africa, the Americas, and India, we have built on our strengths of agility and commitment to sustainable growth to prove time and time again that Qatar Airways remains resilient, nimble, and responsive to change. These qualities are essential for growth in a multi-lateral environment." "Owing to our new era of Qatar Airways 2.0, dedication to our workforce, and growing investments and partnerships, our airline serves as the optimal case study for thriving businesses in rapidly evolving landscapes." Delivering a record profit of \$1.7bn in the previous financial year, Qatar Airways continues to invest in the latest technologies, most recently as the first global airline to introduce Starlink Wi-Fi across its fleet. The airline also acquired a 25% stake in Southern Africa's regional carrier, Airlink, and has been granted interim approval by the Australian Competition and Consumer Commission to acquire a minority 25% equity stake in Virgin Australia as part of its dedication to global connectivity. (Peninsula Qatar)

- **UNODC Qatar: QCB's digital asset regulation a solution towards financial crimes** - The Qatar Central Bank (QCB)'s recent digital asset regulation is one of the steps towards a solution to (fight against) financial crimes, a top official of the United Nations Office on Drugs and Crime (UNODC) Qatar told Doha Forum, which concluded yesterday. "The recent regulation that Qatar already put in place is one of the steps that we can see towards a solution (to fight financial crimes)," Mustafa Ünal Erten, Chief of Regional Center for Combating Cybercrime, UNODC Qatar, told the 22nd Doha Forum, which concluded yesterday. In line with the third financial sector strategy, the fintech strategy and the QCB's ongoing endeavor to regulate and develop the financial sector and enhance digital transformation, the central bank had week issued the regulatory framework for digital banks. As per the framework, licensed digital banks will be subject to the same set of prudential requirements as other banks licensed in Qatar, as state in the QCB Law, at all time and on an ongoing basis. This includes but not limited to areas of regulatory capital, corporate governance, risk management including credit, liquidity, market and operational risks, anti-money laundering and combatting financing of terrorism (AML/CFT), compliance and audit. Erten said in order to fight against cryptocurrencies or financial crimes using cryptocurrencies, one should make sure that each institution understands this concept. "Again, cryptocurrency, from law enforcement perspective or from jurisdiction, judiciary, prosecutors, we have to increase the knowledge and awareness of the cryptocurrency environment," he said. Highlighting that cybercriminals these days are getting more sophisticated; he said the October 2024 report of UNODC on transnational organized crime and the convergence of cyber enabled fraud, found that the amount of money that was lost in the crimes in Southeast Asia alone was about \$18bn to \$36bn. "Cybercriminals are now becoming more organized," he said, adding there is no central bank that is regulating cryptocurrencies. Although some countries already took some steps to regulate this, he said cryptocurrencies are still widely accessible from any part of the world and are almost untraceable. "It's giving people this feeling of pseudo-anonymity. And then, of course, this decentralized structure of the cryptocurrencies are also attracting a lot of attention of the criminals, making it fast to operate, easy to exchange between the countries, but also giving this feeling of security," according to Erten, who was earlier with Turkish police. (Gulf times)

## International

- China's consumer inflation slows in Nov** - China's consumer prices rose at a slower pace in November, while producer price deflation persisted, even as the economy received support from recent stimulus efforts. The consumer price index rose 0.2% last month from a year earlier, cooling from a 0.3% increase in October, data from the National Bureau of Statistics showed on Monday. It was also below the 0.5% rise forecast in a Reuters poll of economists. CPI fell 0.6% month-on-month, compared with a 0.3% fall in October and a forecast 0.4% decline. The producer price index fell 2.5% year-on-year in November, slowing from a 2.9% drop in October and above the estimated 2.8% fall. (Reuters)
- Japan revises Q3 GDP higher, keeps alive BOJ rate-hike expectations** - Japan's economy expanded in July-September at a faster pace than initially reported thanks to upward revisions in capital investment and exports, keeping alive market expectations for a near-term interest rate hike by the central bank. But a downward revision on consumption underscores the fragile nature of the economic recovery, and leaves uncertainty on how soon the central bank could raise interest rates again, with a December hike not guaranteed either, some analysts say. The data will be among factors the BOJ will scrutinize at its next policy meeting on Dec. 18-19, when some analysts expect a hike in short-term interest rates from the current 0.25%. "It does support the case for a December rate hike, though the weakness in consumption is a concern," said Takeshi Minami, chief economist at Norinchukin Research Institute. Gross domestic product (GDP) rose an annualized 1.2% in the three months to September, the Cabinet Office's revised data showed on Monday, higher than economists' median forecast and the initial estimate of 0.9% growth. The revised numbers translate into a quarter-on-quarter expansion of 0.3% in price-adjusted terms, compared with a 0.2% growth in preliminary data released on Nov. 15. (Reuters)

## Regional

- OPEC+ extends oil production cuts until the end of December 2026** - Following its 38th ministerial meeting, the OPEC+ alliance on Thursday announced an extension of its current oil production cuts until December 2026. This decision aims to stabilize global oil markets amid ongoing challenges. Member states plan to maintain voluntary reductions of 2.2mn barrels per day until the end of March 2025, with a gradual reduction set to begin in April 2025 and conclude in September 2026. Key countries participating in these cuts, including Saudi Arabia, Russia, the UAE, and Kuwait, agreed to extend additional reductions of 1.65mn barrels per day, initially established in April 2023, until December 2026. The meeting brought together eight nations: Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria, and Oman, which reaffirmed their commitment to these voluntary reductions. The alliance emphasized its cautious and proactive approach to ensuring market stability amid pressures from weak global demand and increased production by non-member countries. It also reaffirmed its commitment to earlier agreements, including the "Declaration of Cooperation" from December 2016 and the "Cooperation Charter" from July 2019. The Joint Ministerial Monitoring Committee was highlighted for its role in overseeing market developments and compliance, with an expanded authority to call extraordinary meetings if necessary. Ministers expressed gratitude to Saudi Arabia for fostering consensus and promoting market stability. Looking ahead, the 39th OPEC+ Ministerial Meeting is scheduled for May 28, 2025, to review market conditions and adjust production policies accordingly. (Zawya)
- Moody's sees stable outlook for GCC banks** - Moody's Investors Service expects GCC governments to continue diversifying their economies and investing in non-hydrocarbon sectors. This will benefit real estate, tourism, and construction, supporting asset quality for banks. While capital levels are expected to remain stable, declining interest rates may pressure profitability. Deposit growth will remain the primary funding source, though some banks, particularly in Saudi Arabia, may increase reliance on market funding. Moody's noted that government support for banks is likely to continue, but fiscal constraints could limit the extent of such support in some cases. Upgrading its global outlook for banks to stable from negative, Moody's Investors Service cited expectations of

stabilizing economic growth and monetary easing. However, the ratings agency warned that geopolitical tensions, trade disputes and potential policy shifts in the United States could introduce significant uncertainty and risk. "We have changed the global outlook for banks to stable from negative, reflecting our expectation that stabilization of economic growth and monetary easing will support operating environments for banks, alleviate pressure on their asset quality and help their deposit growth recover. However, geopolitical conflicts, trade tensions and post-election policy changes in the US create significant uncertainty and risks," said David Yin, vice-president and senior credit officer at Moody's Ratings. The global outlook for banks could improve if major economies experience strong growth, geopolitical tensions ease, and commercial real estate markets recover. Conversely, an escalation of geopolitical conflicts, a resurgence of inflation, and tighter monetary policy could lead to a negative outlook. (Zawya)

- Saudi Arabia cuts oil prices after Opec+ delays reviving output** - Saudi Arabia is cutting oil prices for buyers in Asia by more than expected after Opec+ further delayed an output revival, underscoring how the outlook for the market remains weak. State oil producer Saudi Aramco will sell its main Arab Light crude grade at a premium of 90 cents a barrel to the regional benchmark in January, according to a price list seen by Bloomberg. That compares with \$1.70 for this month. The company was expected to lower the premium by slightly less, to \$1, according to a survey of traders and refiners. Aramco also cut prices for northwest Europe and the Mediterranean. It made no change for North America. Prices Benchmark oil prices in London are down this year on concerns sluggish demand growth, especially in China, will leave the global market in a surplus next year. Brent crude is now just over \$71 a barrel and trading in a tight range as a ceasefire between Israel and Hezbollah in Lebanon has so far held, largely eroding a risk premium that traders had priced into the market. Earlier, Opec+ — led by Saudi Arabia and Russia — agreed to push back production increases planned for the start of January by another three months, following two previous delays. The prospect of an impending oversupply leaves the group with the uncomfortable dilemma of whether to prolong production curbs well into 2025 or risk a price slump. (Gulf Times)
- Saudi Arabia and China sign 24 agreements to enhance economic cooperation** - Saudi Arabia and China have signed 24 agreements aimed to further enhance economic cooperation between the two countries. The agreements were signed on the sidelines of the Saudi-Chinese Business Council Forum, which was held in the presence of the visiting Minister of Health Fahd Al-Jalajel in Beijing. The forum emphasized the importance of strengthening economic partnerships and expanding cooperation horizons to achieve common interests and the future vision that brings the two countries together. Addressing the forum, Al-Jalajel said that the partnership between the Kingdom and China is deep and is embodied in the shared commitment to advancing global health and addressing global health challenges. "Our discussions today highlight our cooperation, especially in the field of encouraging innovation and creativity in the field of biotechnology and robotic technologies and localizing the healthcare industry to ensure flexibility and sustainability," he said. The forum focused on enhancing economic cooperation in vital sectors, highlighting healthcare, biotechnology, and foreign and private investments, in support of the goals of the Kingdom's Vision 2030. Around 25 Saudi investors and 30 Chinese investors attended the forum that aimed at enhancing trade and investment relations in the health sector. The forum addressed the topic of biotechnology, which is one of the priority areas, as the Kingdom seeks to localize vaccine production and drug manufacturing in a market estimated at more than SR30bn while the private insurance market in the Kingdom is expected to grow fivefold; opening new horizons for investment and strategic partnerships. In recent years, trade and economic relations between the Kingdom and China have witnessed remarkable development, as the volume of trade exchange between the two countries in 2023 amounted to SR70.4bn, reflecting the strength of the economic relationship between the two countries. The Saudi-Chinese Business Council is a pivotal platform for enhancing economic relations, and plays a key role in bringing together Saudi and Chinese companies. The council also contributes to facilitating the exchange of knowledge, promoting joint projects in sectors that rely on advanced technology, and

supporting investments that contribute to economic diversification. (Zawya)

- Saudi Arabia signs agreements with Kuwait and Croatia to avoid double taxation** - Minister of Finance and Chairman of the Board of Directors of the Zakat, Tax and Customs Authority (ZATCA) Mohammed Al-Jadaan signed a series of significant agreements aimed at strengthening tax and customs cooperation with a number of countries during the Zakat, Tax and Customs Conference, which started in Riyadh on Wednesday. These include agreements with Kuwait and Croatia to avoid double taxation. A new agreement was signed with Kuwait to avoid double taxation and boost trade and investment. The agreement, signed by Al-Jadaan and Kuwait's Minister of Finance and Minister of State for Economic Affairs and Investments Eng. Noora Sulaiman Al-Fassam, seeks to create equal opportunities for investors and strengthen economic ties between the two nations. Al-Jadaan and Croatia's Deputy Prime Minister and Minister of Finance Marko Primorac signed an agreement to avoid double taxation. This agreement is expected to promote trade and investment between Saudi Arabia and Croatia by addressing tax-related challenges. Additionally, an agreement was concluded with the government of Kosovo to enhance cooperation and mutual assistance in customs matters. This accord, signed by Al-Jadaan and Kosovo's Minister of Finance, Labor, and Transfers Hekuran Murati aims to facilitate trade by fostering administrative collaboration, exchanging expertise, and adopting modern customs technologies. The conference includes dialogue sessions, over 70 workshops, and participation from nearly 90 local, regional, and international organizations. An exhibition was also held on the sidelines of the conference. (Zawya)
- UAE's non-oil economy maintained robust growth in November** - The UAE's non-oil economy maintained solid growth in November 2024, with new orders increasing at their fastest pace since August, according to a business survey. Strong demand conditions and competitive client pricing supported a faster increase in new business, which drove another robust uplift in business activity. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) registered 54.2 in November, up slightly from 54.1 in October. The index, well above the neutral 50.0 threshold, signals continued strong improvement in the health of the non-oil sector. "Businesses continued to see a marked upturn in sales, which spurred activity forward but also greatly added to outstanding work," David Owen, Senior Economist, S&P Global Market said, adding, "employment growth slipped to a 31-month low." Despite the positive PMI headline, he said that the survey data signaled a degree of uncertainty among firms about the sustainability of this momentum. "Confidence in future business activity was relatively subdued - the second-lowest since early last year - and there were further mentions from panelists that markets are becoming crowded, curbing pricing power," Owen added. Meanwhile, the Dubai PMI climbed to 53.9 in November, up from 53.2 in October, driven by an increase in new orders, which rose at the fastest pace since August. Rising sales led to robust increase in business activity. However, employment level fell marginally for the first time since April 2022 as output expectations slipped to a 23-month low and margins were squeezed by rising purchase prices. In addition, inventories were cut for the first time since July, according to S&P's PMI survey. (Zawya)
- Abu Dhabi's Adnoc signs 15-year LNG supply agreement with Petronas** - Abu Dhabi National Oil Co has agreed to sell liquefied natural gas to Malaysia's Petronas for 15 years starting 2028, expanding the Middle East company's efforts to become a major supplier of the fuel. The agreement for 1mn tonnes a year converts a preliminary deal to a definitive sales agreement, Adnoc said in a statement. Adnoc will supply the fuel primarily from an LNG export facility it's building in Ruwais near Abu Dhabi. The deal follows a similar accord with Germany's SEFE last month. The United Arab Emirates, and other Middle Eastern states, are ramping up gas projects as they see the fuel as a key bridge in the transition to cleaner energy. Adnoc is building the multi-billion-dollar Ruwais LNG project and has taken stakes in export facilities in the US and Africa. Qatar is in the middle of its own massive LNG expansion. Earlier this year, Shell Plc, TotalEnergies SE, BP Plc and Mitsui & Co signed agreements to take a 10% stake each in the Ruwais LNG plant. Adnoc will eventually transfer its 60% stake in the project to its unit Adnoc Gas Plc. The 4.8mn-tonne-a-

year Ruwais project will more than double Adnoc Gas's existing operated LNG production capacity to around 15mn tonnes annually, according to the statement. (Gulf Times)

- Dubai's mega tech IPO solidifies turnaround that began in 2021** - German food delivery giant Delivery Hero SE's Middle Eastern unit is set to start trading in Dubai this week, solidifying a years-long turnaround for the city's bourse. Talabat's \$2bn initial public offering, the largest in the Middle East this year and the biggest technology listing globally, could also help kickstart a new chapter in the emirate's push for private listings. "Talabat is definitely not a one-off," according to Prasad Chari, group head of equity capital markets at Emirates NBD, which helped lead the IPO. The bank is in "active discussions" with several issuers and sponsors globally who are considering Dubai's bourse for a potential listing, Chari said. Emirates NBD has been among the leading advisers on new share sales in Dubai since the city embarked on an IPO push towards the end of 2021. The government's privatization program has since raised more than \$8bn and the new additions have helped almost double the total market capitalization of stocks listed on the bourse. Combined with a similar flurry of deals in neighboring Abu Dhabi, the United Arab Emirates as a whole is set to be the busiest venue for listings in the broader Europe, Middle East and Africa region for the third year in a row, according to data compiled by Bloomberg. For Dubai, that's a reversal from just a few short years ago. Back in 2021, new share sales had all but dried up and a string of delisting's further dented investor confidence. Meantime, Abu Dhabi and Riyadh were well into their privatization drives that drew in billions of dollars and transformed the region into a hotspot for IPOs. Dubai's fortunes started to change that November, when the deputy ruler unveiled plans to list 10 state-owned companies. At the same time, the stock exchange saw a sweeping overhaul of its board and the city announced a raft of initiatives to encourage private firms to go public. Those moves coincided with a post-pandemic boom in Dubai's economy, which was bolstered by the World Expo and looser travel restrictions that helped revive the tourism industry. An influx of expatriates from around the world has since boosted that recovery. All of that has meant a number of Dubai IPOs have seen stellar performances, led by firms tied to the city's economy. Shares in toll operator Salik Co and a public parking business have more than doubled from their offer prices. Talabat's debut will be closely monitored by other firms, including the operator of classifieds website Dubizzle, the owner of shisha brand Al Fakher and hotel operator FIVE Holdings, who're all considering share sales. It could also be seen as a gauge for government-owned enterprises that are now preparing to list. A few years after a string of real estate delisting's amid a sputtering property market, the government is looking to cash in on the rebound Dubai Holding is considering bundling two property portfolios into real estate investment trusts and listing them, Bloomberg News has reported. (Gulf Times)
- UAE ranks fifth globally in Quality Infrastructure for Sustainable Development Index 2024** - The UAE ranked fifth globally in this year's Quality Infrastructure for Sustainable Development (QI4SD) Index1, climbing six places since the United Nations Industrial Development Organization (UNIDO) launched the index in June 2022. The QI4SD Index categorized the UAE in the 'L' group that includes countries with GDP between \$100bn and \$1tn such as Switzerland, South Africa, Singapore, and Finland. The QI4SD Index serves as a comprehensive framework converging multiple indicators that evaluate the readiness of national QI systems to contribute to sustainable development goals. The rapid ascent of the UAE in this index reflects the exceptional direction of its leaders and highlights the substantial advancements in its Quality Infrastructure driven by the Ministry of Industry and Advanced Technology (MoIAT) and its stakeholders. These advancements include improved standards, regulations, conformity assessment systems, accreditation, metrology, and market surveillance. In a bid to continue its progress in this field, the UAE has established the National Committee for Quality Infrastructure to oversee progress and provide strategic direction to activities related to the growth and development of QI. Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology, said, "The UAE's latest ranking in the QI4SD Index reflects the vision of the leadership to make our country's supply chains stronger and more sustainable, while advancing economic diversification. This milestone reaffirms how the UAE's Quality

Infrastructure is harmonized with regional and international standards and follows global best practices. "The UAE's ranking further reinforces international confidence in the country's Quality Infrastructure, which is driving efficiency, competitiveness and productivity in the industrial sector. Quality Infrastructure is one of the pillars of the National Strategy for Industry and Advanced Technology, Operation 300bn. Robust Quality Infrastructure is vital for attracting industrial investments and enabling smooth trade by removing technical barriers." Omar Al Suwaidi, Undersecretary of MoIAT, said, "The National Strategy for Industry and Advanced Technology supports industrial growth and competitiveness. It is creating an attractive business environment for local and international investors through strengthening the sustainability and resilience of supply chains and enhancing national self-sufficiency." He continued, "The results of the QI4SD Index reflect national efforts to create a legislative and technical environment that boosts trust, efficiency, safety, sustainability and innovation. We are working with our strategic partners to continuously update frameworks to empower the industrial sector and support companies to conform with quality and sustainability standards." He added, "The ministry works with its strategic partners from government and the private sector to enhance growth and support the competitiveness of UAE-made products. One such collaboration is the Make it in the Emirates Forum, which will evolve into a global platform when it takes place at ADNEC from 19-22 May 2025." Dr. Farah Al Zarooni, Assistant Undersecretary for Standards and Regulations of MoIAT and Chairman of the National Committee for Quality Infrastructure, said, "2024 has been a year of achievements for Quality Infrastructure. The UAE recently won the presidency of the Standards and Metrology Institute for the Islamic Countries (SMIIC) for 2025-2027. The UAE was also elected to the Board of Directors of both the Standardization Council and the Accreditation Council. In addition, the country secured membership to the International Organization for Standardization (ISO) Council as well as the Board of Directors of the International Electrotechnical Commission (IEC)." (Zawya)

- Abu Dhabi launches 'Golden Vendor List' to boost local industries** - The Abu Dhabi Department of Economic Development (ADDED), in collaboration with the Abu Dhabi Department of Government Enablement (ADDGE), today announced the launch of the Abu Dhabi Golden Vendor List. As a key element of the Abu Dhabi Local Content (ADLC) Program, the Golden Vendor List builds on the success of Abu Dhabi's Golden List while introducing key additions to further support local businesses and drive economic growth. The updated list was launched during the inaugural Abu Dhabi Business Week (ADBW), held under the patronage of H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, in the presence of Badr Al-Olama, Director-General of ADIO, Fahed Salem Alkayyoomi, Under-Secretary of the Department of Government Enablement - Abu Dhabi, Mohammad Al Kamali, Chief Trade and Industry Officer at ADIO, and other officials and distinguished guests. The Golden Vendor List significantly expands the scope and impact of Abu Dhabi's Golden List scheme, positioning it as a critical tool for boosting local procurement and fostering sustainable industrial development. This development includes a comprehensive range of 145 industries, making it easier for government entities and private sector companies to source from a wider selection of high-quality local suppliers. The list has expanded to cover 74% of the government's product-based procurement needs, ensuring local suppliers are well-positioned to align their capacities with government requirements. Going forward, the list will be further developed to include services with high government demand. Products and services included on the Golden Vendor List will now be integrated into the Abu Dhabi Government tendering process, enhancing the emphasis on local content within its commercial evaluation formula. Under the updated framework, a proportion of the score will be allocated to participation in the Abu Dhabi Local Content Program, with Golden Vendor List's contribution to this formula set to increase progressively. This strategic shift underscores the government's commitment to fostering local content and driving the growth of Abu Dhabi's industrial sector. With the Golden Vendor List, companies have the opportunity to contribute to Abu Dhabi's economic objectives by raising their contributions to the local economy, enhancing the local manufacturing sector, increasing their purchases from local suppliers, and

employing Emirati nationals. In addition to expanding the vendor base, the Golden Vendor List introduces Harmonized System (HS) codes, an internationally recognized system of names and numbers to classify products. This standardization enables a more streamlined procurement process, allowing local suppliers and buying entities to engage in efficient, data-driven transactions with greater confidence. Mohammad Al Kamali, Chief Trade and Industry Officer at ADIO, said, "The Abu Dhabi Golden Vendor List is a critical step forward in accelerating Abu Dhabi's economic growth and promoting the sustainable development of its thriving industrial sector. By aligning government procurement processes with the capabilities of local manufacturers, we are fostering a more resilient and diversified economy, driving innovation, and supporting job creation and skills development. This initiative is designed to expand the presence of local industries within government procurement, enabling them to grow and thrive." The Golden Vendor List serves as a powerful mechanism for leveraging government spending to support local industries. By prioritizing local content, the list drives job creation, fosters upskilling opportunities, and empowers the local workforce, aligning with Abu Dhabi's broader strategic economic goals. It also provides investors with transparent access to government tenders, enabling them to strengthen local supply chains and contribute to long-term economic growth. Additionally, the list promotes technology adoption and increased investment in research and development (R&D), stimulating innovation across industries and supporting the foundation for a more resilient and diversified economy. The updated list not only positions local businesses to better meet government demand, but also accelerates the growth of Abu Dhabi's non-oil sectors, driving sustainable development and reinforcing the emirate's long-term economic vision. (Zawya)

- Abu Dhabi launches Roadmap 2025-2027 to support private sector growth** - Abu Dhabi Chamber of Commerce and Industry (ADCCI) has revealed its Roadmap 2025-2027 to empower a prosperous, flexible, and diversified business ecosystem that fosters innovation and entrepreneurship in Abu Dhabi. Launched at the Abu Dhabi Business Week 2024 (ADBW 2024) event, the roadmap underscores the chamber's commitment to strengthening its position as the voice of the private sector. It focuses on fostering partnerships, connecting businesses to global markets, unlocking new business opportunities, advocating for supportive policies and empowering entrepreneurs and talent. The new roadmap aims to underpin ADCCI's role in facilitating cross-border partnerships, supporting economic diversification, and creating a dynamic business environment for its members. It will empower Abu Dhabi-based companies to achieve continuous growth, enhancing their competitive edge and contributing to Abu Dhabi's future prosperity. The roadmap paves the way for a new era of enhanced operations and performance, aligning with Abu Dhabi's ambitious aspirations to accelerate the transition to a smart, diversified, and sustainable economy. During ADBW 2024, ADCCI also unveiled its new brand identity, signaling a bold vision for the future and marking a strategic phase of progress. Underpinned by a north star guiding, empowering, and transforming the business community, the rebranding reflects the chamber's evolution and its commitment to delivering exceptional value to its members. Ahmed Jasim Al Zaabi, Chairman of ADCCI, said, "Our new roadmap is a result of discussions between key stakeholders in the public and private sectors over the past few months to provide a roadmap, prioritize the ease of doing business, accelerate growth in key sectors, and empower SMEs and family businesses to prosper in regional and global markets. "The roadmap is outlining necessary frameworks to create a sustainable business environment that addresses key global economic trends and shifts and supercharges our soaring falcon economy. "The Abu Dhabi Chamber reaffirms its commitment to being a trusted partner and catalyst for sustainable growth, reinforcing Abu Dhabi's status as a rising economic powerhouse and a global magnet for talents, businesses, and investments." The new roadmap serves as a comprehensive roadmap, guided by an ambitious vision to continue building upon ADCCI's achievements to enhancing the emirate's economy, for the next three years. ADCCI's roadmap introduces a series of initiatives, featuring innovative priorities and projects designed to accelerate the growth of emerging sectors, and drive sustainable development in Abu Dhabi. The chamber's new roadmap for economic excellence is anchored by five core

pillars, each playing a pivotal role in driving innovation, sustainability, and resilience. At the forefront of the roadmap is Policy Advocacy, serving as the bridge between the business community and policymakers. This approach ensures that the voices of enterprises are integrated into Abu Dhabi's economic strategies, creating an environment where businesses thrive and contribute meaningfully to the emirate's prosperity. Complementing this is Market Intelligence, which equips businesses with critical insights and analytics to navigate an increasingly competitive global landscape, and empowers informed decision-making. The third pillar, Ecosystem Building, empowers local thriving businesses by integrating them into the broader economic value chain. This initiative strengthens business networks and encourages collaboration, laying the foundation for a vibrant and interconnected economy. Innovation remains a cornerstone of this vision, with the Innovation Agenda addressing transformative global shifts such as digital transformation and sustainability. By embracing these changes, Abu Dhabi is positioning itself as a leader in sustainable and digital economies, ensuring businesses are future-ready. Finally, Market Expansion focuses on unlocking international markets, enhancing competitiveness, and facilitating cross-border trade. This pillar strengthens Abu Dhabi's role as a gateway to global commerce, bolstering its status as a global economic, financial, and investment hub. Together, the five pillars form a cohesive roadmap that underpins Abu Dhabi's ambition to shape a prosperous future defined by innovation, collaboration, and resilience. (Zawya)

- Kuwaiti dinar notes redesign seeks to flush out dirty funds** - In a significant development underscoring the urgency of combating money laundering, Kuwait continues to address the issue with renewed vigor, reports Al-Seyassah daily. This comes as the Minister of Social Affairs, Dr. Amthal Al-Huwailah, met with the Financial Action Task Force (FATF) Secretariat to discuss enhanced cooperation and exchange of expertise to strengthen Kuwait's efforts against money laundering and terrorist financing. The Economic Society also issued a critical memorandum titled "What Comes After the FATF Report on Combating Money Laundering in Kuwait?" The society emphasized that while Kuwait is no longer at risk of being placed on FATF's grey list, the need for a comprehensive correction plan remains critical. The report highlighted key areas requiring immediate attention, such as addressing legislative gaps, enhancing the powers and independence of the Financial Investigations Unit, and revising the Anti-Money Laundering and Terrorism Financing Law to meet international standards. A notable proposal included issuing new Kuwaiti dinar banknotes as a measure to cleanse the market of illicit funds and expose hidden illegal wealth. The Economic Society stressed the importance of stricter oversight of financial transactions, including mandatory external audits for exchange companies every six months. This proactive approach, implemented by the Central Bank of Kuwait, has already exposed two significant money-laundering cases involving transfers to and from blacklist countries. Furthermore, the association underscored the need for a risk-based approach in regulating charitable and civil society organizations, which are considered high-risk for misuse in terrorist financing. It called for balanced measures to protect these sectors while avoiding disruption of legitimate activities. During the meeting, Dr. Al-Huwailah reiterated Kuwait's commitment to FATF's recommendations, aligning with directives from the political leadership to enhance transparency and bolster the National Committee for Combating Money Laundering and Terrorist Financing. The session concluded with a call for stronger collaboration between national and international entities to elevate oversight efficiency and align Kuwait's procedures with global standards, thus reinforcing its position in the fight against financial crimes. This intensified focus on combating money laundering reflects Kuwait's determination to safeguard its financial reputation and uphold international commitments while addressing evolving challenges in the financial landscape. (Zawya)
- Merchandise exports of Oman surge by 10%** - Oman's merchandise exports recorded a robust 10% growth, reaching RO 18.241bn by the end of September 2024, compared to RO 16.590bn during the same period in 2023, according to data from the National Centre for Statistics and Information (NCSI). This growth was primarily driven by oil and gas exports, which surged to RO 12.406bn, reflecting a remarkable 21.5% increase. Meanwhile, non-oil exports declined by 14.1%, amounting to RO

4.534bn, whereas re-exports demonstrated impressive momentum, rising by 18.1% to RO 1.3bn. Merchandise imports also experienced a significant rise, increasing by 10.9% to total RO 12.178bn by the end of September 2024, compared to RO 10.979bn in the same period last year. The United Arab Emirates remained Oman's leading trade partner for non-oil exports, with a value of RO 943mn, reflecting a 14.1% increase. Saudi Arabia followed with RO 602mn, although this represented a 22.3% decline. For imports, the UAE continued to dominate with RO 2.922bn. Imports from China, however, stood out with a remarkable 63.1% surge, totaling RO 1.294bn. Additionally, Kuwait recorded the highest percentage increase, with imports soaring by 248.3% to reach RO 1.230bn. (Zawya)

- National Finance, Sheida Industries partner for Oman's first solar panel manufacturing project** - Demonstrating an unwavering commitment to advancing the nation's sustainability objectives, National Finance, the Sultanate of Oman's leading finance company, extends crucial backing to Sheida Industries, playing a pivotal role in supporting the country's first solar panel manufacturing initiative. The funding facilitates Sheida Industries in procuring raw materials essential for the production of solar panels. This move underscores National Finance's dedication to fostering progress within Oman's renewable energy sector, in alignment with the aspirations set forth in Oman Vision 2040 and the nation's Net Zero 2050 ambitions. As the nation's pioneering solar panel manufacturer, Sheida Industries — a 100% Omani-owned enterprise — proudly operates a cutting-edge manufacturing facility in the Sohar Industrial Area, spanning 11,250 square meters. Through its focused efforts to drive the country's transition to sustainable energy and reduce dependency on fossil fuels, Sheida Industries is strategically positioned as a key contributor to the renewable energy sector. With the backing of National Finance in the form of essential working capital, the company is well-poised to advance the nation's shift toward renewable energy adoption. Commenting on the partnership, Mr. Tariq Sulaiman Al Farsi, Chief Executive Officer of National Finance, stated, "At National Finance, we are deeply committed to actively participating in sustainability initiatives, and firmly believe in the transformative power we hold to positively impact Oman's sustainability journey. We take great pride in partnering with Sheida Industries as they lead the way in the nation's renewable energy transition. Through our support, we aim to empower them to sustain the production of high-quality solar panels, in alignment with the government's vision for a cleaner, more sustainable energy future." Equipped with a sound strategy to accomplish Net Zero 2050, the Sultanate of Oman's government has set an ambitious target of generating 30% of the country's electricity from renewable sources by 2030, supported by large-scale solar initiatives such as the Manah I & II Solar IPPs (500 MW each) and the Ibri III Solar IPP (500 MW), among others. With the backing of National Finance, Sheida Industries is well-positioned to meet the increasing demand for solar panels, a demand that is expected to grow substantially as these national projects advance. In supporting this project of national significance, National Finance makes a substantial contribution to the nation's broader vision of sustainable progress and the adoption of clean energy. This initiative underscores the company's exemplary role as a responsible corporate citizen, setting a high standard within the financial sector and encouraging other organizations to recognize their shared responsibility in achieving collective sustainability goals. (Zawya)
- Bahrain's public debt stands at over \$47bn** - Bahrain's public debt stood at BD17.9bn in 2023, according to the annual report of the National Audit Office (NAO). The state's revenues dropped from 3,544mn in 2022 to BD3,196m, marking a decrease of 10%, according to the report. The report has also shown a decrease of 16pc in oil revenues from BD2,421m in 2022 to BD2,035m in 2023. Repeat expenditure went up from BD3,497m to BD3,693m, marking an increase of 6pc. Expenditure on projects increased 19pc from BD233m in 2022 to BD277m in 2023. The actual deficit between the state's revenues and expenditure grew three-folds from BD186m to BD774m in the same period. The Finance and National Economy Ministry reiterated its commitment to the provisions of article (32) of decree-law (39) of 2002 and its amendments. It stressed its continuous directives to the ministries and government entities to periodically review their fiscal commitments to help curb the deficit. The public debt stood at BD7.9bn in 2023, marking an increase of 7pc compared to 2022, according to the

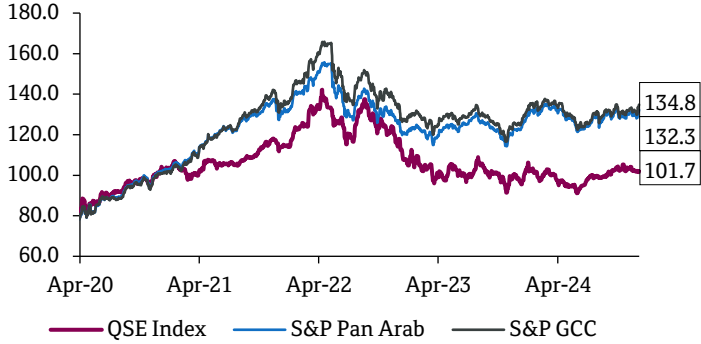
report. Its interest rates also grew by 15pc in the same year, reaching BD843m compared to BD736m in 2022. The ministry explained that the government's strategy to curb the increase in public debt is linked to the state's general fiscal policy which is based on implementing programs and initiatives to reach a balance point between expenditure and revenues in the public budget. A decrease in the public budget deficit would reduce the need for borrowing to meet the funding needs. The National Audit Office had no observations on the Future Generations Reserve Fund. Concerning the health sector, the report has revealed that many health establishments whose licenses were cancelled or withdrawn by the National Health Regulatory Authority (NHRA) were still active in the commercial register. NHRA said procedures were being taken in co-operation with the Industry and Commerce Ministry to handle the issue. As for employment of the national workforce in the private sector, the report registered a decrease in the number of Bahraini workers, staying between 16pc and 19pc during the years spanning from 2018 to 2023. Meanwhile, the number of foreign workers occupying new jobs increased according to the labor market indicators for the same period, the report read. The Labor Ministry and the Labor Fund (Tamkeen) said a comprehensive review of the labor market regulatory policies in the private sector was carried out periodically with the competent authorities to ensure Bahrainis remain the first preference in the private sector. (Zawya)

- **Bahrain's non-oil exports value for October hits \$833mn** - The total value of non-oil exports (National Origin) in Bahrain for October fell by 9% to hit BD316mn (\$833mn) from last year's figure of BD349mn (\$920mn), according to the Information & eGovernment Authority (iGA). The Kingdom of Saudi Arabia ranked first in the importers' list followed by the US and UAE with unwrought aluminum alloys emerging the top export product, stated iGA in its October 2024 Foreign Trade report, which encompasses data on Trade Balance, Imports, national origin Exports and Re-exports. The top 10 countries in exports (National Origin) accounted for 75% of the exports (National Origin) value. The Kingdom of Saudi Arabia ranked first among countries for the non-oil imports from Bahrain totaling BD69mn (22%) followed by the US with BD40mn (13%) and UAE with BD31mn (10%). Unwrought aluminum alloys emerged on top of the list of Bahrain's exports for October valued at BD94mn (30%) followed by agglomerated iron ores and concentrates alloyed with a value of BD40mn (13%) and unwrought aluminum not alloyed with BD20mn (6%). According to iGA report, the value of non-oil imports has fallen by 17% to hit BD463mn in October over BD561mn for same month last year. The top 10 countries for imports recorded 71% of the total value of imports. China ranked first for imports to Bahrain valued at BD70mn (15%), followed by Australia with BD54mn (12%) and UAE with 37mn (8%). Other aluminum oxide topped the list of the kingdom's imports with a total value of BD48mn (10%), followed by four wheel drives with BD18.9mn (4.1%) and non-agglomerated iron ores and concentrates being the third with BD18.5mn (4%). iGA said the total value of non-oil re-exports increased by 10% to hit BD75mn during October compared to BD68mn for same month last year. The top 10 countries in re-exports accounted for 82% of the re-exported value. The UAE ranked first with BD24mn (32%) followed by KSA with BD14mn (19%) and Belgium with BD8mn (11%). As per the report, turbo-jets topped the re-exported products list from Bahrain with a value of BD16mn (21%), followed by gold ingots worth BD5.3mn (7%) in the second spot and four wheel drives at third spot with BD5.1mn (6.8%). As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD72mn in October compared to a deficit of BD144mn last year. (Zawya)



## Rebased Performance

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 2,633.37   | 0.0   | 0.0   | (0.4)  |
| Silver/Ounce                         | 30.97      | 0.0   | 0.0   | 1.1    |
| Crude Oil (Brent)/Barrel (FM Future) | 71.12      | 0.0   | 0.0   | (2.5)  |
| Crude Oil (WTI)/Barrel (FM Future)   | 67.20      | 0.0   | 0.0   | (1.2)  |
| Natural Gas (Henry Hub)/MMBtu        | 2.84       | 0.0   | 0.0   | (15.7) |
| LPG Propane (Arab Gulf)/Ton          | 76.80      | 0.0   | 0.0   | (6.8)  |
| LPG Butane (Arab Gulf)/Ton           | 106.80     | 0.0   | 0.0   | (5.9)  |
| Euro                                 | 1.06       | (0.1) | (0.1) | (0.2)  |
| Yen                                  | 149.88     | (0.1) | (0.1) | 0.1    |
| GBP                                  | 1.27       | (0.0) | (0.0) | 0.0    |
| CHF                                  | 1.14       | (0.0) | (0.0) | 0.2    |
| AUD                                  | 0.64       | 0.1   | 0.1   | (1.8)  |
| USD Index                            | 106.06     | 0.0   | 0.0   | 0.3    |
| RUB                                  | 110.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.16       | 0.0   | 0.0   | (1.9)  |

Source: Bloomberg

| Global Indices Performance | Close     | 1D%*     | WTD%*    | YTD%*    |
|----------------------------|-----------|----------|----------|----------|
| MSCI World Index           | 3,855.1   | 3,855.1  | 3,855.1  | 3,169.2  |
| DJ Industrial              | 44,642.5  | 44,642.5 | 44,642.5 | 37,689.5 |
| S&P 500                    | 6,090.3   | 6,090.3  | 6,090.3  | 4,769.8  |
| NASDAQ 100                 | 19,859.8  | 19,859.8 | 19,859.8 | 15,011.4 |
| STOXX 600                  | 520.5     | 549.1    | 549.1    | 530.0    |
| DAX                        | 20,384.6  | 21,507.8 | 21,507.8 | 18,534.0 |
| FTSE 100                   | 8,308.6   | 10,575.2 | 10,575.2 | 9,869.9  |
| CAC 40                     | 7,426.9   | 7,836.1  | 7,836.1  | 8,345.8  |
| Nikkei                     | 39,091.2  | 260.7    | 260.7    | 237.6    |
| MSCI EM                    | 1,105.1   | 1,105.1  | 1,105.1  | 1,023.7  |
| SHANGHAI SE Composite      | 3,404.1   | 468.1    | 468.1    | 418.9    |
| HANG SENG                  | 19,865.9  | 2,553.3  | 2,553.3  | 2,182.6  |
| BSE SENSEX                 | 81,709.1  | 964.6    | 964.6    | 868.0    |
| Bovespa                    | 125,945.7 | 20,709.3 | 20,709.3 | 27,631.7 |
| RTS                        | 1,151.93  | (0.0)    | 0.0      | 6.3      |

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

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