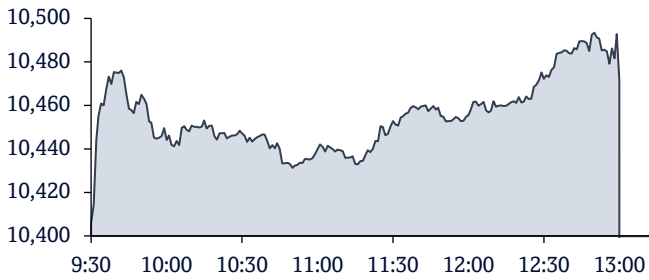


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 10,471.7. Gains were led by the Real Estate and Insurance indices, gaining 1.1% and 0.8%, respectively. Top gainers were Al Faleh Educational Holding Company and Aamal Company, rising 9.9% and 4.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.0%, while Qatar National Cement Company was down 0.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 12,256.1. Gains were led by the Pharma, Biotech & Life Science and Food & Beverages indices, rising 1.4% and 1.2%, respectively. Shatirah House Restaurant Co. rose 5.3%, while Fourth Milling Co. was up 4.5%.

**Dubai:** The DFM Index fell 0.5% to close at 5,211.7. The Utilities index declined 1.5%, while the Industrials index down 1.1%. Salik Company declined 2.9%, while Takaful Emarat was down 2.5%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,499.0. The Health Care index declined 1.7%, while the Consumer Discretionary index fell 0.3%. Al Wathba National Insurance Co. declined 7.7%, while The National Bank of Ras Al Khaimah was down 3.2%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,527.5. The Health Care index rose 8.5%, while the Energy index gained 1.2%. ALMADAR Kuwait Holding Co. rose 14.4%, while Al-Maidan Clinic for oral and Dental services Co. was up 11.9%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,621.7. Gains were led by the Industrial and Financial indices, rising 0.9% and 0.3%, respectively. Voltamp Energy rose 9.9%, while Galfar Engineering & Contracting was up 8.8%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,900.2. Aluminum Bahrain rose 1.7%, while Bank of Bahrain and Kuwait was up 1.0%.

Market Indicators	16 Jan 25	15 Jan 25	%Chg.
Value Traded (QR mn)	391.6	431.5	(9.3)
Exch. Market Cap. (QR mn)	613,074.9	610,474.0	0.4
Volume (mn)	161.7	146.6	10.3
Number of Transactions	14,843	16,490	(10.0)
Companies Traded	52	51	2.0
Market Breadth	40:10	17:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,880.95	0.4	0.3	(0.9)	11.1
All Share Index	3,733.90	0.4	0.1	(1.1)	11.6
Banks	4,617.89	0.2	(0.5)	(2.5)	9.7
Industrials	4,232.95	0.7	0.5	(0.3)	14.9
Transportation	5,282.05	0.6	3.4	2.3	12.5
Real Estate	1,556.08	1.1	(1.3)	(3.7)	19.3
Insurance	2,317.64	0.8	(0.8)	(1.3)	166.0
Telecoms	1,897.42	0.5	1.1	5.5	11.6
Consumer Goods and Services	7,656.63	0.1	(0.8)	(0.1)	16.8
Al Rayan Islamic Index	4,820.00	0.5	(0.2)	(1.0)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	114.00	3.1	931.8	2.7
Mesaieed Petro. Holding	Qatar	1.47	2.6	11,538.9	(1.7)
The Commercial Bank	Qatar	4.32	2.3	2,611.1	(0.7)
National Shipping Co.	Saudi Arabia	28.20	2.2	577.3	7.8
Aluminum Bahrain	Bahrain	1.12	1.7	70.7	(13.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	141.80	(2.9)	278.8	2.9
Salik Co.	Dubai	5.10	(2.9)	14,800.3	(5.6)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	291.20	(2.5)	249.4	3.9
Dubai Electricity & Water	Dubai	2.65	(2.2)	23,563.7	(6.7)
Pure Health	Abu Dhabi	3.67	(1.9)	2,947.0	10.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.709	9.9	17,878.3	2.0
Aamal Company	0.904	4.6	5,454.6	5.9
Qatar Oman Investment Company	0.680	2.7	1,414.2	(3.1)
Mesaieed Petrochemical Holding	1.470	2.6	11,538.9	(1.7)
Inma Holding	3.706	2.4	356.0	(2.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.709	9.9	17,878.3	2.0
Qatar Aluminum Manufacturing Co.	1.226	1.7	15,110.0	1.2
Ezdan Holding Group	0.952	0.4	13,573.7	(9.8)
Mesaieed Petrochemical Holding	1.470	2.6	11,538.9	(1.7)
Esthmar Holding	1.860	1.6	10,455.5	(0.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.112	(1.0)	7.0	(3.6)
Qatar National Cement Company	4.100	(0.8)	637.5	2.0
Doha Bank	2.023	(0.6)	2,207.6	1.6
Qatar Fuel Company	14.91	(0.5)	314.0	(0.6)
Zad Holding Company	14.95	(0.2)	99.3	5.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.80	(0.1)	56,893.6	(2.8)
Qatar Islamic Bank	20.74	(0.0)	30,651.9	(2.9)
Industries Qatar	13.18	(0.1)	22,030.7	(0.7)
Dukhan Bank	3.645	1.5	21,396.8	(1.4)
Esthmar Holding	1.860	1.6	19,298.0	(0.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend yield
Qatar*	10,471.69	0.4	0.3	(0.9)	(0.9)	108.04	168,105.1	11.4	1.3	4.1
Dubai	5,211.73	(0.5)	(0.5)	1.0	1.0	121.26	248,005.7	10.1	1.5	4.6
Abu Dhabi	9,499.04	(0.1)	(0.1)	0.8	0.8	216.26	742,595.1	17.0	2.5	2.1
Saudi Arabia	12,256.06	0.4	1.3	1.8	1.8	1,636.94	2,754,079.1	19.7	2.3	3.6
Kuwait	7,527.46	0.1	(0.2)	2.2	2.2	256.85	158,792.2	19.5	1.8	4.0
Oman	4,621.70	0.4	0.5	1.0	1.0	8.21	32,387.7	9.1	0.7	5.9
Bahrain	1,900.20	0.3	(3.7)	(4.3)	(4.3)	2.18	19,593.3	15.4	1.3	3.8

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 rose 0.4% to close at 10,471.7. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Al Faleh Educational Holding Company and Aamal Company were the top gainers, rising 9.9% and 4.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.0%, while Qatar National Cement Company was down 0.8%.
- Volume of shares traded on Thursday rose by 10.3% to 161.7mn from 146.7mn on Wednesday. Further, as compared to the 30-day moving average of 117.5mn, volume for the day was 37.6% higher. Al Faleh Educational Holding Company and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.1% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.39%	24.31%	(15,371,808.98)
Qatari Institutions	33.48%	34.57%	(4,280,564.10)
<b>Qatari</b>	<b>53.87%</b>	<b>58.89%</b>	<b>(19,652,373.07)</b>
GCC Individuals	0.26%	0.33%	(296,308.74)
GCC Institutions	3.03%	9.49%	(25,300,524.34)
<b>GCC</b>	<b>3.28%</b>	<b>9.82%</b>	<b>(25,596,833.08)</b>
Arab Individuals	9.70%	9.93%	(909,589.80)
Arab Institutions	0.03%	0.00%	100,695.00
<b>Arab</b>	<b>9.73%</b>	<b>9.93%</b>	<b>(808,894.80)</b>
Foreigners Individuals	3.53%	3.12%	1,576,678.89
Foreigners Institutions	29.60%	18.24%	44,481,422.06
<b>Foreigners</b>	<b>33.13%</b>	<b>21.36%</b>	<b>46,058,100.95</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-16	UK	UK Office for National Statistics	Monthly GDP (MoM)	Nov	0.10%	0.20%	-0.10%
01-16	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Nov	0.00%	0.00%	0.00%
01-17	China	National Bureau of Statistics	GDP YoY	4Q	5.40%	5.00%	4.60%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
DHBK	Doha Bank	19-Jan-25	0	Due
QATR	Al Rayan Qatar ETF	20-Jan-25	1	Due
ABQK	Ahli Bank	20-Jan-25	1	Due
CBQK	The Commercial Bank	21-Jan-25	2	Due
GWCS	Gulf Warehousing Company	21-Jan-25	2	Due
QFLS	Qatar Fuel Company	22-Jan-25	3	Due
MARK	Masraf Al Rayan	23-Jan-25	4	Due
MKDM	Mekdam Holding Group	25-Jan-25	6	Due
QNCD	Qatar National Cement Company	26-Jan-25	7	Due
QFBQ	Lesha Bank	26-Jan-25	7	Due
NLCS	National Leasing Holding	26-Jan-25	7	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	7	Due
VFQS	Vodafone Qatar	27-Jan-25	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	9	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	9	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	10	Due
QIGD	Qatari Investors Group	30-Jan-25	11	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	11	Due
IQCD	Industries Qatar	02-Feb-25	14	Due
IHGS	Inma Holding	02-Feb-25	14	Due
GISS	Gulf International Services	04-Feb-25	16	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	16	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	16	Due
UDCD	United Development Company	05-Feb-25	17	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	21	Due
QISI	Qatar Islamic Insurance	16-Feb-25	28	Due

## Qatar

- DUBK posts 3.3% YoY increase but 43.7% QoQ decline in net profit in 4Q2024, moderately misses our estimate** - Dukhan Bank's (DUBK) net profit rose 3.3% YoY (but declined 43.7% on QoQ basis) to QR201.2mn in 4Q2024, missing our estimate of QR207.9mn (variation of -3.2%). Total income from financing & investing activities decreased 5.2% YoY and 4.8% QoQ in 4Q2024 to QR1,324.5mn. The company's total income came in at QR1,492mn in 4Q2024, which represents an increase of 2.3% YoY (+0.6% QoQ). The bank's total assets stood at QR117.9bn at the end of December 31, 2024, up 3.1% YoY (+1.1% QoQ). Financing assets were QR86.2bn, registering a rise of 11.1% YoY (+1.6% QoQ) at the end of December 31, 2024. Customers' current accounts declined 5.0% YoY and 5.9% QoQ to reach QR15.6bn at the end of December 31, 2024. EPS amounted to QR0.244 in FY2024 as compared to QR0.237 in FY2023. The Board of Directors proposed additional cash dividend distribution to shareholders of 8% of the nominal share value (QAR 0.08 per share), taking the total cash dividend for the year 2024 to 16% (QAR 0.16 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)
- Qatar National Bank outlook remains stable by Moody's** - Qatar National Bank's outlook remains stable by Moody's. Moody's affirmed Qatar National Bank's long-term bank deposit ratings at Aa3. (Bloomberg)
- World Bank: Qatar real GDP growth to scale up to 5.5% in 2026** - Qatar's real GDP growth will scale up to 5.5% in 2026, the World Bank said in its revised forecast. This year, the World Bank forecasts Qatar's real GDP to grow 2.7%, from an estimated 2% in 2024. In 2022, Qatar economy grew at 4.2% and 1.2% in 2023, the World Bank noted in its latest report on 'Global economic prospects'. Last month at a media event in Doha, HE the Minister of Finance Ali bin Ahmed al-Kuwari said Qatar's GDP growth was expected to average 4.1% between 2025 and 2029. The medium-term outlook is bolstered mainly by the huge expansion of Qatar's LNG production at the North Field, al-Kuwari said. Next year, Qatar's economy is expected to grow at 2.4%, alKuwari said. The GDP growth expected in 2026 is 5.2% and 7.9% in 2027, 3.5% in 2028 and 1.6% in 2029. Meanwhile, the World Bank said growth in GCC countries is forecast to increase to 3.3% in 2025 and 4.6% in 2026. Compared to the June (2024) forecasts, the projection for 2025 has been downgraded by 1.4 percentage points because of the extension of the voluntary production cuts by Opec+. In Saudi Arabia, growth is projected to strengthen, driven by robust activity in the non-oil sector — especially in services — as well as higher oil production and exports. According to the World Bank, fiscal policies in the region are expected to have a "neutral influence" on growth in 2025, with region-wide fiscal deficits remaining broadly stable, though there are variations among countries. Among oil exporters, expected declines in fiscal surpluses in GCC countries will be offset by smaller fiscal deficits in other countries. In GCC countries, despite projected declines in oil revenues, fiscal policies will likely support activity, particularly in Kuwait. "Monetary easing in GCC countries is anticipated to continue in tandem with projected monetary policy easing in the United States and favorable financial conditions, supporting activity over the forecast horizon," the World Bank said. In oil importers, central banks are projected to start easing monetary policy in 2025 as inflationary pressures recede. In much of the region, monetary policy easing will boost investment, the World Bank noted. Per capita income growth in the region is forecast to rise to 2% in 2025 and 2.7% in 2026, well above the pre-pandemic decade average at 1.2%. In oil importers, the 2.5% average increase in per capita income growth in 2025-26 will reflect gradual progress toward narrowing the income gap with advanced economies. However, in these countries, poverty is projected to remain elevated, partly reflecting higher inflation, especially for food. Heightened food price inflation will also exacerbate food insecurity, particularly in economies in the fragile and conflict-affected states (FCS). Risks to the outlook for the region are tilted to the downside, the World Bank said. An escalation of armed conflicts in the region and heightened policy uncertainty, particularly unexpected global policy shifts, are major downside risks. In oil exporters, lower global demand for oil and lower oil prices could further delay the end of the Opec+ oil production cuts, reducing region-wide growth prospects. In oil importers, a further increase in protectionist measures by trading partners could reduce

exports, while more persistent global inflation and tighter-than-expected monetary policy could adversely affect the cost and availability of foreign financing. Other downside risks to growth forecasts include surges in social unrest and more frequent extreme weather events and other natural disasters. On the upside, easier-than-expected global monetary policy amid faster-than-projected global disinflation could lead to an easing of financing conditions. Stronger-than-expected growth in the world's major economies is another upside risk, which would benefit activity in the region through higher global demand, the World Bank said. (Gulf Times)

- Ahli Bank will hold its investors relation conference call on 20/01/2025 to discuss the financial results** - Ahli 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 12:00 PM, Doha Time. (QSE)
- Qatar National Cement Co. will hold its investors relation conference call on 28/01/2025 to discuss the financial results** - Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 28/01/2025 at 12:30 PM, Doha Time. (QSE)
- Qatar Navigation Q.P.S.C. (Milaha): To disclose its Annual financial results on 02/02/2025** - Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 31st December 2024 on 02/02/2025.
- Qatar Navigation Q.P.S.C. (Milaha) will hold its investors relation conference call on 03/02/2025 to discuss the financial results** - Qatar Navigation Q.P.S.C. ("Milaha") announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 03/02/2025 at 01:00 PM, Doha Time. (QSE)
- Qatar Industrial Manufacturing Co.: To disclose its Annual financial results on 09/02/2025** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 31st December 2024 on 09/02/2025. (QSE)
- Qatar Islamic Insurance: To disclose its Annual financial results on 16/02/2025** - Qatar Islamic Insurance discloses its financial statement for the period ending 31st December 2024 on 16/02/2025. (QSE)
- Mazaya Real Estate Development: Discloses the judgment in the lawsuit filed against Investment House** - Mazaya Real Estate Development discloses the judgment in the lawsuit no 2125. With reference to the lawsuit filed against Investment House regarding a financial claim related to a commercial contract dispute, the company filed an appeal against the Court of Appeal's ruling before the Court of Cassation. The Court of Cassation has issued its judgment rejecting the appeal, rendering the ruling final and binding. (QSE)
- Court Judgment / Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance company disclosure on 01 December 2024 on the issuance of the Investment and Trade Court /Appeal division's ruling of the appeal number 405 / 2024. Qatar General Insurance & Reinsurance company discloses the issuance of the court of cassation's decision in the appeal number 2162/2024 against the Company and others, rejecting the appeal. (QSE)
- Vodafone Qatar: Announces the closure of nominations for board membership** - Vodafone Qatar announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 16/01/2025 at 02:00 PM. (QSE)
- Moody's: Petrochemicals, construction related to LNG to support Qatar's growth** - Growth in Qatar will be supported by the development of the petrochemical industry and construction activity related to the expansion of the liquefied natural gas (LNG) production capacity, scheduled to come online during 2026-30, according to Moody's, an international credit rating agency. In its latest report, the rating agency also said the impact of lower oil revenues on the fiscal balances of hydrocarbon exporters will vary because of differences in the importance of hydrocarbon revenue and the recent fiscal reforms, which have made some sovereigns more resilient to oil price declines. "Despite lower oil prices, we expect fiscal balances to remain in surplus and debt burdens to decline in Abu Dhabi,

Oman and Qatar,” Moody’s said, stamping a “stable” outlook for the credit fundamentals for sovereigns in the Middle East and North Africa (Mena). Highlighting that economic growth for most of Mena will be stronger in 2025, driven by oil production recovery and large investment projects; it said for most hydrocarbon exporters, crude oil output is set to expand as Opec+ begins to unwind strategic production cuts, though this is subject to global demand risks. Expecting Mena growth to accelerate to 2.9% in 2025 from an estimated 2.1% in 2024; Moody’s said the pickup will be driven primarily by stronger growth in the region’s hydrocarbon exporters because of a partial unwinding of strategic oil production cuts under the Opec+ agreement. “Large-scale investment projects, many of them part of longer-term government development and diversification agendas will support non-hydrocarbon economic activity across the region,” it said. During 2023 and 2024, oil production cuts subtracted more than 3 percentage points, cumulatively, from the growth of hydrocarbon exporters, it said, expecting oil production to lift the overall growth rate by around half a percentage point in 2025. “We expect non-hydrocarbon economic activity to remain robust across the Mena region, benefitting from structural reform tail winds, and large-scale investment projects, including government-sponsored economic diversification initiatives. In most cases, growth will be stronger in 2025 than during the five years before the pandemic,” the report said. The impact of large investments will be most visible in Saudi Arabia as high government and sovereign wealth fund spending related to the Vision 2030 diversification program continues into 2025. Finding that projects are gradually entering the implementation phase and will support strong growth in construction, real estate and nonhydrocarbon mining sectors; it said: “We also expect robust growth in retail and hospitality sectors, benefitting from various ongoing tourism related investment projects.” In the UAE, non-hydrocarbon growth will slow slightly due to the completion of some previous infrastructure projects, but will remain robust at around 5% in 2025, according to the report. Structural reforms since 2020, including relaxation of foreign ownership limits, introduction of long-term residency permits and lifting of some social restrictions, have solidified the country’s appeal as a global trade, transportation, tourism and financial services hub, it said. “This will anchor robust private sector activity in 2025, including in the real estate sector. Diversification programs, such as the Abu Dhabi industrial strategy, are supporting growth in niche sectors benefiting from industry localization and high-tech innovation, including AI or artificial intelligence,” it said. (Gulf Times)

- Qatar Airways: E-Commerce boom to drive 10% freight growth -** Shoppers’ insatiable appetite for rapid delivery will help drive air freight growth of as much as 10% this year, outweighing headwinds from a potential slowdown in major economies, according to Qatar Airways QCSC’s cargo unit. The company’s e-commerce business grew about 25% last year and is set for double-digit expansion in 2025, Mark Drusch, chief cargo officer at Qatar Airways Cargo, said in an interview. Semiconductors and consumer products in major economies are also bright spots for the year ahead, and the carrier expects total freight capacity to increase 5% to 10%, he said. “We’ve all become so accustomed to buying things online and expecting them very quickly,” he said in an interview with Bloomberg Television. “We don’t expect that to slow down, and neither do our partners.” The carrier’s optimistic view for the year ahead comes amid elevated risks for global supply chains. The potential for higher tariffs when President-elect Donald Trump takes office has left many companies guessing about the fallout, while enduring geopolitical turmoil and struggles to reinvigorate growth in some major economies also threaten to ripple through trade flows. Drusch wasn’t concerned about the risk of higher US tariffs, given the lack of clarity about the incoming administration’s plans but pointed to the possibility of a further slowdown in Europe as a headwind for the sector. Still, Qatar Airways predicts growth in mainland China, where it expects to allocate five more cargo jets thanks to its tie-up with Alibaba Group Holding Ltd.’s logistics arm Cainiao, as well as India. The carrier will announce plans to add more cargo aircraft this year, Drusch said. Qatar Airways ranks as the biggest air cargo carrier for a passenger airline, and is only second behind specialist FedEx Corp. It has 28 Boeing Co. 777 Freighters for its freighter operations — with 34 new-generation 777-8F to come from 2028 — as well as cargo capacity on over 200 passenger planes. (Bloomberg)

- Qatar issues several bonds/sukuk maturing between 2026-31 with yields ranging from 4.6%-4.86%:**
  - QR60mn 2026 Islamic Sukuk; Bid-Cover 13.33 -** Qatar sold QR60mn (\$16.46mn) of Islamic Sukuk due Aug. 19, 2026, on Jan. 16. Investors offered to buy 13.33 times the amount of securities sold. The 4.5% Sukuk have a yield of 4.6% and settled Jan. 16. The sale is a reopening of previously issued securities with QR500mn outstanding.
  - QR440mn 2026 Bonds; Yield 4.6%; Bid-Cover 3.69 -** Qatar sold QR440mn (\$120.69mn) of bonds due Aug. 19, 2026, on Jan. 16. Investors offered to buy 3.69 times the amount of securities sold. The 4.5% bonds have a yield of 4.6% and settled Jan. 16. The sale is a reopening of previously issued securities with QR600mn outstanding.
  - QR60mn 2027 Islamic Sukuk; Bid-Cover 11.67 -** Qatar sold QR60mn (\$16.46mn) of Islamic Sukuk due Aug. 19, 2027, on Jan. 16. Investors offered to buy 11.67 times the amount of securities sold. The 4.4% Sukuk have a yield of 4.65% and settled Jan. 16. The sale is a reopening of previously issued securities with QR410mn outstanding.
  - QR440mn 2027 Bonds; Yield 4.65%; Bid-Cover 4.08 -** Qatar sold QR440mn (\$120.69mn) of bonds due Aug. 19, 2027, on Jan. 16. Investors offered to buy 4.08 times the amount of securities sold. The 4.4% bonds have a yield of 4.65% and settled Jan. 16. The sale is a reopening of previously issued securities with QR650mn outstanding.
  - QR65mn 2029 Islamic Sukuk; Bid-Cover 17.69 -** Qatar sold QR65mn (\$17.83mn) of Islamic Sukuk due Aug. 19, 2029, on Jan. 16. Investors offered to buy 17.69 times the amount of securities sold. The 4.4% Sukuk have a yield of 4.73% and settled Jan. 16. The sale is a reopening of previously issued securities with QR540mn outstanding.
  - QR435mn 2029 Bonds; Yield 4.73%; Bid-Cover 3.91 -** Qatar sold QR435mn (\$119.32mn) of bonds due Aug. 19, 2029, on Jan. 16. Investors offered to buy 3.91 times the amount of securities sold. The 4.4% bonds have a yield of 4.73% and settled Jan. 16. The sale is a reopening of previously issued securities with QR525mn outstanding.
  - QR65mn 2031 Islamic Sukuk; Bid-Cover 13.08 -** Qatar sold QR65mn (\$17.83mn) of Islamic Sukuk due Aug. 19, 2031, on Jan. 16. Investors offered to buy 13.08 times the amount of securities sold. The 4.5% Sukuk have a yield of 4.86% and settled Jan. 16. The sale is a reopening of previously issued securities with QR540mn outstanding.
  - QR335mn 2031 Bonds; Yield 4.86%; Bid-Cover 4.33 -** Qatar sold QR335mn (\$91.89mn) of bonds due Aug. 19, 2031, on Jan. 16. Investors offered to buy 4.33 times the amount of securities sold. The 4.5% bonds have a yield of 4.86% and settled Jan. 16. The sale is a reopening of previously issued securities with QR525mn outstanding. (Bloomberg)
- Realty trading volume exceeds QR337mn last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from January 5-9 reached QR292,832,914, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR44,977,685. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residences, residential buildings, a building, commercial shops and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Khor and Al Dhakira, Al Wakrah, Al Dhaayen, Umm Salal, and Al Shamal, in addition to areas such as Fox Hills, Lusail 69, and Dafna 60. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice was over QR261m during the period from December 29, 2024, to January 2, 2025. (Peninsula Qatar)
- Building permit issuance jumped threefold in fourth quarter of 2024 -** Municipal building permit issuance jumped about threefold in the fourth quarter (Q4) of 2024 compared to the third quarter (Q3), demonstrating remarkable growth in Qatar’s construction sector. A total of 13,442 building permits were issued by all eight municipalities in Q4 compared to 4,332 building permits issued in Q3 last year according to the statistical report of last quarter by the Ministry of Municipality. Building permits and building completion certificate data are of particular importance as they are considered indicators of the performance of the construction sector, which, in turn, occupies a significant position in the national economy. The highest number of building permits, 3,909, were Issued by Al Rayan Municipality in three months from October to December 2024 followed by

Doha Municipality, which Issued 2,926 building permits. Al Wakra Municipality ranked third with 2304 building permits. Al Daayen Municipality issued 1865 building permits in Q4 last year. Umm Salal Municipality and Al Khor and Al Dhakhira Municipality Issued 992 and 835 building permits respectively. A total of 394 building permits were Issued by Al Sheehaniya and 217 building permits by Al Shamal Municipality. In the third quarter, all eight municipalities granted a total of 4,332 building permits, a notable Increase from the 1,339 permits Issued in the second quarter of 2024. During Q3, Al Rayyan Municipality led the issuance with 1,213 permits, followed closely by Doha Municipality, which Issued 912 permits. Al Wakra Municipality and Al Daayen Municipality Issued 745 and 636 permits, respectively. Additionally, Umm Salal Municipality Issued 322 permits, while Al Khor and Al Dhakhira Municipality Issued 266 permits. Al Sheehanlya Municipality and Al Shamal Municipality issued 154 and 84 permits, respectively. Meanwhile, the volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 5 to 9, 2025 reached QR 292,832,914. The total sales contracts for residential units in the Real Estate Bulletin for the period from January 5 to 9, 2025, Is QR44,977,685. The weekly bulletin Issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, buildings and shops and residential units. Sales were concentrated in Doha, Al Rayyan, Al Khor and Al Dakhira, Al Wakrah, Al Daayen, Umm Slal, Al Shamal municipalities, and in Ghar Thailib, Lusail 69, the Pearl Island, Al Dafna60, Zones. (Peninsula Qatar)

- QCB launches 1st phase of Primary Dealer framework in collaboration with Bloomberg** - The Qatar Central Bank (QCB) has launched the first phase of its Primary Dealer framework in collaboration with Bloomberg, marking a key milestone in the development of Qatar's capital markets. Aligned with the QCB's Third Financial Sector Strategy, the initiative is set to modernize the market infrastructure, enhancing efficiency, transparency, and participation in Qatar's financial markets. This effort is a key component of Qatar National Vision 2030, aimed at diversifying the economy and increasing its attractiveness to foreign direct investment. The QCB has adopted Bloomberg's Auction System to streamline its local currency debt issuance and liquidity management workflows. Integrated with the Bloomberg Terminal, this system supports the development of the QCB's debt issuance process, marking a significant milestone with the successful conclusion of its first auction on Dec 26, 2024. In addition to the Auction System, the QCB has also implemented Bloomberg AIM, a leading order and investment management solution that delivers multi-asset solutions and provides comprehensive front-to-back workflows. This integration enhances the QCB's ability to manage the entire trade lifecycle with advanced analytics to optimize fiscal strategy and improve operational oversight. Assistant Governor of Financial Market Instruments and Payment Systems at the QCB, Sheikh Ahmed bin Khalid al-Thani, emphasized the strategic importance of this initiative, highlighting that the QCB is committed to enhancing Qatar's market infrastructure to increase its attractiveness to investors. He stated that the Primary Dealer framework supports the issuance and distribution of government bonds, including Islamic sukuk, and is a crucial part of the broader strategic plan, emphasizing that this development is a testament to the QCB's dedication to creating a modern and transparent financial market, reinforcing Qatar's position as a leading financial hub in the region. This first phase of the Primary Dealer framework rollout ensures a structured and effective approach to enhancing market infrastructure and boosting investor participation and confidence, he said. Bloomberg's Global Head of Electronic Trading Solutions, Nicholas Bean, underlined the importance of collaboration with the QCB, highlighting that the adoption of Bloomberg's solutions will enable the QCB to enhance its operations, improve transparency, and strengthen connectivity with the global financial community, further contributing to the growth of Qatar's financial market. The QCB's phased implementation of the Primary Dealer framework represents a key initiative to strengthen Qatar's financial infrastructure. The first phase focuses on integrating the Bloomberg Auction System to enhance the local currency debt issuance process and workflows. Future phases will focus on enabling cross-border access, scalability, and deepening liquidity in secondary markets. The Primary Dealer framework is designed to increase market efficiency, liquidity, and

investor confidence, supporting the issuance and distribution of government securities, including sukuk, while promoting greater market stability and participation. (Gulf Times)

- Qatar's cybersecurity market to see revenue of \$143mn in 2025** - The cybersecurity market in Qatar is expected to witness significant growth in the coming years. The revenue in this market is set to reach \$143m in 2025, according to the latest projections by Statista. Among the various segments, security services dominate the market with a projected market volume of \$79.90m in the same year. This Indicates the high demand for security services in Qatar to combat cyber threats. "Furthermore, the market is anticipated to exhibit a steady annual growth rate (CAGR 2025-2029) of 8.17%, which will contribute to a market volume of \$195.80m by 2029. This demonstrates the sustained growth potential of the cybersecurity market in Qatar over the forecast period," it said. "In terms of average spend per employee, the cybersecurity market is projected to reach \$67.93 in 2025. This metric highlights the level of investment and resources allocated to cybersecurity measures, indicating the importance placed on protecting digital assets in Qatar." In a global context, it is worth noting that the United States is expected to generate the highest revenue in the cybersecurity market, reaching \$88.250m in 2025. This underscores the significance of the US market and its leading position in the global cybersecurity market industry, the analysis said. "Overall, the prospects for the cybersecurity market in Qatar appear promising, with substantial revenue growth and a strong focus on security services. This reflects the increasing recognition of the importance of cybersecurity in safeguarding digital infrastructure and sensitive information in Qatar." Qatar's cybersecurity market is thriving, driven by increased government focus on protecting critical infrastructure and rising cyber threats in the region. "Cybersecurity is a topic practically every company must tackle in order to ensure and enhance the success of the digital transformation of their operational activities (eg, automated processes, cloud-based tools, or software support). Driven by the increasing awareness of data risks and threats, the global cybersecurity market has witnessed robust growth over the last few years with revenue increasing from \$83.32bn in 2016 to approximately \$166bn in 2023," it said. "The adoption of cybersecurity is expected to grow with the increasing internet penetration among developing and developed countries. While it was common to dismiss cybersecurity as a task for the IT department, it is now increasingly becoming the dominant part of top-level strategic planning." The COVID-19 crisis led to many organizations facing more cyberattacks due to the security vulnerability of remote work as well as the shift to virtualized IT environments, such as the infrastructure, data, and network of cloud computing. The market is expected to continue showing strong growth, with North America as the dominant region in this market. Cloud security is the fastest-developing market, it added. (Peninsula Qatar)
- Global drone light show leader sets up in Umm Alhoul Free Zone** - Nova Sky Stories—the global leader in drone light shows—has increased its presence in the region with the launch of a facility in Umm Alhoul Free Zone. The launch followed the signing of a lease agreement between Qatar Free Zones Authority (QFZ) and Nova Sky Stories to start operations in Qatar and bring state-of-the-art drone show technology to annual events across the State. The agreement was signed by Sheikh Mohammed bin Hamad bin Faisal Al Thani, Chief Executive Officer of QFZ and Roger Kirkpatrick, Chief Financial Officer of Nova Sky Stories. The ceremony was attended by dignitaries, including H E Saad bin Ali Al Kharji, Chairman of Qatar Tourism & Chair of the Board of Directors of Visit Qatar, Engineer Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, and was followed by a tour of the Investor Relations Center at Ras Bufontas Free Zone's Business Innovation Park. Commenting on the signing, Sheikh Mohammed bin Hamad bin Faisal Al Thani said: "We are thrilled to welcome Nova Sky Stories to Qatar Free Zones Authority and provide an operational space equipped with world-class infrastructure that enables global companies, such as Nova Sky Stories, to grow and thrive. This collaboration reflects our commitment to fostering innovation, creativity, and technological advancement while contributing to the diversification of Qatar's economy." Roger Kirkpatrick added: "Nova is honored and excited to be opening our doors here in Qatar. Our mission is to bring awe and joy to live audiences through this new storytelling medium, which we refer to as Sky Stories. Qatar has a wonderful

combination of a rich heritage, vibrant modern culture, unique natural geography, and world-stage events with endless stories to be told. We are thrilled to be partnering with Qatar's Free Zones to support this mission throughout Qatar. The QFZ team has been a pleasure to work with." Nova Sky Stories will now leverage its QFZ light industrial unit's advanced infrastructure for drone storage, distribution and maintenance. This will facilitate the efficient deployment of drones for light shows in Qatar, and strengthen ties with key stakeholders and clients, ensuring seamless delivery of captivating event experiences. This milestone reinforces QFZ's role as a leader in fostering innovative industries, offering businesses a competitive environment, seamless connectivity, and robust support to scale their operations. The collaboration also represents a significant step in Qatar's progress, particularly in the technology sector, showcasing the state's dedication to nurturing a dynamic innovation ecosystem—further strengthening Qatar's position as a leading destination for global companies in media and creative fields. (Peninsula Qatar)

- Old Doha Port sets sail for more cruise ships, naval visits** - Old Doha Port plans to increase its event calendar significantly, hosting more naval ship visits and expanding cruise ship schedules, according to CEO Mohamed Abdulla al-Mulla. This move, he pointed out, aims to further strengthen the port's position as a premier maritime hub, both regionally and globally, and comes on the heels of the successful inaugural Qatar Boat Show last year. "The port plans to build on this success by hosting a wider variety of maritime events and increasing the frequency of naval ship visits and cruise ship schedules, in addition to the future editions of the Qatar Boat Show, further establishing itself as a central hub for maritime tourism and activities in the region," al-Mulla said. He noted that the event attracted more than 20,000 visitors and featured 495 exhibitors and brands. It also showcased 95 boats and watercraft, proving the port's capacity for large-scale events. Citing its strategic location along the Doha Corniche and state-of-the-art facilities, he highlighted the port's already established facility as a preferred stop for such vessels. The CEO noted that the port's terminal, recognized by Forbes as one of the most beautiful in the world, is designed for optimal efficiency. It can simultaneously accommodate two cruise ships, each carrying up to 6,000 passengers, and offers around-the-clock immigration and customs services. He said the enhanced passenger experience includes a range of improvements, from expedited visa-free entry for eligible travelers to cultural attractions such as the City Gallery, featuring an aquarium and interactive exhibits. "As the official seaport for Qatar, Old Doha Port plays a crucial role in welcoming international visitors, providing a seamless gateway to the country's cultural and tourist attractions," al-Mulla said, adding that its infrastructure enables it to host diverse events and large vessels. The 450-berth marina can accommodate vessels and private yachts up to 160m in length and is complemented by the largest slipway in Qatar with a 60m width, according to the CEO. He said the port also features specialized docking zones for larger yachts. Beyond its seafaring capabilities, he noted that it boasts areas such as the Containers Yard, Mina Parks and Mina District, which are designed for cultural and recreational events, hosting more than 50 restaurants, 100 retail outlets, and a scenic waterfront promenade. This design facilitates the seamless management of simultaneous aquatic and public events. (Gulf Times)

### International

- IMF lifts US outlook, warns countries against protectionism, subsidies** - The International Monetary Fund on Friday raised its forecast for global growth in 2025 by one-tenth of a percentage point, with stronger-than-expected growth in the U.S. offsetting downward revisions in Germany, France and other major economies. In its latest World Economic Outlook, the IMF projected global growth of 3.3% in both 2025 and 2026 and said global headline inflation was set to drop to 4.2% in 2025 and 3.5% in 2026, allowing a further normalization of monetary policy and ending the global disruptions of recent years. But it said global growth remained below the historical average of 3.7% from 2000-2019, and warned countries against unilateral measures such as tariffs, non-tariff barriers or subsidies that could hurt trading partners and spur retaliation. Such policies "rarely improve domestic prospects durably" and may leave "every country worse off," IMF chief economist Pierre-Olivier Gourinchas said in a blog released

Friday. The new IMF forecast comes days before the inauguration of U.S. President-elect Donald Trump, who has proposed a 10% tariff on global imports, a 25% punitive duty on imports from Canada and Mexico until they clamp down on drugs and migrants crossing borders into the U.S., and a 60% tariff on Chinese goods. "An intensification of protectionist policies, for instance in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows and again disrupt supply chains," the IMF said, noting growth could suffer both in the near and medium term. Gourinchas told Reuters there was clearly "tremendous uncertainty" about future U.S. policies that was already affecting global markets, but the global lender needed to wait for specifics to draw clearer conclusions. Rising confidence and positive sentiment in the U.S. could boost demand and spur near-term growth, but excessive deregulation especially in the financial sector could "generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world," the IMF wrote. (Reuters)

- China's Q4 GDP grows 5.4% y/y, beating market forecast** - China's economy grew 5.4% in the fourth quarter from a year earlier, official data showed on Friday, significantly beating analysts' expectations and enabling the government to meet its annual growth target. Analysts polled by Reuters had forecast fourth-quarter gross domestic product (GDP) would expand 5.0% from a year earlier, quickening from the third-quarter's 4.6% pace as a flurry of support measures began to kick in. The quarter's growth marked the quickest since the second quarter of 2023. For the full-year 2024, the world's second-largest economy grew 5.0%, data from the National Bureau of Statistics data showed, meeting the government's annual growth target of around 5%. Analysts had forecast 4.9% growth. On a quarterly basis, GDP grew 1.6% in October-December, compared with a forecast 1.6% increase and a revised 1.3% gain in the previous quarter. Chinese policymakers have unveiled a blitz of stimulus measures since September last year to revive sputtering growth, and have pledged to do more this year as U.S. President-elect Donald Trump, who has proposed hefty tariffs on Chinese goods, is set to return to the White House next week. (Reuters)

### Regional

- IATA: Mideast carriers record 3.6% y-o-y demand growth for air cargo in November** - The global air cargo demand recorded 16th month of consecutive growth in November last year, IATA said in a report. Middle Eastern carriers saw 3.6% year-on-year demand growth for air cargo in November 2024. Total demand, measured in cargo tonne-kilometres (CTK), rose by 8.2% compared to November 2023 levels (9.5% for international operations) for a 16th consecutive month of growth. Capacity, measured in available cargo tonne-kilometres (ACTK), increased by 4.6% compared to November 2023 (6.5% for international operations). On global trade lane growth, the International Air Transport Association noted international routes experienced exceptional traffic levels for the 16th consecutive month with a 9.5% year-on-year increase in November. Airlines are benefiting from rising e-commerce demand in the US and Europe amid ongoing capacity limits in ocean shipping. Asia-Pacific airlines saw 13.2% year-on-year demand growth for air cargo in November, the strongest growth among the regions. Capacity increased by 9.4% year-on-year. North American carriers saw 6.9% year-on-year demand growth for air cargo in November. Capacity increased by 2.2% year-on-year. European carriers saw 5.6% year-on-year demand growth for air cargo in November. Capacity increased 4.3% year-on-year. "It was a good November for air cargo with 8.2% demand growth nearly doubling the 4.6% growth in cargo capacity. Fuel costs tracked at 22% below previous-year levels and tight market conditions supported yield growth at 7.8%. "All things considered we are looking to close out 2024 air cargo performance on a profitable note. While this strong performance is very likely to extend into 2025, there are some downside risks that must be carefully watched. These include inflation, geopolitical uncertainties and trade tensions," said Willie Walsh, IATA's Director General. Several factors in the operating environment contributed to the growth in global air cargo demand. Year-on-year, industrial production rose 2.1% in October. Global goods trade grew for a seventh consecutive month, reporting a 1.6% increase. The Purchasing Managers Index (PMI) for global manufacturing output was above the 50-mark for November,

indicating growth. However, the PMI for new export orders remained below the 50-mark, suggesting ongoing uncertainty and weakness in global trade. US headline inflation, based on the annual Consumer Price Index (CPI), rose by 0.1 percentage points to 2.7% in November. In the same month, the inflation rate in the EU increased by 0.2 percentage points to 2.5%. China's consumer inflation fell to 0.2% in November, continuing concerns of an economic slowdown, IATA noted. (Gulf Times)

- **Strong pipeline of IPOs in GCC for 2025** - The Gulf Cooperation Council (GCC) equity markets continued to witness healthy primary market activity in last year with steady growth in Initial Public Offering (IPO) volumes and proceeds during the year. With resilient investor demand as seen in the several large cap IPOs in 2024 and GCC governments continued push to diversify economy and deepen capital markets, the pipeline of offerings in 2025 remains resilient in the region. Based on the status of IPO offering, there are around 40 IPOs already in the pipeline in the GCC, with 30 IPOs already announced, according to a report by Kamco Invest. The GCC exchanges witnessed a total of 53 IPOs during 2024 with the bulk of the companies listing in Saudi Arabia. This was the highest number of IPOs in the region and a healthy growth from 46 IPOs in 2023. The growth came despite marginal growth in the aggregate GCC index during 2024 for the second consecutive year as the performance was affected by a number of external factors including geopolitical issues, decline in oil price and elevated interest rates. In terms of proceeds, GCC issuers raised \$12.9bn during the year, a 19.8% gain as compared to the proceeds of \$10.8bn in 2023 and the second highest proceeds over the last five years, based on data from Bloomberg and stock exchanges. The increase in proceeds came despite issuance numbers being driven by smaller-ticket IPOs. In terms of performance post listing, bulk of the companies reported gains by the end of the year. As per data as of end of year, 31 companies showed gain in share price since listing while 21 posted declines. Nevertheless, the performance of companies post listing was also affected by the prevailing issues in the region. Gainers, on the other hand, reflected niche offerings in the region including in sectors like Software and Services, Healthcare, and Utilities with solid business fundamentals with future growth and attractive dividend yields. Moreover, the list of gainers mainly included private issuers as against companies that were privatized by the government as seen over the last few years. In terms of size of the IPOs, the GCC remains a hotspot with the combined region ranking fourth globally after China in terms of total IPO proceeds. The sectoral trend in IPOs during 2024 showed the impact of emerging technologies as TMT topped in terms of number of IPOs during the year. Industrials and Consumer sectors were next with the top three sectors accounting for 60% of the total IPOs in terms of volume and proceeds. The Global IPO activity plunged for the third year in a row with decline in both number of deals as well as IPO proceeds. Total number of IPOs reached 1,199 during the year, as per data from LSEG, as compared to 1,305 deals during 2023. (Peninsula Qatar)
- **StanChart: GCC economy will stay resilient this year** - The Gulf Cooperation Council (GCC) is expected to remain a bright spot for global growth in 2025, according to a Standard Chartered report. Despite a projected slowdown in global growth to 3.1% from 3.2%, the GCC is expected to outperform, driven by resilient non-oil sector growth and strategic investments that underpin its economic diversification, said Standard Chartered's Global Market Outlook for 2025. The GCC's focus on long-term transformation continues to shield the region from many global economic challenges. Investment in non-oil sectors and a conducive environment for private-sector growth are expected to sustain momentum in 2025. The report also highlighted that lower interest rates are likely to provide additional support, particularly for borrowing-sensitive industries across Saudi Arabia, the UAE, and Qatar. While broader MENA economies, including Egypt and Lebanon, face heightened pressures from regional conflict, the GCC remains relatively insulated and well-positioned for steady expansion. Commenting on the report, Ayesha Abbas, Managing Director and Head of Affluent and Wealth Solutions, Europe, Middle East and Africa, and UAE at Standard Chartered, said: "Amid global economic uncertainties, the GCC emerges as a rare bright spot, showcasing its resilience and adaptability. By focusing on economic diversification and leveraging opportunities in non-oil sectors, the region continues to chart a path of sustainable growth." She added: "The GCC's

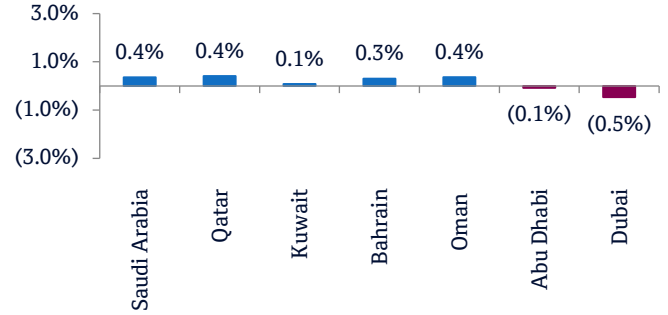
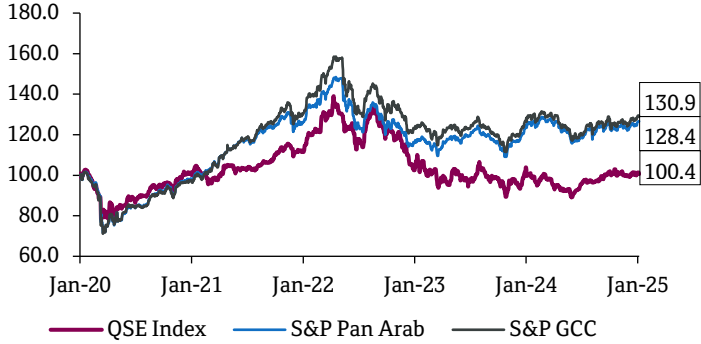
commitment to transformation has positioned it as a dynamic force in the global economy. With its strategic investments and stable outlook, the GCC is set to play a pivotal role in driving global economic momentum in the year ahead." Trump and tariffs: Globally, the global economy is bracing for the fallout from the US election. The clean sweep for President-elect Trump and the Republican party gives them a clear mandate to implement their policies, including significant tariffs on key US trading partners, including China. Trump's pro-growth and protectionist policies are likely to be inflationary for the US, with consequences for the rest of the world. On the geopolitical front, Trump has said that he would end the wars in Ukraine and the Middle East, which would have far-reaching consequences globally. Protectionist trade policies, high interest rates, and geopolitical uncertainties are expected to weigh on growth. The US, buoyed by its strong consumption and services sectors, has defied recessionary predictions despite elevated interest rates. However, a softening labor market and slower wage growth are anticipated to moderate consumer spending in 2025. Struggling Europe: By contrast, the euro-area economy continues to struggle. Germany and France, the region's largest economies, risk slipping into recession. Renewed US tariffs on the EU would further weaken the region's already-fragile economy. Exports are a primary growth engine, and the manufacturing sector has already been under pressure in recent years from elevated energy costs, weak demand, and greater competition from abroad. The Russia-Ukraine situation is another source of risk for Europe, as the potential reduction of US support for Ukraine would place a greater burden on the region. Given limited fiscal space, these pressures may force the ECB to move even faster on rate cuts than expected, widening the interest rate differential with the US, the report said. China prepares for fallout: China as well is likely to bear the brunt of US tariff policy. The authorities prepared for the potential fallout by delivering additional stimulus to support the domestic economy in September, aiming to boost growth in late 2024 and early 2025. In a worst-case scenario of 60% US tariffs on all imports from China, the bank expects further stimulus focused more on consumption than investment. Net exports contributed significantly to China's growth in 2024 but are expected to decline substantially in 2025 and while the PBoC is expected to keep monetary policy loose, expansionary fiscal policy will be the biggest source of support for 2025 growth, with China's economy expected to grow 4.5% next year. Elsewhere across Asia, the bank expects growth in Asean and India to slow slightly in 2025 versus 2024 because of monetary tightening and the moderating economic outlook for key trade partners – namely the US, the Euro area and China. That said, growth in the region should remain healthy, it said. (Zawya)

- **IMF lowers 2025 Saudi Arabia growth forecast on extended oil production cuts** - The International Monetary Fund has lowered its 2025 GDP growth projection for Saudi Arabia to 3.3%, mainly due to extended oil production cuts, it said on Friday in the latest update to its global outlook. It also trimmed its 2024 growth estimate for the Gulf state to 1.4%. In its October Regional Economic Outlook report, the IMF had estimated growth would accelerate to 4.6% this year, from a projected 1.5% in 2024. The cut to Saudi Arabia's GDP forecast led to an overall lowering of the IMF's growth projection for the Middle East and Central Asia region to 3.6% this year. That was down from its October forecast of 3.9%. "In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October," the IMF said in Friday's update. "This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts." Most analysts expected economic growth in Saudi Arabia, the world's biggest oil exporter, to pick up sharply in 2025 on higher oil output after two years of modest growth. An October Reuters poll forecast the Saudi economy would expand 4.4% in 2025, while the Saudi government projects 2025 growth at 4.6%. But in December, the OPEC+ nations, which include Saudi Arabia, pushed back the start of oil output rises by three months until April, and further extended the full unwinding of cuts due to weak demand and rising production outside the group. Declining oil prices and extended cuts to oil production have weighed on Saudi Arabia's revenue in recent years, but Riyadh is pushing ahead with a spending plan to boost non-oil growth and deliver on its economic transformation plan. The IMF said it expected energy commodity prices to decline by 2.6% in 2025, more than assumed in October. (Zawya)

- Saudi Arabia's liquidity surges by over \$73.33bn in November 2024** - Liquidity levels in the Saudi economy experienced robust growth in 2024, reaching an estimated SAR2,945,656mn by the end of November. This represents an annual increase of 10.3%, or SAR275,155bn, compared to the same period in 2023 when liquidity stood at SAR2,670,501mn. These figures reflect the broad money supply (M3) as reported in the Saudi Central Bank (SAMA) monthly statistical bulletin for November 2024. Liquidity levels increased monthly by 0.3%, or over SAR9,567bn, compared to SAR2,936,089mn at the end of October 2024. Liquidity also recorded significant growth from the beginning of 2024 until the end of November, increasing by 8.3% or over SAR224,699bn. This compares to the liquidity level of SAR2,720,957mn at the end of January. These robust liquidity levels are a key economic and commercial activity driver, contributing significantly to positive economic growth. Among the four components of the broad money supply (M3), demand deposits constituted the largest share, accounting for 48.8% or SAR1,436,392mn at the end of November 2024. Time and savings deposits followed closely, contributing 33.6% with a value of SAR989,986bn. Quasi-cash deposits accounted for 9.9% of the total money supply, reaching SAR292,630bn. Currency in circulation outside banks followed, contributing 7.7% with a value of SAR226,647bn. Quasi-cash deposits encompass residents' deposits in foreign currencies, deposits secured by letters of credit, ongoing transfers, and repurchase agreements (repos) conducted by banks with the private sector. Domestic liquidity comprises M1, which includes currency in circulation outside banks along with demand deposits exclusively; M2, consisting of M1 plus time and savings deposits; and broad money M3, encompassing M2 along with other quasi-cash deposits. (Zawya)
- Saudi Arabia and Italy sign deal to boost energy cooperation** - Saudi Minister of Energy Prince Abdulaziz bin Salman met on Tuesday in Riyadh with Italian Minister of Environment and Energy Security Gilberto Pichetto Fratin to discuss enhanced collaboration in various energy sectors. The meeting culminated in the signing of a comprehensive memorandum of understanding (MoU) aimed at advancing mutual interests and fostering energy sector partnerships between the two nations. The MoU underscores critical areas of cooperation, including energy transitions and security, renewable energy, and electricity interconnection. It also emphasizes energy efficiency, geothermal energy, methane emissions reduction, and the development of energy storage solutions. In addition, the agreement prioritizes the stability and reliability of petroleum and natural gas markets, aiming to reduce market volatility and bolster energy supply security and supply chains. Key elements of the agreement include the advancement of innovative energy technologies such as hydrogen project development, climate-change mitigation, and circular carbon economy solutions. It also highlights carbon capture, utilization, and storage technologies as integral components of both countries' energy strategies. The MoU places significant emphasis on digital transformation, cybersecurity, and artificial intelligence within the energy sector. Furthermore, it aims to facilitate joint initiatives in engineering and construction projects, leveraging both nations' expertise in energy infrastructure development. The agreement aligns with the objectives of the Paris Agreement and the United Nations' 2030 Agenda for Sustainable Development. Both parties reaffirmed their commitment to pursuing sustainable and innovative solutions to address global energy and environmental challenges. (Zawya)
- Philippines, UAE's Masdar agree \$15bn renewable energy project** - United Arab Emirates state energy firm Masdar has signed a \$15bn renewable energy deal with the Philippines to develop solar, wind and battery energy storage systems, providing it with up to 1 gigawatt of clean power by 2030. The project is in line with the Philippines' goal of reducing its reliance on fossil fuels and increasing the share of clean energy in its power mix. "This partnership with Masdar marks a transformative step in our renewable energy journey," Philippine Energy Secretary Raphael Lotilla said in a joint statement with Masdar. The project is planned to be scaled up to 10 GW by 2035, the energy department said. The Philippines, which imports most of its fuel needs, aims to raise the share of renewable energy in its power mix to 35% by 2030 and 50% by 2040. Renewables made up 22.8% of its mix in 2022. "We look forward to utilizing our expertise and experience to support the Philippines in meeting its ambitious energy goals," CEO Mohamed Jameel Al Ramahi said. To further boost renewable energy development, the energy department said it will auction next month 300 MW of impounding hydro, 4,250 MW of pumped storage hydro and 100 MW of geothermal energy projects as part of its a green energy auction program. The Philippine has allowed full foreign ownership in the renewable energy sector to attract more investors. (Reuters)
- Oman: 99,000 companies registered in Wage Protection System** - Ministry of Labor (MoL) has stated that nearly 99,000 private sector establishments in Oman have registered in the Wage Protection System (WPS). According to the latest statistics, 98,922 private sector businesses are now registered with WPS. However, only 24,943 of these establishments have successfully processed wage disbursement through the system. MoL stressed the need for all business owners to register and process wages through WPS to avoid penalties and suspension of services. The ministry stated that failure to comply with WPS regulations can result in penalties as outlined in Ministerial Decision No 729/2024. The decision, aimed at enhancing financial transparency and safeguarding employee wages, mandates employers to transfer wages directly to employees' accounts in banks regulated by Central Bank of Oman. The system ensures that payments are made on time and in full as per employment contracts and Oman's Labor Law. Employers are also required to update employment contracts when an employee's wage changes, and to make wage transfers within a maximum of three days from the salary date. (Zawya)
- Oman, Bahrain sign 25 Agreements, MoUs, Executive Programs** - The Sultanate of Oman and the Kingdom of Bahrain today signed 25 memoranda of understanding (MoUs), agreements and executive programs covering cultural, scientific, social, health, media, financial, economic, food security, municipal and meteorology fields. The pacts were signed within the context of the state-visit of King Hamad bin Issa Al Khalifa of the Kingdom of Bahrain to the Sultanate of Oman. Five MoUs were inked by the two countries' Ministries of Health, Information, Labor and Education, as well as Oman's Ministry of Agriculture, Fisheries and Water Resources with its counterpart, the Bahraini Ministry of Municipalities Affairs and Agriculture. Five more MoUs were inked as follows: ·An MoU in the field of meteorology, signed by the Civil Aviation Authority (CAA) and Bahrain's Ministry of Transport and Telecommunications; ·Two MoUs in the fields of endowments and Zakat (almsgiving), signed by the Ministry of Endowments and Religious Affairs and the Ministry of Justice, Islamic Affairs and Endowments in the Kingdom of Bahrain; ·An MoU in the field of public administration, signed by the Royal Academy of Management (Oman) and the Institute of Public Administration in the Kingdom of Bahrain; and ·An MoU in the field of capacity building to combat human trafficking, signed by Oman's "National Committee to Combat Human Trafficking" (NCCHT) and Bahrain's Labor Market Regulatory Authority. The two countries also signed an MoU in the field of insurance and social protection, inked by Oman's Social Protection Fund and Bahrain's Social Insurance Authority and an MoU in the field of exhibitions and conferences, signed by Oman's Ministry of Commerce, Industry and Investment Promotion and Bahrain Tourism and Exhibitions Authority. Meanwhile, the Ministry of Commerce, Industry and Investment Promotion and Bahrain's Ministry of Industry and Commerce signed 4 memoranda of understanding in the fields of investment promotion, intellectual property, industry, stamping precious metals and examining valuable stones. In addition, Oman's Tax Authority and Bahrain National Bureau of Revenue signed an agreement on the elimination of double taxation. The two sides signed 4 more MoUs as follows: ·An MoU in the field of investment, signed by Oman Investment Authority (OIA) and Bahrain sovereign wealth fund's "Mumtalakat Holding Company"; ·An MoU in the field of food security, signed by "Nitaj" Company, Sultanate of Oman, and its Bahraini counterpart "Ghithaa"; ·An MoU in the field of establishing, developing and managing economic zones and industrial zones, signed by Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ) and the Bahraini Ministry of Industry and Commerce; and ·An MoU in the field of stock exchange between Muscat Stock Exchange (MSX) and Bahrain Stock Exchange. The two countries signed 4 executive programs as



follows: ·An executive program in the field of ensuring the quality of school education, signed by the Oman Authority for Academic Accreditation and Quality Assurance of Education and Bahrain's Education and Training Quality Authority; ·An executive program in the field of museum activities, signed by the National Museum (Oman) and Bahrain National Museum; ·An executive program to carry out joint municipal activities over the years (2025-2026), signed by the Ministry of Interior and Bahrain's Ministry of Municipalities Affairs and Agriculture; ·An executive program to implement a memorandum of understanding in the fields of electricity and renewable energy, signed by the Ministry of Energy and Minerals and the Ministry of Electricity and Water Affairs in Bahrain. The memoranda of understanding, agreements and executive programs were signed on behalf of the Government of the Sultanate of Oman by Sayyid Badr Hamad Al Busaidi, Foreign Minister, Sultan Salim Al Habsi, Minister of Finance, Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, Eng. Salim Nasser Al Aafi, Minister of Energy and Minerals, and Nasser Khamis Al Jashmi, Chairman of the Tax Authority. The memoranda of understanding, agreements and executive programs were signed on behalf of the Government of the Kingdom of Bahrain by Sheikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy, Dr. Abdullatif bin Rashid Al Zayani, Foreign Minister and Abdullah bin Adel Fakhro, Minister of Industry and Commerce. (Zawya)

**Rebased Performance**
**Daily Index Performance**


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,703.25	(0.4)	0.5	3.0
Silver/Ounce	30.37	(1.5)	(0.1)	5.1
Crude Oil (Brent)/Barrel (FM Future)	80.79	(0.6)	1.3	8.2
Crude Oil (WTI)/Barrel (FM Future)	77.88	(1.0)	1.7	8.6
Natural Gas (Henry Hub)/MMBtu	9.33	116.5	126.5	174.4
LPG Propane (Arab Gulf)/Ton	97.50	1.0	11.0	19.6
LPG Butane (Arab Gulf)/Ton	120.40	1.5	2.0	0.8
Euro	1.03	(0.3)	0.3	(0.8)
Yen	156.30	0.7	(0.9)	(0.6)
GBP	1.22	(0.6)	(0.3)	(2.8)
CHF	1.09	(0.4)	0.1	(0.8)
AUD	0.62	(0.3)	0.7	0.1
USD Index	109.35	0.4	(0.3)	0.8
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	3,777.85	0.8	2.7	1.9
DJ Industrial	43,487.83	0.8	3.7	2.2
S&P 500	5,996.66	1.0	2.9	2.0
NASDAQ 100	19,630.20	1.5	2.4	1.7
STOXX 600	523.62	0.5	2.7	2.5
DAX	20,903.39	1.0	3.8	3.9
FTSE 100	8,505.22	0.8	2.7	1.2
CAC 40	7,709.75	0.8	4.1	3.8
Nikkei	38,451.46	(0.9)	(1.0)	(3.1)
MSCI EM	1,070.12	0.3	1.2	(0.5)
SHANGHAI SE Composite	3,241.82	0.3	2.4	(3.6)
HANG SENG	19,584.06	0.4	2.7	(2.6)
BSE SENSEX	76,619.33	(0.5)	(1.5)	(3.1)
Bovespa	122,350.38	1.0	3.8	3.8
RTS	1,151.93	(0.0)	0.0	6.3

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

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