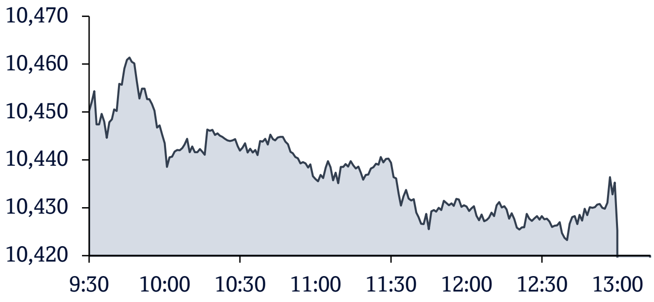
QSE Intra-Day Movement



Market Indicators	19 Nov 24	18 Nov 24	%Chg.
Value Traded (QR mn)	257.2	307.1	(16.3)
Exch. Market Cap. (QR mn)	617,386.6	619,582.1	(0.4)
Volume (mn)	107.7	108.8	(1.0)
Number of Transactions	10,184	13,199	(22.8)
Companies Traded	50	50	0.0
Market Breadth	12:36	18:28	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,775.00	(0.3)	(0.3)	2.3	11.3
All Share Index	3,727.38	(0.3)	(0.3)	2.7	11.8
Banks	4,621.78	(0.2)	(0.2)	0.9	9.9
Industrials	4,207.32	(0.0)	(0.2)	2.2	15.1
Transportation	5,205.02	(0.2)	(0.9)	21.5	12.9
Real Estate	1,659.34	(0.6)	(0.3)	10.5	20.6
Insurance	2,347.95	0.3	(0.6)	(10.8)	167.0
Telecoms	1,805.54	(1.4)	(1.4)	5.9	11.5
Consumer Goods and Services	7,669.54	(0.3)	(0.4)	1.2	16.9
Al Rayan Islamic Index	4,836.18	(0.3)	(0.4)	1.5	13.9

Qatar Commentary

The QE Index declined 0.3% to close at 10,425.2. Losses were led by the Telecoms and Real Estate indices, falling 1.4% and 0.6%, respectively. Top losers were Ooredoo and Ezdan Holding Group, falling 1.8% and 1.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 2.8%, while Inma Holding was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,875.9. Gains were led by the Consumer Durables & Apparel and Banks indices, rising 1.5% and 0.9%, respectively. Shatirah House Restaurant Co. rose 10.0%, while Fawaz Abdulaziz Alhokair Co. was up 8.3%.

Dubai: The DFM Index gained 0.4% to close at 4,731.7. Gains were led by the Communication Services and Real Estate indices, rising 1.3% and 0.8%, respectively. National General Insurance Company rose 6.3%, while Emaar Properties was up 3.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,426.4. The Energy index rose 1.1%, while the Financials Index gained 0.6%. Al Ain Alahlia Insurance rose 10.3%, while Abu Dhabi Ship Building was up 7.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,359.0. The Basic Materials index rose 9.1%, while the Consumer Services index gained 2.0%. Al-Kout Industrial Projects Co. rose 33.1%, while The Energy House Holding Company was up 14.3%.

Oman: The MSM 30 Index fell 0.2% to close at 4,608.8. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. Oman Fisheries Company declined 3.2%, while Oman & Emirates Investment Holding Co. was down 2.9%.

Bahrain: The BHB Index gained 0.2% to close at 2,050.3 Bank of Bahrain and Kuwait was up 2.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Astra Industrial Group	Saudi Arabia	170.00	4.3	155.4	27.6
Mouwasat Medical Services Co.	Saudi Arabia	91.00	4.1	404.1	(18.6)
Agility Public Warehousing	Kuwait	274.00	3.8	14,750.3	(44.5)
Emaar Properties	Dubai	9.71	3.0	21,725.5	22.6
BBK	Bahrain	0.50	2.9	5.0	5.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	251.00	(3.5)	48.3	46.4
Riyad Cable	Saudi Arabia	116.40	(3.0)	298.9	25.7
Makkah Const. & Dev. Co.	Saudi Arabia	109.20	(2.3)	285.9	47.0
Emaar Development	Dubai	10.70	(2.3)	4,050.0	49.7
Kingdom Holding Co.	Saudi Arabia	9.44	(2.3)	489.6	32.0

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%
Qatar Cinema & Film Distribution	2.580	2.8	13.3	(11.0)
Inma Holding	3.949	1.9	1,544.4	(4.8)
Estithmar Holding	1.788	1.1	9,951.9	(14.7)
Qatar Insurance Company	2.119	0.8	1,493.9	(18.2)
Qatar Aluminum Manufacturing Co.	1.270	0.4	12,915.5	(9.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	11.57	(1.8)	1,401.4	1.5
Ezdan Holding Group	1.171	(1.3)	24,049.4	36.5
Salam International Inv. Ltd.	0.669	(1.0)	5,821.1	(2.0)
Qatar Islamic Insurance Company	8.415	(1.0)	348.1	(5.4)
Barwa Real Estate Company	2.853	(0.9)	710.9	(1.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.171	(1.3)	24,049.4	36.5
Qatar Aluminum Manufacturing Co.	1.270	0.4	12,915.5	(9.3)
Estithmar Holding	1.788	1.1	9,951.9	(14.7)
Masraf Al Rayan	2.340	(0.0)	8,272.1	(11.9)
Qatari German Co for Med. Devices	1.447	(0.1)	6,156.0	(0.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.171	(1.3)	28,688.3	36.5
QNB Group	17.02	(0.4)	23,376.1	3.0
Masraf Al Rayan	2.340	(0.0)	19,330.0	(11.9)
Estithmar Holding	1.788	1.1	17,731.0	(14.7)
Ooredoo	11.57	(1.8)	16,379.5	1.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,425.23	(0.3)	(0.3)	(0.9)	(3.7)	72.51	169,287.4	11.3	1.2	4.1
Dubai	4,731.72	0.4	0.1	3.1	16.6	147.74	212,491.5	9.1	1.3	5.1
Abu Dhabi	9,426.42	0.4	0.3	1.1	(1.6)	309.86	726,047.2	17.5	2.6	2.1
Saudi Arabia	11,875.91	0.4	0.7	(1.2)	(0.8)	1,622.32	2,706,025.4	18.9	2.1	3.8
Kuwait	7,359.03	0.5	0.8	2.8	7.9	225.86	155,968.6	19.5	1.8	4.0
Oman	4,608.84	(0.2)	(0.7)	(3.0)	2.1	9.51	31,245.9	11.3	0.9	5.6
Bahrain	2,050.28	0.2	(0.1)	1.6	4.0	4.38	21,066.3	15.7	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 10,425.2. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Ooredoo and Ezdan Holding Group were the top losers, falling 1.8% and 1.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 2.8%, while Inma Holding was up 1.9%.
- Volume of shares traded on Tuesday fell by 1.0% to 107.7mn from 108.8mn on Monday. Further, as compared to the 30-day moving average of 151.2mn, volume for the day was 28.8% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 22.3% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.39%	28.55%	12,460,047.44
Qatari Institutions	37.67%	32.67%	12,855,790.82
Qatari	**71.06%**	**61.22%**	**25,315,838.26**
GCC Individuals	0.29%	1.08%	(2,040,819.99)
GCC Institutions	1.19%	1.99%	(2,055,323.81)
GCC	**1.48%**	**3.07%**	**(4,096,143.80)**
Arab Individuals	9.81%	12.64%	(7,288,317.06)
Arab Institutions	0.00%	0.00%	-
Arab	**9.81%**	**12.64%**	**(7,288,317.06)**
Foreigners Individuals	2.21%	2.43%	(561,976.01)
Foreigners Institutions	15.45%	20.64%	(13,369,401.40)
Foreigners	**17.66%**	**23.07%**	**(13,931,377.41)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-19	US	U.S. Census Bureau	Housing Starts	Oct	1311k	1334k	1353k
11-19	US	U.S. Census Bureau	Building Permits	Oct	1416k	1435k	1425k
11-19	EU	Eurostat	CPI YoY	Oct	2.00%	2.00%	1.80%
11-19	EU	Eurostat	CPI MoM	Oct	0.30%	0.30%	0.30%
11-19	EU	Eurostat	CPI Core YoY	Oct	2.70%	2.70%	2.70%

Qatar

- **Techno Q bags two major projects in Saudi Arabia -** Techno Q, a regional systems integrator, has bagged two major tenders in Saudi Arabia, valued at more than 3.5mn Saudi Riyals. These tenders underscore the company's growing presence in Saudi Arabia and its expertise in delivering audiovisual and digital signage solutions. The first project, located in Jubail, involves the modernization of the audiovisual system at a cultural center, which will include the installation of a massive 24x4-metre LED screen in the main theatre. The second project, at the King Salman Armed Forces Hospital in Tabuk, focuses on the implementation of a digital signage system, featuring 50 wall-mounted UHD screens and two interactive touch displays equipped with advanced wayfinding software. This is a significant milestone for Techno Q's growing presence in the regional market in general and the Saudi Arabian market, specifically, said Zeyad al-Jaidah, Managing Director and co-founder of Techno Q. "Our accumulated expertise and ability to provide the highest quality integrated systems using the most efficient methodologies have enabled us to become a partner of choice. We are happy with these collaborations, and we look forward to delivering innovative technologies that contribute to the modernization of these important facilities," he added. Founded in 1996, Techno Q specializes in audiovisual, extra low voltage, broadcast infrastructure, IT business solutions, lighting systems, and hospitality solutions. (Gulf Times)
- **Al Mahhar Holding: The AGM and EGM Endorses items on its agenda -** Al Mahhar Holding announces the results of the AGM and EGM. The meeting was held on 18/11/2024 and the following resolution were approved - Resolutions of the Ordinary General Assembly: 1. The company's Corporate Governance Report for the year ended 31 December 2023 was approved and adopted. - Resolutions of the Extraordinary General Assembly: 1. The Extraordinary General Assembly approved the proposed amendments to the Articles of Association to comply with Commercial Companies Law No. 15 of 2015 and its amendment, Law No 8 of 2021, and in line with the requirements of the Corporate Governance Code for listed companies and legal entities in Qatar Stock Exchange Main Market, and the instructions issued by the Ministry of Commerce and Industry. 2. The Extraordinary General Assembly approved the authorization of the Chairman of the Board to sign the new Articles of Association of the company before the Documentation Department – Ministry of Justice – and any other governmental authorities responsible for approving the new Articles of Association of the company, and approved the authorization of the Chairman of the Board to the company's relevant employees to complete the procedures for authenticating the new Articles of Association. 3. The Extraordinary General Assembly approved the transfer of Al Mahhar Holding Company to the Qatar Stock Exchange main market and approve the authorization the Chairman of the Board to sign the application for transfer to Qatar Stock Exchange main market and complete all necessary procedures for the transfer, and to represent the company before all relevant authorities in this regard, and approved the authorization of the Chairman of the Board to the company's relevant employees to complete the transfer procedures, if necessary. (QSE)
- **Indosat plans to invest about $2bn in Digital Infra, Data Centers -** Indonesian telco operator Indosat (Ooredoo Hutchison have a 65.64% in PT Indosat), along with partner BDx, are looking to invest anywhere between $2-3bn in data centers and digital infrastructure in the next 3-4 years, says CEO Vikram Sinha in an interview with Bloomberg TV's Haslinda Amin. Indosat is to focus on expanding in rural Indonesia, which should drive growth, with the company having already invested $2bn in digital infrastructure in last 2-3 years — 60% of which was in rural areas. Indosat has gotten close to 20-21mn new customers and first-time internet users in rural areas. AI can help Indonesia achieve 8% GDP growth but needs a proper ecosystem to benefit customers, startups and state-owned enterprises. (Bloomberg)
- **PwC: Qatari banks show resilience, adaptability through robust financial performance -** Qatari banks are leading the charge in shaping the future of the financial sector, exhibiting impressive growth and innovation, according to PwC Middle East's latest report on the Qatar banking sector. The report, which covers the period through 2023 and into the first half of 2024, highlights how the country's financial institutions are setting new benchmarks in digital evolution, financial performance, and sustainability. The report said, "Qatar's banking sector has displayed remarkable resilience, achieving steady growth driven by asset expansion and portfolio development. Despite rising interest rates leading to increased operating expenses, Qatari banks have managed to maintain solid profitability, with key financial indicators such as gross income seeing notable growth. This performance underscores the sector's ability to navigate market fluctuations while preserving financial stability." According to PwC's analysis, the sector's robust financial health is a direct result of strategic alignment with national financial goals, particularly

the Third Financial Sector Strategic Plan issued by the Qatar Central Bank (QCB) in 2023. This plan has provided the sector with a clear framework for development, contributing to sustained growth over the past year. One of the key highlights of the report is the significant strides Qatari banks have made in digital transformation. The sector has become a leader in integrating advanced technologies such as blockchain, digital assets, and innovative trade finance solutions. This digital evolution is not only enhancing operational efficiency but also driving product innovation in areas like supply chain logistics and transactional banking. Commenting on the findings, Partner and Qatar Financial Services Leader at PwC Middle East Ahmed Al Kiswani said, "Qatari banks are strategically aligning their operations with national financial objectives, accelerating their digital transformation, and launching innovative products. This signals a robust future for the sector, enabling them to effectively navigate challenges and capitalize on emerging opportunities. Confidence in Qatar's financial sector and its ability to adapt to recent changes remains high." Qatari banks are also making significant strides in environmental, social, and governance (ESG) initiatives. The report highlights the growing emphasis on green bond issuances and eco-friendly loans, which align with Qatar's sustainability goals and reinforce the country's commitment to environmental conservation. These green investments are not only attracting local and international investors but are also positioning Qatar's banking sector as a global leader in sustainable finance. The increased focus on ESG reflects a broader commitment by Qatari banks to contribute to the nation's long-term development goals, particularly in the context of the Qatar National Vision 2030. Recent enhancements to governance, risk, and compliance frameworks have helped ensure that Qatari banks meet and exceed regulatory standards. New regulations in areas such as open banking and micro-financing are further supporting the sector's strategic initiatives, fostering greater trust among stakeholders and improving customer experience. Amid a global talent shortage, the report said, Qatari banks are also investing in the development of a skilled workforce. The sector is prioritizing both the attraction of international talent and the cultivation of local expertise, ensuring a sustainable and resilient banking workforce for the future. About the outlook for Qatar's banking sector, the report said, "The outlook for Qatar's banking sector remains positive, with sustained growth expected in the coming years. Notable growth in key profit and loss components and balance sheet indicators further strengthens the narrative of resilience and adaptability, which are key pillars of the sector's success." "As Qatar continues to solidify its position as a global financial hub, its banking sector is well-equipped to face the challenges of a rapidly evolving financial landscape, positioning itself for continued growth and success," it said. (Qatar Tribune)

- **Ooredoo Fintech, PayPal announce 'first-of-its-kind fintech partnership' in GCC -** Ooredoo Fintech and PayPal have announced a new strategic partnership that enables their Ooredoo Money users in Qatar to "seamlessly" transfer funds between their wallets and PayPal accounts, and access PayPal's global commerce capabilities. This collaboration marks the first time global payments leader PayPal has partnered with a mobile money fintech in the GCC region. Through this partnership, Ooredoo Money's consumers and small businesses in Qatar gain seamless access to global markets. Consumers can shop directly with PayPal's worldwide network of merchants and enjoy the flexibility to transfer funds between their PayPal and Ooredoo Money wallets. Small businesses can efficiently reach new international customers, enhancing their global reach. "Our vision is to make sending money between cross-border digital wallets as easy as possible, removing unnecessary friction and delays," says Otto Williams, PayPal's Regional Head and General Manager for the Middle East, Africa and CIS. "Our partnership with Ooredoo Fintech will help us expand access to PayPal's global network, connecting Qatar consumers with millions of merchants around the world who accept PayPal. We are excited to launch our joint services with Ooredoo Money in Qatar early next year." Sheikh Ali Bin Jabor al-Thani, Chairman, Ooredoo Financial Services and Chief Executive Officer of Ooredoo Qatar said, "Our collaboration with PayPal strengthens Ooredoo Fintech's role as a gateway to the global economy for Qatar's SMEs and consumers. This partnership allows us to offer unmatched access to international markets and payment solutions, helping small businesses in Qatar reach new customers abroad while enhancing the digital shopping experience for local consumers. Together, we're building a fintech ecosystem that aligns with Qatar's vision for economic diversification and digital empowerment." "Our collaboration with PayPal represents a significant step toward extending our services to new markets across the region," said Mirko Giacco, Group Chief Executive Officer of Ooredoo Fintech. "We're excited to expand this partnership beyond Qatar to empower consumers and businesses across the Gulf and Mena region with advanced financial capabilities, further strengthening our position as a regional leader in fintech innovation." This partnership represents a key milestone for both Ooredoo Fintech and PayPal. Aiming to enhance cross-border commerce with an initial launch in Qatar, the partners plan to expand these services across the region, empowering more consumers and businesses with advanced financial capabilities and global connectivity. (Gulf Times)

- **Ooredoo Group to Host Landmark Digital Ecosystem Conference -** Ooredoo Group announced today its upcoming landmark Digital Ecosystem Conference, scheduled for Wednesday, 20 November 2024, at the Ritz-Carlton, Doha. This first-of-its-kind event will bring together prominent policymakers, legal experts, industry leaders, academics and innovators. Keynote speakers include HE Minister Mohammed bin Ali Al Mannai, Qatar's Minister of Communications and Information Technology; Doreen Bogdan-Martin, ITU Secretary General; Aziz Aluthman Fakhroo, Ooredoo Group CEO; and Hilal Mohammed Al Khulaifi, Group Chief Legal, Regulatory and Corporate Governance Officer. Together, they will address the essential policies and regulations needed to drive the growth of digital platforms and services in a rapidly evolving landscape. As digital platforms transform industries, the regulatory environment must keep pace. The conference will explore how smart, light-touch regulation can create a balanced ecosystem—one that fosters innovation and supports economic growth, while safeguarding data privacy and cybersecurity. Under the theme "Legislation and Regulation to Drive a Successful Digital Economy", the event will cover vital topics such as policy frameworks for digital platforms, cross-border data protection, and the regulatory challenges presented by emerging technologies like AI and 5G. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, said: "Ooredoo has embraced its role as a digital enabler - not just as a telco but as a tech company - and we are committed to creating a sustainable, inclusive digital ecosystem. Through this Conference, we aim to position Ooredoo as a thought leader in the digital space, advocating for regulatory models that enable our digital infrastructure to reach its full potential in supporting the economy. Balanced policies are critical; while innovation is essential, so too is security, and this balance will drive opportunities for growth and investor confidence." Hilal Mohammed Al Khulaifi, Group Chief Legal, Regulatory & Governance Officer states: "As part of Ooredoo's strategy to lead in digital infrastructure, the company is focused on advocating for policies that support rather than restrict the digital economy. Light-touch regulation, applied evenly across sectors, can create a fertile environment for innovation and growth - an environment in which Ooredoo, as a tech company, can expand its role and seize new opportunities". This conference is expected to yield substantial insights and deliver tangible action points for investors and stakeholders, underscoring Ooredoo's commitment to aligning with best practices that foster long-term growth. The presence of legal experts from government departments at the conference provides a unique opportunity to enhance regulatory knowledge, enabling them to improve legal frameworks that support digital transformation and economic development. (Gulf Times)

- **Qatar Airways Cargo in new strategic partnership with Malaysia's MASkargo -** Qatar Airways Cargo has launched a new strategic partnership with MASkargo, the cargo airline and subsidiary of Malaysia Aviation Group. This partnership, inaugurated on Tuesday by Qatar Airways Cargo's Chief Officer Cargo, Mark Drusch, and MASkargo's Chief Executive Mark Jason Thomas, marks a significant milestone in enhancing global cargo connectivity and operational efficiency. The collaboration, which officially began on October 1, has already seen the successful movement of approximately 2,400 tonnes of cargo, including over 600 tonnes of perishables and 130 tonnes of pharmaceuticals. Qatar Airways Cargo Boeing 777 flights will now operate from Doha to Kuala Lumpur twice a week, increasing weekly cargo capacity by over 200 tonnes. The strategic partnership will further solidify connectivity and efficiency to Sydney and Melbourne with MASkargo Airbus A330 freighters carrying more than 75 tonnes of weekly cargo capacity to these cities, with a swift connection time of just eight hours in Kuala Lumpur. The strategic hubs at Hamad International Airport in Doha and Kuala Lumpur International Airport will play a pivotal role, providing seamless connections and state-of-the-art handling facilities. The agreement benefits both parties, allowing MASkargo to access key points in Europe, GCC, Levant and Africa, while Qatar Airways Cargo gains increased capacity access to Australia, New Zealand, South East Asia and North East Asia. It also supports the local market in Kuala Lumpur by enabling the export of products to more global markets. Drusch said: "As the world's leading global air cargo carrier, this partnership with MASkargo is a testament to our commitment to providing exceptional service and tailored solutions while expanding our global network through strategic alliances. "By combining our strengths, we are able to offer our customers enhanced connectivity and efficiency, ensuring their products reach global markets in optimal condition. We are excited about the opportunities this collaboration brings and remain committed to setting the standard for excellence in the air cargo industry." Thomas, added: "Today marks an exciting step forward for MASkargo as we join forces with Qatar Airways Cargo to create a truly interconnected global cargo network. This partnership represents a significant advancement in MASkargo's mission to connect our customers to the world with increased speed and efficiency. "With this partnership, MASkargo is now better positioned than ever to serve as a bridge between South East Asia and key international destinations. This alliance with Qatar Airways Cargo strengthens our infrastructure and capacity, empowering us to support the regional economy and facilitate the movement of high-demand goods to a larger global market, furthermore, setting new standards in cargo transportation". In July, Qatar Airways Cargo and MASkargo signed a memorandum of understanding (MoU) to deliver an enhanced product offering to cargo customers and achieve operational synergies. This strategic joint cargo business agreement allows both airlines to leverage each other's network strengths and fleet capacity, significantly increasing cargo offerings. The collaboration between Qatar Airways and Malaysia Airlines extends beyond cargo. As members of the one world alliance, both airlines have a strong partnership on the passenger side as well. (Gulf Times)

International

- **Walmart, other US companies raise concerns over proposed Trump tariffs -** Corporate executives were taking a wait-and-see approach to President-elect Donald Trump's vow to impose heavy tariffs on imports when he takes office in January, but many have raised concerns about the effect such levies will have on inflation. Numerous major U.S. corporations addressed tariffs at recent investor events and on conference calls, including some after the Nov. 5 election, when Trump edged out sitting Vice President Kamala Harris. Walmart (WMT.N), opens new tab, the nation's largest retailer, suggested on Tuesday after reporting results that prices could increase if tariffs rise. "We're concerned that significantly increased tariffs could lead to increased costs for our customers at a time when they are still feeling the remnants of inflation," a Walmart spokesperson said. Trump has vowed to make tariffs, which are a fraction of U.S. tax collections, central to his economic agenda. Executives have been increasingly fielding questions on the subject, with many noting ongoing efforts to continue to diversify their supply chains, particularly away from China, Trump's top target. Since the beginning of September, executives from nearly 200 companies in the S&P 1500 Composite index (SPSUP), opens new tab discussed tariffs on earnings calls or at investor conferences, nearly doubling the same period in the run-up to the 2020 election, and far more than the 23 mentions in 2023, according to LSEG data. "Roughly 40% of our cost of goods sold are sourced outside of the U.S., and that includes both direct imports and national brands through our vendor partners," Lowe's (LOW.N), opens new tab CFO Brandon Sink said on Tuesday. "And as we look at the potential impacts (of tariffs), it certainly would add to product costs." Trump has floated the idea of 60% tariffs on China, the world's largest exporter, and universal tariffs of 10% or more, which he says is necessary to eliminate the U.S. trade deficit. Oxford Economics estimated a 60% China tariff could boost U.S. inflation by 0.7 percentage points, and across-the-board tariffs would boost inflation by 0.3 points. Oxford believes any tariffs would be gradually introduced, but some analysts are worried about a shock effect. The sectors that account for the most imports to the United States include electronic products, transportation equipment, chemicals and minerals, according to the U.S. International Trade Commission. Taiwan, a key partner for the crucial U.S. semiconductor industry, was a target of Trump's rhetoric in the run-up to the election. He suggested that Taiwan should pay for U.S. protection against the threat of China - which claims the island as its own territory - and accused it of poaching the semiconductor industry Any retaliation may affect U.S. tech giants like Apple (AAPL.O), opens new tab, Nvidia (NVDA.O), opens new tab and Qualcomm (QCOM.O), opens new tab, which count Taiwan as a vital component of their supply chain. Tariffs could raise prices on clothing, toys, furniture, appliances, footwear, and travel goods, particularly items where China is a major supplier, according to the National Retail Federation, a U.S. trade group of which Walmart's U.S. head is the chair. "It is certainly one of the quickest things that could happen, because it could kind of happen with the stroke of a pen," Stanley Black & Decker (SWK.N), opens new tab CFO Patrick Hallinan said at a Robert W. Baird investor conference last week. He said current tariffs are costing it about $100 million a year, which could double under Trump's proposals. To be sure, companies started to shift production away from China during Trump's first term and continued to do so following legislation passed during Joe Biden's term designed to boost U.S. manufacturing. U.S. goods imports from China peaked at $538.5bn in 2018, according to U.S. Census Bureau data, and were $433.3bn over the 12 months ended in September. Businesses may also be better prepared to deal with shifts following the COVID-19 pandemic, numerous labor strikes and disruptions to key waterways like the Panama and Suez canals, executives said. (Reuters)

Regional

- **SEC, Acwa Power, Kepco sign $4bn Saudi power purchase deal -** Saudi Electricity Company (SEC), Acwa Power, and Korea Electric Power Corporation (Kepco) have announced the signing of a Power Purchase Agreement with Saudi Power Procurement Company (SPPC) for two transformative power generation projects: Rumah 1 and Nairyah 1. With a combined capacity of 3.6 GW, these Independent Power Plant (IPP) projects represent a significant advancement in Saudi Arabia's journey toward a sustainable energy future. Deploying state-of-the-art gas turbines within a combined cycle setup, these projects are designed to replace oil-based power generation processes, significantly reducing carbon emissions and enhancing environmental sustainability. With a combined investment of approximately SAR15bn ($4bn), the projects are also poised to drive economic growth by creating job opportunities and strengthening local content contributions. The Rumah 1 and Nairyah 1 projects align with Saudi Arabia's broader strategy to expand its Combined Cycle Gas Turbine (CCGT) infrastructure as part of achieving a balanced energy mix of renewables and gas-fired plants by 2030. Furthermore, the plants are designed to accommodate future carbon capture facilities, reinforcing their role in supporting the Saudi Green Initiative's ambition of net-zero emissions by 2060. These projects symbolize Saudi Arabia's commitment to sustainable energy practices and its vision of creating a cleaner, more resilient energy landscape. By leveraging advanced technologies and fostering strong partnerships, SEC, Acwa Power, and Kepco continue to play a key role in positioning Saudi Arabia as a global leader in energy transition and sustainability. Engineer Khalid Salem AlGhamdi, Acting CEO of Saudi Electricity Company, said this milestone agreement underscores SEC's commitment to driving Saudi Arabia's energy transition in alignment with Vision 2030 and the continuous support the company receives from Prince Abdulaziz bin Salman, the Minister of Energy. "By integrating cutting-edge technology and prioritizing sustainability, the Rumah 1 and Nairyah 1 projects demonstrate our leadership in delivering cleaner, more efficient energy solutions. These projects also lay the foundation for future innovations such as carbon capture, reaffirming SEC's pivotal role in achieving the Kingdom's ambitious net-zero emissions goals," he noted. Acwa Power CEO Marco Arcelli said: "The signing of the PPAs exemplifies the strength of collaboration in propelling our collective journey toward a sustainable energy future. These projects are representing an essential step in achieving the optimal energy mix objectives outlined in Saudi Vision 2030, while simultaneously aligning with the Saudi Green Initiative's goals for carbon neutrality." "We are privileged to play a role in the Kingdom's energy transformation by deploying efficient technologies that yield both economic and environmental advantages," he added. (Zawya)

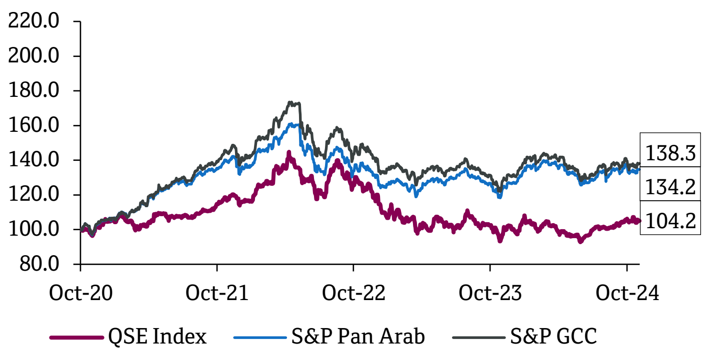
- **New Law of Commercial Registration expected to spur Saudi investment by 8.8% -** Saudi Arabia's business landscape expects a groundbreaking shift with local investment projected to grow by up to 8.8% under the Kingdom's new Law of Commercial Registration, according to a report issued by the Center for Economic Studies at the Federation of Saudi Chambers of Commerce. The report analyzed the law's potential to transform the business climate. The report paints a vibrant picture of the Saudi private sector's current impact, revealing its SR1.7tn contribution to the GDP and a total of 1.5mn active commercial registrations. It also noted significant strides in localization, currently at 28%, and the growing role of women in the workforce, where participation rates reached 35.4%. At the heart of this progress lies a series of reforms introduced by the new Law of Commercial Registration. Key changes include the removal of sub-registries for establishments, allowing businesses to operate nationwide with a single record. Entrepreneurs can now own a single establishment capable of handling multiple commercial activities, while the city-specific registration requirement has been abolished, paving the way for businesses to expand freely across the Kingdom. The report highlights tangible benefits expected from these reforms. By eliminating sub-registries, businesses are projected to save SR80mn to SR110mn annually. This financial relief is expected to spur investment growth, with local investments anticipated to rise between 7.4% and 8.8%. Furthermore, the number of branches for economic establishments is forecast to increase by 3.8% to 5.3%, underscoring the reforms' potential to foster expansion and innovation. New Law of Commercial Registration expected to spur Saudi investment by 8.8% - The Federation of Saudi Chambers has taken a proactive role in this transformation, conducting in-depth studies to identify investor challenges and collaborating with the National Competitiveness Center (Tayseer) to propose practical solutions. (Zawya)
- **Dubai: DCC members' exports, re-exports grow to $61bn in 9 months -** The value of members' exports and re-exports of Dubai Chamber of Commerce (DCC) in the first nine months (9M) of 2024 grew 7% YOY to reach AED224bn ($61bn). In the same period, a total of 51,561 new companies joined as members of the chamber, representing year-over-year (YoY) growth of 4% compared to the same period last year. A total of 578,268 certificates of origin were issued during the nine-month period, also reflecting YoY growth of 7%. In addition, 3,259 ATA Carnets were issued and received for goods with a combined value of more than AED2bn. (Zawya)
- **Dubai Holding considers two real estate listings in 2025 -** An investment conglomerate owned by Dubai's ruler is weighing plans to list the commercial and residential units of its property portfolio separately in an effort to harness the city's real estate boom. Dubai Holding is considering bundling its malls and other commercial assets into an entity that may be listed, according to people familiar with the matter. It's also working on packaging its residential properties into a real estate investment trust, Bloomberg News reported last month. The residential property trust is expected to be listed on the emirate's bourse early next year, followed by the commercial entity, the people said, asking not to be identified as the information is private. Dubai Holding is one of the city's principal investment vehicles with assets of 265bn dirhams ($72bn), ranging from luxury hotels to theme parks. It recently rebranded its residential portfolio of 40,000 homes, after taking control of state-backed developers Nakheel and Meydan. Discussions are ongoing and no final decisions have been taken on the structure, timing and valuations, the people said. Emirates NBD Capital is arranging the residential REIT along with Morgan Stanley and Citigroup Inc, while the Emirati lender is working with HSBC Holdings Plc and JPMorgan Chase & Co on the commercial deal, according to the people. Morgan Stanley, Citi and HSBC spokespeople declined to comment. Representatives for Dubai Holding, Emirates NBD and JPMorgan didn't respond to requests for comment. The deliberations come amid a boom in Dubai's property market driven by the influx of millionaires, financial professionals and business leaders flocking to the emirate, lured by its low taxes and friendly visa regime. Home values in the city have risen for 17 straight quarters and office leasing activity continues to surge. The listings will further Dubai's attempts to deepen its capital markets. The emirate has already sold shares in multiple state-owned firms in the past couple of years. Private companies have also joined in. High-end supermarket chain Spinneys 1961 Holding Plc listed in May, while Delivery Hero's Middle Eastern unit is planning an IPO before the end of the year. (Zawya)
- **Dubai Chamber registers over 51,000 new companies during Q1-Q3 2024, 4% YoY growth -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced details of its key achievements during the first nine months of 2024. The chamber's notable milestones reflect its success in enhancing the emirate's favorable business environment, driving economic growth, and contributing to the goals of the Dubai Economic Agenda (D33). A total of 51,561 new companies joined as members of the chamber during the first nine months of 2024, representing year-over-year (YoY) growth of 4% compared to the same period last year. The figures reflect Dubai's increasing appeal among regional and global investors. The value of members' exports and re-exports during Q1-Q3 2024 reached AED 224bn, representing YoY growth of 7%. A total of 578, 268 certificates of origin were issued during the nine-month period, also reflecting YoY growth of 7%. In addition, 3,259 ATA Carnets were issued and received for goods with a combined value of more than AED2bn. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, commented, "Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Dubai is continuing to cement its position as a leading global hub for trade and investments, while enhancing the competitiveness of its business-friendly environment to attract foreign direct investment." He added, "We are committed to doubling our efforts to support Dubai's sustainable economic development journey in collaboration with partners from the public and private sectors. The chamber remains dedicated to promoting business growth, safeguarding the interests of the business community, attracting foreign direct investment, and creating more opportunities for companies operating in the emirate to expand and achieve sustainable grow both locally and internationally." Dubai Chamber of Commerce reviewed 154 laws and draft laws in cooperation with Business Groups during Q1-Q3 2024, with the resulting recommendations achieving an adoption rate of 46%. A total of 146 meetings were held with Business Groups and Business Councils during this period including Annual General meetings. The chamber also facilitated 69 meetings between Business Groups and Councils and key government entities and established seven new Business Councils representing the interests of investors from Costa Rica, Greece, Poland, Mexico, Colombia, Kazakhstan, and Georgia. In addition, the chamber received 131 mediation cases during Q1-Q3 2024, representing YoY growth of 27% compared to the 103 cases received in the same period last year. As part of its efforts to raise awareness among companies regarding updates on business-related laws and regulations, Dubai Chamber of Commerce organized 27 legal events during the first nine months of this year. The events, which were attended by 2,111 representatives from private sector companies across diverse industries, sought to ensure compliance with regulations governing the business landscape and promote the adoption of best practices. (Zawya)
- **UAE: MoHRE calls on establishments to meet Emiratization targets before end of December 2024 -** The Ministry of Human Resources and Emiratization (MoHRE) has renewed its call for private-sector companies that are subject to Emiratization policies to meet their 2024 targets by the end of December, noting that compliant establishments stand to benefit from a set of privileges. Non-compliant establishments will be required to pay financial contributions starting from 1 January 2025. Emiratization policies apply to establishments with 50 or more workers, who are required to ensure a 2% increase in the number of Emirati employees in skilled positions by the end of the year. Non-compliant establishments of this size will face financial contributions of AED96,000 for each Emirati that has not been hired. A select group of establishments employing 20 to 49 workers across 14 specified economic activities are also covered by Emiratization policies, requiring them to employ at least one Emirati and retain any Emiratis employed prior to 1 January 2024. Establishments in

this category will also face a AED96,000 contribution for each Emirati that has not been hired. In a press statement, the Ministry asserted its plans to monitor compliance with Emiratization requirements among targeted companies, in line with its commitment to implementing Cabinet policies and decisions on Emiratization and maintaining the unprecedented and remarkable success achieved in the employment of UAE nationals the private sector, where more than 117,000 Emiratis are now working across 22,000 private-sector companies. The Ministry stressed its commitment to providing all requirements needed to support companies in meeting their Emiratization targets, further enhancing the private sector's role as a partner in government efforts to advance Emiratization plans, increase the number of Emirati professionals in the labor market and enhance their contribution to the UAE's sustainable development. This, in turn, serves to accomplish the country's strategic economic goals, accelerate its transition to a knowledge-based, innovation-driven economy, and position the UAE among the world's highest growing economies, driven by top-quality specialized jobs for UAE nationals. MoHRE encouraged establishments to make use of the Nafis platform to connect with Emirati jobseekers across various fields of specialization, which will support these companies in meeting their required targets. The Ministry also urged establishments to register their Emirati employees in pension, retirement, and social security systems, and to process their monthly salaries through the Wage Protection System (WPS). Compliant companies stand to benefit from various incentives provided by the Emiratization Partners Club, which offers companies discounts of up to 80% on Ministry fees, as well as priority in government procurement, which enhances their growth opportunities. The Ministry reaffirmed its confidence in private-sector companies' awareness about the need to comply with Emiratization policies and refrain from negative practices, such as fake Emiratization schemes or any other attempts to manipulate Emiratization targets, highlighting the effectiveness of its oversight system in detecting any objectionable practices and taking legal action against non-compliant establishments. The Ministry urged Emirati jobseekers to verify the authenticity of job offers, in order to avoid being part of fake Emiratization schemes and ensure continued benefits from the Nafis program, noting that Emiratization plans were set specifically to support Emirati professionals and enhance their contribution to the UAE's economic development. MoHRE has encouraged UAE citizens to report practices contrary to Emiratization policies to the Ministry's call center at 600590000, or through its smart application, or website. (Zawya)

- **Kuwait's budget deficit projected at $18bln -** The oil price in Kuwait's budget for next year must reach $91.00 per barrel. This figure is based on our upcoming fiscal year budget, starting April 1, with a projected deficit of KD 6bn (approximately $18bn). The total budget is set at KD 25bn, which is KD 2bn lower than the current year's budget. It is worth noting that the government has announced an equilibrium price to balance the budget for the first time. This budget is based on a crude oil price estimate of $70 per barrel. However, it is unlikely that oil prices will remain at this level, as they are expected to remain within the range of $75 to $80 per barrel. Achieving a balanced budget while reducing expenses will be a significant accomplishment, but it is worth trying. The government's goal is to cut costs, which will be a challenging yet necessary task. At the same time, the government plans to create over 24,000 new job opportunities in the next 12 months, which will be a true challenge for our new Prime Minister and his administration. While some figures have been announced and published, the most important number in the budget has not yet been disclosed or may have been overlooked - Kuwait's crude oil production for the next year or the present level of crude oil production. However, we can estimate that it is around 2.8mn barrels per day, which could generate KD 22bn in revenue. This would result in a lower deficit of approximately KD 2.5bn, or potentially a balanced budget with no deficit, assuming an oil price of $80 per barrel and production at 2.8mn barrels per day. If oil prices reach the projected $91 per barrel, it would be a blessing. Currently, Kuwait is expected to incur a KD 6bn deficit in the current fiscal year, with more than 55 days remaining to close the books before the fiscal year ends on March 31. This brings us to the challenge of tackling the KD 6bn shortage. The options on the table include borrowing from international banks, tapping into our sovereign wealth funds, or thinking outside the box such as privatizing some of the oil companies. The latter could serve as an effective solution, as it would provide immediate cash to the government and also strengthen the private sector. It could promote economic growth by offering job opportunities for our national graduates and encouraging private sector development. While this is a promising solution, it will require huge efforts from both the government and the private sector to make it work. The goal is to achieve a positive budget with reduced expenses and a lower deficit compared to previous years. The question remains whether we can maintain this level of expenditure and fulfill our obligations. We wish the new government and its leadership success in reducing the budget deficit without resorting to borrowing. It is time for a new era. (Zawya)

- **IMF: Oman's economy grows amid reform progress -** The nonhydrocarbon sector in Oman grew significantly 1.8% in 2023 and 3.8% in the first half of 2024 driven by construction, manufacturing, and services. Oman's economy is on a steady growth trajectory, supported by robust reforms under Oman Vision 2040, according to the International Monetary Fund (IMF). In its End-of-Mission press release following the 2024 Article IV consultation held in Muscat from October 30 to November 13, the IMF praised the country's progress in economic diversification, fiscal management, and social reforms. Led by César Serra, the IMF team highlighted that Oman's economic growth stood at 1.2% in 2023, rising to 1.9% year-on-year in the first half of 2024. While oil production cuts under the OPEC+ agreements weighed on hydrocarbon revenues, the nonhydrocarbon sector grew significantly 1.8% in 2023 and 3.8% in the first half of 2024 driven by construction, manufacturing, and services. Inflation remained low at 0.6% from January to September 2024, compared to 0.9% in 2023. Fiscal and current account surpluses persisted, alongside a notable reduction in public sector debt. These improvements contributed to Oman's recent upgrade to investment-grade status by major credit rating agencies. Reform momentum key to economic sustainability: The IMF emphasized the importance of sustaining reform efforts to ensure fiscal sustainability and economic diversification. Oman has made strides in enhancing its social safety nets and implementing a new social protection law. Labor market reforms are underway, aimed at boosting flexibility and empowering SMEs. The IMF also noted progress in overhauling state-owned enterprises (SOEs) through the Oman Investment Authority, improving the business environment, and attracting large-scale investments. Significant advancements in renewable energy projects and digital transformation further support Oman's diversification agenda. Favorable economic outlook with risks: The IMF projected Oman's growth to remain at 1.2% in 2024 due to ongoing OPEC+-related oil production curbs but anticipates a rebound starting in 2025, bolstered by higher hydrocarbon production and continued nonhydrocarbon growth. Fiscal and current account surpluses are expected to remain, though at slightly reduced levels, given potential oil price declines. However, the IMF warned of elevated uncertainties, including oil price volatility, global economic slowdowns, and geopolitical tensions, which could pose risks to the outlook. Fiscal and monetary reforms advance: Prudent fiscal management remains a cornerstone of Oman's reform strategy. The IMF noted that the nonhydrocarbon primary deficit as a share of nonhydrocarbon GDP is projected to remain stable in 2024, despite higher energy subsidies and increased social transfers. Ongoing efforts to raise nonhydrocarbon revenues, reform tax policies, and phase out untargeted subsidies are critical for freeing up resources for diversification-focused investments. Strengthening fiscal institutions and rolling out a medium-term fiscal framework are also priorities to enhance fiscal credibility. On the monetary front, Oman's exchange rate peg continues to serve as a credible policy anchor. The banking sector remains sound, with profitability, capital, and liquidity levels recovering to pre-pandemic levels. The IMF encouraged further financial market development and leveraging digitalization to support private-sector growth. Oman vision 2040 in focus: The IMF commended Oman's commitment to its Vision 2040 objectives, including initiatives to scale up renewable energy, reduce electricity generation costs, and foster the green hydrogen economy. The digital transformation agenda is also advancing, creating a solid foundation for long-term growth. The IMF expressed its gratitude to Omani authorities for their cooperation and hospitality, acknowledging their decisive reform efforts to bolster economic resilience and diversification. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,632.08	0.8	2.7	27.6
Silver/Ounce	31.21	0.1	3.1	31.2
Crude Oil (Brent)/Barrel (FM Future)	73.31	0.0	3.2	(4.8)
Crude Oil (WTI)/Barrel (FM Future)	69.39	0.3	3.5	(3.2)
Natural Gas (Henry Hub)/MMBtu	2.10	1.0	27.3	(18.6)
LPG Propane (Arab Gulf)/Ton	79.10	0.9	2.3	13.0
LPG Butane (Arab Gulf)/Ton	106.80	1.2	2.8	6.3
Euro	1.06	(0.0)	0.5	(4.0)
Yen	154.66	0.0	0.2	9.7
GBP	1.27	0.0	0.5	(0.4)
CHF	1.13	0.1	0.6	(4.6)
AUD	0.65	0.4	1.1	(4.1)
USD Index	106.21	(0.1)	(0.5)	4.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,738.95	0.4	0.8	18.0
DJ Industrial	43,268.94	(0.3)	(0.4)	14.8
S&P 500	5,916.98	0.4	0.8	24.1
NASDAQ 100	18,987.47	1.0	1.6	26.5
STOXX 600	500.60	(0.5)	(0.2)	(0.1)
DAX	19,060.31	(0.8)	(0.5)	8.8
FTSE 100	8,099.02	(0.1)	0.8	4.0
CAC 40	7,229.64	(0.8)	(0.3)	(8.3)
Nikkei	38,414.43	0.5	(0.9)	4.5
MSCI EM	1,094.94	0.5	0.9	7.0
SHANGHAI SE Composite	3,346.01	0.6	0.3	10.3
HANG SENG	19,663.67	0.5	1.3	15.8
BSE SENSEX	77,578.38	0.3	0.1	5.9
Bovespa	128,197.25	(0.2)	0.3	(19.7)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa