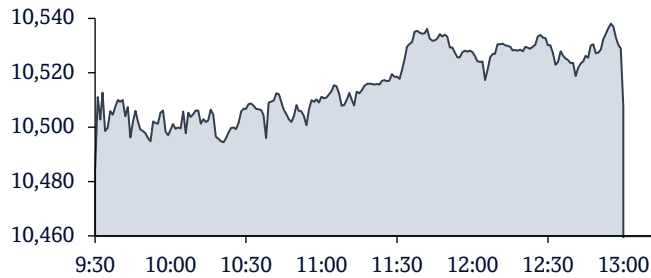


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 10,507.6. Gains were led by the Real Estate and Industrials indices, gaining 2.3% and 1.5%, respectively. Top gainers were Ezdan Holding Group and National Leasing, rising 10.0% and 4.5%, respectively. Among the top losers, Estithmar Holding fell 1.8%, while Doha Bank was down 1.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 12,379.5. Gains were led by the Utilities and Insurance indices, rising 3.5% and 1.3%, respectively. Thimar Development Holding Co. rose 10.0%, while Arabian Pipes Co. was up 6.4%.

**Dubai:** The DFM Index fell 0.3% to close at 5,196.2. The Utilities index declined 2.4%, while the Industrials index was down 0.7%. National Industries Group Holding declined 10.0%, while National International Holding Company was down 9.9%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,507.0. The Consumer Discretionary index rose 1.3%, while the Financials Index gained 0.2%. Sharaj Cement rose 4.5%, while Americana Restaurants Int was up 4.2%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,580.6. The Energy index rose 4.6%, while the Technology index gained 3.4%. Alargan International Real Estate Co. rose 25.4%, while Alargan International Real Estate Co. was up 7.5%.

**Oman:** The MSM 30 Index gained marginally to close at 4,616.9. Gains were led by the Industrial and Financial indices, rising 0.2% and 0.1%, respectively. Construction Materials Industries & Contracting rose 9.8%, while Oman Oil Marketing Company was up 8.7%.

**Bahrain:** The BHB Index fell marginally to close at 1,906.3. Zain Bahrain declined 2.7%, while Kuwait Finance House was down 2.2%.

Market Indicators	20 Jan 25	19 Jan 25	%Chg.
Value Traded (QR mn)	446.1	267.4	66.8
Exch. Market Cap. (QR mn)	616,905.2	612,322.0	0.7
Volume (mn)	233.5	139.9	66.9
Number of Transactions	15,750	10,539	49.4
Companies Traded	52	52	0.0
Market Breadth	32:15	29:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,962.76	0.4	0.3	(0.6)	11.4
All Share Index	3,743.09	0.3	0.2	(0.9)	11.9
Banks	4,571.60	(0.4)	(1.0)	(3.5)	9.8
Industrials	4,293.37	1.5	1.4	1.1	15.4
Transportation	5,351.23	0.4	1.3	3.6	13.2
Real Estate	1,609.08	2.3	3.4	(0.5)	19.9
Insurance	2,336.58	0.4	0.8	(0.5)	167.0
Telecoms	1,943.39	1.1	2.4	8.0	12.3
Consumer Goods and Services	7,741.53	0.7	1.1	1.0	17.0
Al Rayan Islamic Index	4,869.77	0.6	1.0	(0.0)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.05	10.0	65,556.9	(1.0)
Acwa Power Co.	Saudi Arabia	435.20	4.4	422.1	8.4
Americana Restaurants Int	Abu Dhabi	2.48	4.2	20,035.7	12.2
Taiba Investments	Saudi Arabia	45.80	4.1	375.1	11.4
National Shipping Co.	Saudi Arabia	28.95	2.3	733.5	10.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dubai Electricity & Water	Dubai	2.57	(3.0)	24,600.2	(9.5)
Salik Co.	Dubai	4.95	(2.9)	14,307.6	(8.3)
Saudi Industrial Inv. Group	Saudi Arabia	17.90	(2.4)	1,061.4	7.2
Riyad Cable	Saudi Arabia	141.80	(2.3)	330.6	2.9
TECOM Group	Dubai	3.20	(2.2)	285.5	1.0

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%
Ezdan Holding Group	1.045	10.0	65,556.9	(1.0)
National Leasing	0.789	4.5	8,019.7	1.2
Vodafone Qatar	1.928	2.7	10,299.3	5.4
Salam International Inv. Ltd.	0.674	2.4	9,773.5	2.1
Gulf International Services	3.318	2.2	5,220.5	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.045	10.0	65,556.9	(1.0)
Qatar Aluminum Manufacturing Co.	1.276	1.7	19,651.2	5.3
Al Faleh Educational Holding Company	0.742	(0.7)	13,668.1	6.8
Mazaya Qatar Real Estate Dev.	0.591	1.0	11,505.4	1.2
Vodafone Qatar	1.928	2.7	10,299.3	5.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.833	(1.8)	7,999.5	(1.7)
Doha Bank	2.015	(1.0)	4,099.9	1.2
Qatar Islamic Bank	20.35	(1.0)	337.0	(4.7)
Qatari German Co for Med. Devices	1.395	(0.9)	6,998.8	1.8
Qatar National Cement Company	4.067	(0.8)	759.8	1.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.045	10.0	66,349.3	(1.0)
Industries Qatar	13.440	2.2	27,517.6	1.3
Qatar Aluminum Manufacturing Co.	1.276	1.7	24,797.7	5.3
QNB Group	16.600	(0.3)	22,206.8	(4.0)
The Commercial Bank	4.280	(0.5)	21,325.1	(1.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,507.56	0.4	0.3	(0.6)	(0.6)	123.97	169,155.4	11.4	1.3	4.1
Dubai	5,196.18	(0.3)	(0.8)	0.7	0.7	152.01	246,684.1	10.0	1.5	4.7
Abu Dhabi	9,507.04	0.1	0.0	0.9	0.9	226.17	741,789.8	17.0	2.5	2.1
Saudi Arabia	12,379.54	0.4	1.0	2.8	2.8	1,703.80	2,761,562.0	19.9	2.4	3.6
Kuwait	7,580.64	0.5	0.7	3.0	3.0	233.74	159,830.6	19.7	1.8	3.9
Oman	4,616.88	0.0	(0.1)	0.9	0.9	6.17	32,335.1	9.1	0.7	5.9
Bahrain	1,906.30	(0.1)	0.3	(4.0)	(4.0)	2.71	19,653.8	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 10,507.6. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ezdan Holding Group and National Leasing were the top gainers, rising 10.0% and 4.5%, respectively. Among the top losers, Estithmar Holding fell 1.8%, while Doha Bank was down 1.0%.
- Volume of shares traded on Monday rose by 66.9% to 233.5mn from 140.0mn on Sunday. Further, as compared to the 30-day moving average of 120.1mn, volume for the day was 94.5% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 28.1% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.69%	37.09%	(19,634,685.47)
Qatari Institutions	31.10%	31.08%	62,283.45
<b>Qatari</b>	<b>63.79%</b>	<b>68.18%</b>	<b>(19,572,402.02)</b>
GCC Individuals	0.48%	0.56%	(370,576.21)
GCC Institutions	5.16%	5.42%	(1,131,642.18)
<b>GCC</b>	<b>5.64%</b>	<b>5.98%</b>	<b>(1,502,218.40)</b>
Arab Individuals	12.27%	11.89%	1,698,993.52
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.27%</b>	<b>11.89%</b>	<b>1,698,993.52</b>
Foreigners Individuals	3.61%	2.94%	2,992,669.33
Foreigners Institutions	14.69%	11.01%	16,382,957.56
<b>Foreigners</b>	<b>18.29%</b>	<b>13.95%</b>	<b>19,375,626.89</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
01-20	Germany	German Federal Statistical Office	PPI YoY	Dec	0.80%	1.10%	0.10%
01-20	Japan	Economic and Social Research	Core Machine Orders YoY	Nov	10.30%	4.20%	5.60%
01-20	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov	-2.70%	NA	-2.80%

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
CBQK	The Commercial Bank	21-Jan-25	0	Due
GWCS	Gulf Warehousing Company	21-Jan-25	0	Due
QFLS	Qatar Fuel Company	22-Jan-25	1	Due
MARK	Masraf Al Rayan	23-Jan-25	2	Due
MKDM	Mekdam Holding Group	25-Jan-25	4	Due
QNCD	Qatar National Cement Company	26-Jan-25	5	Due
QFBQ	Lesha Bank	26-Jan-25	5	Due
NLCS	National Leasing Holding	26-Jan-25	5	Due
BEEMA	Damaan Islamic Insurance Company	26-Jan-25	5	Due
VFQS	Vodafone Qatar	27-Jan-25	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	7	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	7	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	8	Due
QIGD	Qatari Investors Group	30-Jan-25	9	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	9	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	12	Due
IQCD	Industries Qatar	02-Feb-25	12	Due
IHGS	Inma Holding	02-Feb-25	12	Due
QATI	Qatar Insurance Company	04-Feb-25	14	Due
GISS	Gulf International Services	04-Feb-25	14	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	14	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	14	Due
UDCD	United Development Company	05-Feb-25	15	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	19	Due
QISI	Qatar Islamic Insurance	19-Feb-25	29	Due

## Qatar

- Al Rayan Qatar ETF discloses its financial statements for the year ended 31 December 2024** - Al Rayan Qatar ETF disclosed its financial statements as at and for the year ended 31 December 2024. The statement shows that the net asset value as at 31 December 2024 amounted to QAR 463,276,222 representing QAR 2.2522 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2025. (QSE)
- Meeza announces expansion with new 4MW data center capacity** - Meeza has announced the expansion of an additional 4 megawatts (MW) of data center capacity as part of its strategic expansion efforts to meet the growing demand for cutting edge digital infrastructure. This move reinforces Meeza's commitment to supporting Qatar's digital transformation and solidifying its position as a key player in the regional ICT landscape. The new 4MW capacity will be incorporated into Meeza's state-of-the-art network of data centers, designed to deliver unparalleled reliability, scalability, and efficiency. This expansion comes as part of Meeza's vision to enhance its data center offerings aligning with the country's ambitions under Qatar National Vision 2030 and the recently launched Digital Agenda 2030. By scaling its data center capabilities, Meeza aims to meet the growing demand for AI, high-performance computing, cloud services, and data security solutions in Qatar and beyond. The new capacity will enable the latest technologies in various industries including financial services, healthcare, government, and smart cities. Consequently, Meeza signed a Murabaha facility with Dukhan Bank for QR135mn, in alignment with the company's strategic growth objectives. (Gulf Times)
- Al Mahhar Holding receives non-objection from QFMA for transfer to the main market** - Al Mahhar Holding is pleased to announce that it has received the Qatar Financial Markets Authority's (QFMA) non-objection for the transfer of its shares from the Venture Market to the Main Market of the Qatar Stock Exchange. This important step follows the Company's application submitted to the QFMA on 26 November 2024. The Company will proceed with the remaining required steps in coordination with the Qatar Stock Exchange and Qatar Central Securities Depository (Eadaa) to finalize the transfer process. The intended transfer to the Main Market reflects Al Mahhar Holding's commitment to adhering to the highest standards of governance, transparency, and market practices. It also aims to enhance the Company's visibility and trading liquidity, benefiting shareholders and reinforcing the Company's position as a leader in Qatar's energy and infrastructure servicing sectors. The transfer of the Company's trading to the Qatar Stock Exchange Main Market remains subject to the completion of all necessary procedures with the Qatar Stock Exchange and other respective authorities. Al Mahhar Holding will continue to provide updates on the progress of the transfer at the appropriate time. (QSE)
- QISI postpones disclosure of its financial statements for the year 2024** - Qatar Islamic Insurance Group's board of directors decided to amend the meeting to be Wednesday 19.2.2025 at 1.15 pm instead of Sunday 16.2.2025 to disclose its financial statement for the year 2024. The company will release a copy of the Financial Statements as soon as approved. (QSE)
- Qatar Insurance to disclose its annual financial results on 04/02/2025** - Qatar Insurance discloses its financial statement for the period ending 31st December 2024 on 04/02/2025. (QSE)
- Qatar foreign travel spending down 45% in 3Q Y/Y** - Qatar foreign travel spending fell 45% in the third quarter of 2024 to QAR4.43bn (\$1.21bn) compared with the same period the previous year and 15% from 2022, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 21% of the services balance of the current account, down from 29% in 2023 and up from 15% in 2022. Travel accounts for 5.4% of total export of goods and services. Travel debit was up 16% to QAR13.9bn (\$3.8bn) in the third quarter of 2024 on year and down 13% from 2022. (Bloomberg)
- QCB opens applications for regulatory, express sandboxes** - The Qatar Central Bank (QCB) has announced the commencement of applications for its regulatory sandbox and express sandbox programs. This initiative

underscores QCB's commitment to fostering innovation and technological advancements in the financial technology (fintech) sector, providing a robust platform for innovators, startups, and established companies to test their solutions in a controlled environment. The regulatory sandbox serves as a framework that allows fintech firms to test their products, services, and business models under the watchful eye of the central bank. It offers a structured mechanism for experimenting with new technologies while ensuring compliance with regulatory requirements. This enables companies to refine their offerings and mitigate risks before full-scale deployment. On the other hand, the express sandbox is tailored for fintech solutions that are ready for immediate testing and deployment. This fast-track program is designed to accelerate the innovation process, allowing participants to demonstrate their technological capabilities and scalability in a shorter timeframe. QCB has called on fintech companies, startups, and other innovators in the financial sector to seize this opportunity to enhance Qatar's financial market infrastructure. By participating in these sandbox programs, applicants can leverage a regulated and secure environment to validate their innovative solutions, ensure compliance with Qatari financial regulations, gain insights from QCB's supervision and guidance and build confidence among stakeholders and potential investors. This initiative aligns with Qatar's broader vision to become a regional hub for financial innovation, fostering a dynamic ecosystem where technology-driven solutions can thrive. QCB's sandboxes are expected to attract both local and international participants, contributing to the diversification and digital transformation of Qatar's economy. Interested parties can find detailed eligibility criteria and application guidelines on QCB's official social media platforms. Applications can be submitted online through the dedicated portal at <https://sandbox.qcb.gov.qa/>. Fintech innovators are encouraged to act swiftly to take advantage of this opportunity to test their solutions in one of the most advanced regulatory environments in the region. With the launch of these sandboxes, QCB reaffirms its position as a catalyst for fintech innovation, ensuring that Qatar remains at the forefront of the evolving global financial landscape. (Qatar Tribune)

- GECF: Qatar's recent LNG ship orders 'surpass previous record' for carrying capacity** - Qatar's recent orders of over 20 ships with capacity of 271,000 cubic metre of LNG, surpassed the previous record for carrying capacity, the Gas Exporting Countries Forum (GECF) said in its latest monthly report. "New liquefied natural gas carriers feature significantly higher capacity than their older-generation counterparts, enhancing their ability to accommodate the growing LNG supply," the report said. Qatar has placed orders for 128 new LNG carriers to support the North Field expansion and other projects, Doha headquartered GECF noted. Currently, global LNG shipping capacity (780 LNG carriers) stands at 127mn cubic metre, equivalent to 55mn tonnes (mt), serving 500mtpy of liquefaction capacity. Between 2025 and 2029, LNG shipping capacity is expected to increase by 35mt, while liquefaction capacity is projected to rise by 220 mtpy. As a result, the ratio of shipping capacity to liquefaction capacity will improve — each 1mt of new shipping capacity will support 7mtpy of liquefaction capacity in the new export projects — compared to 9mtpy of liquefaction capacity today. "This indicates that the LNG shipping industry is well positioned to handle the influx of new LNG supply," GECF noted. Nevertheless, there are some factors which may affect the medium-term development of the LNG shipping market, potentially limiting the growth of the global shipping capacity and leading to fluctuations in spot charter rates. The number of operational LNG carriers will depend, to some extent, on the pace at which older steam turbine LNG carriers are retired, either through scrapping or conversion into Floating Storage Regasification Units (FSRUs) or Floating Liquefied Natural Gas (FLNG) units. Historically, the scrapping of older steam turbine vessels accounted for less than 1% of the fleet annually; however, this trend is expected to accelerate in the medium term due to the implementation of stricter maritime regulations aimed at enhancing operational efficiency and reducing greenhouse gas emissions. In the meantime, there are 48 FSRUs and 7 FLNGs currently in operation, and this number is anticipated to rise, particularly through conversion, GECF said. According to GECF, Qatar remains among the top three LNG exporters, the other two being the US and Australia. In December 2024, global LNG exports reached a record high of 38mn tonnes, representing an increase of 2.6% (0.97mn tonnes) y-o-y. This represented the largest monthly gain since August 2024. The

growth in LNG exports came from all three major suppliers: GECF member countries, non-GECF countries, and LNG reloads. Non-GECF countries remained the largest exporters, increasing their market share to 52.3%, up from 52.1% in December 2023. The share of LNG reloads also rose slightly, from 1.1% to 1.4%, while GECF member countries' share declined from 46.8% to 46.3% during the same period. (Gulf Times)

- Digital transformation market to exceed QR33bn this year** - The Digital Transformation Market size in Qatar is expected to amount to \$9.19bn (QR33.55bn) in 2025, states Mordor Intelligence in its latest report. It also highlighted that the market revenue will reach \$19.65bn (QR71.75bn) by 2030, at a compound annual growth rate (CAGR) of 16.43% by the end of the decade. Researchers note that the country is currently experiencing rapid growth in digital transformation, driven by a rising urban population and the increasing adoption of mobile phones that support 3G, 4G, and 5G services. In addition to that, the market is positively impacting from Qatar's smart city Initiatives like the Msheireb Downtown Doha and Lusail, which are boosting the digital transformation. Officials earlier said that Qatar is adopting advanced and modern technologies and is in the global race to become a smart nation. It also details Qatar's strategic initiatives to leverage the global smart city market, projected to amount to almost \$7tn (QR25.56bn) by 2030. The objectives toward attaining the country's national strategic vision coupled with several governmental Initiatives have been the key to expanding its financial services and augmenting Qatar's digital transformation. Market experts underscore that the government is particularly interested in promoting partnerships between banks and the broader financial ecosystem to digitize and enhance services for citizens and businesses. On the other hand, they also indicate that Qatar's digital transformation is bound to encounter various challenges including concern the fear of data being transferred outside the country, and the increasing volume of data generated and stored digitally, which makes businesses vulnerable to data breaches. By leveraging numerous technologies such as AI and machine learning, Qatar has propelled its GDP growth and improved its quality of life through the enhancement of digital Infrastructure and by implementing an ecosystem. The report further adds that numerous players operate Qatar's digital transformation market, eventuating its global economic outlook. Some of the main players in the technology sector such as the Oracle Corporation, International Business Machines Corp. (IBM), and Wipro Doha LLC, continuously strive for advancements. These firms form partnerships and expand their presence in developing regions to bolster their market positions. Recently, the Supreme Judiciary Council unveiled a five-year digital transformation strategy as part of its efforts to automate the judicial system, in line with QNV 2030. This Initiative aims to foster an advanced national Judicial system and attain prompt justice. (Peninsula Qatar)
- SJC launches website for Investment and Trade Court** - The Supreme Judiciary Council (SJC) has launched a website for the Investment and Trade Court, as part of its support for the initiative to develop national justice systems and the digital transformation process to automate the Qatari judicial system. The website, <https://itc.sjc.gov.qa>, includes a comprehensive definition of the court, which is the first of its kind in the field of specialized judiciary, and aims to provide an attractive and stable investment environment, in light of the keenness of Qatar to develop its judicial procedures, and modernize its legislative system, especially the investment system, to guarantee the rights of litigants, and expedite the resolution of disputes and their settlement with high efficiency and quality. The website provides explanation of the court's jurisdiction, tasks, and responsibilities to resolve disputes related to commercial matters, and other disputes related to intellectual property rights, patents, financial transactions, e-commerce, partnership contracts, bankruptcy, monopoly, practices harmful to national products, and disputes over the investment of non-Qatari capital in economic activities. (Qatar Tribune)
- Qatar Investment & Innovation Conference highlights GCC region's economic future** - The Qatar Investment & Innovation Conference, held recently at Barahat Msheireb in Msheireb Downtown Doha (MDD), provided an in-depth exploration of the future of economic zones within the Gulf Co-operation Council (GCC) countries. The conference, hosted by Msheireb Properties, in partnership with The Business Year (TBY),

brought together industry experts, government officials, and thought leaders to discuss regional economic growth, innovation, and sustainable development. One of the event's highlights was a pre-conference workshop at HEC Paris in Qatar, focusing on sustainable innovation and leadership challenges in a rapidly evolving world. During the opening session, Dr Hafiz Ali Abdullah, senior director of Corporate Communication at Msheireb Properties, emphasized the importance of cultivating proactive, challenge-seeking cultures within organizations to drive sustainable innovation. "Msheireb Downtown Doha stands as a testament to our nation's visionary leadership and commitment to advancing Qatar National Vision 2030," stated Ali al-Kuwari, CEO of Msheireb Properties, who highlighted the significance of sustainable urban development and innovation in shaping the region's future. Al-Kuwari said: "This conference exemplifies our dedication to promoting regional co-operation and innovation, creating a platform where policymakers, thought leaders, and innovators can collaborate to unlock immense potential for growth." Hamad al-Nasr, director of Trade Development and Investment Promotion at the Ministry of Commerce and Industry, shared insights on Qatar's economic diversification efforts and investment opportunities. For his part, Dr Khalid bin Klefeekh al-Hajri, Qatar Chamber board member, emphasized the private sector's role in driving innovation and sustainable development across the region. "There is no doubt that this conference reflects Qatar's commitment to enhancing the innovation environment as an effective means of achieving economic diversification and building a knowledge-based economy, in line with the Qatar National Vision 2030," al-Hajri said. The conference showcased two panel discussions on 'The Future of Economic Zones - Innovation and Opportunities' and 'The Role of Technology in Infrastructure and Private Investment's Impact on Regional Connectivity in the GCC'. The first panel, which highlighted the evolution of free zones in the GCC region, featured Mohamed Juma al-Musharrkh, CEO, Sharjah FDI Office (Invest in Sharjah); Hamed Ahli, head of Meydan Free Zone; Ali Shehab, global director of Special Projects and Services, DNV; and Bader al-Madhadi, senior associate, Qatar Free Zones Authority (QFZA). The discussion was moderated by Silvia Lambiase, senior country editor, TBY. Al-Musharrkh said: "It's not about real estate anymore, it's about the ecosystem. The whole region is booming." The sentiment was echoed by al-Madhadi, who emphasized that free zones are aligned with the region's vision for economic diversification, digital transformation, and sustainability. The discussions highlighted the GCC's strategic advantages, with Shehab emphasizing the region's unique position connecting East and West. Ahli, on the other hand, shared statistics about Meydan Free Zone's operations, noting that "more than 95% of investors are FDI, with over 180 nationalities represented." The second panel discussion, moderated by Alex Kronic, senior adviser to the chairman, Commercial Bank of Kuwait, featured the following industry experts: Sami Zaitoon, managing partner, Moore Qatar; Fahad al-Sharekh, vice-chairman, Kamco Invest Saudi; Irene Vidal, CEO, FMM; and Julien Hawari, CEO, and Sirius Lab. The discussions resonated strongly with MDD's position as the world's first sustainable downtown regeneration project, which has become a vibrant hub for innovation and sustainable urban living. The district's recent attraction of major institutions, including Media City Qatar and Qatar Airways' global headquarters, demonstrates its success in creating an ecosystem that supports the type of innovation and economic diversification highlighted throughout the conference. Both panels were complemented by special sessions, including an innovation speech by Aysha al-Mudahka, program director of Innovation Program at QRDI Council, and a special report launch by Doha Bank, providing attendees with comprehensive insights into Qatar's evolving innovation and investment landscape. The conference's discussions about technology-driven infrastructure and sustainable development. The conference concluded with a strong emphasis on regional co-operation, with speakers highlighting how collaboration and knowledge transfer can strengthen the region's ability to attract major institutions and drive innovation. (Gulf Times)

- Scale 7 concludes 2024 hackathon** - Scale7, Qatar Development Bank (QBD)'s incubator and accelerator, has concluded its fifth edition of Hackathon 2024, further cementing its pioneering role in fostering innovation and promoting entrepreneurship in the creative and cultural industries. The event provided an inspiring environment for creators and

innovators to transform their ideas into feasible projects through comprehensive support and guidance from a team of industry experts. Aysha Khalifa al-Romaihi, acting senior manager of QDB's Creative and Cultural Industries Hub, said the 2024 Hackathon reflects QDB's commitment to supporting innovators and entrepreneurs in the creative and cultural industries. "By combining creativity with technology, we aim to propel these emerging sectors in our region to new heights. This year's edition saw remarkable participation from the video game industry, which continues to experience global growth. Our goal is, and will remain, to support local innovators in these fields, further enhancing Qatar's position as a global hub for innovation and entrepreneurship." Scale7 is Qatar's first business incubator and accelerator focused on supporting creative and cultural industries. It aims to empower creative talent and nurture entrepreneurial ideas in fields such as design, arts, and culture. Through its innovative programs, Scale7 bridges the gap between creators and market opportunities, contributing to the development of a sustainable creative economy. This year's hackathon attracted 148 applications from students, professionals, and entrepreneurs. Nine diverse teams were selected from among the applicants to develop their ideas during three intensive days of training workshops and mentoring sessions. The event fostered an atmosphere of enthusiasm and creativity, with participants presenting their projects to a jury of experts in the creative and cultural fields. A key highlight of the hackathon was the selection of four startups to join Scale7's incubation program. The winning projects included Labib, an AI-based platform designed to convert content into child-friendly content, and Monet, which seeks to enhance monetization strategies for content creators. Also, among the winners were Empowered, a platform offering personalized content experiences for users, and Pop Noodle, an AI-based tool that simplifies content creation based on current trends. As part of its ongoing efforts to foster innovation in the creative industries, Scale7 partnered with Geekdom to organise the Game Jam event, in collaboration with the Doha Film Institute and Qatar Media City. The event focused on the creation and development of electronic games and resulted in the emergence of several promising entrepreneurial projects. Among the winning teams were Morphing Brotherhood, Fishing Game, Noface, and Sprinty Pets. The winning teams received cash incentives to develop their products and businesses. In addition, these teams will have the opportunity to join Scale7's business incubation program, which offers mentorship and entrepreneurial guidance, further supporting the development of their ideas. The hackathon also addressed key trends in the creative industries sector. Artificial Intelligence (AI) was a prominent theme in the workshops, where participants learned how to leverage AI to improve content production and deepen audience engagement analysis. The event also highlighted the role of cultural narratives as a central element in the creative industries, emphasizing how technology can enhance the global reach of cultural stories. Moreover, participants explored the potential of immersive content, such as virtual and augmented reality, to enrich audience experiences. The hackathon offered participants 15 hours of intensive training, including four workshops and mentoring sessions with 10 mentors—averaging five mentors per team. These sessions provided a unique opportunity to refine projects and connect participants with industry experts, helping them prepare for the next stage of their entrepreneurial journey. (Gulf Times)

- **Prime Minister heads Qatar's delegation at the World Economic Forum** - Dr. Majid bin Mohammed Al Ansari, Adviser to the Prime Minister and Minister of Foreign Affairs, and Official Spokesperson for the Ministry of Foreign Affairs, announced that the Prime Minister and Minister of Foreign Affairs, HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, will head the State of Qatar's delegation participating in the 55th session of the World Economic Forum 2025, which will be held in the Swiss city of Davos during the period from January 20 to 24. Qatar's participation in the forum aims to promote investment in Qatar and explore investment opportunities abroad, thus enhancing Qatar's position as a reliable international partner and a vital global center. The Advisor to the Prime Minister and Minister of Foreign Affairs said in a statement: His Excellency the Prime Minister and Minister of Foreign Affairs will participate in a high-level discussion session on geopolitics entitled "Diplomacy in the Midst of Chaos", with the participation of a number of officials, in addition to a dialogue session between the Prime Minister and

Minister of Foreign Affairs and HE Borge Brende, President of the World Economic Forum, tomorrow, Tuesday, at the forum. He pointed out that the delegation of the State of Qatar to the forum includes: HE Ali bin Ahmed Al Kuwari, Minister of Finance; HE Mohammed bin Ali Al Mannai, Minister of Communications and Information Technology; HE Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry; HE Dr. Ahmed bin Mohammed Al Sayed, Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry; HE Sheikh Bandar bin Mohammed bin Saud Al Thani, Governor of Qatar Central Bank, in addition to a number of senior officials. The forum, held under the theme "Cooperation for the Smart Age", brings together the world's most prominent leaders from governments and international organizations, heads of companies and the private sector, civil society, thinkers, innovators and public figures. The forum discusses a range of global challenges such as addressing geopolitical shocks, enhancing economic growth, contributing to improving living standards, and driving a just and comprehensive transformation in the energy sector. This year's edition of the forum focuses on five key areas: reimagining growth, industries in the smart age, investing in people, protecting the planet, and rebuilding trust, in its quest to find sustainable solutions to common global challenges. (Peninsula Qatar)

- **League of Arab States, GORD enter deal to accelerate climate action and energy transition** - In a strategic move to strengthen regional collaboration in sustainable energy, the League of Arab States (LAS) has entered a memorandum of understanding (MoU) with the Gulf Organization for Research and Development (GORD) — a subsidiary of Qatari Diar Real Estate Investment Company headquartered at Qatar Science & Technology Park. The agreement, which focuses on collaboration on climate action, decarbonization, energy transition and environmental sustainability, was formalized in a signing ceremony held in Cairo, Egypt. The MoU was signed by HE Dr Ali bin Ibrahim Al Malki, assistant secretary-general and head of the Economic Affairs Sector at LAS; and Dr Yousef bin Mohammed Alhorr, founding chairman of GORD. Speaking on the sidelines of the event, Dr Malki said, "This memorandum reflects the League of Arab States's commitment to enhancing regional and international cooperation in the fields of environment, renewable energy, and energy efficiency. We believe that this cooperation will contribute to achieving sustainable development in the Arab region, and we will work diligently to implement joint initiatives and projects that serve this goal." Dr Alhorr said, "The Arab world, with its vast solar and wind potential, must lead the energy transition. Through our collaboration with the League of Arab States, we are striving to mitigate the impacts of climate change, enhance energy security, and unlock unprecedented economic opportunities for our nations. "The road ahead will require commitment, and through this MoU, we are laying the groundwork for impactful initiatives towards a resilient, low-carbon future that benefits not only the Arab world but the planet as a whole." Together, the two entities aim to advance the Arab region's transition towards a sustainable and low-carbon energy future. To this end, the recently signed MoU includes working on critical areas that include the development of a green hydrogen roadmap, strengthening interlinkages for large-scale renewable energy projects, capacity-building workshops for LAS member states, and facilitating the exchange of knowledge and best practices at international and regional platforms. The collaboration will also explore the prospects of carbon markets in the Arab world as well as ways to enhance energy efficiency in buildings. The MoU between LAS and GORD holds immense potential to accelerate the Arab region's transition to a sustainable energy future. By fostering collaboration and knowledge sharing among Arab nations, the collaboration can significantly accelerate the adoption of renewable energy sources and energy efficiency measures. This transition will not only enhance energy security and reduce environmental degradation but also unlock substantial economic opportunities. The creation of new green jobs, the development of innovative technologies, and the attraction of foreign investment in renewable energy projects will drive sustainable economic growth across the Arab world. At the same time, the collaboration will contribute to a more resilient and prosperous future for the region by mitigating the impacts of climate change and ensuring access to clean and affordable energy for all. Moving forward, regular meetings between LAS representatives and GORD will serve as platforms for joint decision-

making, progress tracking, and the development of concrete action plans to achieve the goals outlined in the MoU. (Qatar Tribune)

### International

- Bank of Japan poised to raise rates to highest in 17 years** - The Bank of Japan is expected to raise interest rates on Friday barring any market shocks when U.S. President-elect Donald Trump takes office, a move that would lift short-term borrowing costs to levels unseen since the 2008 global financial crisis. A tightening in policy would underscore the central bank's resolve to steadily push up interest rates, now at 0.25%, to near 1% - a level analysts see as neither cooling nor overheating Japan's economy. At the two-day meeting ending on Friday, the BOJ is likely to raise its short-term policy rate to 0.5% unless Trump's inaugural speech and executive orders upend financial markets, sources have told Reuters. In a quarterly outlook report, the board is also expected to raise its price forecasts on growing prospects that broadening wage gains will keep Japan on track to sustainably hit the bank's 2% inflation target. A hike by the BOJ would be the first since July last year when the move, coupled with weak U.S. jobs data, shocked traders and triggered a rout in global markets in early August. Keen to avoid a recurrence, the BOJ has carefully prepared markets with clear signals by Governor Kazuo Ueda and his deputy last week that a rate hike was on the cards. The remarks caused the yen to rebound as markets priced in a roughly 80% chance of a rate increase on Friday. There were also hints of near-term action last month. While the BOJ held off raising rates at the Dec. 18-19 meeting, hawkish board member Naoki Tamura proposed pushing up rates. Some of his colleagues also saw conditions fall into place for an imminent rate hike, minutes of the meeting showed. With a policy tightening this week seen as a near certainty, market attention is shifting to Ueda's post-meeting briefing for clues on the timing and pace of subsequent increases. As inflation has exceeded the BOJ's 2% target for nearly three years and the weak yen has kept import costs elevated, Ueda is likely to stress policymakers' resolve to continue raising interest rates. But there is good reason to tread cautiously. While the International Monetary Fund raised its forecast for global growth in 2025, Trump's policies risk destabilizing markets and stoking uncertainty about the outlook for Japan's export-reliant economy. Domestic political uncertainty could heighten, too, as Prime Minister Shigeru Ishiba's minority coalition may struggle to pass budget through parliament and win an upper house election scheduled in July. The economic damage caused by past ill-fated rate hikes also haunt BOJ policymakers. The BOJ ended quantitative easing in 2006 and pushed short-term rates to 0.5% in 2007, moves that triggered a storm of political criticism as delaying an end to deflation. The BOJ cut rates from 0.5% to 0.3% in October 2008, then to 0.1% in December of that year, as the global financial crisis pushed Japan into recession. Since then, various unconventional steps have kept borrowing costs stuck near zero. "Japan had a permanently low growth rate, inflation rate and lower level of interest rates. So policymakers, investors and the business community still ask - have we really broken free from that?," said Jeffrey Young, chief executive officer of DeepMacro. "The BOJ is going to have to explain very carefully that they're raising rates to move away from the extraordinary policy that they adopted." (Reuters)

### Regional

- Saudi: 60% surge in commercial registrations in 2024** - The Ministry of Commerce has reported a 60% increase in the issuance of commercial registrations in 2024 compared to 2023. According to the ministry's report, 521,969 commercial registrations have been issued in 2024, compared to 368,038 in 2023. These included 368,038 registrations for establishments and 153,931 for companies. The registrations covered various economic sectors, with wholesale and retail trade, construction, accommodation and food services, and manufacturing industries leading the list. By the end of 2024, the total number of active commercial registrations across all regions of Saudi Arabia reached 1,606,169, the report pointed out. (Zawya)
- GASTAT: Average annual inflation rises to 1.7% in 2024** - The average annual inflation rate or Consumer Price Index in Saudi Arabia rose to 1.7% during the year 2024, compared to the previous year of 2023. The annual average of the general price index recorded 111.30 points during the year

2024, according to the base year 2018, compared to 109.45 points in the year 2023, according to a report of the General Authority for Statistics (GASTAT). GASTAT attributed this rise in prices mainly to the increase in housing, water, electricity, gas and other fuels by 8.8%, which has an upward impact on the inflation rate, due to the increase in housing rents by 10.6%. The prices of the food and beverages section rose by 0.8%, and the prices of the restaurants and hotels section rose by 2%, in addition to the increase in other sections. (Zawya)

- Dubai Chamber members exports, re-exports value exceeded \$81.6bn in 2024** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has shared details of several significant milestones achieved during 2024. By the end of last year, the total number of active members reached 258,318, reflecting annual growth of 18% compared to 2023. A total of 70,500 new companies joined the chamber's membership by the end of the year, representing growth of 3% compared to 2023. This highlights Dubai's growing significance as a destination of choice among businesses and investors. The value of exports and re-exports by chamber members exceeded AED 300bn for the first time since the chamber's establishment, achieving annual growth of 9.2% to reach AED 309.6bn. During the same period, the chamber issued 791,115 Certificates of Origin, reflecting annual growth of 8%. The chamber also issued and received 5,357 ATA Carnets for goods and commodities with a total value of AED 4.3bn. 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, Prime Minister and Ruler of Dubai, Dubai is continuing to consolidate its position as a prominent global business hub and an ideal platform for growth and expansion across all sectors. The emirate is consistently enhancing its integrated, business-friendly environment." He added, "Building on the strong partnership between the public and private sectors, the chamber is continuing to play a pivotal role in supporting economic growth, advancing the interests of the business community, and creating promising opportunities for Dubai-based companies and investors in local and global markets." Throughout the year, Dubai Chamber of Commerce collaborated with Business Groups to review 107 laws and draft laws, with the resulting recommendations achieving an adoption rate of 58%. The chamber held 177 meetings with Business Groups and Councils, including Annual General Meetings, and coordinated 27 meetings between Business Groups and Councils and relevant government entities. The chamber also established nine new Business Councils in 2024 representing investors from Greece, Poland, Mexico, Colombia, Kazakhstan, Georgia, Costa Rica, South Korea, and Vietnam. Dubai Chamber of Commerce handled 171 mediation cases during 2024, representing an increase of 21.3% over the 141 cases received during the previous year. 88% of mediation cases received last year were successfully settled. Dubai Chamber of Commerce organized 38 legal awareness workshops during 2024, which were attended by 2,698 representatives from private sector companies operating across diverse sectors. These sessions aimed to ensure the compliance of companies with laws and regulations governing all areas of business and enhance their ability to adopt best practices. The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, conducted four training programs last year with 90 participants. The center also organized five sessions as part of its Governance Series, attracting 226 participants, and issued four informative toolkits covering a range of family business-related topics. In addition, the first cohort of participants graduated from the inaugural cycle of the Dubai Family Business Management Program. To enhance corporate sustainability, Dubai Chamber of Commerce launched a new ESG (Environmental, Social, and Governance) label last year aimed at elevating corporate sustainability standards. Developed by the chamber's Centre for Responsible Business, the label helps companies assess their readiness and maturity in adopting ESG standards and recognizes their achievements, contributing to sustainable growth. A total of 27 companies were awarded the ESG label during 2024. The chamber's 2024 Sustainability Week, organized by the Centre for Responsible Business, attracted 526 participants from the business community. The initiative features a series of sessions focusing on the contributions of digitalization and artificial intelligence to the development of sustainable business practices. (Zawya)

- Ajman sees significant growth in BCI, hitting 135 points** - Ajman has recorded a significant boost in business activity during 2024, highlighted by a remarkable growth in the number of economic licenses issued and a substantial rise in the Business Confidence Index (BCI). Statistics from the Department of Economic Development in Ajman (Ajman DED) revealed a surge in the BCI, which reached 135 points, reflecting strong optimism among companies and investors regarding the economic climate and opportunities for growth across various sectors. The BCI encompassed both its current and future branches, with the real estate sector standing out as the most optimistic and confident industry. The report further detailed that the Present Situation Index recorded 114.5 points, affirming confidence in Ajman's present economic conditions, while the Future Possibilities Index soared to 155.8 points, highlighting a highly positive outlook on the emirate's economic prospects in the coming years. This increase coincides with a remarkable rise in the number of new and renewed economic licenses across various sectors, reflecting the attractiveness of Ajman's business environment. The emirate experienced a 28% growth in industrial licenses, 25% in commercial licenses, and 9% in professional license, contributing to an overall 16% increase in licenses issued in 2024. The report also highlighted a surge in license renewals, with a total of 131,380 renewed licenses in 2024, marking a 10% growth compared to 2023. This upward trend underscores the stability of Ajman's investment climate, which has further contributed to a 9% rise in the total number of active licenses by the close of 2024. Saif Ahmed Al Suwaidi, Acting Director-General of Ajman DED, emphasized that these exceptional results are a direct outcome of Ajman DED's efforts to provide quality services and improve procedures, enabling investors and entrepreneurs to achieve their goals in the emirate. Al Suwaidi added, "These achievements reflect the vision of Ajman 2030, aimed at achieving sustainable economic development, with a focus on supporting vital sectors and enhancing the entrepreneurship environment." (Zawya)
- Kuwait Oil Company discovered offshore field with estimated 800mn oil barrels** - Kuwait Oil Company said it has made a discovery "of large commercial volumes of hydrocarbons" at Al-Jlaiaa offshore field estimated at 800mn of medium-density oil barrels and 600bn standard cubic feet of associated gas, state news agency (KUNA) reported on Monday. (Reuters)
- Government pushes for more Kuwaiti jobs in cooperative societies** - Dr. Amthal Al-Huwaila, the Minister of Social Affairs, Family, and Childhood Affairs, has issued a decision to form a committee, chaired by the Ministry's Undersecretary, to oversee the implementation of the Kuwaitization plan in cooperative societies and unions. The committee will work in coordination with the Public Authority for Manpower and the Union of Consumer Cooperative Societies. In a press statement on Sunday, Dr. Al-Huwaila explained that the committee's primary role will be to streamline the process of hiring Kuwaiti nationals for supervisory and general positions within cooperative societies. It will also focus on addressing any obstacles or challenges that may arise during the implementation of the plan, including recommending necessary legal amendments to the hiring mechanism and conditions for employing Kuwaitis. Dr. Al-Huwaila emphasized that this initiative is part of the government's broader efforts to provide more job opportunities for Kuwaitis in the private sector. It also aims to attract qualified local talent to improve operations in cooperative societies, ultimately helping to achieve their core objectives. The Kuwaitization plan, she added, seeks to enhance the role of cooperative societies in elevating the economic and social standing of shareholders, ensuring the protection of their financial assets, and promoting the efficient management of available resources. (Zawya)
- Kuwait's non-oil exports reach \$74mn in December, up from November** - The Ministry of Commerce and Industry announced on Sunday that Kuwait's total non-oil exports to countries around the world in December amounted to KD 23.2mn (\$74.9mn), up from KD 20.7mn (\$67mn) in November. The ministry's International Organizations Affairs and Foreign Trade Sector stated that a total of 1,766 certificates of origin were issued for exports to Gulf Cooperation Council (GCC) countries in December, valued at approximately KD 16mn (\$51.7mn). This compares to 1,785 certificates, with exports worth around KD 11.4mn (\$36.9mn) in November. The sector further noted that 336 certificates of origin were issued for exports to Arab countries in December, amounting to KD 7mn (\$22.6mn), up from 265 certificates valued at KD 8.9mn (\$28.8mn) in November. In December, five certificates of origin were issued for exports to European countries, totaling KD 179,413 (\$579,000), an increase from three certificates valued at KD 47,811 (\$154,800) in November. The number of certificates of origin issued for African countries in December reached three, with exports worth KD 26,027 (about \$84,000), compared to one certificate for KD 16,071 (about \$52,000) in November. For the Americas, five certificates of origin were issued in December for exports to one country, valued at KD 150,060 (about \$484,000). This is compared to 10 certificates for exports to three countries, totaling KD 223,296 (about \$716,700) in November. Regarding exports to Asian countries and Australia, six certificates of origin were issued in December, for a total value of KD 39,544 (about \$127,000), compared to five certificates for three countries worth KD 51,662 (about \$167,000) in November. The ministry emphasized that some Kuwaiti exports do not require a certificate of origin, meaning the above statistics reflect only those exports for which such certificates were issued. These products, which are exported to various markets worldwide, include items such as liquid gases, food products, polyethylene, organic solvents, empty cardboard boxes, white solvents, refined oil, mineral oil liquids, medical oxygen, dairy products, empty glass bottles, and copper rods. (Zawya)
- Oman ranks as GCC's most affordable country** - The Sultanate of Oman has been named the most affordable country in the Gulf Cooperation Council (GCC) region for overall cost of living, according to the 2025 World Cost of Living Index. The annual report benchmarks living expenses against New York City, which serves as the reference point with a score of 100. The ranking considers key metrics such as rental prices (residential and commercial), grocery costs, restaurant prices, purchasing power, and overall living expenses. Oman leads the GCC rankings as the most affordable, followed by Kuwait, Saudi Arabia, Qatar, Bahrain, and the UAE. On a global scale, the countries with the lowest cost of living include Pakistan, Libya, Egypt, India, Afghanistan, Madagascar, Bangladesh, Russia, and Paraguay. Conversely, the priciest nations are Switzerland, the US Virgin Islands, Iceland, the Bahamas, Singapore, Hong Kong, Barbados, Norway, Papua New Guinea, and Denmark. This latest ranking highlights Oman's position as a cost-efficient destination in the Gulf, reflecting its competitive advantage in housing, daily expenses, and purchasing power. (Zawya)
- Oman: SPF announces 1% pension increase, 3% wage growth** - Social Protection Fund (SPF) has introduced key adjustments for 2025 in implementation of the Social Protection Law and its executive regulations. The changes, approved by SPF Board of Directors and announced by H E Salim bin Nasser al Aufi, Minister of Energy and Minerals and Chairman of SPF, aim to enhance financial support for citizens and ensure economic stability. Under Decision No 1/2025, issued on January 5, SPF has set an average wage growth rate of 3% for 2025. Additionally, a 1% increase in pensions will be provided for eligible individuals whose pensions became due before July 1, 2024. The pension adjustments cover a wide range of categories, including non-occupational and permanent occupational disability pensions, death pension and elderly pension. SPF has clarified that increases would not exceed the subscription wage ceiling, ensuring fairness across all categories. These efforts reflect the government's commitment to enhancing Oman's social protection system, providing targeted financial assistance to citizens. Since the Social Protection Law took effect in early 2024, SPF has implemented several programs to expand social insurance and risk coverage. Among the notable achievements is the rollout of direct cash benefits to eligible individuals. By the end of October 2024, the Childhood Scheme had supported 1,232,283 Omani children aged up to 18. The Scheme for the Elderly assisted 167,527 beneficiaries, while 41,256 individuals benefited from the program for persons with disabilities. Support has also been extended to orphans and widows, with 16,325 beneficiaries recorded by October 2024. The newly introduced Family Income Support Scheme focuses on bridging the gap between actual income and target income for low-income families. By October 2024, the scheme had supported 42,510 beneficiaries. A total of 1,499,901 individuals across Oman are now benefiting from various social

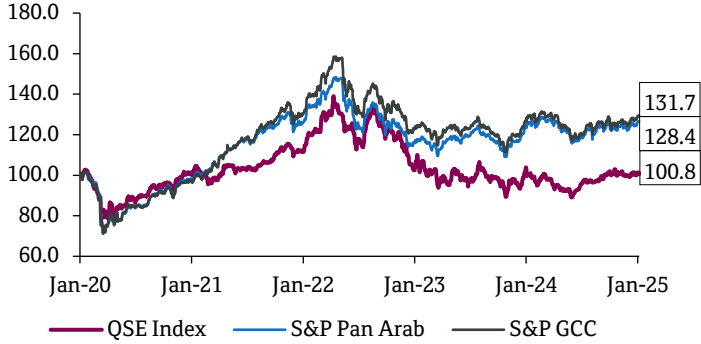
protection schemes, showcasing the government's dedication to creating an inclusive and sustainable safety net. These measures are expected to contribute significantly to improving living standards and economic resilience across the sultanate. (Zawya)

- **Bahrain: Budget deficit 'falls by 83%'** - The total deficit in the state's national budget has fallen by 83% from 2021 to 2024, Bahrain Institute for Political Development (BIPD) affirmed. Transferring budgets allocated for projects went down from 43% in 2022 to 14% in 2023, a workshop on the budget organized by BIPD at Parliament revealed. The non-oil sector's contribution to public revenues went up by 12% in 2023 and 2024. Money collected by the National Bureau for Revenue also increased from BD603mn to around BD640m, the workshop has shown, according to a report in our Arabic sister paper Akhbar Al Khaleej. The conclusions of the workshop showed a surplus in the national budget if the expenditures of the public debt interests, which exceeded BD750m, were excluded. The budget surplus was about BD246m in 2023 and BD626.6m in 2024. The non-oil sector constituted 86.4% of the Gross Domestic Product (GDP) for the third quarter of 2024, and there was a continuous increase in loans, which raised the public debt to more than BD17m in 2023, the study showed. Consequently, the cost of the public debt service kept rising until it reached more than BD840m in 2023, and the inflation rate stood at about 3%. The actual expenditures on social assistance also increased by 22% of the approved budget, and the actual disbursement of food subsidies rose by 31%. The workshop spotlighted the main challenges facing the government in implementing its program and their repercussions on the next budget 2025-2026. It cited issues like oil price fluctuation, improving the living standard, employing citizens, digital transformation and achieving the goals of the fiscal balance program. It included conclusions regarding the economic indicators and their connection with the 2025-2026 budget and urged to exercise caution to achieve balance between sound financial management and strategic sovereign borrowing. It also called to work on developing the artificial intelligence infrastructure and cybersecurity by upgrading legislation. (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	1.04	1.4	1.4	0.6
Yen	155.62	(0.4)	(0.4)	(1.0)
GBP	1.23	1.3	1.3	(1.5)
CHF	1.10	0.9	0.9	0.1
AUD	0.63	1.3	1.3	1.4
USD Index	109.35	0.0	0.0	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	523.87	1.1	1.1	3.6
DAX	20,990.31	1.4	1.4	5.3
FTSE 100	8,520.54	1.1	1.1	2.3
CAC 40	7,733.50	1.3	1.3	5.2
Nikkei	38,902.50	1.5	1.5	(1.7)
MSCI EM	1,080.50	1.0	1.0	0.5
SHANGHAI SE Composite	3,244.38	0.8	0.8	(2.9)
HANG SENG	19,925.81	1.8	1.8	(0.8)
BSE SENSEX	77,073.44	1.0	1.0	(2.1)
Bovespa	122,855.15	0.5	0.5	4.3
RTS	1,151.93	(0.0)	0.0	6.3

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

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