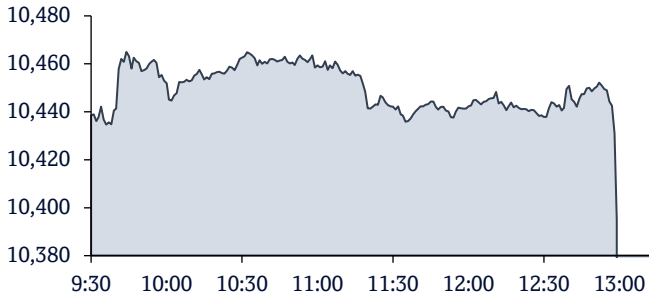


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,394.8. Losses were led by the Insurance and Telecoms indices, falling 0.9% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar Islamic Bank, falling 6.2% and 1.7%, respectively. Among the top gainers, Qatari Investors Group gained 2.4%, while Doha Bank was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,840.5. Losses were led by the Utilities and Software & Services indices, falling 1.6% and 1.0%, respectively. Saudi Cable Co. declined 4.0%, while CHUBB Arabia Cooperative Insurance Co. was down 3.1%.

Dubai: The DFM Index fell 0.1% to close at 4,723.6. Losses were led by the Real Estate and Utilities indices, falling 1.0% and 0.9%, respectively. Agility The Public Warehousing Company declined 8.4%, while International Financial Advisors was down 7.3%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 9,231.7. The Real Estate index declined 2.2%, while the Consumer Staples index fell 1.7%. Abu Dhabi Ship Buildings Co. declined 9.1%, while Al Khaleej Investments was down 8.3%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,319.3. The Basic Materials index declined 5.3%, while the Technology index fell 1.9%. Al-Kout Industrial Projects Co. declined 17.6%, while Independent Petroleum Group was down 6.7%.

Oman: The Market was closed on November 21, 2024.

Bahrain: The BHB Index fell 0.4% to close at 2,034.3. GFH Financial Group was down 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.525	2.4	2,649.4	(7.2)
Doha Bank	1.867	1.2	3,917.4	2.0
Meeza QSTP	3.226	1.0	141.0	12.4
Medicare Group	4.738	1.0	1,217.2	(13.7)
United Development Company	1.142	0.9	12,492.3	7.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.204	0.7	21,938.5	40.3
United Development Company	1.142	0.9	12,492.3	7.2
Masraf Al Rayan	2.341	(0.2)	11,298.3	(11.8)
Qatar Aluminum Manufacturing Co.	1.258	(0.8)	9,224.0	(10.1)
Mazaya Qatar Real Estate Dev.	0.609	(0.3)	7,584.8	(15.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,394.82	(0.4)	(0.6)	(1.2)	(4.0)	102.44	169,270.1	11.3	1.3	4.1
Dubai	4,723.58	(0.1)	0.0	3.0	16.5	191.32	211,798.8	9.1	1.4	5.1
Abu Dhabi	9,231.70	(0.9)	(0.9)	(0.2)	(2.8)	332.43	718,333.7	17.2	2.5	2.2
Saudi Arabia	11,840.52	(0.2)	0.4	(1.5)	(1.1)	1,436.86	2,701,923.3	18.9	2.2	3.8
Kuwait	7,319.32	(0.5)	0.3	2.3	7.4	220.16	155,098.4	19.4	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	2,034.31	(0.4)	(0.9)	0.8	3.2	45.7	20,899.7	15.6	0.7	3.6

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

Market Indicators	21 Nov 24	20 Nov 24	%Chg.
Value Traded (QR mn)	371.4	296.41	25.3
Exch. Market Cap. (QR mn)	617,323.4	619,089.25	(0.3)
Volume (mn)	130.4	110.92	17.5
Number of Transactions	15,478	11,309.00	36.9
Companies Traded	51	51.00	0.0
Market Breadth	14:32	27:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,705.64	(0.4)	(0.6)	2.0	11.3
All Share Index	3,720.87	(0.4)	(0.5)	2.5	11.8
Banks	4,621.21	(0.5)	(0.2)	0.9	9.9
Industrials	4,169.12	(0.4)	(1.1)	1.3	15.1
Transportation	5,228.13	0.1	(0.5)	22.0	12.9
Real Estate	1,660.90	0.3	(0.2)	10.6	20.6
Insurance	2,339.65	(0.9)	(0.9)	(11.1)	167.0
Telecoms	1,812.55	(0.7)	(1.0)	6.3	11.5
Consumer Goods and Services	7,643.80	(0.0)	(0.7)	0.9	16.9
Al Rayan Islamic Index	4,819.38	(0.4)	(0.7)	1.2	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
JamJoom Pharma	Saudi Arabia	154.80	3.8	171.9	34.6
National Co. For Glass	Saudi Arabia	57.00	2.9	695.4	42.5
Ameriana Restaurants Int.	Abu Dhabi	2.27	2.3	2,945.3	(27.0)
Riyad Cable	Saudi Arabia	117.00	1.7	397.3	26.3
Salik Co.	Dubai	5.49	1.7	5,615.7	76.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	7.53	(2.5)	7,540.0	40.7
Abu Dhabi Ports	Abu Dhabi	5.04	(2.3)	1,230.0	(21.0)
Yanbu National Petro. Co.	Saudi Arabia	37.85	(2.3)	548.2	(0.5)
ADNOC Drilling	Abu Dhabi	5.24	(2.2)	9,987.6	38.6
Sahara Int. Petrochemical	Saudi Arabia	24.50	(2.0)	2,689.1	(28.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.214	(6.2)	1.1	(17.4)
Qatar Islamic Bank	20.71	(1.7)	1,747.0	(3.7)
Al Faleh Educational Holding Co.	0.741	(1.5)	2,382.3	(12.5)
Inma Holding	3.899	(1.3)	841.7	(6.0)
Ooredoo	11.63	(0.9)	2,105.4	2.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	20.71	(1.7)	36,486.8	(3.7)
QNB Group	17.10	(0.1)	31,575.3	3.4
Masraf Al Rayan	2.341	(0.2)	26,610.2	(11.8)
Ezdan Holding Group	1.204	0.7	26,395.8	40.3
Industries Qatar	12.90	(0.4)	24,985.2	(1.4)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,394.8. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Islamic Bank were the top losers, falling 6.2% and 1.7%, respectively. Among the top gainers, Qatari Investors Group gained 2.4%, while Doha Bank was up 1.2%.
- Volume of shares traded on Thursday rose by 17.5% to 130.4mn from 110.9mn on Wednesday. However, as compared to the 30-day moving average of 148.9mn, volume for the day was 12.5% lower. Ezdan Holding Group and United Development Company were the most active stocks, contributing 16.8% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.28%	26.31%	11,045,113.41
Qatari Institutions	33.79%	26.84%	25,815,514.43
Qatari	63.07%	53.14%	36,860,627.84
GCC Individuals	0.12%	0.37%	(942,779.47)
GCC Institutions	1.88%	4.19%	(8,583,600.19)
GCC	2.00%	4.56%	(9,526,379.66)
Arab Individuals	8.17%	7.47%	2,627,593.34
Arab Institutions	0.00%	0.00%	1,270.33
Arab	8.17%	7.47%	2,628,863.67
Foreigners Individuals	2.36%	1.76%	2,224,481.77
Foreigners Institutions	24.40%	33.07%	(32,187,595.81)
Foreigners	26.76%	34.83%	(29,963,114.04)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-20	UK	UK Office for National Statistics	CPI MoM	Oct	0.60%	0.50%	0.00%
11-20	UK	UK Office for National Statistics	CPI YoY	Oct	2.30%	2.20%	1.70%
11-20	Germany	German Federal Statistical Office	PPI MoM	Oct	0.20%	0.20%	-0.50%
11-20	Germany	German Federal Statistical Office	PPI YoY	Oct	-1.10%	-1.00%	-1.40%
11-20	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Oct	9.40%	NA	9.30%

Qatar

- FTSE Global Equity Index Series December 2024 quarterly review changes** - Qatar Stock Exchange announces that the results of FTSE Russell Global Equity Index Series quarterly review, published on November 22nd 2024, will become effective on Monday, December 23rd, 2024, for the Qatari market. The changes announced may be subject to revision until close of business on Friday, 6 December 2024. Effective Monday, 9 December 2024 the index review changes will be considered final. The details of the review for Qatari stocks are as follows:

Additions: None

Deletions: None

Reclassifications: None

However, with the FOL increase for Gulf International Services (GISS) and corresponding weightage changes on the index, it is estimated that marginal inflows to the tune of USD4mn is expected for the stock. The review results will be effective at the open on Monday, December 23rd, 2024. (QSE and QNBFS Research)

- Gulf Warehousing Co.: will hold its EGM on December 10 for 2024** - Gulf Warehousing Co. announces that the General Assembly Meeting EGM will be held on 10/12/2024, Ras Bu Funtas and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 17/12/2024, Ras Bu Funtas and 06:30 PM. Discloses about some amendments in the EGM agenda as Following: 1- Approving of Establishing Sukuk Program in compliance with Islamic Sharea principles for a total amount of 2.0bn Qatari Riyals (or equivalent in other currency). 2- Amend the company's AOA. (if any). (QSE)
- HSBC economists: Qatar's economic fundamentals are strong** - HSBC's top economists gathered in Doha to present their outlook for Qatar's economy at the bank's annual 'Economic Roadshow' event. The successful engagement brought together key clients and stakeholders for a series of global, regional and local economic updates. The economists highlighted Qatar's position as one of the few economies globally still growing above trend. The country's ongoing investments and economic diversification efforts were cited as key drivers of this strong performance. HSBC Qatar Chief Executive Abdul Hakeem Mostafawi commented: "The insights shared by our economists underscore Qatar's

economic resilience and growth potential. As Qatar continues to diversify and invest in key sectors, we see significant opportunities for global investors to be part of Qatar's long-term growth." HSBC's Chief Economist for CEEMEA Simon Williams added: "Qatar's economic fundamentals remain strong, supported by prudent fiscal management and strategic investments. While global headwinds persist, Qatar is well-positioned to navigate these challenges and continue its growth trajectory." More than 150 clients and business leaders in Doha attended the presentations which were made by the HSBC Global Research economics team which, in addition to Simon Williams, included Senior Economic Adviser, Stephen King and Global Economist, James Pomeroy. (Gulf Times)

- Qatar International Islamic Bank completes debt redemption** - The issuer announces update for Debt Redemption, according to a statement. Key excerpts: Pursuant to Condition 10.1 of the terms and conditions of the Certificates, the Trustee has, on 20 November 2024, redeemed all of the outstanding Certificates at their face amount together with accrued and unpaid periodic distribution amounts to but excluding the Redemption Date, plus any additional amounts thereon. (Bloomberg)
- Masraf Al Rayan : Reminder to shareholders to collect unclaimed dividends** - In compliance with Qatar Central Bank's regulations, concerning uncollected dividends for more than 5 years and 10 years, and in order to protect the interests of our shareholders, we are pleased to announce that the list of shareholders, who have not collected their dividend payments for 5 years and 10 years and more, is now available on the bank's website www.alrayan.com under "Investor Relations-Shareholders Tools-Unclaimed Dividend". Shareholders listed can claim their uncollected dividends through one of the following methods: Visiting any of Al Rayan Bank branches in person or through their authorized agents to update their information and receive the dividends. Directly contacting EDAA to update their information and bank accounts through the company's website www.qcsd.gov.qa or the EDAA app. (QSE)
- Milaha enhances data and AI solutions with Google Cloud** - Qatar Navigation ("Milaha"), the industry-leading provider of maritime and logistics solutions, is excited to announce the expansion of its collaboration with Google Cloud to enhance data and AI capabilities. This collaboration aligns with Milaha's strategic goals to improve operational efficiency and drive innovation across its services. Building on previous

collaborations, this expanded collaboration will integrate Google Cloud's best practices and advanced technologies. Into Milaha's operations, further solidifying its position as a leader in delivering cutting-edge logistics solutions. A key focus of this collaboration is data analytics. By utilizing Google Cloud's data analytics and generative AI technology, Milaha will gain powerful insights to optimize decision-making processes and enhance customer experiences, reinforcing its role as a vital logistics player in the region. "Expanding our collaboration with Google Cloud is a pivotal step in Milaha's journey towards innovation and operational excellence," said Hamad Saeed Al Hajri, Milaha's Executive Vice President of Support Services. "This collaboration enables us to leverage advanced technologies to significantly enhance our capabilities as we continue to achieve our strategic goals." Additionally, Milaha and Google Cloud are committed to cultivating a next-generation workforce through the Google Cloud Skill Boost Program. This initiative will equip Milaha employees with the tools and knowledge they need to thrive in an increasingly digital landscape, ensuring they are prepared to meet future challenges head-on. Ghassan Kosta, Google Cloud Regional General Manager, Qatar, Oman and Bahrain, said: "Digital transformation requires technology that helps businesses solve complex challenges unique to their industry. By utilizing Google Cloud's leading technologies, Milaha is well-positioned to optimize its operations, enhance customer experiences, and drive innovation in the maritime and logistics sector. We are proud to collaborate with Milaha on this journey." (Peninsula Qatar)

- **Trustar raises \$1bn for fund holding McDonald's China stake** - Trustar Capital has raised \$1bn for a continuation fund that will hold its controlling stake in McDonald's operations in mainland China and Hong Kong, Reuters reports, citing people familiar with the matter. Qatar Investment Authority has committed the biggest amount to become the anchor investor in the fund. Other investors include China Investment Corp and a number of Chinese yuan-denominated investors. The capital raised for the continuation fund will be used to provide an exit to some investors in Trustar's private equity fund. (Bloomberg)
- **MoI launches ESTA allowing Qatari nationals visa-free travel to US** - The Ministry of Interior (MoI) in Qatar, in coordination with the U.S. Department of Homeland Security and U.S. Customs and Border Protection, launched the Electronic System for Travel Authorization (ESTA) on Friday, November 22, 2024. This system enables Qatari citizens to travel to the United States under the Visa Waiver Program (VWP), which allows citizens of participating countries to visit the U.S. without a visa for stays of up to 90 days. In a statement on social media, the Ministry announced, "Following the launch of the ESTA system, Qatari citizens planning to travel to the United States can apply for travel authorization through the official ESTA website or via designated mobile applications. The application process requires completing the necessary form at least 72 hours before the travel date and meeting other requirements under the Visa Waiver Program. This includes submitting travel and identification documents to ensure eligibility for the program." Notably, the Visa Waiver Program is a travel security initiative, and Qatar became the first country in the region to join it in September 2024. The program allows citizens of participating countries to travel for tourism, holidays, visiting friends and family, or seeking medical treatment. It also facilitates participation in social, cultural, academic, and professional events, as well as attendance at conferences and trade exhibitions. (Peninsula Qatar)
- **Colombia to open embassy in Qatar, several deals signed** - Qatar and Colombia have witnessed the signing of a Memorandum of Understanding (MoU) on economic, commercial, and technical cooperation, which will facilitate joint initiatives and promote exchange visits between business leaders and chambers of commerce. Qatar and Colombia have issued a joint statement on the occasion of the official visit of Amir HH Sheikh Tamim bin Hamad Al Thani to Colombia. The statement reads as follows: His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, and His Excellency Gustavo Petro, President of the Republic of Colombia, held bilateral discussions on November 20, 2024, at the Narino Palace in Bogota. The leaders, joined by high-level ministers including the Ministers of Foreign Affairs, Trade, Transport, Energy and Communications, reaffirmed the strength of the Qatar-Colombia partnership and their shared commitment to expand cooperation across

political, economic, and cultural spheres. Qatar welcomed Colombia's announcement to establish an embassy in Doha, marking a significant advancement in diplomatic relations. Both sides witnessed the signing of a Memorandum of Understanding on economic, commercial, and technical cooperation, which will facilitate joint initiatives and promote exchange visits between business leaders and chambers of commerce. The two governments signed additional memoranda of understanding (MoUs) in tourism, ports, sports, and news exchange to strengthen bilateral engagement across various sectors. Colombia expressed interest in developing initiatives to support health and education, particularly in remote areas and conflict-affected regions. Both sides agreed to advance discussions toward a Comprehensive Economic Partnership Agreement (CEPA). Colombia presented a roadmap for negotiations, building on discussions held during COP 28 in Dubai in December 2023. To strengthen trade and investment ties, both countries agreed to establish a dialogue between Colombia's National Tax and Customs Authority (DIAN) and its Qatari counterpart to enhance cooperation in taxation and customs matters. The two sides held in-depth discussions on regional developments, focusing on efforts to achieve lasting peace and stability. Both nations emphasized the importance of achieving a permanent and sustainable cessation of hostilities, upholding international law and international humanitarian law regarding the protection of civilians in armed conflicts, securing the release of hostages, and alleviating the humanitarian crisis in Gaza. Colombia commended Qatar's diplomatic role in promoting regional peace and stability, including its mediation efforts. Qatar appreciated Colombia's steadfast support for a two-state solution and its opposition to illegal settlements in the Occupied Palestinian Territories. Qatar and Colombia expressed satisfaction with the concrete outcomes of this visit and reaffirmed their commitment to expand bilateral cooperation. Both countries pledged to maintain regular consultations on bilateral and regional issues while working together to address global challenges. (Peninsula Qatar)

- **Underlying demand for retail outlets to support rental levels** - According to a recent report by Cushman and Wakefield, high occupancy rates in key retail outlets and underlying demand from retailers for robust trading areas is likely to bolster rental levels at the top end of the market in Q3 2024. However, a general oversupply and rising vacancy in secondary locations is anticipated to witness a further downward pressure on some rents in the market. The report states that supply of retail space in Doha's 31 organized malls is around 1.6mn sq m, with an additional 0.15mn sq m in areas including Al Wakra and Al Khor. The rents of the prime organized mall varies between QR300 and QR400 per sq m per month is common for small retail units, with typical line units leasing from QR220 to QR250 per sq m per month. "Malls that have seen footfall reduce following the opening of Doha's super-regional malls, have largely reduced their rent to below QR200 per sq m per month for line units," it said. On the other hand, restaurants and cafés in some of the country's premier outdoor destinations typically generate rental incomes between QR130 and QR180 per sq m per month. The report further mentions that over 400,000 sq m of leasable space is available in 'open-air' places such as The Pearl Island, Souq Waqif, Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard - with majority of this space occupied by food and beverage outlets. However, the report records no vital developments in the retail industry during the third quarter of the year. were launched in Q3. The next expected key addition to Qatar's retail real estate supply will be the soon-to-launch Doha Mall in Abu Hamour, which was originally intended to inaugurate in September, following the opening of its anchor tenant Lulu in March 2024. The F&B market in Qatar, on the other hand, has become firmly competitive over the past several years. In addition to retail destinations mentioned above, the significant increase in hotels and the emergence of box-parks like the family-friendly Marina Food Arena, District One, and Lusail Night Market, has increased competition in this sector. "The growth in supply of organized retail accommodation and in the F&B subsector, has impacted rents across the market. The concentration of footfall in some developments has seen trading reduce in other locations, leading to an increasing gap in rental values," the report said. Meanwhile, the lessened expansions in open-air locations common from July to September months has seen an increase in out-door cooling across the country. The report states "21 High Street and West Walk both benefit from the presence of outdoor cooling, which has

attracted both customers and tenants alike.” Qatar recently announced that outdoor cooling is expected to be installed in Souq Waqif, whereas Crystal Walkway – the retail thoroughfare at the UDC-developed-Gewan Island said that it will feature the world’s longest climate-controlled retail walkway in the coming year. (Peninsula Qatar)

- Real estate trading volume exceeds QR402mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from November 10-14, reached QR365,430,222, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR37,387,193. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, Al Wakrah, Al Shamal, and Al Shahaniya, in addition to areas such as the Pearl, Lusail 69, Legtaifiya, and Al Kharayej. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period of November 3-7 reached more than QR190mn. (Peninsula Qatar)
- QNB Group ‘strategic partner’ for 5th World Conference on International Arbitration** - QNB Group has participated as ‘Strategic Partner’ for the 5th World Conference on International Arbitration, organized by the Qatar International Centre for Conciliation and Arbitration (QICCA), in support of Qatar’s role as a leading destination for resolving commercial and investment disputes. This sponsorship comes as a clear testament for QNB’s commitment to promote initiatives aimed at strengthening the implementation of Qatar National Vision 2030 and the country’s economic development and business environment. It also reflects its keenness to support Qatar’s strategy of hosting leading international events and enhancing its status as a global trade hub. Commenting on the sponsorship, Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking at QNB, said, “We are very pleased to sponsor this pioneer international platform dedicated to promoting a culture of arbitration and enhancing Qatar’s role as a hub for international arbitration. We always support initiatives aimed at building qualitative knowledge, making Qatar an attractive destination for foreign investment.” The event attracted significant local and international participation, including lawyers, arbitrators, judges, academics, counsellors, and prosecutors, with over 35 speakers from major international arbitration centers, including UNCITRAL and the Saudi Arbitration Center, alongside more than 1,000 attendees. Over the course of the two days, participants discussed a number of vital topics and themes related to arbitration issues and the recent developments in the international arbitration. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Gulf Times)
- QNB Group official partner of Digital Ecosystem Conference** - QNB Group participated as the Official Partner of the Ooredoo Group Digital Ecosystem Conference, as part of its efforts to Implement the 2030 Digital Agenda and accelerate digital transformation in the region driving sustainable growth. As the Official Partner of this prestigious event, QNB reaffirms its commitment to advancing digital transformation Initiatives in Qatar and the region. The Bank’s participation also highlighted Its strategic vision of supporting key industries such as telecommunications, which play a crucial role in driving economic growth, Innovation, and connectivity. Commenting on the partnership, Abdulla Mubarak Al Khalifa, QNB Group Chief Executive Officer said: “At QNB, we are committed to fostering Innovation and contributing to the development of the digital ecosystem. This partnership reflects our shared vision with Ooredoo in driving technological advancement and unlocking new opportunities for growth across all sectors in local and regional markets.” The International forum brought together telecom professionals, technology Innovators, and key decision makers in the digital industry from across the globe to discuss means of enhancing and transforming the digital ecosystem across the telecom Industry. Participants discussed
- opportunities to explore new trends, Innovative solutions, and emerging technologies, with a special focus on developing a more sustainable and Inclusive digital ecosystem. QNB has been always at the forefront of digital Innovation, offering a wide range of cutting-edge financial services and solutions aimed at providing a seamless experience for Its customers. ONB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asta. Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Peninsula Qatar)
- Qatar-Korea Trade and Investment Forum discusses ways to bolster bilateral ties** - The Embassy of the State of Qatar in the Republic of Korea organized the “Qatar-Korea Trade and Investment Forum” as part of the celebration of the 50th anniversary of establishing diplomatic relations between the two countries. The event was organized in cooperation with the Korea International Trade Association (KITA), and with the participation of the Investment Promotion Agency Qatar (Invest Qatar); the Qatar Free Zones Authority (QFZ); and the Public Works Authority (Ashghal). Speaking at the function, Qatar’s Ambassador to the Republic of Korea, H E Khalid bin Ibrahim Al Hamar praised the role of Korean institutions, including KITA, in strengthening Qatari-Korean relations. He expressed hope that the forum would open new horizons for cooperation in various fields, and contribute to providing new opportunities for investment and increasing trade exchange between the two countries. For his part, Chairman of the Korea International Trade Association, Dr. Jin Sik Yoon said that the forum is a culmination of the two countries’ achievements, hailing the strong friendly relations between his country and the State of Qatar, which reflect in various sectors, including the economy, culture and sports. He pointed to the significant contribution of Korean companies to investment projects in Qatar, while stressing Qatari liquefied natural gas contribution in advancing Korea’s economic growth. Several papers were presented during the forum on investment opportunities and laws, and foreign investments in the State of Qatar; the facilities provided by the Invest Qatar; business opportunities available in free zones; and construction and infrastructure projects in Qatar. (Peninsula Qatar)
- \$3bn Land of Legends infusion to transform tourism in Qatar** - Qatar’s tourism industry is set to receive a transformative boost with the launch of Land of Legends Qatar, a landmark project backed by a substantial \$3bn foreign investment. This ambitious development is the first major initiative within the sprawling Simaisma Project, a visionary plan spanning over 8mn square meters along a picturesque 7-kilometer beach. The project represents a significant step in Qatar’s efforts to diversify its economy and establish itself as a premier global tourist destination. As the flagship development in the Simaisma Project, Land of Legends Qatar is designed to redefine regional tourism. The project will encompass a variety of attractions, including luxury resorts, hotels, entertainment hubs, and cultural experiences. From cutting-edge theme parks and water parks to immersive cultural exhibitions, the project seeks to blend modernity with authentic Qatari heritage. It will also feature high-end retail outlets and various dining options catering to international and local tastes. The development reflects Qatar’s commitment to sustainability, incorporating eco-friendly infrastructure and renewable energy solutions. This approach aligns with the nation’s broader environmental goals and ensures the project is both innovative and responsible in its design and execution. Economically, Land of Legends Qatar holds immense significance. It represents one of the largest foreign direct investments in Qatar’s tourism sector, underscoring its appeal as an investor-friendly destination. The project is expected to contribute significantly to non-oil revenue streams, supporting the Qatar National Vision 2030, which emphasizes economic diversification. Furthermore, it is anticipated to generate thousands of jobs during both the construction and operational phases, benefiting the local workforce and economy. Strategically located within the Simaisma Project, Land of Legends Qatar is part of a broader vision to create a dynamic and integrated coastal destination. The larger development will combine residential, commercial, and recreational facilities, fostering a vibrant community while attracting millions of tourists each year. The substantial foreign

investment in this project highlights Qatar's ability to forge strong international partnerships and deliver world-class initiatives. (Qatar Tribune)

- **Qatar's sector-wide IoT networks demonstrate commitment to sustainability** - Qatar has effectively deployed IoT networks in various sectors, including education, retail, and transportation, demonstrating the country's positive impact on sustainability initiatives, an official of Vodafone Qatar has said. According to Simon O'Rourke, Consumer Business Unit director, Vodafone Qatar is working to support sustainable digital growth in line with Qatar's environmental goals. "Developing and using digital technologies in an environmentally and socially responsible way is vitally important to us," O'Rourke told Gulf Times in an exclusive interview. He said, "As a leading provider of telecommunications, we take a digital-first approach to sustainability, recognizing that improved technology and greater access to data, combined with increased collaboration, can help shift the dial." O'Rourke explained that the Vodafone app's new look and the company's world-first Instant SIM have enhanced the digital lives of consumers in Qatar. "The Instant SIM enables users to connect without the need for Internet and without having to visit a physical location, is a great example of how Vodafone Qatar is encouraging people to think about their environmental impact, how they can minimize the resources they use, and also how they can make best use of their own time," he further said. O'Rourke said Vodafone Qatar is also pioneering in other innovations, including the Internet of Things (IoT), which he described as a "game-changer in energy consumption management" and can help reduce the environmental footprint of houses, cities, and businesses across Qatar. IoT refers to a network of connected machines, such as vehicles, thermostats, lighting, electricity, and water supply, that can collect and exchange data through sensors to help monitor and optimize consumption, O'Rourke said, adding that smart energy monitoring is one of the most effective ways that IoT can positively impact a city. He noted that Vodafone Qatar has launched "some of the fastest and most efficient Internet services ever seen in the Middle East, so fast that they require less electricity and therefore can play a crucial part in moving towards more sustainable operations for businesses." "Last year, we created the Middle East's first smart 'Gigacity' in Msheireb, Doha, in collaboration with Nokia, through the provision of its super-fast 25Gbps fiber network. "This was followed by the launch of Vodafone Qatar's groundbreaking Giga Home offering, which uses 'Gigabit only' speeds that are nearly ten times faster than average," O'Rourke also explained. He also emphasized that Vodafone Qatar is addressing data privacy and security concerns within the context of increased connectivity and data usage. According to O'Rourke, the digital landscape is evolving rapidly and as such, privacy and security have been at the top of Vodafone Qatar's agenda for a number of years. "We were proud to be the first telecommunications operator in Qatar, and the region, to be awarded the prestigious ISO 27001:2013 certification by the British Standards Institution, back in 2017, demonstrating the strength of our information security management systems and operations. This accreditation has been renewed numerous times over the past eight years. "What's more, we know that our customers want absolute control over their security, as well as control over who can contact them, and for this reason, we were delighted to launch the new International Call Block (ICB) service which means that via the new-look My Vodafone app, customers can block nuisance international calls at the touch of a button," he said. O'Rourke pointed out that Vodafone not only caters to consumers on the security front but also offers enterprises in Qatar reliable and secure features that protect data on mobile devices, laptops, and networks. This ensures business continuity and reduces the risk of breaches, ultimately helping to minimize potential commercial losses and safeguard business integrity in the market, he said. Only recently, Vodafone Qatar announced new plans that cater to the specific needs of its customers, including the country's burgeoning expatriate population. "When you consider that around 80% of Qatar's population is made up of expatriate workers, who hail from all over the world, including a large proportion from Southeast Asia, it's clear that our products and solutions need to be designed with their needs in mind. "With the launch of these new plans, we have listened carefully to what they have told us, to bring the best of what is available in the region, and indeed the rest of the world, together in a new suite of products," he said. O'Rourke said: "When living

away from loved ones, it's important that our customers have control over how they use their data; offering dedicated social media data on our postpaid plans means people can use platforms, such as Instagram and Facebook to update family at home without impacting the cost of international calls back home to family and friends. "What's more, unlimited local calls also means that expats can enjoy absolute peace of mind that those everyday local conversations are not incurring any charges, leaving them free to use their data for international calls." Aside from the ICB feature that allows users to screen unwanted foreign calls, giving them complete control and peace of mind, O'Rourke said the new Mute Service makes it easy to manage unwanted calls when customers are unavailable, which can be particularly useful for those who speak to people across a variety of time zones. "Once enabled, those trying to reach a customer will be notified of their unavailability, whilst customers will still be able to make and receive calls. Such innovative safety and security features are integral in enhancing the overall connective experience," O'Rourke added. (Gulf Times)

- **Dow Jones to launch Qatar office in 2025** - Dow Jones, publisher of The Wall Street Journal, has announced plans to open a base of operations in Qatar next year to further strengthen its role as a provider of premium business news and information across the Middle East and North Africa. The announcement follows a partnership unveiled by Dow Jones last October, under which Qatar will host the Wall Street Journal Tech Live conference, a premier global gathering of CEOs, investors and technology leaders, starting next year and continuing for five consecutive years. Dow Jones, the business news and information leader, intends to register and operate within Media City Qatar, a leading hub for global media and technology companies that fosters innovation and collaboration in Qatar's vibrant media landscape. Sheikh Jassim bin Mansour bin Jabor al-Thani, director of the Government Communications Office, stated on the occasion: "The establishment of Dow Jones' Doha office, alongside hosting the WSJ Tech Live conference, marks a significant milestone in advancing Qatar's technological growth and showcasing our supportive business environment to the world. This new presence will bring world-class business journalism and intelligence to Qatar, further enriching our expanding innovation ecosystem and solidifying our position as a prime destination for international media and technology companies." Almar Latour, CEO of Dow Jones, stressed the need to grow the company's presence in the region, which is at the forefront of innovation in technology and artificial intelligence. Latour noted: "As our business expands to better reflect the evolving business community, we're excited to deepen our footprint to deliver reliable journalism, data and analysis worldwide." He added: "Dow Jones's presence in Qatar will contribute significantly to our innovation ecosystem and reinforce the country's reputation as a preferred hub for global media and technology companies." This announcement is part of Dow Jones' plans to expand its current offices and open new ones in 2025, aimed at strengthening its global presence in the Middle East. The new location will bring together top global talent, enabling the company to enhance its news-gathering capabilities, expand its sales operations, and offer specialized information services focused on risk management and energy market analysis, along with several other initiatives. Dow Jones' new Qatar office and the hosting of the Wall Street Journal Tech Live conference fall under its strategic partnership with the Government Communications Office. These initiatives reflect Qatar's focus on advancing its digital economy and achieving the goals of the Third National Development Strategy while showcasing its role as a global hub for innovation, technology, and sustainable economic growth, a statement added. (Gulf Times)
- **Government efforts enabled Qatar's private sector perform for common goods** - Taking the private sector along to deliver the long-term goods can help the GCC governments bring in good results, noted a Qatari entrepreneur, highlighting the impacts of private-public sector collaboration in Qatar. In Qatar and the other GCC countries, traditionally governments used to be the sole provider or the subsidizer of all the projects, pointed out Sheikha Amna Mohammed Suhaim al-Thani, chief executive officer, Strategy Hub. She was speaking at a panel by the Middle East Council for Global Affairs in Doha on Wednesday. The discussions focused on the 2023-2024 Human Development Report by United Nations Development Program (UNDP). "However, while governments continue

to be the main provider, there has been a shift with governments becoming a regulator providing the private sector a greater role. I think if you allow the private sector to be in the middle of delivering the long-term goods, there will be a much better result than what it has been in the past," she observed. Noting that private sector is more agile and known for growing innovation and managing resources, Sheikha Amna said that it has a lot more resilience and adaptability. "The private sector is known for using data-driven insights and organizations, developing robust education institutions, research development, innovation centers that are able to gather large-scale data and then provide recommendations based on those findings. As part of our work at Strategy Lab, we develop impact assessments and through that we help to leverage the public and the private sectors." Sheikha Amna also pointed out importance of making use of Artificial Intelligence (AI) and its great potential for the future. "I think that countries that are able to leverage AI and use it to expedite progress, will extremely benefit for the delivery of global public goods and the support of human development," she noted. Discussing the major contents of the UNDP report, she said that at the very heart of Qatar National Vision and the National Development Strategy, noble ideas for global public progress are embedded. "One the pillars of Qatar National Vision, is environmental protection, which relates directly to climate change as a global public good. And if you take that example and you dig deeper, you will find that Qatar, through its National Vision and Development Strategy, has developed clear metrics on reducing energy emissions, preventing biodiversity loss, investing in green climate funds and among others. So in so many ways, the country has embedded global public goods in its National Strategy. And I can say that all GCC countries have developed meaningful metrics to reduce carbon emissions for all the last few years." She commented that Qatar has over the years developed large-scale infrastructure projects, education projects and a robust health system standing the test of time. "In addition, you'll also find that at the heart of the Qatar National Vision is the priority given to human capital development. And in that, we have prioritized education, developing robust public health systems, investing in innovation and technology, investing in that ecosystem as a whole," added, Sheikha Amna. Other speakers in the panel titled 'Cooperation and Development in the Mena Region Amid a Polarized World,' included Nader Kabbani, senior fellow and director of research, Middle East Council, Ahmet Aysan, professor of Islamic Finance and Economy, Hamad Bin Khalifa University and Noha Aboueldahab, assistant professor of International Law, Georgetown University in Qatar. The session was moderated by Biplove Choudhary, technical representative and head of office, UNDP office in Doha. (Gulf Times)

- Qatar's revitalizing economy bolsters financial ecosystem** - Qatar has emerged as one of the topmost foreign Investment destinations and a robust economy worldwide, supported by the Qatar National Vision 2030. In an interview with The Peninsula, Naser Taher, Chairman of MultiBank Group stressed that the country's dynamic market is encouraging the Inflow of International Investments. This has led to the group's sponsorship at the 2024 Money Expo In Qatar. Taher said, "With a platform that caters to users from around the globe, we look forward to deepening our engagement with the Qatari market and supporting its thriving financial ecosystem." He stressed that the firm oversees licenses from over 16 regulatory authorities across five continents, including ASIC In Australia, MAS In Singapore, and BaFin in Germany, and commits to the highest standards of financial integrity In Qatar. Emphasizing Its partnership with Qatari fintech giants, he pointed out the "unblemished" record with zero fines, providing investors the confidence that the regulated entities adopt global best practices that offer them the highest level of security of funds. "As Qatar's tech sector booms, our vision aligns perfectly with this progress. We're dedicated to staying ahead by continually enhancing our platform with cutting-edge technology and adapting to the changing financial landscape," he said. He stated that traditional assets with digital options such as cryptocurrencies, offer a unique and seamless trading experience that meets a wide range of investor needs in the country "We take pride in all our platforms, especially those headquartered in the region, such as MEX Exchange, a high-speed trade execution platform based in the GCC and serves global financial markets, including the BRICS countries," Taher said. The official elucidated that the platforms in Qatar and the region provide ECN

(Electronic Communication Network) technology, which is a highly scalable, multi-threaded application that leverages advanced queuing and data processing technologies to deliver the most robust order book generation. Additionally, an advanced by Matching Engine is also designed to operate with unparalleled speed and efficiency, setting a new benchmark in trading technology. (Peninsula Qatar)

- Qatar joins Global Coalition for Digital Safety** - The Ministry of Communications and Information Technology (MCIT) on Saturday announced that the State of Qatar has officially joined the Global Coalition for Digital Safety. This announcement was made during the coalition's 11th meeting. HE the Minister of Communications and Information Technology Mohammed bin Ali Al Mannai participated in the meeting via video conference on Thursday, alongside several member states and international organizations that focus on digital safety. It is stated that the move reflects Qatar's commitment to supporting global efforts to enhance digital security and protect digital society. In his opening remarks, HE the Minister emphasized the importance of international cooperation in addressing the growing challenges of the digital realm, pointing that Qatar's membership underscores its dedication to shaping inclusive global policies to bolster safety. HE Al Mannai further highlighted Qatar's ongoing efforts, led by the Ministry, to adopt cutting-edge technologies and develop national laws and policies to mitigate risks. He noted that joining the coalition would enhance international partnerships and facilitate the exchange of expertise in digital safety, aligning with the coalition's objectives to establish a safe and sustainable digital environment for all. The Global Coalition for Digital Safety, an initiative of the World Economic Forum, aims to strengthen international collaboration in digital safety. Its objectives include combating harmful content, curbing the spread of misinformation, and protecting users' rights online. The coalition brings together governments, major corporations, and NGOs to create policies and frameworks for a safe and inclusive digital environment. The World Economic Forum provides the regulatory framework and support, enabling the coalition to leverage international platforms to achieve its goals. (Gulf Times)
- Qatar, Kosovo chambers sign agreement to boost economic, trade relations** - Qatar Chamber (QC) and the Kosovo Chamber of Commerce have recently signed a Memorandum of Understanding (MoU) aimed at fostering stronger economic cooperation and enhancing trade exchanges between the two countries. The agreement was formalized at a ceremony held at the Qatar Chamber's headquarters with Qatar Chamber Second Vice Chairman Rashid bin Hamad Al Athba and Kosovo Chamber of Commerce President Lulzim Rafuna signing on behalf of their respective organizations. The MoU outlines several key objectives, including the exchange of economic information, collaboration on exhibitions, facilitating business exchange visits, and organizing joint meetings to encourage trade cooperation. The two chambers agreed to explore ways to promote deeper economic engagement, focusing on the role of the private sector in boosting bilateral trade and investment. In a statement following the signing of ceremony, Al Athba highlighted the long-standing ties between Qatar and Kosovo, particularly in the commercial and economic spheres. He expressed optimism that the agreement would pave the way for enhanced trade relations, making it easier for businesses from both countries to engage and explore opportunities in each other's markets. According to Al Athba, the agreement also serves as a platform to facilitate better communication and collaboration between Qatari and Kosovar entrepreneurs, who are expected to benefit from the exchange of knowledge, market insights, and business opportunities. Al Athba further emphasized Qatar's commitment to strengthening its international trade relations and expressed his belief that such agreements would play a pivotal role in expanding Qatar's global economic footprint. The private sector, he noted, has a crucial role to play in strengthening these ties, which is why fostering closer links between Qatari and Kosovar business communities is essential. On the other hand, Lulzim Rafuna expressed great enthusiasm about the new partnership, underscoring the importance of the MoU in encouraging greater collaboration between businesses and investors from both nations. Rafuna also emphasized that Kosovo, with its young and dynamic economy, is open to foreign investments, particularly in sectors such as energy, infrastructure,

tourism, agriculture, and technology. He invited Qatari investors to explore the wide range of opportunities available in Kosovo, a country that is strategically positioned in the heart of the Balkans and enjoys favorable conditions for investment. Rafuna's remarks highlight Kosovo's growing potential as an investment destination. Despite being a relatively young country, Kosovo has been taking significant strides to improve its business environment, implement pro-investment policies, and build a competitive economy. As part of these efforts, the Kosovo Chamber of Commerce has been actively working to connect foreign investors with local businesses, providing them with the necessary support and information to make informed decisions. Both sides also discussed future steps to ensure the practical implementation of the MoU's objectives. They proposed organizing exhibitions and trade fairs that would allow businesses from both countries to showcase their products and services, explore mutual interests, and foster stronger business relationships. The MoU also envisions facilitating the exchange of business delegations, which would enable entrepreneurs and investors to meet face-to-face, discuss potential joint ventures, and explore new markets. The signing of the MoU between Qatar and Kosovo is seen as an important step toward broadening the scope of economic relations between the two countries, which share a history of amicable diplomatic ties. The agreement reflects the growing recognition of the value of enhancing private sector collaboration in international trade and investment. It also highlights the commitment of both Qatar and Kosovo to creating a favorable environment for business, with the aim of achieving mutual economic growth and prosperity. As both countries continue to strengthen their economic ties, the MoU provides a solid framework for future cooperation, ensuring that Qatari and Kosovar businesses have the tools and support necessary to thrive in an increasingly interconnected global economy. (Qatar Tribune)

- **QTM 2024 kicks off on Monday** - Under the patronage of HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, the Qatar Travel Mart (QTM) 2024 is set to kick off on Monday at the Doha Exhibition and Convention Center (DECC). QTM 2024 aims to position Qatar as a central travel and tourism hub, stimulating the country's growing tourism industry in line with its Qatar National Vision 2030 (QNV). Qatar's growing appeal on a global scale was emphasized with Qatar Tourism's recent announcement that the number of visitors by the end of October 2024 had reached a new high of 4mn, matching the total visitor count for 2023. This year-to-date total represents a 26% increase in international visitors compared to the same period in 2023. (Peninsula Qatar)

International

- **US business activity gauge rises to 31-month high in November** - A measure of U.S. business activity raced to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year. S&P Global said on Friday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 55.3 this month. That was the highest level since April 2022 and followed a reading of 54.1 in October. A reading above 50 indicates expansion in the private sector. The PMI at face value implied that economic growth probably accelerated in the fourth quarter. So-called hard economic data like retail sales, however, suggest the economy was maintaining a solid pace of growth this quarter, with weakness in housing and sluggish manufacturing continuing. The economy grew at a 2.8% annualized rate in the July-September quarter. The Atlanta Federal Reserve is currently estimating fourth-quarter gross domestic product rising at a 2.6% pace. "The rise in the headline flash PMI indicates that economic growth is accelerating in the fourth quarter," said Chris Williamson, chief business economist at S&P Global Market Intelligence. "The prospect of lower interest rates and a more pro-business approach from the incoming administration has fueled greater optimism, in turn helping drive output and order book inflows higher in November." The services sector accounted for much of the increase in the PMI, though the decline in manufacturing leveled off. The survey's measure of new orders received by private businesses rose to 54.9 from 52.8 in October. Price increases slowed further, with the gauge of average prices paid by businesses for

inputs falling to 56.7 from 58.2 last month. Businesses were also not pushing through significantly higher prices amid growing resistance from consumers. A measure of prices charged by businesses for their goods and services dropped to 50.8, the lowest level since May 2020, from 52.1 in October. (Reuters)

- **PMI: Japan's factory activity extends declines on sluggish demand** - Japan's factory activity contracted for the fifth straight month in November due to sluggish demand caused by worries over China's economic slowdown and persistent cost pressures, a private-sector survey showed on Friday. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) slipped slightly to 49.0 in November from 49.2 in October. The index stayed below the 50.0 threshold separating growth from contraction for a fifth straight month. "Demand conditions at private sector companies were stagnant during November," said Usamah Bhatti, economist at S&P Global Market Intelligence, which compiled the survey. The subindex for output contracted for the third straight month in November and that of new orders also shrank for the month, staying below the 50.0 threshold since June last year. Manufacturers also reduced employment for the first time since February, the survey found. Input inflation remained high in November though price growth slowed to a seven-month low, while the rate of output prices grew to the strongest since July. "Price pressures remained elevated across the Japanese sector, with a large number of respondents mentioning higher raw material prices and the weakness of the yen," said Bhatti. The au Jibun Bank flash services PMI grew to 50.2 in November, reversing its slight contraction of 49.7 in October. Outstanding business grew at the fastest pace in eight months, signalling pressure on capacity. The au Jibun Bank flash Japan composite PMI, which combines both manufacturing and service sector activity, was 49.8 in November, the second straight month of contraction but modestly up from 49.6 in October. A Reuters' survey earlier this month found Japanese manufacturers were less confident about business conditions in November than in October, as China's economic slowdown and higher costs dented sentiment. Japan's economic growth slowed in July-September from the previous quarter due to tepid capital spending though a pickup in consumption added a bright spot. (Reuters)

Regional

- **Strong capitalization to support GCC banking sector in 2025** - The banks in the Gulf Cooperation Council (GCC) region are doing well. They are profitable, benefit from strong asset quality indicators and strong capitalization, and have sufficient liquidity on their balance sheets. "We expect this performance will continue in 2025, even though it will likely be modestly affected by lower interest rates. We expect banks will be relatively resilient," noted S&P Global Ratings recently. The GCC banks continue to benefit from a strong capitalization, supporting their overall creditworthiness. Supportive shareholders-dividend payouts tend to be below 50% - and strong profitability contributed to stable capitalization levels. The quality of capital is also strong, with a relatively limited contribution of hybrid instruments. "We expect banks will likely increase hybrid issuance over 2025-2026 to benefit from lower rates and because several previously issued instruments will reach their first call dates." Regarding the steady economic performance and continued lending growth the report noted that "We expect the Brent oil price will average \$75 per barrel in fourth-quarter 2024 and over 2025-2027, which will be helpful for most GCC countries." The GCC countries will also benefit from the expansion of gas production (Qatar), the implementation of economic transformation projects (Saudi Arabia), reform implementations (Bahrain and Oman), and the non-oil economy's good performance (Bahrain and the UAE). "We think GCC banks will continue to grow their lending books without generating major macroeconomic imbalances. Lending will range from a high 8% to 9% in Saudi Arabia and the UAE to a modest 3% to 6% in other GCC countries. It further said, "We expect the Fed will cut rates by 225 basis points (bps) by the end of 2025 (inclusive of the 75-bps cut already delivered). GCC central banks are likely to mirror these cuts in varying degrees." Based on our assumption that interest rates will decline by 225 bps by year-end 2025, "we expect an average impact of about 25-50 bps on GCC banks' margins, with the following variations: 20-30 bps for Bahrain, 30-50 bps for Kuwait, 10-20 bps for Oman, +/-10 bps for Qatar,

20-30 bps for Saudi Arabia, and 40-60 bps for the UAE. The GCC banks are mainly funded by domestic deposits, which have proved stable through periods of mild stress, such as the COVID-19 pandemic. Public sector deposits typically account for 20% to 30% of the deposit base. A previous report by S&P noted that the GCC banks' good performance should continue throughout 2024, absent any unexpected shock, thanks to increasing lending volumes, higher fee income, stable margins, and strong cost efficiency. For 2025, expected rate cuts would trim margins but could be supportive of asset quality. (Zawya)

- GCC legal system to see 'significant positive' changes in 5-10 years, thanks to AI** - The legal system in the Gulf Co-operation Council (GCC) is all set to see drastic positive changes over the next decade in view of the increasing use and innovation of AI (artificial intelligence), according to a senior official of the Qatar International Court and Dispute Resolution Centre (QICDRC). "Over the next five to ten years, I expect there will be significant and positive changes in the legal sector in the GCC as a result of greater use and innovation using AI," Umar Azmeh, Registrar of QICDRC, said in an article in Lexis Middle East Law Alert, which was distributed at the Digital Ecosystem conference, organized by Ooredoo Group. Within the courts, the main opportunities, according to him, will come from the significant savings in time and resources, which will be important as generally courts are public bodies with finite resources. "In addition, the AI innovations we are already starting to see will make case management processes easier and more efficient - resulting in greater access to justices," he said. There is also the potential for a greater use of AI decision making tools by lawyers at the pre-litigation stage but also potentially in the future by judges, he said. Expecting AI tools to be used as decision making aids by judges, rather than a means of making automatic final decisions in cases; Azmeh said AI has the potential to become a very valuable tool for judges in the courts, as it could sift through large volumes of material to spot patterns judges could then interpret, improving the consistency of case decisions. Finding that with the public release of scaled large language models (LLMs) such as ChatGPT, industries and sectors of all types across the world have been looking at ways in which they can harness and benefit from AI, he said: "In this respect, Middle East Courts, including the QICDRC in Qatar are no different." Within a court system, an AI system can either be internal facing or external facing, he said, adding internal AI systems can assist the court, court staff and judges with case progression and decision-making. In this regard, he said, AI can be used to scan and review case papers which are often long, made up of huge numbers of documents and can include complex data, in order, to provide summaries of complex financial data which identifies patterns, or they can be used to automate procedural tasks such as the acceptance and service of a case on behalf of a claimant, which helps make judicial procedures faster and cheaper, improving access to justice. The external facing AI in a court context is technology which assists court users, he said. It may be possible to put programs in place that review the paperwork which has to be provided to the court to ensure the parties have fulfilled all the mandatory requirements when they file their case and reduce the risk of cases being rejected because of purely procedural mistakes, according to him. "Since our first case in 2009, the QICDRC Courts have prided themselves with having a case management system that has a strong technological setup through which cases process and having an online hearing system which allows simultaneous translation so parties from all over the world can participate in cases being heard in our courts live on our website," Azmeh said. (Zawya)
- GECF secretary-general: Natural gas fulfils 23% of world's primary energy needs** - Natural gas fulfils 23% of the world's primary energy needs, according to Mohamed Hamel, Secretary-General of the Doha headquartered Gas Exporting Countries Forum (GECF). In a statement issued in the context of Azerbaijan successfully hosting COP29, he said: "Natural gas plays a crucial role in driving economic growth, improving living standards, reducing household pollution, enhancing urban air quality, and lowering greenhouse gas emissions. "Natural gas is a partner of intermittent renewables, providing backup and stability when the sun is not shining, the wind is not blowing, or hydropower faces limitations due to drought. Moreover, through cost competitive blue hydrogen, it offers a viable pathway to decarbonize hard-to-abate industries." Hamel

noted that natural gas plays an essential role in global food security, serving as the primary feedstock for fertilizer production. As the world's population grows, the economy expands, and human living conditions improve, the world will need more natural gas, not less. The Algiers Declaration, adopted at the 7th GECF Summit of Heads of State and Government, reaffirmed the determination of member countries to strengthen collaboration aimed at expanding the role of natural gas in sustainable development and ensuring the reliability and resilience of natural gas systems. Algiers Declaration also called for timely investment, unhindered financial flows, access to technology, and knowledge transfer in a non-discriminatory manner. The outcome of COP29 should facilitate financing for natural gas projects and scaling up cleaner technologies such as carbon capture, utilization, and storage. This is crucial for ensuring just, inclusive, and orderly energy transitions that leave no one behind, he added. (Gulf Times)

- Moody's upgrades Saudi Arabia's rating on economic diversification efforts** - Global credit ratings agency Moody's upgraded Saudi Arabia's rating to "Aa3" from "A1" on Friday, citing the country's efforts to diversify beyond its oil economy. The world's leading oil exporter is investing billions of dollars to achieve its Vision 2030 plan, which focuses on reducing its reliance on oil and spending more on infrastructure to boost industries like tourism, sports and manufacturing. Saudi Arabia is also working to attract more outside investment to ensure its ambitious plans stay on track. Last month, the country's investment minister sought to reassure investors at a conference in Riyadh that Saudi remains lucrative for investment despite a year marked by regional conflict. With lower oil prices and production, the government's earnings have decreased. As a result, the kingdom is rethinking its spending, which means some Vision 2030 projects will be delayed or scaled back, while others would get more priority. "Continued progress will, over time, further reduce Saudi Arabia's exposure to oil market developments and long-term carbon transition," Moody's said in a statement. The rating agency also revised the country's outlook to stable from positive, citing uncertainty regarding global economic conditions and oil market developments. In September, S&P revised Saudi Arabia's outlook to positive from stable on the back of strong non-oil growth outlook and economic resilience. (Reuters)
- Saudi Aramco unit in talks to invest \$1bn in US software maker Mavenir** - Saudi Aramco's (2223.SE), digital arm is in talks to take a significant minority stake in Mavenir, in a deal that is likely to value the U.S. telecommunications software maker at about \$3bn, people familiar with the matter told Reuters on Friday. Aramco Digital is in talks to invest about \$1bn in Mavenir and a deal is likely to be signed before the end of the year, the sources said, cautioning that a transaction is not guaranteed. Mavenir is working with investment bank Evercore (EVR.N), on its talks with Aramco Digital, the sources said, requesting anonymity as the discussions are confidential. The deal by Aramco Digital, the wholly owned technology subsidiary of the oil giant, would be its first major transaction in the telecommunications industry as part of Saudi Arabia's Vision 2030 plan, which focuses on technological advancements and economic diversification. Aramco and Evercore did not immediately respond to requests for comment. Mavenir declined to comment. The telecom equipment industry, which has long been dominated by vendors such as Sweden's Ericsson (ERICB.ST), Finland's Nokia (NOKIA.HE), and China's Huawei, is one of the few critical areas where U.S. companies do not have a significant presence. Richardson, Texas-based Mavenir is a pioneer in a technology called Open Radio Access Network (Open RAN) that promises to radically cut costs for telecom operators building a mobile network. It uses cloud-based software and allows use of gear from many suppliers instead of relying on a handful of companies. The company has so far raised at least \$800mn in various funding rounds. As the Trump administration took actions to thwart Huawei's U.S. business, it also pushed for more adoption of Open RAN technologies, which could put more American companies in the mix. The push to promote Open RAN continued under the Biden administration, but it was not widely adopted as the emerging technology could not always match all the features that traditional telecom vendors could provide. Last year, AT&T (T.N), signed a \$14bn Open RAN deal with Ericsson for 70% of its wireless network traffic by late 2026, giving a renewed boost to the sector. Sources said the

incoming Trump administration may also prioritize development of the technology. (Reuters)

- Austrian group in deal to boost Saudi mining, construction sectors** - Austrian group MCI Mining Construction International (MCI) and Saudi-based EPC contractor Within Construction for General Contracting Company have signed a strategic co-operation and distribution agreement that will see the duo deliver advanced, integrated solutions to the rapidly expanding mining and construction sectors in the kingdom. A global leader in mining, earthmoving, and material handling machinery, MCI said this landmark partnership is set to transform the mining, earthmoving and material handling market in Saudi Arabia. The agreement combines MCI's cutting-edge design and engineering expertise with Within Construction's robust local market knowledge and execution capabilities. Together, the two companies will provide comprehensive solutions tailored to meet the specific needs of the Saudi market, leveraging MCI's world-class machinery and Within Construction's on-site project management and assembly proficiencies, it stated. Driven by a shared vision to become the leading provider of mining, earthmoving, and material handling equipment and services in Saudi Arabia, this collaboration is poised to enhance operational efficiency and reduce costs through state-of-the-art equipment, it added. "This partnership represents a significant opportunity to align our strengths and deliver unparalleled value to our customers in Saudi Arabia," remarked Engineer Alfred Topf, the Chief Executive Officer of MCI. "By combining our engineering excellence with Within Construction's local expertise, we are poised to meet the increasing demand for high-quality, reliable equipment in this dynamic market," he stated. The partnership also emphasizes the importance of tailored solutions, ensuring that machinery and services are custom-built to meet the unique demands of the Saudi market. Furthermore, the collaboration leverages the strong on-ground presence and execution capabilities of Within Construction, underscoring the significance of local expertise in driving success, he added. Engineer Naif Al Jabr, the Chairman of Within Construction, said: "We are excited to partner with MCI, whose reputation for innovation and quality is well known. This agreement will enable us to offer comprehensive solutions that address the evolving needs of our clients and support the Kingdom's ambitious infrastructure and industrial development goals." Goran Latkovic, as the central leader of this strategic partnership, will oversee the coordination of marketing strategies and operational activities, ensuring seamless collaboration and alignment between MCI and Within Construction. Latkovic brings extensive experience and a deep understanding of both markets, which will be crucial in driving the success of this partnership. On the collaboration, Latkovic said: "This partnership is a testament to our shared commitment to innovation and excellence. We are combining our strengths to deliver solutions that will set new standards in the industry." "I look forward to leading this joint effort and ensuring that our customers in Saudi Arabia benefit from the best in mining and material handling technology," he added. (Zawya)
- Riyadh's office market sees strong rental growth in Q3** - The office market in Saudi capital Riyadh is experiencing strong growth, driven by heightened demand and a significant rise in rental values, according to leading real estate expert Savills. The city's strategic efforts to diversify its economy, especially through non-oil sector expansion, have transformed Riyadh into a key business hub, attracting a steady influx of international companies, stated Savills in its Q3 2024 Riyadh Office Market report. According to the report, Riyadh's projected GDP growth for 2024 is 1.4%, supported by a solid 5% expansion in non-oil activities and stable inflation at 1.7%. Foreign direct investment (FDI) in Saudi Arabia saw a notable quarterly increase of 23.4% in Q2 2024, totaling SAR11.7bn, underscoring strong investor confidence. Additionally, over 120 foreign companies, including major players like Goldman Sachs and Frost & Sullivan, have moved their regional headquarters to Riyadh this year. This trend highlights Riyadh's appeal as a premier regional hub for international business, stated the expert. According to Savills, the city's office market recorded impressive occupancy rates, with Grade A spaces reaching 98%, reflecting high demand for premium office locations. Average rental values for Grade A office space have seen substantial year-on-year growth, with key areas experiencing increases of up to 19%. This steady rise underscores Riyadh's attractiveness across key sectors,

including Technology, Media, and Telecommunications (TMT), which accounted for 40% of leasing activity, followed by Consulting and FMCG sectors at 20% each. "The evolution of Riyadh's office market is a clear indicator of the city's pivotal role in advancing Vision 2030," said Amjad Saif, the Head of Transactional Services at Savills Middle East. "We're seeing a diverse range of sectors drawn to Riyadh's business environment, with heightened demand for high-quality office spaces. This increased activity reflects the city's position as a strategic gateway for companies aiming to establish a long-term foothold in the Middle East," he noted. Additionally, incentives from Saudi Arabia's Regional Headquarters (RHQ) program, such as Saudization exemptions, tax benefits, and accelerated visa processing, make Riyadh even more attractive to foreign companies. The upcoming 2025 investment system update is expected to ease regulatory restrictions and enhance investor rights, further cementing the Kingdom's business appeal. With demand growing, Savills reports a significant rise in inquiries for flexible workspaces, particularly for office spaces under 250 square meters, which accounted for 48% of inquiries. This trend reflects companies' preferences for adaptable work environments, aligning with hybrid working models. "Riyadh's office market is quickly emerging as a regional powerhouse for business growth, supported by rising demand for premium office spaces and a robust economic outlook," stated Ramzi Darwish, the Head of KSA at Savills Middle East. (Zawya)

- Saudi Arabia sees 73.7% rise in investment licenses in Q3 2024** - The number of investment licenses issued in Saudi Arabia surged by 73.7% in the third quarter of 2024, reaching 3,810 licenses compared to 2,193 during the same period last year, after excluding licenses granted under the anti-concealment campaign. According to a recent report by the Ministry of Investment, most licenses were concentrated in construction, manufacturing, professional and educational activities, wholesale and retail trade, and information and communications sectors. These categories accounted for approximately 72% of the total licenses issued in Q3 2024. The report revealed that 2,853 licenses were issued to single-member limited liability companies, while 713 licenses went to multi-member limited liability companies. The remaining 284 licenses were distributed among other company types. The report highlighted Saudi Arabia's advancement in several global indices reflecting its robust economic and investment environment. The Kingdom maintained top positions in metrics such as government trust, access to information technology, consumer confidence in investments, and the government's AI strategy. The Ministry of Investment issued 65 regional headquarters licenses in Q3 2024, up from 57 in the previous quarter. Additionally, the ministry resolved 65 investor challenges, provided over 67,000 services through its call centers, and delivered more than 36,000 services through integrated service centers, a 40% increase compared to the previous quarter. The ministry emphasized its efforts to provide a competitive and secure investment environment by collaborating with government partners to enhance investment systems and regulations. Recent legislative updates include the new investment law, commercial registry system, trade names system, and measurement and calibration regulations. The report also highlighted the entertainment sector's growing role as a cornerstone of Saudi Arabia's Vision 2030. The sector aims to improve quality of life through diverse cultural and recreational activities, develop comprehensive infrastructure, and attract global tourism, bolstering the non-oil economy. Over the past five years, the General Entertainment Authority has issued 2,189 licenses, generated over SR1bn in revenue, and supported more than 2,500 companies. The entertainment sector also created over 1,809 permits for various events and activities. The report noted significant growth in foreign investment licenses within arts, entertainment, and recreation, with 34 licenses issued in Q3 2024, marking a 13% increase from the previous quarter. Since 2020, the sector has seen 303 investment licenses issued. (Zawya)
- Saudi Arabia to expand rail network to over 8,000 km** - The Kingdom of Saudi Arabia is set to experience unprecedented growth in its rail network, expanding to more than 8,000 km in the coming years, reported SPA citing a senior minister. This expansion will further solidify the country's position as a global logistics hub, stated Minister of Transport and Logistic Services and Saudi Arabia Railways (SAR) Chairman Engineer Saleh Al Jasser after inaugurating the first edition of the Saudi

Rail Conference and Exhibition in Riyadh. The two-day event which concluded (November 22) drew a range of high-profile officials, experts, and decision-makers from the global railway industry. In his keynote speech, Al Jasser said Saudi Arabia had set ambitious plans for its rail infrastructure. "Under the vision and support of our wise leadership, the Kingdom is witnessing tremendous progress in rail development with the current network spanning over 5,500 km," he stated. The minister put spotlight on its key networks, including the North Network, which connects Riyadh to the Jordanian border, and the East Network, linking Riyadh to the Arabian Gulf coast. On the Haramain High-Speed Railways' success, Al Jasser said it is a cutting-edge electric rail system connecting Makkah and Madinah. "Since its launch in 2018, it has become one of the fastest in the world, serving over 20mn passengers and reducing road freight traffic by more than 1mn truck trips over the past year," stated Al Jasser. He emphasized that these developments align with the National Transport and Logistics Strategy, a cornerstone of Saudi Vision 2030 and praised the unparalleled support provided by the Kingdom's leadership to the transport and logistics sector, reported SPA. During the conference, the minister also introduced the Asasat Program, aimed at localizing the railway industry in Saudi Arabia. The program is expected to generate investment opportunities worth SAR15bn (\$4bn) by 2030, increase local content in SAR's operations to 60% by 2025, and create over 3,000 jobs in the local market, he added. (Zawya)

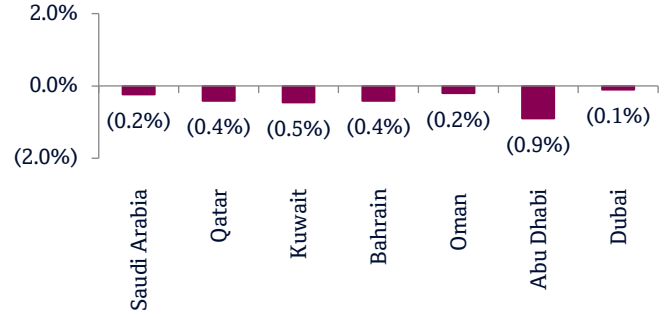
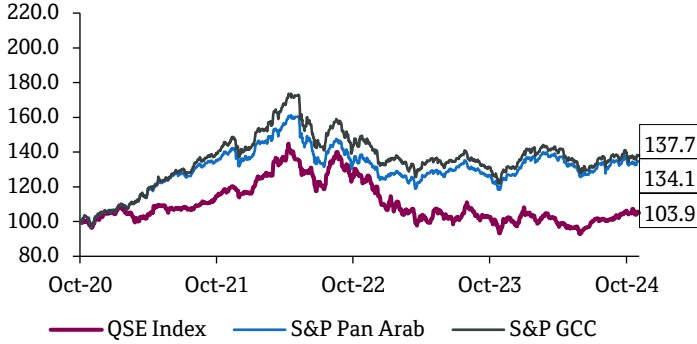
- Abu Dhabi: Adnoc launches work on major low-carbon Ruwais LNG project** - Abu Dhabi National Oil Company (Adnoc) has announced the groundbreaking of its low-carbon Ruwais liquefied natural gas (LNG) project in Al Dhafra Region, thus leveraging synergies and integration opportunities across Adnoc's value chain including the supply of feedstock. On the mega project, Adnoc said Ruwais LNG will support global energy security and drive industrial growth in Al Dhafra region and once operational, the project will more than double Adnoc's UAE LNG production capacity to over 15mn tonnes per annum (mtpa). The ceremony, held in the presence of Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in Al Dhafra Region, was attended by a high-level delegation of dignitaries and senior officials from the Abu Dhabi Government. Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and Adnoc Managing Director and Group CEO, welcomed Sheikh Hamdan and the delegation to Al Ruwais Industrial City. Later Sheikh Hamdan toured the Borouge 4 site and reviewed the progress of the Hail and Ghasha and Ta'Ziz mega-projects, Adnoc's other strategic initiatives that are set to transform the Al Dhafra Region into an energy trading and advanced industrial hub. Adnoc said the group is investing approximately AED175bn (\$47.6bn) in the Ruwais LNG, Hail and Ghasha, Borouge 4 and Ta'Ziz mega-projects, leveraging synergies and integration opportunities across Adnoc's value chain including the supply of feedstock. Speaking on the occasion, Sheikh Hamdan said: "The mega-projects span the energy value chain from gas production and liquefaction to chemicals, using artificial intelligence (AI) and advanced technologies to boost efficiency and reduce emissions." "These significant investments reinforce Adnoc's commitment to sustainable economic growth in Al Dhafra Region by driving infrastructure development and job creation, while fostering a thriving domestic industrial ecosystem," he noted. He underscored the importance of Adnoc's ongoing mega-projects in the Al Dhafra Region, which are supporting the UAE's economic growth and prosperity. Borouge 4, one of the UAE's largest industrial projects, will see the company progress with the world's largest single-site polyolefin complex. On completion next year, the project will boost Borouge's production capacity by 1.4 mtpa to 6.4 mtpa, delivering up to \$1.9bn (AED7bn) in annual revenue. On the Ta'Ziz chemicals and transition fuels ecosystem under development in Al Ruwais, Adnoc said it is scheduled to commence production in 2027. The new Ta'Ziz plant aims to produce 4.7 mtpa of chemicals by 2028 in Phase 1, with Phase 2 set to increase total production to over 11 mtpa, it added. Dr Al Jaber said: "Along with Borouge 4, Hail and Ghasha and Ta'Ziz, these strategic mega-projects will provide more lower-carbon energy to the world, while strengthening the UAE's energy security, accelerating In-Country Value and boosting economic diversification, in line with our leadership's directives." "The Hail and Ghasha project, which aims to operate with net zero emissions, is set to produce 1bn standard cubic feet of gas per day, as the UAE becomes one

of the largest global producers of high-quality sulfur in the world," he added. (Zawya)

- UAE's ADNOC considers selling stake in gas unit** - United Arab Emirates energy giant Abu Dhabi National Oil Co. (ADNOC) is considering selling 3-5% of Adnoc Gas (ADNOCGAS.AD), Bloomberg News reported on Friday, citing people familiar with the matter. The deal, which could be worth billions of dollars, is expected to be announced in the coming days, according to the Bloomberg report. No final decisions have been made on the size or timing, and the company could decide against an offer if market conditions are not favorable, Bloomberg reported. ADNOC and Adnoc Gas did not immediately respond to Reuters' requests for comment. ADNOC raised \$935mn in May by selling a 5.5% stake in its drilling unit to institutional investors. (Reuters)
- Kuwait to spend over \$30bn to boost oil in bet on demand** - Kuwait Petroleum Corp. plans to spend about 10bn dinars (\$33bn) over five years to ramp up oil production capacity, betting on robust demand for decades to come. "We're looking to make massive Investments," Chief Executive Officer Sheikh Nawaf Al-Sabah said in an Interview. That's "not only to maintain our production capacity, but ultimately grow it like our strategy calls for us to do." Kuwait's bullish outlook for demand chimes with a number of other producers and traders such as TotalEnergies SE and Vitol Group. Yet the International Energy Agency, an adviser to key consuming nations, has said oil use will stop growing by 2030 as the shift to electric vehicles and renewables gathers pace. KPC's outlay is part of a 20bn-dinar investment program that started in April and covers everything from upstream to petrochemicals. The state-owned firm's exploration and production division targets capacity of 3.2mn barrels a day next year, and ultimately 4mn barrels a day by 2035. (Peninsula Qatar)
- Kuwait's banking sector posts solid credit growth in October** - Kuwait's banking sector experienced solid credit growth in October driven by household credit, said National Bank of Kuwait's Economic Research Department. Domestic credit increased by a solid 0.4% in October, driving up YTD growth to 2.9% (3.2% y/y). The recovery in household credit continued, with growth in October at a solid 0.5%, resulting in a YTD increase of 2.4%. While y/y growth in household credit remains a limited 2.3%, annualized growth over the past four months is a stronger 4.7%. Business credit inched up by 0.2% in October, pushing YTD growth to 3.6% (2.9% y/y). Industry and trade drove business credit growth in October while construction and trade are the fastest growing YTD at 17% and 8%, respectively. In contrast, the oil/gas sector continued its downtrend, deepening the YTD decrease to 13%. (Zawya)
- Kuwait's US Treasury bond holdings hit 21-month high** - As of the end of September 2024, Kuwait's holdings of US Treasury bonds reached their highest level in 21 months (since December 2022), amounting to \$48.52bn, reports Al-Seyassah daily. This represents an 18.39% increase, or about \$7.5bn, compared to \$40.79bn in the same month of 2023; Kuwait's holdings also increased by 1.88% or \$0.89bn from \$47.40bn in August 2024 according to data from the US Treasury Department. Since the start of 2024, Kuwait's holdings have grown by approximately 4.19%, or \$1.94bn, from \$46.35bn in December 2023. The holdings are divided between \$47.38bn in long-term bonds and \$910mn in short-term bonds. In the broader context, Saudi Arabia continues to hold the largest share of US Treasury bonds in the Arab world, with holdings valued at \$143.9bn, the highest since March 2020. Saudi Arabia is the only Arab country in the list of the 20 largest holders of US Treasury bonds, with Japan leading globally at \$1.123tn. Overall, the total value of US Treasury bonds held in September 2024 reached \$8.67tn, reflecting a 15.29% year-over-year increase from \$7.52tn in September 2023 and a 2% monthly increase. Notably, the data disclosed by the US Treasury only includes the investments of foreign countries in US Treasury bills and bonds. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,716.19	1.7	6.0	2,716.19
Silver/Ounce	31.35	1.8	3.6	31.35
Crude Oil (Brent)/Barrel (FM Future)	75.17	1.3	5.8	75.17
Crude Oil (WTI)/Barrel (FM Future)	71.24	1.6	6.3	71.24
Natural Gas (Henry Hub)/MMBtu	2.41	(15.1)	46.1	2.41
LPG Propane (Arab Gulf)/Ton	83.10	3.2	7.5	83.10
LPG Butane (Arab Gulf)/Ton	111.80	4.5	7.6	111.80
Euro	1.04	(0.5)	(1.2)	1.04
Yen	154.78	0.2	0.3	154.78
GBP	1.25	(0.5)	(0.7)	1.25
CHF	1.12	(0.8)	(0.7)	1.12
AUD	0.65	(0.2)	0.6	0.65
USD Index	107.55	0.5	0.8	107.55
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	3,765.96	0.3	1.5	18.8
DJ Industrial	44,296.51	1.0	2.0	17.5
S&P 500	5,969.34	0.3	1.7	25.1
NASDAQ 100	19,003.65	0.2	1.7	26.6
STOXX 600	508.47	0.5	(0.2)	(0.0)
DAX	19,322.59	0.3	(0.7)	8.6
FTSE 100	8,262.08	0.8	1.7	4.9
CAC 40	7,255.01	(0.1)	(1.4)	(9.4)
Nikkei	38,283.85	0.5	(1.2)	4.1
MSCI EM	1,087.27	0.2	0.2	6.2
SHANGHAI SE Composite	3,267.19	(3.2)	(2.2)	7.6
HANG SENG	19,229.97	(1.9)	(1.0)	13.2
BSE SENSEX	79,117.11	2.6	2.0	7.9
Bovespa	129,125.51	1.6	0.3	(19.7)
RTS	1,151.93	(0.0)	0.0	6.3

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

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