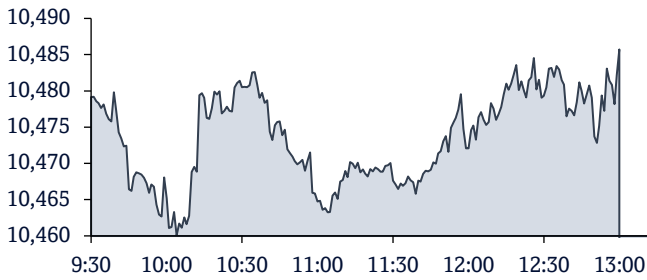


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,485.7. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 2.3% and 1.0%, respectively. Top gainers were Zad Holding Company and Vodafone Qatar, rising 7.5% and 2.3%, respectively. Among the top losers, Meeza QSTP fell 2.0%, while United Development Company was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,104.7. Gains were led by the Transportation and Capital Goods indices, rising 2.9% and 2.8%, respectively. Al Majed Oud Co. rose 5.6%, while SAL Saudi Logistics Services Co. was up 5.4%.

Dubai: The DFM Index gained 1.2% to close at 5,190.7. The Consumer Discretionary Index rose 4.8%, while the Financials Index gained 1.4%. Emirates REIT rose 4.4%, Taaleem Holdings was up 6.9%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 9,428.4. The Real Estate index rose 3.3%, while the Health Care index gained 1.5%. Abu Dhabi National Co. for Building Materials rose 14.3%, while RAPCO Investment was up 9.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,430.3. The Insurance index rose 1.6%, while the Real Estate index gained 0.5%. Osos Holding Group Company rose 6.2%, while Al Masaken International Real Estate Development was up 6.1%.

Oman: The MSM 30 Index gained 0.2% to close at 4,580.0. Gains were led by the Services and Financial indices, rising 0.4% and 0.1%, respectively. Muscat City Desalination Company rose 6.2%, while Phoenix Power Company was up 5.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,977.3. Bahrain Cinema Company declined 2.8%, while Al Salam Bank was down 1.0%.

Market Indicators	06 Jan 25	05 Jan 25	%Chg.
Value Traded (QR mn)	347.1	224.3	54.7
Exch. Market Cap. (QR mn)	618,164.4	616,658.6	0.2
Volume (mn)	143.7	88.7	61.9
Number of Transactions	13,286	8,322	59.6
Companies Traded	49	49	0.0
Market Breadth	22:26	23:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,912.95	0.1	(0.8)	(0.8)	11.3
All Share Index	3,753.66	0.2	(0.6)	(0.6)	11.8
Banks	4,685.28	0.1	(1.1)	(1.1)	10.0
Industrials	4,234.87	0.1	(0.3)	(0.3)	15.0
Transportation	5,068.18	(0.4)	(1.9)	(1.9)	12.4
Real Estate	1,600.27	(0.9)	(1.0)	(1.0)	20.0
Insurance	2,343.61	(0.3)	(0.2)	(0.2)	167.0
Telecoms	1,832.35	2.3	1.9	1.9	11.3
Consumer Goods and Services	7,815.21	1.0	1.9	1.9	16.8
Al Rayan Islamic Index	4,839.06	(0.0)	(0.6)	(0.6)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.14	6.5	52,324.2	3.4
Saudi Logistics	Saudi Arabia	276.00	5.4	509.6	9.3
Riyad Cable	Saudi Arabia	158.80	5.2	562.8	15.2
Astra Industrial Gr.	Saudi Arabia	195.40	5.1	305.1	8.6
Emirates NBD	Dubai	21.50	4.9	1,619.1	0.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	16.54	(2.2)	1,944.3	(2.1)
Saudi Industrial Inv. Group	Saudi Arabia	15.72	(2.2)	1,698.6	(5.9)
Dr. Soliman Abdel	Saudi Arabia	68.30	(1.7)	710.6	1.9
ELM Co.	Saudi Arabia	1,137.60	(1.4)	58.6	2.0
Saudi Arabian Mining Co.	Saudi Arabia	48.10	(1.4)	1,918.1	(4.4)

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%
Zad Holding Company	16.28	7.5	502.1	14.9
Vodafone Qatar	1.873	2.3	5,923.1	2.3
Ooredoo	11.75	2.3	2,265.0	1.7
Doha Bank	2.046	1.3	11,110.6	2.8
Qatar National Cement Company	4.115	1.3	1,030.2	2.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.105	(1.8)	21,599.0	(1.6)
Ezdan Holding Group	1.049	(0.4)	17,580.8	(0.7)
Doha Bank	2.046	1.3	11,110.6	2.8
Mesaieed Petrochemical Holding	1.490	(0.1)	8,947.0	(0.3)
Masraf Al Rayan	2.460	(0.1)	7,986.5	(0.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.285	(2.0)	220.2	0.3
United Development Company	1.105	(1.8)	21,599.0	(1.6)
QLM Life & Medical Insurance Co.	2.032	(1.4)	18.7	(1.6)
Al Faleh Educational Holding Co.	0.700	(1.3)	3,473.6	0.7
Qatar Navigation	10.66	(1.2)	409.2	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.780	0.3	29,997.0	2.3
Ooredoo	11.75	2.3	26,260.5	1.7
United Development Company	1.105	(1.8)	23,882.6	(1.6)
Doha Bank	2.046	1.3	22,654.1	2.8
Qatar Islamic Bank	20.82	(0.4)	20,406.5	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,485.72	0.1	(0.8)	(0.8)	(0.8)	96.05	169,500.7	11.4	1.3	4.1
Dubai	5,190.70	1.2	0.7	0.6	0.6	163.59	248,200.8	10.0	1.5	4.7
Abu Dhabi	9,428.43	1.1	1.1	0.1	0.1	331.67	738,376.4	16.9	2.5	2.1
Saudi Arabia	12,104.69	0.3	0.0	0.6	0.6	1,714.06	2,716,941.7	19.5	2.3	3.6
Kuwait	7,430.29	0.2	0.9	0.9	0.9	207.35	156,940.2	19.1	1.8	4.0
Oman	4,580.00	0.2	0.1	0.1	0.1	16.60	32,205.6	11.4	0.9	6.0
Bahrain	1,977.39	(0.1)	(0.1)	(0.4)	(0.4)	2.38	20,384.9	16.0	1.4	3.7

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 0.1% to close at 10,485.7. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Zad Holding Company and Vodafone Qatar were the top gainers, rising 7.5% and 2.3%, respectively. Among the top losers, Meeza QSTP fell 2.0%, while United Development Company was down 1.8%.
- Volume of shares traded on Monday rose by 61.9% to 143.7mn from 88.8mn on Sunday. Further, as compared to the 30-day moving average of 112.0mn, volume for the day was 28.3% higher. United Development Company and Ezdan Holding Group were the most active stocks, contributing 15.0% and 12.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.29%	26.82%	(5,318,762.45)
Qatari Institutions	33.62%	34.37%	(2,591,955.77)
Qatari	58.91%	61.19%	(7,910,718.23)
GCC Individuals	0.21%	0.17%	131,724.53
GCC Institutions	3.50%	1.27%	7,734,099.43
GCC	3.71%	1.45%	7,865,823.96
Arab Individuals	9.79%	7.94%	6,430,417.77
Arab Institutions	0.00%	0.00%	-
Arab	9.79%	7.94%	6,430,417.77
Foreigners Individuals	3.54%	4.81%	(4,413,869.39)
Foreigners Institutions	24.04%	24.61%	(1,971,654.12)
Foreigners	27.58%	29.42%	(6,385,523.51)

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
06-01	US	Markit	S&P Global US Services PMI	Dec	56.8	58.5	58.5
06-01	US	Markit	S&P Global US Composite PMI	Dec	55.4	NA	56.6
06-01	US	U.S. Census Bureau	Factory Orders	Nov	-0.40%	-0.30%	0.50%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	6	Due
QIBK	Qatar Islamic Bank	15-Jan-25	8	Due
DUBK	Dukhan Bank	16-Jan-25	9	Due
DHBK	Doha Bank	19-Jan-25	12	Due
ABQK	Ahli Bank	20-Jan-25	13	Due
GWCS	Gulf Warehousing Company	21-Jan-25	14	Due
CBQK	Commercial Bank	21-Jan-25	14	Due
MKDM	Mekdam Holding Group	25-Jan-25	18	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	19	Due

Qatar

- Qatar whole economy December PMI unchanged at 52.9** - Qatar whole economy December purchasing managers' index: Index unchanged at 52.9 from November; year ago, 49.8. Output rises to 51.6 vs 51.2 in November. Highest reading since August 2024. Third consecutive month of expansion. New orders fell vs the previous month. Lowest reading since September 2024. (Bloomberg)
- Commercial Bank to disclose its Annual financial results on 21/01/2025** - Commercial Bank discloses its financial statement for the period ending 31st December 2024 on 21/01/2025. (QSE)
- Commercial Bank will hold its investors relation conference call on 22/01/2025 to discuss the financial results** - Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 22/01/2025 at 01:00 PM, Doha Time. (QSE)
- Qatar Fuel Co. to disclose its Annual financial results on January 22** - Qatar Fuel Co. discloses its financial statement for the period ending 31st December 2024 on 22/01/2025. (QSE)
- QLM Life & Medical Insurance Company QPSC to disclose its Annual financial results on February 04** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st December 2024 on 04/02/2025. (QSE)
- Construction sector market size to exceed QR250bn in 2025** - Qatar's construction activities continue to elevate its economy as market experts

note that the ambitious projects in 2025 and the years ahead will result in a positive outcome. A report by Mordor intelligence Indicates that the construction sector's market size is expected to amount to QR250.64bn in 2025 and is projected to reach \$106.33bn (QR387.92bn) by 2030, at a compound annual growth rate (CAGR) of 9.13% from this year until the decade end. After the successful FIFA 2022, Qatar continues its commitment to implementing further strategies to attain the National Vision 2030. Aiming toward hosting the Asian Games in 2030, the country is also carrying out an impressive array of Infrastructure and Industrial projects, with the launch of its Third National Development Strategy (NDS3). Qatar swiftly enhances its infrastructure and has emerged as one of the most popular tourism destinations worldwide. Some of the state-of-the-art construction projects that boosted Qatar's economy include highways, a metro system, colleges, the Museum of Islamic Art, and the stunning new National Museum of Qatar. Researchers also note that government expenditures are expected to play a vital role in bolstering the construction market's growth. According to Qatar's latest financial budget released for the current year, allocating an amount of QR197bn for new projects in 2025. Analysts remarked that these infrastructure-related projects are poised to augment Qatar's construction market. The market intelligence and advisory firm stated that the government continues to play a key role in the infrastructures and facilities and diversifying Qatar's economy. The fiscal budget 2025 is also expected to draw private sector investment with numerous construction activities including educational institutes, and healthcare projects. On the other hand, the government invested in transportation infrastructure projects for the railways and the expansion of the award-winning Hamad International Airport. Analysts explain that the goal is to ensure that

Qatar experiences a significant global transportation hub, while key priorities include a vast metropolitan network, and upgraded roadways in addition to emerging sustainable cities. On the other hand, the market is expected to achieve an Annual Average growth rate (AAGR) of more than 4% 2028, stated Global Data's latest report. During the forecast period. Investments in renewable energy, industrial, and off and gas projects will augment and boost the Qatar construction market. Researchers emphasize that Qatar is witnessing a boom in the industry as numerous construction service providers and facility management companies are racing to enter the market for services. Industry leaders noted that firms are partnering with developers to provide post-construction services as Qatar's facility management sector is expected to experience exponential growth over the following years as towers, low rise structures, stadiums, and malls. constructed and nearing completion. Additionally, numerous construction events are lined up to take place in Doha this year including Big 5 Construction, Project Qatar, and Build Your House exhibition, which strengthens the market and shares innovative ideas exploring ways to contribute to the economy. (Peninsula Qatar)

- QDB provides QR1.5bn in direct financing to SMEs in 2024** - Qatar Development Bank (QDB) has provided QR1.5bn in direct financing to small and medium-sized enterprises (SMEs) in 2024, marking a 33% increase compared to 2023. This brings the total outstanding direct financing facilities to QR6.4bn. In a statement on Sunday, the bank revealed that the volume of indirect financing facilities currently stands at approximately QR730mn, with over 1,400 SMEs benefiting from both direct and indirect financing. QDB also highlighted that its investment portfolio in Qatari startups exceeded QR300mn last year, reflecting a growth rate of 23.5% compared to 2023. Additionally, more than 450 startups have benefited from QDB's diverse incubation programs, having been nurtured and trained in the bank's business incubators and accelerators. The statement noted that QDB provided advisory and guidance services to over 360 entrepreneurs and SME owners in 2024. Furthermore, more than 6,000 startups, SMEs, and new entrepreneurs participated in workshops, training sessions, capacity-building programs, and other initiatives offered by the bank throughout 2024. QDB facilitated export financing and insurance totaling QR2.9bn, organized over 180 specialized workshops and training courses, trained more than 630 exporters, and hosted 18 support events, including participation in international exhibitions and bilateral meetings. The bank also published more than 30 reports, publications, and specialized studies in the business field. These initiatives contributed to QR2.7bn in non-hydrocarbon private sector exports supported by QDB, a 55% increase compared to 2023. These exports reached 108 global markets. The bank recently announced the opening of regional offices for Qatar Exports, its new brand aimed at supporting and enabling the growth of Qatari exports. On another front, QDB worked last year to establish partnerships and facilitate bilateral meetings and joint workshops between companies and national institutions to localize procurement opportunities and enhance collaboration in the local market. The bank assisted over 740 local companies in gaining essential knowledge about localizing supply chains and procurement opportunities, achieving a 45% growth in beneficiaries compared to 2023. QDB also contributed to localizing new opportunities for entrepreneurs by providing them with local procurement opportunities, resulting in contracts worth approximately QR1.12bn with SMEs last year, a 135% increase compared to 2023. Abdulrahman Hesham al-Sowaidi, CEO of QDB, emphasized the bank's commitment to supporting the private sector, startups, and SMEs through various means, in line with the Third National Development Strategy and the Third Financial Sector Strategic Plan. Al-Sowaidi added that these achievements represent fundamental steps toward QDB's goals of developing local businesses, supporting innovation, and investing in it to achieve a diversified economy that aligns with Qatar National Vision 2030. In its statement, QDB reaffirmed its commitment to continuing to develop its operations and provide the best services to Qatar's private sector and its entrepreneurs. The bank has launched its new strategy, aligned with the Third National Development Strategy, which focuses on further enabling the private sector to increase its contribution to driving economic development. (Gulf Times)

- Qatar Executive takes delivery of two more Gulfstream G700 aircraft** - Qatar Executive (QE), the private jet charter division of Qatar Airways Group, has taken delivery of two more Gulfstream G700 aircraft, taking its total fleet size to 24. The two additional aircraft will increase the total number of Gulfstream G700 in QE's fleet to six, with an additional four G700s scheduled for delivery throughout 2025 and early 2026. QE's fleet also includes 15 Gulfstream G650ER aircraft. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We are incredibly proud to continue growing our fleet with the groundbreaking G700, which delivers an innovative and exceptional experience for our customers. These aircraft represent our passion for redefining private aviation and offering the best possible luxury experience in the skies, exceeding the expectations of our esteemed passengers and clients." These state-of-the-art aircraft further solidify QE's position as a leader in luxury long-range travel and private aviation. They provide customers with the ultimate comfort and performance when combined with QE's unparalleled service and hospitality. "With its luxurious and spacious cabin, innovative technology, increased fuel efficiency, and long-range capabilities, the QE Gulfstream G700 is a stand out choice in private business aviation charter and has become yet another reason why so many choose to fly with QE. "Combining the G700 with its existing fleet of Gulfstream G650ER's, Qatar Executive remains the go-to charter operator for ultra-long-range travel around the world," the company said in a statement. (Gulf Times)
- HIA serves 52.7mn passengers in 2024** - Hamad International Airport (DOH) achieved significant milestones in 2024, serving 52.7mn passengers, a 15% increase compared to the previous year. The airport continues to strengthen its role as a key global hub for airlines and passengers. Aircraft movements also rose to 279,000, marking a 10% year-on-year increase, while a total of 2.6mn tonnes of cargo handled, showing a rise of 12% compared to the previous year. The airport also managed 41.3mn bags, reflecting a 10% increase in baggage handling efficiency. According to the Airport Council International's (ACI) Airport Industry Connectivity Report 2024, Hamad International Airport was the highest-ranked airport in the Middle East for connectivity, providing passengers some of the best connection options through its award-winning facilities. Local Market Expansion: In 2024, Hamad International Airport welcomed over four million travelers every month, reflecting its capacity to manage high volumes efficiently. Local passenger traffic grew by 16% -- for the first time faster than transfer traffic -- driven by Doha's increasing appeal as a tourist destination and the joint-efforts with Qatar Tourism to attract charter services. Notably, the airport handled over 12mn point-to-point passengers. Airline Partnerships: The airport expanded its global network in 2024 to 197 destinations, with 55 total airlines operating from Hamad International Airport, including new airline partners like China Southern Airlines, Shenzhen Airlines, Japan Airlines, Garuda Indonesia and Akasa Air. Its hub carrier Qatar Airways added numerous destinations to its network, including Osaka, Hamburg, Lisbon and Toronto. Passenger volumes showed strong growth across both eastern and western markets. Traffic to China surged by 87%, while emerging markets in Asia, such as Indonesia, Malaysia, and Vietnam, also demonstrated robust growth. Mature European markets, including the UK, Germany, Spain, and France, achieved double-digit growth, reinforcing the airport's global appeal. Hamad Ali Al Khater, chief operating officer at Hamad International Airport, said: "Our record-breaking achievements underscore our vision of establishing Qatar as a premier global hub for connectivity, commerce, and tourism. These results highlight our operational efficiency, consistent pursuit of innovation, and unwavering commitment to delivering an exceptional passenger experience, which has once again earned us the Skytrax World's Best Airport Award in 2024." He said, "November and December 2024 witnessed Hamad International Airport's point-to-point passenger volumes surpassing those during the FIFA World Cup 2022, highlighting Doha's rising prominence as a premier destination. As we commemorate our 10th anniversary, we are dedicated to the next chapter — enhancing infrastructure by adding more gates for passenger convenience before mid-2025, fortifying global partnerships, and contributing to Qatar's economic growth." (Qatar Tribune)
- Qatar implements Integrated GCC Customs Tariff** - The State of Qatar Implemented the Integrated GCC Customs Tariff on January 1, 2025, a

change that will apply to all GCC countries. The new tariff system comprises 12-digit tariff codes instead of 8-digit tariff codes, so products can be precisely classified for several purposes, such as determining the applicable customs duty rate, non-tariff barriers, and statistical purposes. "Following Amir Decree No 98 of 2024, the Integrated GCC Customs Tariff was Implemented on January 1, 2025," said Tariff and Origin Specialist at the General Authority of Customs (GAC), Jassim Mohammed Ghaith Al Kuwari. Speaking to Qatar TV yesterday, he said customs tariffs are simply duties imposed on goods using Customs Harmonized System (HS) Code. "The Harmonized System code is numbers that represent goods. Each one has a specific number that distinguishes it from others. We can say it is almost like a personal identification card. Each product has a specific code that identifies it," said Al Kuwari. He said that the integrated customs tariff was tested in the Kingdom of Saudi Arabia and was successful. "It was presented to the GCC countries, and the inclusion of the integrated tariff was approved. The integrated customs tariff consists of 12 digits. Previously, we relied on the unified Gulf tariff, which was 8 digits. Currently, it has become 12 digits. He said that the new system was accomplished after great effort and under the supervision of the Chairman of the General Authority of Customs, H E Ahmed bin Abdullah Al Jamal. "The 12-digit tariff codes were completed within 7 months, an unprecedented achievement. (Peninsula Qatar)

- Qatar moves up nine places in global quality of life ranking** - Qatar ranks ninth in a global ranking of 88 countries on the Quality-of-Life Index 2025 by Numbeo, moving up nine places compared to its 18th position in 2024. The country's score on the Index is 193.3, a significant improvement from 165.9 in 2024. These scores are higher than most of the countries in the region. The Quality-of-Life Index is an estimation of the overall quality of life in a country or city. It considers various factors that influence quality of life, including purchasing power, pollution levels, housing affordability, cost of living, safety, healthcare quality, commute times, and climate conditions. The index is designed to provide a comparative measure, where a higher Index value indicates a better quality of life. The index is based on data and user surveys collected by Numbeo. These surveys reflect the perceptions and experiences of visitors to the Numbeo website regarding multiple aspects of quality of life. The Index is calculated using an empirical formula that assigns weights to each factor based on its importance. According to the latest statistics, among GCC countries, Oman ranks fourth on the Index. The United Arab Emirates is ranked 20th with a score of 177, followed by Saudi Arabia in 21st place, also with a score of 177. Kuwait ranks 34th with a score of 160.6. Qatar ranks above many developed countries like Sweden, Austria, New Zealand, Australia, Germany, and the United States in the top 15 countries on the index. They are ranked 10th, 11th, 12th, 13th, 14th and 15th respectively. Luxembourg tops the list with 220.1 points, followed by the Netherlands in second place with 211.3 points, and Denmark in third place with 209.9 points. Luxembourg and Netherlands had been ranked first and second in 2024 as well. (Peninsula Qatar)
- Report: Qatar safest country for expats to live in 2025** - Qatar is the safest country in the Middle East, and eighth safest in the world, for expats to live in in 2025, according to recent statistics from Expatriate Group, a global conglomerate dedicated to providing international healthcare insurance for expats living, working, or studying abroad. The latest report, which collected data on 128 countries, used the Global Peace Index to measure political stability and conflict risk, the Crime Rate Index to measure the level of crime, and the percentage risk of natural disasters to measure the likelihood of such events. Each country was assigned a score in each category, which was then used to calculate an overall score to determine the final ranking of the safest countries for expats. Writing about Qatar, the report noted that aside from Singapore, Qatar is the only country on their top 10 safest countries ranking to be located outside of Europe. "Coming eighth overall, Qatar ranks second for the lowest crime rate in the world. The country has strict laws and strong law enforcement, which contribute to an environment where violent crime is rare and petty crimes, such as theft, are infrequent. This sense of safety extends to public spaces, which helps make Qatar a comfortable place to live and work," the report added. It noted that political stability is another key factor in Qatar's safety. "The country enjoys a stable governance structure and is largely free from political unrest. It has a focus on economic development

and maintaining good international relations, which ensures a secure environment for residents." The Expatriate Group report also pointed out that natural disaster risks in Qatar are minimal due to its geographical location. "The country is not prone to earthquakes, hurricanes, or flooding, though the arid climate does mean there are occasional sandstorms. However, these are generally well-anticipated and managed, with clear guidelines put in place to ensure public safety." It said. In terms of GCC rankings, Bahrain, in 13th position, comes next to Qatar, while Kuwait (15th), Oman (24th), UAE (30th), and Saudi Arabia (54th) follow in that order. In terms of crime rates, the report also named Qatar as having the second-lowest crime in the world with a Crime Index of 16.0. Over the years, Qatar has consistently been considered one of the safest countries in the world, offering a secure environment for both residents and visitors. Qatar boasts a highly efficient and well-trained police force with a strong presence throughout the country. They maintain a zero-tolerance policy towards crime, ensuring swift and decisive action against offenders. (Peninsula Qatar)

International

- German inflation rises more than expected in December** - German annual inflation rose more than forecast in December due to higher food prices and a smaller drop in energy prices than in previous months, preliminary data from the federal statistics office showed on Monday. The annual consumer price inflation rate rose to 2.9%, higher than the 2.6% forecast by analysts polled by Reuters and speeding up from 2.4% in November, based on data harmonized to compare with other European Union countries. (Reuters)

Regional

- Saudi plans further borrowing spree to pay for huge projects** - Saudi Arabia, one of the largest bond issuers in emerging markets last year, has started 2025 with a funding spree as the country fuels its vast economic transformation plan. The kingdom's sovereign wealth fund signed a \$7bn Islamic loan with a group of 20 international and regional banks, it said yesterday. The announcement came hours after the finance ministry began a dollar bond sale and days after it raised \$2.5bn from three foreign banks. Under Crown Prince Mohammed bin Salman's Vision 2030 agenda to transform the world's biggest crude-oil exporter, the government is spending hundreds of billions of dollars on everything from new cities such as Neom to electric vehicles and semiconductors. It's also hosting the men's football World Cup in 2034. Its budget is forecast to remain in deficit for the next few years at least, meaning it has to rely more on borrowing. Brent crude is trading around \$76 a barrel, below Saudi Arabia's required level of more than \$90 per barrel to balance its budget in 2025, according to the International Monetary Fund. Saudi officials have said that some of their huge spending plans will be delayed while it focuses on priority investments, like preparing to host the Asian Games in 2027 and the World Cup. That's partly due to funding constraints and to avoid overheating the economy, they have said. The government started the process of selling its first bond of the year on Monday, saying it plans to issue a three-tranche dollar deal, according to a person familiar with the matter. The pricing and size of the three-, six- and 10-year notes would probably be finalized later in the day, the person said. Citigroup Inc, Goldman Sachs Group Inc and JPMorgan Chase & Co are main banks managing the transaction. Initial yield guidance is 120 basis points over US Treasuries for the short tranche, 130 basis points for the six-year notes and 140 basis points for the longest bonds. The kingdom's funding needs this year are estimated to be 139bn riyals (\$37bn), the National Debt Management Center said in a statement late on Sunday. Just over 100bn riyals will cover the budget deficit, while the rest will be used to repay maturing debt, the NDMC said. As well as bonds, the Saudi government is likely to issue loans. The \$2.5bn three-year revolving credit facility announced last week was raised from three banks. They were Abu Dhabi Islamic Bank, Credit Agricole SA and Dubai Islamic Bank, according to data compiled by Bloomberg. The kingdom sold \$17bn of international bonds in 2024, second only to Romania among emerging markets, according to Bloomberg data. All the Saudi bonds were denominated in dollars. This year, the finance ministry's said it may look at other currencies to diversify its funding base. Saudi Arabia's overall bond funding last year, including deals done by state-controlled entities such

as the sovereign wealth fund, amounted to around \$50bn. The government expects to post a fiscal deficit of about 2.8% of GDP this year. Despite the high spending needs, the Saudi government has a strong balance sheet and plenty of room to take on more debt to support its investments, Goldman Sachs has said in recent months. In November, Moody's Investors Service upgraded the country's credit rating from Aa3 to A1, on par with France and the UK, citing a positive outlook for the non-oil sector. (Gulf Times)

- Saudi Arabia starts selling 3-tranche benchmark-size dollar debt** - Saudi Arabia, acting through the ministry of finance, has mandated banks to price a series of 144A Regulation S senior unsecured offerings under its Global Medium Term Note program. The initial price thoughts (IPTs) for the three-year note with coupon at fixed rate, semi-annual payments, are in the US Treasury +120 basis points area. The IPTs for the six-year note with coupon are in the UST+130 bps area, while for the 10-year note they are in the UST+150 bps area. The issuances, expected to be rated Aa3 and A+ by Moody's and Fitch respectively, will be listed on the London Stock Exchange. They will be used for general domestic budgetary purposes. The notes are set to be priced on Monday. Citi, Goldman Sachs International and J.P. Morgan are the global coordinator and joint book runners. bNP Paribas, First Abu Dhabi Bank, HSBC, Mashreq, SNB Capital and Standard Chartered Bank are the passive book runners. The oil-rich kingdom's funding needs for this year are estimated to be 139bn riyals (\$37bn), the National Debt Management Center (NDMC) said in a statement on Sunday. About SAR 101bn will cover the budget deficit, while SAR 38bn will be used to repay maturing debt, the NDMC said. (Zawya)
- Saudi minister of finance approves 2025 Annual Borrowing Plan** - Minister of Finance Mohammed Abdullah Aljadaan has approved the Annual Borrowing Plan for the fiscal year 2025, following its endorsement by the Board of Directors of the National Debt Management Center. The plan highlights key developments in public debt for 2024, initiatives related to local debt markets, and the funding plan and its guiding principles for 2025, in addition to the 2025 issuances' calendar for the Local Saudi Sukuk Issuance Program in Saudi Riyal. According to the plan, the projected funding needs for 2025 are estimated at approximately SAR139bn. This amount is intended to cover the anticipated budget deficit of SAR101bn for the fiscal year 2025, as outlined in the Ministry of Finance's Official Budget Statement. And the principals' repayment of the debts maturing in the current year, 2025, amounting to approximately SAR38bn. To enhance the sustainability of the Kingdom's access to various debt markets and broaden the investor base, Saudi Arabia aims in 2025 to continue diversifying local and international financing channels to efficiently meet funding needs. This will be achieved through the issuance of sovereign debt instruments at fair pricing, guided by well-defined and robust risk management frameworks. Additionally, the Kingdom plans to benefit from market opportunities by executing private transactions that can promote economic growth, such as export credit agency financing, infrastructure development project financing, capital expenditure (CAPEX) financing, and exploring tapping into new markets and currencies based on market conditions. (Zawya)
- Saudi Arabia estimates 2025 financing needs at \$37bn** - Saudi Arabia estimates funding needs of about 139bn riyals (\$37.02bn) in 2025 under a borrowing plan approved by Finance Minister Mohammed Al Jadaan, the National Debt Management Center (NDMC) said on Sunday. (Zawya)
- Abu Dhabi's real GDP growth up 4.5% on big non-oil boost** - Abu Dhabi recorded a real GDP growth of 4.5% year-on-year in Q3, thus marking the fastest pace of expansion in the emirate since Q4 2022, according to Emirates NBD Research. This marked the fastest pace of expansion in the emirate since Q4 2022 as Opec+-mandated oil production curbs have held back growth in the oil economy over the past two years. Growth was driven primarily by the non-oil sector which grew 6.6% y/y and 5.9% year-to-date, in line with our full-year estimate of 6.0% growth last year, it stated. Despite the ongoing production curbs, the oil sector did register positive growth over the first nine months of 2024 following the contraction seen in 2023. It was up 2.2% y/y in Q3 and 1.6% y-t-d over Q1-Q3 even as Bloomberg crude oil production data shows a y/y decline of 1.3% to an average of 2.97mn b/d in 2024. This GDP expansion likely reflects ongoing investment in the sector alongside growth in

condensates production, which are not covered by the OPEC+ agreement, and natural gas. In 2025 we anticipate a modest uptick in the UAE's oil production later in the year, while the first half will see a fillip from the current curbs passing through the base, and we forecast an acceleration to 5.0% oil sector growth this year, said Emirates NBD Research in its review. The fastest-growing sector in 2024 was the transport & storage sector, which was up 15.9% y-t-d and accelerated to 18.0% y/y in Q3. This is a similar story to Dubai where the sector has also been an outperformer. Strong growth in passenger numbers at Zayed International have been a key driver of this expansion, with January to September seeing 21.7mn people pass through the facility, up 31.2% y/y, while aircraft movements were up 10.2% y/y. Statistics Centre Abu Dhabi (SCAD)'s statement also highlighted the role played by the shipping and ports sector, with growth in container and general cargo throughput at the emirate's port facilities. Emirates NBD Research pointed out that another notable growth story in Abu Dhabi in 2024 was the rapid expansion of the financial services sector, which logged the second-fastest pace of growth, up 11.6% y-t-d, accounting for 6.4% of total output. The emirate has been increasingly positioning itself as a major financial hub, attracting growing numbers of hedge funds and other money managers to set up operations in the 'capital of capital'. In the first half of the year the ADGM issued 1,271 new licenses, up 20.5% y/y while assets under management expanded 226%. Alongside the growing presence of major international names, the Abu Dhabi-headquartered sovereign wealth funds have also been highly active. According to a report by Global SWF published at the start of 2025, Mubadala accounted for nearly 20% of all funds deployed globally by sovereign wealth funds last year. The construction sector logged the third-fastest pace of growth, and as the largest non-oil component of GDP, provided much of the headline expansion. It grew 10.0% y/y in Q3 and was up 10.4% y-t-d over the three-quarter period. SCAD's statement noted an increase in urban infrastructure projects, likely powered by ongoing population growth in Abu Dhabi and the wider UAE, with the real estate sector also benefiting, up 4.3% y-t-d. "An expansionary budget and the development of major infrastructure projects such as Etihad Rail and the Abu Dhabi metro should prompt ongoing growth in construction activity in 2025, while our expectation of further rate cuts by the US Federal Reserve, and by extension the CBUAE, should be supportive of both households and private sector businesses," said Emirates NBD Research in the review. The pace of growth in the transport sector will be difficult to maintain at such a high level, but expansion plans by Etihad as it looks to double its annual passengers (Abu Dhabi aviation seeing strong growth) should be supportive nonetheless, it stated. "We forecast non-oil GDP growth of 5.5% in Abu Dhabi this year, and headline growth of 5.3%," he added. (Zawya)

- Dubai announces \$1.5bn new residential projects** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, has approved the implementation of a series of housing projects worth AED5.4bn (\$1.5bn) to benefit citizens across different areas of Dubai. The projects will see 3,004 new homes being built for Emirati citizens in Dubai, of which 1,181 units will come up in Latifa City for beneficiaries under the housing loan category, reported Wam. For beneficiaries in the housing grant category, the projects envisage 606 new homes in Al Yalaisy 5, 432 homes in Wadi Al Amardi, 398 homes in Al Awir 1, 200 homes in the Makan area of Hatta, 120 homes in Oud Al Muteena, and 67 homes in the countryside and rural areas of Dubai. Sheikh Mohammed said: "Housing programs for citizens represent a top priority and we are committed to ensuring that our people have the best living standards and all the support they need to foster stable family environments and community wellbeing." "People are the foundation of our renaissance, our successful development experience, and the cornerstone of the global standing we have achieved in all respects," he stated. Omar Hamad Bu Shehab, CEO of the Mohammed bin Rashid Housing Establishment, said the new housing projects embody the leadership's vision to offer citizens exceptional quality of life by providing an integrated residential environment that meets all their needs while ensuring the highest levels of comfort and safety. "The housing projects plan is part of a series of projects implemented by the MRHE to provide for the future housing needs of Emirati citizens within integrated communities. These plans are implemented drawing upon the best urban

planning standards, placing citizens at the forefront of all goals aimed at ensuring public wellbeing over the next 20 years," he added. (Zawya)

- Oman: Regulations for covered short selling and SLB activities launched** - Muscat Stock Exchange (MSX) and Muscat Clearing and Depository (MCD) announced the issuance of new regulations governing Bilateral Securities Lending and Borrowing (SLB) activities, as well as Covered Short Selling (CSS). These regulations are designed to enhance market efficiency and improve liquidity, providing market makers, liquidity providers, and liquidity funds with new tools that will bolster trading stability and open up new investment opportunities. The issuance of these regulations is part of ongoing efforts to enhance and update capital market systems and legislation, keeping in pace with global developments while addressing the local market needs. Under the new regulatory framework, CSS will be subject to the MSX regulations outlined in Decision No. 143 of 2024. Additionally, Bilateral SLB activities will be governed by Decision No. 2 of 2024, along with the procedural rules and guidelines issued by MCD. In this regard, Haitham Al-Salmi, CEO of MSX, explained that issuance of these regulations will reshape investment strategies by providing innovative methods for market makers and liquidity funds to diversify their portfolios and effectively manage risks. This will contribute to enhancing liquidity and provide all market participants with a more dynamic trading environment, while complying with regulatory requirements to ensure greater security. These activities will create new opportunities, enabling the implementation of hedging strategies and benefiting from market efficiencies, ultimately boosting investor confidence and supporting the sustainability of the market. Regarding Bilateral SLB regulations, Mohammad Al-Abri, CEO of Muscat Clearing & Depository, emphasized that these regulations are a strategic step towards improving market efficiency, increasing liquidity, and enhancing flexibility. This feature is envisaged to be a key tool in supporting market stability and providing investors with additional opportunities to maximize their returns. Our role at MCD is to ensure the smooth and transparent execution of lending and borrowing operations, fully adhering to the highest standards of safety and compliance with applicable regulations. Through this activity, we affirm our commitment to providing innovative solutions that meet investors' needs and enhance their trust in the Omani market. The importance of these new regulations lies in their potential to elevate MSX from a Frontier Market to an Emerging Market status. By issuing new financial services activities, these regulations aim to increase the size and scope of financial companies' operations, enhancing their ability to offer diverse investment alternatives. This, in turn, will promote the trading of otherwise dormant securities and help boost overall trading volumes. Both SLB, as well as CSS, will offer investors new tools to manage their investments, positioning MSX among advanced markets and attracting global institutions and investors looking for a diversified investment environment. In terms of Bilateral SLB, the regulations allow borrowers to temporarily transfer or buy securities outside the market on a deferred payment basis, with a commitment to return or repurchase the securities at the lender's request during the agreed period. This activity is intended to increase market liquidity, improve efficiency through continuous buy and sell offers, and provide market makers with an emergency reserve of securities when their holdings are depleted. MCD plays a central role in ensuring the smooth and transparent operation of these lending and borrowing activities. It is responsible for managing the collateral and overseeing the transfer of securities between lenders and borrowers. MCD will also publish periodic reports detailing the total amount of borrowed securities from each issuer, which will be made available on MCD's official website. Licensed entities, such as SLB agents, will facilitate the transactions between borrowers and lenders. This process ensures transparency, governance, and compliance with applicable regulations. Furthermore, a contract must be signed between the lender and borrower, outlining the rights and obligations of both parties. As regards the eligibility, lending is open to state institutions, licensed financial institutions, insurance and reinsurance companies and investment funds with assets exceeding 1mn Omani Rials (1,000,000 OMR), or individuals whose personal assets, or those held jointly with their spouses and minor children, exceeding 500,000 Omani Rials (500,000 OMR) or its equivalent in foreign currencies, excluding the value of the individual's primary residence. This feature provides institutional investors with additional

ways to diversify their portfolios while improving market liquidity. And on regard CSS activity, it will allow Sophisticated investors to sell borrowed securities, with the obligation to settle the transaction by the settlement date. Regulations require these transactions to be executed at or above the last traded price, with additional restrictions if the price drops by 5% from the previous closing price. In such cases, the transaction will be suspended for two trading days. To engage in CSS, Sophisticated investors must obtain approval from MSX and demonstrate their technical, administrative, and financial capabilities. They must also show that they have systems in place to manage and segregate orders for CSS and submit reports regarding their internal control and compliance systems. MSX & MCD encourage all interested parties to review the detailed regulations and procedures for Bilateral Securities Lending & Borrowing and Covered Short Selling on the official websites of MSX (www.msx.om) and MCD (www.mcd.om). (Zawya)

- Oman launches bold measures to boost SMEs** - The Ministry of Finance has launched a robust package of initiatives aimed at strengthening Oman's private sector, empowering small and medium enterprises (SMEs), and advancing sustainable economic growth in line with Oman Vision 2040. As part of this ambitious strategy, RO 10mn from the 2024 development budget has been earmarked to support programs designed to integrate job-seekers into the private sector. Additionally, 10% of the value of procurement invoices from the oil and gas sectors will be allocated to initiatives that stimulate private enterprise, emphasizing the vital role of the private sector in driving Oman's economic progress. To further uplift SMEs, the Ministry has committed to reserving 17% of all open government contracts for these enterprises while waiving registration fees for the Tender Board. These measures are expected to ease financial burdens on SMEs and enhance their ability to compete in an increasingly dynamic market. In a move to prioritize local industries, the Ministry has implemented a mandatory procurement list to ensure public entities source goods and services from domestic manufacturers and suppliers. Complementing this effort, the Authority for Small and Medium Enterprises Development has allocated RO 25mn in financing to foster innovation and growth among local entrepreneurs. The Ministry of Finance's comprehensive plan is structured around the following objectives: Strengthening the economic contribution of SMEs; Creating meaningful employment opportunities for Omani nationals; Advancing innovation and enhancing local industrial capabilities; Reducing dependency on imports while boosting export potential; and diversifying Oman's economy to improve the trade balance. To further promote entrepreneurship, the government has raised the financial ceiling for tenders allocated to SMEs, particularly those with the Entrepreneurship Card. This initiative aligns with a broader national effort to prioritize local content, reduce reliance on imports and improve the operational efficiency of the private sector. These measures reinforce Oman's commitment to fostering a competitive and resilient economy by enhancing the capacity of SMEs and incentivizing local production. The Ministry's forward-thinking initiatives underscore its dedication to economic resilience, inclusivity and innovation. By empowering SMEs and promoting local industries, Oman is laying the foundation for achieving Vision 2040's ambitious objectives. The Ministry of Finance is driving efforts to position Oman as a global leader in sustainable development, entrepreneurship and industrial growth. (Zawya)
- Fitch revises outlook on 5 Omani banks to positive; long-term ratings affirmed** - Fitch Ratings has revised its outlook on five Omani banks – Bank Muscat, National Bank of Oman (NBO), Bank Dhofar, Sohar International Bank, and Ahlibank – to positive. The rating agency has also affirmed the Long-Term Issuer Default Ratings (IDR) of all five banks. The revision follows Fitch's similar action on Oman's sovereign rating on December 18 and reflects the agency's view of Oman's improving operating environment, which is expected to benefit the banks' intrinsic credit profiles. The revision also underscores the government's enhanced ability to support Omani banks. In rating action reports, Fitch noted that business conditions for Omani banks are favorable, supported by high oil prices, which are forecast to average \$70 per barrel in 2025 – around Oman's fiscal break-even price. Additionally, the government's commitment to economic diversification under Vision 2040 is expected to further bolster economic activity and provide growth opportunities for

the banking sector. Bank Muscat: The outlook for Bank Muscat has been revised to positive from stable, with its Long-Term IDR affirmed at 'BB+' and its Viability Rating (VR) at 'bb+'. Additionally, the bank's Government Support Rating (GSR) remains at 'bb+'. Fitch attributes Bank Muscat's IDR to its solid VR and the potential for support from Omani authorities. 'The positive outlook mirrors that of the sovereign rating and reflects the bank's dominant position in the domestic market. As the flagship financial institution in Oman, Bank Muscat benefits from access to high-quality borrowers and significant funding from government-linked entities', Fitch said. The agency highlighted Bank Muscat's stable asset quality, stronger-than-peer profitability, and solid capital buffers. NBO: NBO's outlook has also been revised to positive from stable, while its Long-Term IDR is affirmed at 'BB'. The bank's VR and GSR are both affirmed at 'bb'. Fitch points to NBO's strong domestic franchise and well-balanced business model as key factors supporting its rating. It said, 'With improving profitability and stable funding and liquidity, NBO's IDR benefits from both its solid business foundation and potential government support. However, challenges remain, including moderate profitability and a high concentration of single obligors and industry exposure. Despite these risks, the positive outlook reflects broader economic improvements and a stable operating environment.' Bank Dhofar: The outlook for Bank Dhofar has also been revised to positive from stable, with its Long-Term IDR affirmed at 'BB'. The bank's VR and GSR remain at 'bb'. Fitch emphasized that the bank's IDR is supported by potential government backing, as reflected in its GSR. 'While Bank Dhofar holds a strong domestic position, its VR is tempered by pressures on asset quality and weaker-than-average profitability. Additionally, high concentration risks remain a concern. Nevertheless, the positive outlook reflects the favorable macroeconomic environment and the bank's ongoing efforts to strengthen its capitalization and liquidity,' Fitch said. Sohar International: Sohar International Bank has seen its outlook revised to positive from stable, with its Long-Term IDR affirmed at 'BB'. Both the VR and GSR are maintained at 'bb'. The bank's outlook is driven by its improved business profile following its 2023 merger with HSBC Bank Oman, according to Fitch. Fitch noted that the merger has significantly expanded Sohar International's deposit base, enhanced its capital position, and stabilized asset quality. 'As Oman's second-largest bank by total assets (19% market share as of Q3 2024), Sohar International has strengthened its pricing power, reduced funding costs, and expanded its footprint in lower-risk segments. This enhanced market position should support further growth in the coming years,' the agency said. Ahlibank: Ahlibank's outlook has been revised to positive from stable, with its Long-Term IDR affirmed at 'BB' and its GSR at 'bb'. The bank's VR is also maintained at 'bb-'. Fitch attributes Ahlibank's IDR to potential government support, as indicated by its GSR. While the bank's franchise remains moderate, its VR benefits from reasonable asset quality and profitability. The bank's slightly higher risk appetite compared to its peers and its adequate capitalization are noted as important factors by Fitch. The positive outlook reflects broader economic improvements and the bank's stable funding profile, which should support its ongoing performance, Fitch added. (Zawya)

- **Oman: State and Shura councils approve key draft laws after resolving disagreements** - The joint committees of the State Council and Shura Council have reached a unanimous agreement on key draft laws, including the 'Individual Income Tax', 'Financial Law', and 'Special Economic Zones and Free Zones', following a series of discussions. The committees successfully resolved disagreements over 30 articles in the personal income tax law, 21 in the financial law, and 22 in the economic zones law. These included both original provisions and newly added articles from the Shura Council. With the disagreements now settled, the committees have approved the final version of the laws, which will be submitted for further discussion during the joint session of the State Council and Shura Council. (Zawya)
- **Kuwait: IICO completed 9,214 projects in 2024, costing over \$73.5mn** - The International Islamic Charity Organization (IICO) announced on Monday that it implemented 9,214 projects in social, educational, developmental, and cultural fields across 56 countries in 2024, with a total cost exceeding \$73.5mn, benefiting more than 6mn people. IICO's Deputy Director for Institutional Communication Ibrahim Al-Bader emphasized

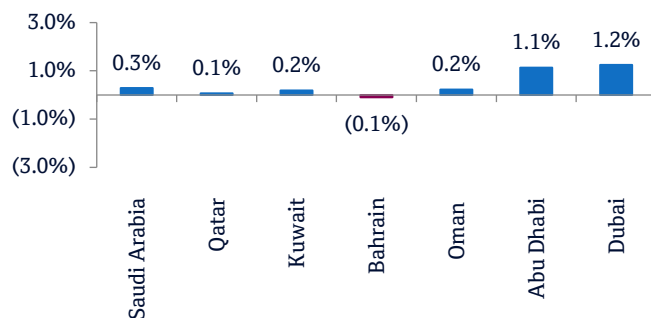
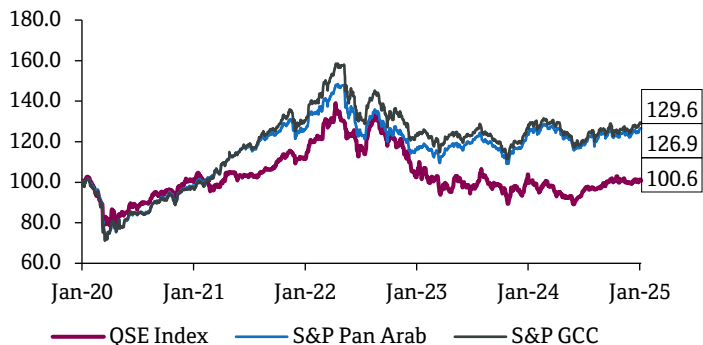
that these achievements were made possible through the efforts of the organization's 33 volunteer teams and 711 volunteers, as well as its 15 branches in the country and 11 offices abroad, in collaboration with local and international partners. The organization is working under a strategic vision extending until 2026, focusing on human development and empowerment in various fields - education, culture, social welfare, and economics - to improve living conditions in the most communities in need, Al-Bader added. He explained that IICO successfully implemented 276 social projects last year, totaling over \$26mn, benefiting more than 5mn people in 34 countries. These projects included Ramadan iftar meals, sacrificial animals, winter clothing, housing, home repairs, zakat al-fitr, support for disadvantaged families, medical care for the sick and disabled, orphan sponsorship, emergency relief, and building and equipping health centers. Regarding educational projects, he stated that IICO carried out 102 projects in 21 countries, with an investment exceeding \$27mn, benefiting 46,929 students, teachers, and administrative staff. These initiatives included building and equipping schools, covering tuition fees, student and teacher sponsorships, and providing school buses. In the cultural field, the organization completed 177 projects valued at \$11.81mn, benefiting 58,102 people in 43 countries. These included building mosques, Islamic centers, scientific conferences, supporting religious scholars, and promoting Quranic initiatives. Al-Bader also highlighted the organization's focus on development and economic empowerment projects, which play a crucial role in lifting vulnerable groups out of aid dependency into productive work. Last year, IICO executed 8,659 development projects at a cost of \$7.44mn in 29 countries, benefiting 695,623 people. These projects covered water, energy, agriculture and small-scale business initiatives. He also mentioned a unique project completed in December: a program tackling learning difficulties among Syrian refugee and displaced students in Jordan, Turkey, and Lebanon. This initiative aimed to mitigate educational losses caused by displacement through remedial programs and specialized curricula, benefiting over 15,000 students and 2,000 teachers, he said. It was the first of its kind, providing detailed methodologies for diagnosing and treating learning difficulties, developed by 22 academic and technical teams, including 164 experts from 12 Arab universities, he pointed out. IICO launched the "Sanad" initiative to enhance humanitarian interventions and early recovery in Gaza, coordinated with UN Office for the Coordination of Humanitarian Affairs (OCHA) and announced at the ninth Effective Partnership Conference, with nearly \$2bn in funding for shelter, health, education, and economic empowerment, supported by 147 organizations from 48 countries, he said. Al-Bader concluded by acknowledging the support of the country's leadership, the generosity of donors, and the dedication of IICO's staff and volunteers, as well as the contribution of local and international partners in turning the organization's goals into reality. (Zawya)

- **Bahrain's strategy makes it ideal investment destination** - Bahrain's proactive transition from oil dependency to high-value industries, guided by its Vision 2030 strategic framework, has positioned it as a dynamic location for investment and business in the Gulf, says a new report. The country's initiatives in digital transformation, infrastructure development and sustainability are further enhancing its competitiveness on the global stage, says The Report: Bahrain 2024, the latest publication by global research and advisory firm Oxford Business Group (OBG). Bahrain's commitment to economic diversification, sustainability and innovation, is the focus of the report. It examines the kingdom's progress in achieving long-term socio-economic transformation, spotlighting key sectors such as financial services, manufacturing, tourism, ICT and renewable energy. A dedicated chapter on sustainability marks a significant addition to this year's report, offering insights into Bahrain's efforts to incorporate environmental goals into its economic framework. The report also explores the role of Bahrain's Vision 2030 in fostering growth across non-hydrocarbon sectors, with a particular focus on the potential for new technologies to strengthen industrial capacity and boost manufacturing competitiveness. Bahrain's tourism landscape is also in the spotlight, with innovative strategies being employed to attract visitors and redefine the sector's role in economic growth. The report explores how Industry 4.0 technologies and machine learning are reshaping manufacturing, as well as the opportunities presented by new residential developments and

infrastructure projects, including the introduction of a residence permit aimed at attracting foreign investment. Jana Treeck, OBG's Managing Director for the Middle East, said Bahrain's strategic approach to development is positioning it for long-term economic gains. "The kingdom's efforts to accelerate its economic diversification and sustainability agenda are bearing fruit, with tangible progress across key industries. This report provides a timely and comprehensive analysis of emerging opportunities in Bahrain's dynamic market," Treeck said. OBG's Editor-in-Chief, Oliver Cornock, reflected on Bahrain's ability to adapt to evolving economic trends. "Bahrain's proactive policies and focus on innovation are positioning it to navigate global challenges while fostering sustainable growth. The report underscores the kingdom's achievements and highlights the key sectors driving its economic transformation," he added. The Report: Bahrain 2024 features interviews with high-profile figures, including Noor bint Ali Alkhulaif, Minister of Sustainable Development and Chief Executive of Bahrain EDB; Abdulla bin Adel Fakhro, Minister of Industry and Commerce; Mohamed bin Mubarak Bin Daina, Minister of Oil and Environment; Usman Ahmed, Group CEO, National Bank of Bahrain; and Ali Al Baqali, CEO, Aluminum Bahrain. Produced in partnership with Bahrain Bourse and KPMG Fakhro, the report represents the culmination of extensive research conducted by OBG's analysts, a statement said. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,636.47	(0.1)	(0.1)	0.5
Silver/Ounce	29.96	1.1	1.1	3.6
Crude Oil (Brent)/Barrel (FM Future)	76.30	(0.3)	(0.3)	2.2
Crude Oil (WTI)/Barrel (FM Future)	73.56	(0.5)	(0.5)	2.6
Natural Gas (Henry Hub)/MMBtu	3.40	0.0	0.0	0.0
LPG Propane (Arab Gulf)/Ton	87.50	1.2	1.2	7.4
LPG Butane (Arab Gulf)/Ton	119.00	(0.8)	(0.8)	(0.3)
Euro	1.04	0.8	0.8	0.3
Yen	157.62	0.2	0.2	0.3
GBP	1.25	0.8	0.8	0.0
CHF	1.11	0.4	0.4	0.3
AUD	0.62	0.5	0.5	0.9
USD Index	108.26	(0.6)	(0.6)	(0.2)
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	3,763.15	0.7	0.7	1.5
DJ Industrial	42,706.56	(0.1)	(0.1)	0.4
S&P 500	5,975.38	0.6	0.6	1.6
NASDAQ 100	19,864.98	1.2	1.2	2.9
STOXX 600	513.02	1.8	1.8	1.4
DAX	20,216.19	2.4	2.4	1.5
FTSE 100	8,249.66	1.1	1.1	0.9
CAC 40	7,445.69	3.1	3.1	1.3
Nikkei	39,307.05	(1.7)	(1.7)	(1.7)
MSCI EM	1,078.89	0.5	0.5	0.3
SHANGHAI SE Composite	3,206.92	(0.2)	(0.2)	(4.7)
HANG SENG	19,688.29	(0.3)	(0.3)	(1.9)
BSE SENSEX	77,964.99	(1.5)	(1.5)	(0.4)
Bovespa	120,021.52	2.3	2.3	0.7
RTS	1,151.93	(0.0)	0.0	6.3

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

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