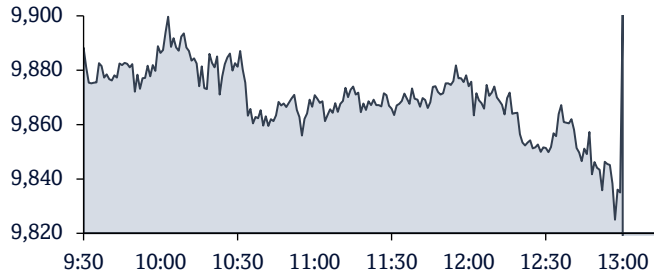


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,901.2. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.0% and 0.7%, respectively. Top gainers were Mannai Corporation and Al Meera Consumer Goods Co., rising 3.2% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Doha Insurance Group was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,071.4. Gains were led by the Health Care Equipment & Svc and Software & Services indices, rising 3.8% and 3.3%, respectively. Middle East Healthcare Co. rose 9.9%, while Al Hammadi Holding was up 7.9%.

Dubai: The DFM Index fell 1.8% to close at 4,153.7. The Financials index declined 2.2%, while the Industrials index fell 1.9%. International Financial Advisors declined 10.0%, while Gulf Navigation Holding was down 9.9%.

Abu Dhabi: The ADX General Index fell 1.0% to close at 9,332.1. The Consumer Discretionary index declined 6.9%, while the Industrial index fell 3.3%. Abu Dhabi National Hotels Co. declined 9.9%, while Fujairah Cement was down 9.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,261.9. The Energy index rose 5.4%, while the Utilities index gained 1.2%. Gulf Franchising Holding Co rose 15.2%, while Independent Petroleum Group was up 9.8%.

Oman: The MSM 30 Index gained 0.2% to close at 4,559.4. The Services index gained 0.8%, while the other indices ended flat or in red. Al Suwadi Power rose 18.5%, while Al Batinah Power was up 16.7%.

Bahrain: The BHB Index fell marginally to close at 2,063.4. The Communications Services index declined 0.8%, while the other indices ended flat or in green. Solidarity Bahrain declined 1.6%, while Bahrain Telecommunications Company was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.974	3.2	251.5	(5.4)
Al Meera Consumer Goods Co.	13.04	3.0	270.9	(5.4)
Gulf Warehousing Company	3.170	1.9	1,036.1	1.2
Qatar Insurance Company	2.300	1.8	407.0	(11.2)
Qatar Islamic Insurance Company	8.950	1.7	195.8	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.290	0.9	15,794.3	(13.7)
Qatar Aluminum Manufacturing Co.	1.258	0.3	8,271.9	(10.1)
Dukhan Bank	3.939	1.5	7,681.7	(0.9)
United Development Company	1.018	0.5	7,194.1	(4.4)
Mesaieed Petrochemical Holding	1.661	0.1	6,356.6	(7.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,901.23	0.1	(1.5)	(1.9)	(8.6)	90.46	158,403.3	11.8	1.3	4.9
Dubai	4,153.74	(1.8)	(1.6)	(0.4)	2.3	95.43	193,175.5	8.8	1.3	4.2
Abu Dhabi	9,332.07	(1.0)	(1.5)	(1.9)	(2.6)	314.34	715,596.7	26.4	2.9	1.7
Saudi Arabia	12,071.41	0.4	1.3	2.3	0.9	2,501.00	2,915,362.3	20.5	2.4	3.0
Kuwait	7,261.94	0.3	0.3	(0.1)	6.5	245.97	150,974.8	15.5	1.6	3.2
Oman	4,559.43	0.2	(0.1)	(0.1)	1.0	6.48	23,465.1	12.4	0.7	4.7
Bahrain	2,063.44	(0.0)	(0.2)	(0.2)	4.7	5.43	57,487.4	8.1	0.7	8.1

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	06 Feb 24	05 Feb 24	%Chg.
Value Traded (QR mn)	329.7	397.4	(17.0)
Exch. Market Cap. (QR mn)	577,692.7	575,496.6	0.4
Volume (mn)	101.2	117.0	(13.5)
Number of Transactions	14,778	15,633	(5.5)
Companies Traded	51	50	2.0
Market Breadth	26:22	4:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,249.43	0.1	(1.5)	(8.6)	11.8
All Share Index	3,333.60	0.3	(1.5)	(8.2)	11.8
Banks	4,143.72	0.7	(1.2)	(9.5)	10.3
Industrials	3,797.25	0.1	(1.7)	(7.7)	14.6
Transportation	4,212.31	(1.7)	(3.0)	(1.7)	20.6
Real Estate	1,449.49	1.0	(1.0)	(3.5)	15.1
Insurance	2,361.26	(0.0)	(1.1)	(10.3)	52
Telecoms	1,593.53	0.1	(0.2)	(6.6)	11.6
Consumer Goods and Services	7,021.49	(0.4)	(2.5)	(7.3)	19.4
Al Rayan Islamic Index	4,407.17	0.2	(1.2)	(7.5)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	218.40	4.0	210.3	2.3
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	313.20	3.4	510.2	10.3
Co. for Cooperative Ins.	Saudi Arabia	130.80	3.3	317.9	0.5
Ooredoo Oman	Oman	0.33	3.2	514.2	0.3
Makkah Const. & Dev. Co.	Saudi Arabia	75.60	2.9	485.2	1.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.65	(7.3)	27,311.7	(16.7)
Americana Restaurants Int.	Abu Dhabi	3.01	(5.6)	5,898.5	(3.8)
Banque Saudi Fransi	Saudi Arabia	38.35	(5.4)	3,205.7	(4.1)
Emirates Central Cooling Sys	Dubai	1.72	(4.4)	3,447.7	3.6
Q Holdings	Abu Dhabi	3.03	(2.9)	8,058.2	(3.2)

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.	0.995	(10.0)	165.2	(32.3)
Doha Insurance Group	2.499	(3.4)	2.0	4.6
Qatar Oman Investment Company	0.870	(2.8)	275.2	(8.5)
QLM Life & Medical Insurance Co.	2.190	(2.7)	192.5	(12.4)
Qatar Gas Transport Company Ltd.	3.350	(2.4)	5,985.5	(4.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.28	1.2	42,554.0	(7.6)
Masraf Al Rayan	2.290	0.9	35,702.9	(13.7)
Dukhan Bank	3.939	1.5	29,949.1	(0.9)
Qatar Islamic Bank	19.10	0.5	25,456.6	(11.2)
Industries Qatar	11.85	0.7	24,925.0	(9.4)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,901.2. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Mannai Corporation and Al Meera Consumer Goods Co. were the top gainers, rising 3.2% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Doha Insurance Group was down 3.4%.
- Volume of shares traded on Tuesday fell by 13.5% to 101.2mn from 117.0mn on Monday. Further, as compared to the 30-day moving average of 170.1mn, volume for the day was 40.5% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.6% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.70%	24.46%	807,866.72
Qatari Institutions	31.63%	33.49%	(6,144,472.91)
Qatari	56.33%	57.95%	(5,336,606.19)
GCC Individuals	0.44%	0.29%	487,038.34
GCC Institutions	0.92%	8.03%	(23,421,208.78)
GCC	1.36%	8.32%	(22,934,170.44)
Arab Individuals	8.98%	9.00%	(82,249.65)
Arab Institutions	0.00%	0.04%	(132,175.00)
Arab	8.98%	9.04%	(214,424.65)
Foreigners Individuals	3.09%	2.18%	3,022,690.01
Foreigners Institutions	30.25%	22.52%	25,462,511.28
Foreigners	33.34%	24.70%	28,485,201.28

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Herfy Food Services Co.	Saudi Arabia	SR	297	NA	14	NA	5	NA
Fujairah Building Industries	Abu Dhabi	AED	179	NA	17	NA	18	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-02	EU	Eurostat	Retail Sales MoM	Dec	-1.10%	-1.00%	0.30%
06-02	EU	Eurostat	Retail Sales YoY	Dec	-0.80%	-0.80%	-0.40%
06-02	Germany	Deutsche Bundesbank	Factory Orders MoM	Dec	8.90%	-0.20%	0.00%
06-02	Germany	Markit	HCOB Germany Construction PMI	Jan	36.30	NA	37.00

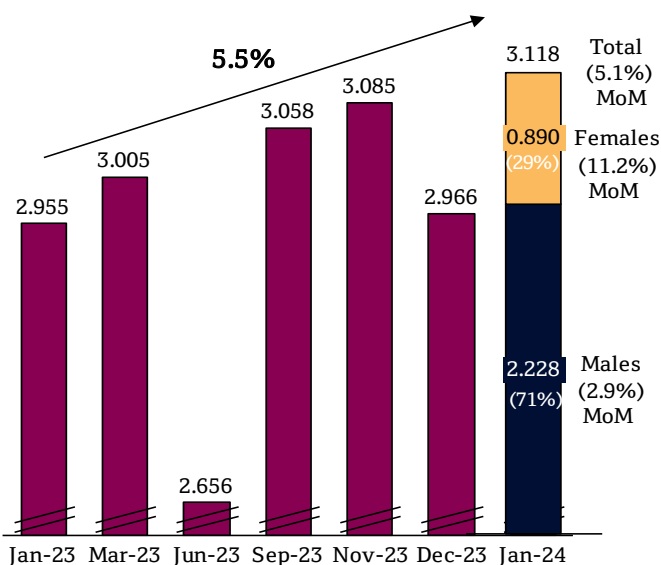
Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
UDCD	United Development Company	07-Feb-24	0	Due
MEZA	Meeza QSTP	07-Feb-24	0	Due
IQCD	Industries Qatar	08-Feb-24	1	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	1	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	3	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	4	Due
BRES	Barwa Real Estate Company	11-Feb-24	4	Due
ORDS	Ooredoo	12-Feb-24	5	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	7	Due
GISS	Gulf International Services	14-Feb-24	7	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	7	Due
QATI	Qatar Insurance Company	14-Feb-24	7	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	7	Due
QISI	Qatar Islamic Insurance	15-Feb-24	8	Due
SIIS	Salam International Investment Limited	15-Feb-24	8	Due
QETF	QE Index ETF	18-Feb-24	11	Due
AHCS	Aamal	18-Feb-24	11	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	12	Due
MCGS	Medicare Group	20-Feb-24	13	Due

Qatar

- QatarEnergy, Petronet sign 20-year agreement to supply 7.5 MTPY of LNG to India** - QatarEnergy announced it has entered into a 20-year LNG Sale and Purchase Agreement (SPA) with Petronet LNG for the supply of 7.5mn tonnes per year (MTPY) of LNG destined to India, its single biggest deal with India. Pursuant the terms of the SPA, the contracted LNG volumes from Qatar will be delivered ex-ship to terminals across India onboard QatarEnergy's vast LNG fleet starting May 2028. The signing of the SPA was celebrated during a special ceremony held in Goa, India under the patronage of HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Hardeep Singh Puri, India's Minister of Petroleum & Natural Gas, and Housing & Urban Affairs. In attendance were Pankaj Jain, secretary, Ministry of Petroleum & Natural Gas and chairman of Petronet LNG; Sandeep Kumar Gupta, chairman and managing director, GAIL (India); Shrikant Madhav Vaidya, chairman, Indian Oil Corporation; and Krishnakumar Gopalan, chairman and managing director, Bharat Petroleum Corporation Limited. To mark this important achievement, a document commemorating the occasion was signed by Akshay Kumar Singh, managing director & CEO, Petronet LNG Limited and Abdulla Ahmad al-Hussaini, QatarEnergy's executive vice-president (Marketing). In remarks welcoming the successful conclusion of the SPA, al-Kaabi said: "This agreement is another key milestone in the long-standing energy partnership between Qatar and India and comes on the heels of the 20th anniversary of the first LNG shipment to India." Al-Kaabi added: "We believe that this new agreement, with our valued customers Petronet LNG and its esteemed shareholder companies, will further strengthen the relationship with India and support its vision to increase the contribution of natural gas in its energy mix." Petronet first entered into an agreement for the supply of LNG from Qatar in 1999 for the delivery of 7.5 MTPY. It was followed in 2015 by another agreement for the supply of an additional 1 MTPY of LNG, raising the total annual long-term volumes contracted between the two sides to 8.5 MTPY. (Gulf Times and Reuters)
- Qatar population reaches all-time high of 3.118mn** - Qatar's population reached an all-time high of 3.118mn at the end of January 2024, with a monthly increase of 5.1% from December 2023 and an increase of 5.5% from the same month in 2023 (See Fig Below). As per figures, released by the Planning and Statistics Authority (PSA), Qatar's population reached 3,118,000 at the end of January. Females accounted for 29% of the population as at January 2024 and grew by 11.2% MoM, while Males accounted for 71% of the population and moved up by 2.9% MoM as at January 2024.

Million (% Change Month-on-Month)



(PSA, Gulf Times and QNBFS Research)

- Qatar Derivatives Market to be launched this year; to have three-month rolling contract cycle** - The Qatar Derivatives Market (QDM), which is expected to be launched this year, will have futures and options based on the 20-stock index and "certain" individual stocks, according to an official of the Qatar Stock Exchange (QSE). The QDM will have trading platform QDX and central counterparty QCCP and the settlement will be in cash basis and have a three month rolling contract cycle, Kevin Day, Derivatives Business Development Manager at QSE told a webinar yesterday. "We hope to launch (the QDM) sometime this year," he said. The Qatar Financial Centre Regulatory Authority (QFCRA) had in March 2023 issued a framework for the listed derivatives. The Derivatives Markets and Exchanges Rules 2023 (DMEX) was launched following an extensive three-month public consultation with investors and market participants. "We are going to launch with index futures and options. That is an absolute guarantee," he said, adding closer to the launch, a decision would be made on the options on the individual stocks. "That will be done by approaching the market and seeing where their appetite closer to the launch," according to him. The regulatory framework is in place in the Qatar Financial Centre to allow for the establishment of a derivatives exchange (QDX) and also a Central Clearing Counterparty (QCCP) to ensure efficient settlement of trades and management of settlement risk. The derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange, he added. Eric Bertrand, founder and senior consultant at Spyrnt Consult, said the choice that was made by the Qatari authorities was to have all derivative contracts settled by cash, which means that there would be no physical delivery at the end of the contract. "Everything is going to be settled by a monetary exchange, either positive or negative," he said, adding on the settlement, Kevin Day said the proposal is that the QDM would have a three-month rolling contract cycle. Highlighting that the index futures and options would have the same expiry calendar and that will be March, June, September and December, he said at any point of time, there will be three of those expiries available to trade as one trade expires, the next one will get added. "So there will be a continuous nine-month, effective 11-month, if you would like potential forward pricing curve to work off," Day said, adding it would be the same for the stocks that would be selected to go live within the options. The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and the country's ambition to move to developed market status, Abdulaziz al-Emadi, QSE acting chief executive officer had said. (Gulf Times)
- QIHK posts 8.4% YoY increase but 48.1% QoQ decline in net profit in 4Q2023, in line with our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose 8.4% YoY (but declined 48.1% on QoQ basis) to QR187.8mn in 4Q2023, beating our estimate of QR183.7mn (variation of +2.2%). Total income from financing & investing activities increased 30.6% YoY and 0.1% QoQ in 4Q2023 to QR862.1mn. The company's total Income came in at QR958.2mn in 4Q2023, which represents an increase of 27.6% YoY. However, on QoQ basis total Income fell 1.4%. The bank's total assets stood at QR61.6bn at the end of December 31, 2023, up 9.3% YoY (+1.3% QoQ). Financing assets were QR36.5bn, registering a rise of 4.2% YoY at the end of December 31, 2023. However, on QoQ basis Financing Assets decreased 0.8%. Customers' current accounts declined 18.2% YoY and 10.2% QoQ to reach QR6.4bn at the end of December 31, 2023. EPS amounted to QR0.70 in FY2023 as compared to QR0.64 in FY2022. The board of directors has proposed a cash dividend of 45% of paid-up share capital (QR0.450 per share) which is beating our estimated DPS of QR0.425. (QSE, QNBFS)
- BEMA posts 20.7% YoY increase but 11.4% QoQ decline in net profit in 4Q2023** - Damaan Islamic Insurance Company's (BEMA) net profit rose 20.7% YoY (but declined 11.4% on QoQ basis) to QR17.4mn in 4Q2023. The company's total income came in at QR30.5mn in 4Q2023, which represents an increase of 21.6% YoY. However, on QoQ basis Total income fell 2.3%. EPS amounted to QR0.35 in FY2023 as compared to QR0.28 in FY2022. The board recommended a DPS of QR0.18. (QSE)
- Barwa Real Estate Company to hold its investors relation conference call on February 14 to discuss the financial results** - Barwa Real Estate Company announces that the conference call with the Investors to

discuss the financial results for the Annual 2023 will be held on 14/02/2024 at 12:30 PM, Doha Time. (QSE)

- Meeza QSTP LLC (Public) to hold its investors relation conference call on February 08 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 08/02/2024 at 11:00 AM, Doha Time. (QSE)
- Ahli Bank to hold its AGM and EGM on February 27 for 2023** - Ahli Bank announces that the General Assembly Meeting AGM and EGM will be held on 27/02/2024, la cigale Hotel- Le Crillon Ballroom and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 06/03/2024, La Cigale Hotel - Le Crillon Ballroom and 05:30 PM. Agenda of the Annual General Meeting (1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2023 and approving them, and to discuss the Bank's future plans. (2) Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2023 and approving it. (3) Hearing and discussing the Auditor's Report on the Governance of the Bank. (4) Hearing and discussing the auditor's report on internal control in the Bank. (5) Discussing and approving the financial statements and the profit and loss account for the financial year ended 31 December 2023. (6) Approving the Board recommendation for distribution of cash dividends for the year 2023 at the rate of 25% of the paid-up capital. (7) Hearing the Board report on the Bank's governance for the year 2023 and approving it and presenting the Board self-assessment. (8) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2023, and approving their remuneration. (9) Approving the appointment of the external auditor of the Bank for the financial year 2024 and to approve its fees. (10) Discussing and approving the remuneration policy and authorizing the Board to review and amend it from time to time, and the shareholders may review such policy along with other applicable policies through the Bank's website (<https://www.ahlibank.com.qa>) or from the Board Secretary Office at Ahli bank's head office located at Suhaim Bin Hamad St., Al Sadd, 3rd Floor. (11) Electing two board members (one member holding 1% of the Bank's shares and one independent member) of the candidates who fulfilled the nomination requirements and conditions to continue the current Board term (2023-2025). Agenda of the Extraordinary General Meeting (1) Reconfirming the previous approval for establishment of a stock option program and delegating the board of directors to establish the program in accordance with the provisions of the applicable laws and to obtain the necessary approvals. (2) Approving the Board proposal regarding amendment of Article No. (7) of the Bank's Article of Association as per the details in the attached Schedule I, in respect of increasing the foreigners' ownership limit to be 100%, and after obtaining the necessary approvals. (3) Approving continuation of the \$2bn medium-term bond program (EMTN) and authorizing the Board of Directors to update the program from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the program, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities. (4) Approving the authorization of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly. (QSE)
- MCIT launches e-payment gateway in partnership with QNB Group** - The Ministry of Communications and Information Technology (MCIT), in collaboration with QNB Group, has launched the initial stage of the Unified E-Payment Gateway Project, which enables individuals and companies to pay the fees of the e-services provided by the different government entities in the country. This announcement comes as part of the effective co-operation between the public and private sectors to promote and facilitate the shift towards electronic payment and improve user experience in interacting with digital government services. The

Unified E-Payment Gateway will provide the current and future needs for e-payment, offering several payment options using credit cards, debit cards and prepaid cards as well as bank transfers through different payment channels, such as the Internet, cellphones, and points of sale (POS). It will ensure an easy and effective payment experience for users to complete payment transactions. It will also bring many benefits to government entities, such as reducing operational expenses as a result of reducing the required resources to build, operate and support e-payment. In addition, the gateway will help government entities provide their e-services both efficiently and rapidly. Mashael Ali al-Hammadi, Assistant Undersecretary for Digital Government Affairs at MCIT, said: "The launch of the E-Payment Gateway comes as part of the objectives of Qatar Digital Government Strategy aimed at developing the joint services of government entities to simplify procedures, increase efficiency, reduce effort, unify standards and make the best investment in ICT resources through projects that support the digital transformation process in the country. The Unified E-Payment Gateway will provide various online payment options to all government entities, which allows for completing online services safely and reliably." Adel al-Malki, senior executive vice president of QNB Retail Banking Group, said: "We're pleased to have this partnership with the Ministry of Communications and Information Technology, which comes to consolidate our journey of digital transformation and sustainability. This service is a valuable addition to our digital services and solutions through which we seek to support digitization projects launched by various state facilities, in line with Qatar National Vision (QNV) 2030." The initial stage of the Unified E-Payment Gateway Project was launched simultaneously with the Zakat Fund service provided on Hukoomi Portal with features, including credit card payment, debit cards (NAPS), pre-paid card payment using Himyan cards and Apple Pay, in addition to settlement and report mechanisms. The next phases of the project will be launched to include additional features, such as instant bank transfer, Google Pay, and other features that align with the latest technologies of online payment by the end of Q1 of 2024. (Gulf Times)

- Korea, Qatar sign MOU to boost defense cooperation** - Korea and Qatar have signed an initial agreement to strengthen bilateral defense cooperation during talks between their defense chiefs, officials said Wednesday, amid Seoul's push to boost arms exports to the Middle East. Defense Minister Shin Won-sik signed the memorandum of understanding (MOU) as he met Qatar's Deputy Prime Minister Khalid bin Mohamed Al Attiyah, who doubles as minister of state for defense, in Doha on Tuesday (local time). Under the MOU, the two countries will hold regular defense ministerial talks and make efforts to establish an institutional foundation for defense cooperation, according to Shin's ministry. The two sides also agreed to strengthen cooperation in various defense sectors, such as increasing exchange between their defense-related institutes and expanding combined drills, it said. Earlier in the day, Shin paid a courtesy call on Qatari Emir Sheikh Tamim bin Hamad Al Thani and vowed to further develop their defense ties, citing the 50th anniversary of the establishment of bilateral relations this year. The minister's visit came after President Yoon Suk Yeol made a state visit to Qatar last October, when the two countries agreed to upgrade their relations to a "comprehensive strategic partnership." Shin also attended Korea's football match against Jordan on Tuesday in the semifinals of the Asian Football Confederation Asian Cup in Qatar at the invitation of the emir. Korea lost 2-0. It marked Shin's last trip of a three-nation Middle East swing, which also took him to the United Arab Emirates and Saudi Arabia. (Korea Times)
- Qatar Chamber, Egypt Investment Authority review investment opportunities** - Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting with Ahmed Abdulhamid, the vice-president of the General Authority for Investment and Free Zones in Egypt, in Doha on Tuesday. The meeting focused on enhancing economic and commercial relations between Qatar and Egypt, as well as the investment climate and opportunities in both countries, including ways to stimulate Qatari investors to expand their investments in Egypt. In his remarks, al-Kuwari said Qatar and Egypt enjoy "positive and evolving relations," and emphasized the mutual desire to enhance these relations further to achieve broader horizons. He highlighted the promising nature of the

Egyptian market, which offers abundant opportunities that are attractive to Qatari investors. Al-Kuwari underscored the favorable reputation of Qatari investments in Egypt, emphasizing that Qatar Chamber welcomes the co-operation between the Qatari private sector and its Egyptian counterpart. He stressed the eagerness of Qatari investors to invest in Egypt and reiterated that the chamber actively encourages Qatari businessmen to explore the abundant opportunities available in the country. Al-Kuwari underscored the significant advancements Egypt has made in its infrastructure and investment-related laws and legislation. He called on Egyptian companies and investors to consider Qatar, highlighting the country's world-class infrastructure, attractive investment climate, leading legislation, and promising opportunities across various sectors. For his part, Abdulhameed praised the relations between both countries, emphasizing a strong desire to promote co-operation and partnerships with the Qatari side. He also expressed a commitment to streamlining all obstacles facing Qatari investments. Regarding Egypt's investment climate, Abdulhameed said the country is one of the most attractive destinations for investments and is considered a large market, noting that Egypt has implemented many reforms on legislation and laws relating to investment to provide more incentives and facilities for foreign investors. He emphasized that Qatari investors are welcomed in Egypt and highlighted the presence of several successful Qatari investments across various sectors in the country. Abdulhameed enumerated numerous opportunities available in sectors, such as industry, agriculture, tourism, healthcare, education, hospitality, green energy, food processing, automobiles, pharmaceuticals, and ports, among others. He said, "The door is open for Qatari investments, especially considering Egypt's advanced infrastructure, distinct legislation, easy procedures, and export capabilities. "The General Authority for Investment and Free Zones in Egypt serves as the gateway for investment in Egypt. Its mandate is to provide all opportunities for investors interested in investing in Egypt, aiming to achieve a successful investment experience." Abdulhameed highlighted that many international companies are expanding their industries and investments in Egypt, including those from Japan, China, Germany, Turkiye, and the US. He noted that Egypt has become a hub for various industries, including automobiles, home appliances, electronics, and textiles. Abdulhameed also assured that Egypt is expanding the establishment of free zones, noting that it currently operates nine zones. (Gulf Times)

- **Envoy: Switzerland explores co-operation with Qatar on infrastructure development, fintech and new technologies** - Switzerland looks to enhance its already robust relationship with Qatar, exploring prospects for co-operation in infrastructure development, fintech and new technologies, says the country's ambassador Florence Tinguely Mattli. She said the second session of the Joint Commission on Financial and Economic Areas will be held in Doha on February 8, during the visit of a high-level Swiss delegation, led by Federal Councilor Guy Parmelin. Parmelin, head of the Federal Department of Economic Affairs, Education and Research (EAER), will be accompanied by around 30 representatives from various economic sectors in Switzerland, the ambassador said. She said the Joint Commission on Financial and Economic Areas was established in 2022 to promote and strengthen bilateral relationship between the two countries in the areas of finance and economy for mutual benefit. The first session of the Joint Commission was held in Switzerland. The ambassador said the delegation would comprise Swiss experts from its renowned watch industry, manufacturing, pharmaceuticals, banking and reinsurance. "We already have a strong base and the potential to grow our bilateral relationship. Qatar is undergoing significant economic and social reforms under its National Vision 2030, which offers interesting opportunities for Swiss businesses. Qatar has committed to diversifying its economy and reduce dependence on fossil fuels. "Major infrastructure investment projects are currently being planned or implemented, and Swiss technology and expertise are in demand," ambassador Florence said in an interview with Gulf Times. Switzerland maintains strong economic relations with Qatar, based on a solid foundation of bilateral agreements, in particular on free trade, investment protection and double taxation. Trade with Qatar was worth CHF2.3bn in 2022. Switzerland's main exports to Qatar are pharmaceuticals, gold and precision instruments. There are more than 30 Swiss companies in Qatar. They create a significant number of local jobs. The ambassador noted that free trade,

investment protection and double taxation with Qatar is based on the Free Trade Agreement Switzerland signed with the GCC countries in 2014. In Doha, Federal Councilor Parmelin will meet HE the Minister of Commerce and Industry, Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani; HE the Minister of Finance Ali bin Ahmed al-Kuwari; and HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah among other dignitaries. They will discuss how Swiss companies can potentially contribute to the implementation of the Qatar National Vision 2030. Together with HE al-Kuwari, Parmelin will open the financial and economic dialogue between the State Secretariat for International Finance, the State Secretariat for Economic Affairs (SECO) and the Qatari Ministry of Finance. At the invitation of Qatar's Minister of Municipality, Parmelin and his delegation will attend the Expo 2023 Doha. He will visit the Swiss pavilion and take part in an event on innovation in the agri-food sector with HE al-Attiyah. Parmelin will also visit the Doha Jewelry and Watches Exhibition, where many renowned Swiss brands are on display, the ambassador said. The Federal Councilor's Qatar tour may also include a visit to the Education City, which is "quite impressive". Switzerland remains a major tourist attraction for Qataris and residents. "For Qataris, procedures for obtaining a Swiss visa have been simplified. Also, they are now given long-term multiple entry visas. For eligible residents, we try to provide visas within two weeks of applying. But Swiss visa applicants should take note of the fact that the period from March to August is high season," ambassador Florence said. In 2023, the Switzerland Embassy in Doha issued nearly 2,000 regular visas. This means, the actual number of visitors from Qatar will be much higher, given the fact that certain visitors either do not require visa or will already be holding one. Currently, she said about 240 Swiss nationals reside in Qatar. They include pilots (with Qatar Airways) and professionals working in the energy industry, banking, finance and insurance sectors among others. (Gulf Times)

- **EY seminar supports Qatar's businesses in navigating region's evolving tax landscape** - Tax experts and the officials from the Ministries of Finance as well as Commerce and Industry have deliberated on key developments, especially Base Erosion and Profit Shifting (BEPS) Pillar 2 and transformational changes to the existing Income Tax (IT) Law. These were among the important discussion points at the Ernst and Young (EY) hosted Qatar Annual Tax Seminar 2024, which provided an overview of the major developments on the tax front in Qatar and the wider region over the last 12 months. In May 2023, the Qatar government issued the amendments to the executive regulations to the Income Tax law that redefine the application of tax for Qatari companies operating in other jurisdictions and foreign branch entities based in Qatar. In addition, the sessions explored the state of the country's economy and the opportunities it presents to companies and investors, as well as international tax reforms and their impact on the local tax environment. The seminar examined regulatory updates and recent tax trends across the Middle East and North Africa region with a focus on the GCC or Gulf Co-operation Council, which affect Qatari businesses operating in other jurisdictions. These included the implementation of corporate income tax (CIT) in the UAE and Bahrain, and the new draft CIT law in Saudi Arabia. "Keeping up to date with any changes in tax regulations is crucial for businesses to make informed decisions," said Ahmed Eldessouky, EY Kuwait, Qatar and Oman Tax Leader. While last year's seminar touched upon the upcoming changes to the Income Tax Law, he said this year, it took a deep dive into the amendments to the executive regulations and their implications for businesses operating in Qatar. "The takeaways from the event will help taxpayers assess how these amendments will affect their tax compliance obligations and potential tax liabilities," according to him. Kown for its dynamic tax landscape, Qatar is proactively working to increase transparency and optimize its tax regime with the aim of stimulating growth and development in line with the Third National Development Strategy (NDS3) under Qatar National Vision 2030. The country is expanding its tax treaty network, notably with Kuwait, Saudi Arabia and Egypt. The nation has also joined the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework (IF) on BEPS, which seeks to ensure that multinational enterprises pay a fair share of tax wherever they operate. Kevin McManus, EY Qatar International Tax and Transaction Services (ITTS) Partner, said the 15% global minimum tax, BEPS Pillar 2 requires multinational enterprises (MNEs) to familiarize themselves with the

Global Anti-Base Erosion (GloBE) rules and meet increased compliance obligations. "Addressing these areas will be critically important to support the business community's overall ability to comply with the evolving taxation regulations," he said. EY provides companies with support in responding to the latest developments shaping the tax landscape in an agile and efficient way, he added. (Gulf Times)

- Invest Qatar: NDS3 offers amazing opportunities to redefine economic landscape of Qatar** - Investment Promotion Agency Qatar (Invest Qatar) confirmed that the recent launch of the Third National Development Strategy (NDS3) 2024-2030 provides amazing opportunities to redefine the economic landscape in the country, and places it in a position that qualifies it to face the challenges as well as the opportunities of the 21st century, especially in light of the economic transformations and the technological progress the world is witnessing. This came in a publication by the agency yesterday on its website, in which Invest Qatar's Strategy Manager Hamad Rashid Al Nuaimi highlighted the ambitious goals, spanning sustainable economic growth and environmental sustainability, underscoring the nation's commitment to navigating a turbulent global landscape. He also emphasized the Foreign Direct Investment (FDI) target, the pivotal role of the Invest Qatar in shaping Qatar's economic landscape, focusing on economic diversification, sustainability, and the path to a prosperous future. Hamad Rashid Al Nuaimi said that amid global economic shifts and technological advancements, Qatar stands at a significant juncture, proactively expediting the transition towards a diversified and knowledge-based economy. This strategic shift is encapsulated in the NDS3 2024-2030, serving as a roadmap guiding the nation towards realizing Qatar National Vision 2030 (QNV 2030). He pointed out that revolving around seven strategic national outcomes, ranging from sustainable economic growth to environmental sustainability, the NDS3 reflects Qatar's commitment to navigating a turbulent global landscape. By prioritizing the diversification of key economic sectors and fostering a business-friendly environment, the country remains committed to attracting foreign investment and skilled talent, establishing itself as a global business hub. He said that the NDS3 sets ambitious targets, seeking to accelerate economic growth to an average of 4% annually until 2030, fueled by increased gas production and economic diversification. The strategy emphasizes innovation and research, targeting a Gross Expenditure on research and development (R&D) of 1.5% of GDP, with a significant contribution from the business sector. Additionally, a key objective is to improve labor productivity with an average yearly target of 2%, aligning with the over-arching vision of cultivating a knowledge-based economy and generating high-skilled employment opportunities. He indicated that the ambitious Foreign Direct Investment (FDI) target of \$100bn, exemplifies Qatar's strategic focus to diversify its economy, bolster its global economic presence, and foster sustainable growth. At the core of this strategy are 'Growth Clusters', situated within the framework of sustainable economic development, focusing on manufacturing, logistics, and tourism. These sectors are crucial in driving Qatar's non-hydrocarbon economic development, each with a set of clearly defined goals. The manufacturing cluster focuses on expanding chemicals and low-carbon metals, aligning with global sustainability trends, with the goal of ranking in the top 40 on the Competitive Industrial Performance (CIP) Index. The logistics cluster strengthens Qatar's position as a global supply chain hub by expanding its air transport activities, optimizing its port operations through technological advancements and operational improvements, and capitalizing on its geographical and infrastructural advantages. The objective is to achieve 6.6% GDP CAGR, 2.4% labor productivity CAGR, and reach QR 25bn in re-exports. The tourism cluster focuses on developing business tourism while also building on the country's unique characteristics to become a tourism destination of choice for families. Qatar aims to attract 6mn visitors by 2030, increase total in-destination spending to QR 34bn, and achieve 19mn room nights thereby transforming the country into a premier travel destination. (Peninsula Qatar)
- "Visit Qatar" renews partnership agreement with UFI** - Visit Qatar (VQ) and UFI, the Global Association of the Exhibition Industry, have renewed their Diamond Sponsorship agreement. Renewing the agreement is in perfect alignment with Visit Qatar's ongoing efforts to further cultivate

the thriving Meetings, Incentives, Conference, and Exhibitions (MICE) industry in Qatar. Visit Qatar will gain year-round promotion and visibility across all UFI events and activities, while allowing the destination to create more business opportunities for its stakeholders. Chief Marketing and Promotion Officer at Qatar Tourism, Eng Abdulaziz Ali Al-Mawlawi, comments: "Visit Qatar and UFI share a long-standing history as strategic partners with a mutual goal to enhance and develop the exhibitions, incentives, and conferences industry. Qatar is an ideal destination for business events owing to factors such as its open travel policies, unique geographical location, and world-class venues. In addition, Qatar offers business travelers tourism experiences that can round out any business stay." "We are happy to continue to work with Qatar Tourism as one of UFI's Diamond Sponsors in the coming years. The funding through this program allows UFI to deliver additional products and services to our global membership that support the growth and well-being of the exhibition industry," says Michael Duck, UFI President 2022/23, on the signing of the renewed agreement. Qatar is a leading global destination with a proven track record of successfully hosting major events, thanks to its safety ranking, state-of-the-art meeting, and conference facilities across 128 properties and exhibition capacity of 70,000 square meters. Qatar sits at the crossroads between East and West with an award-winning national carrier and airport. Next month, Qatar will host Web Summit, one of world's biggest technology conferences set to debut in the MENA region. Qatar secured the hosting rights for the event for the next five years. (Peninsula Qatar)

International

- PMI: UK builders most optimistic in two years on rate cut hopes** - British construction firms turned their most optimistic in two years as the prospect of interest rate cuts raised hopes of a turnaround in the sector, a survey showed on Tuesday. The S&P Global/CIPS UK Purchasing Managers' Index's headline measure of the construction industry improved to 48.8 in January from 46.8 in December, its highest since August 2023 although still in no-growth territory. Economists polled by Reuters had forecast a smaller rise to 47.3. Tim Moore, Economics Director at S&P Global Market Intelligence, said customer demand appeared close to turning a corner as the economy picked up after a weak end to 2023. "UK construction companies seem increasingly optimistic that the worst could be behind them soon as recession risks fade and interest rate cuts appear close on the horizon," Moore said. Construction firms said higher shipping costs pushed up prices paid for raw materials for the first time since last September. There have been signs in other surveys that disruption to shipping in the Red Sea has delayed deliveries to British manufacturers. Tuesday's PMI survey chimed with data from the Royal Institution of Chartered Surveyors, published last week, that showed a brighter outlook for the construction sector. S&P Global said residential housebuilding continued to be the biggest drag on activity although the pace of decline was the softest since March last year. Output in civil engineering was close to stabilization and commercial building also shrank by less than in December, S&P Global said. Overall new orders growth showed the slowest rate of decline since they started to contract in August 2023 and employment fell only slightly. The wider all-sector PMI, which includes previously released services and manufacturing figures, rose to its highest point in eight months at 52.6 from December's 51.7. (Reuters)
- German industrial orders post surprise rise in December** - German industrial orders unexpectedly jumped in December, posting their highest month-on-month increase in more than three years, driven by "an exceptionally" high number of aircraft orders, the federal statistics office said on Tuesday. Orders rose by 8.9% on the previous month on a seasonally and calendar adjusted basis, the largest increase since June 2020. A Reuters poll of analysts had expected industrial orders to remain flat. Plane orders boosted the "other vehicle construction" category, which includes aircraft, ships and trains and saw an increase in orders of 110.9% on the month. Large orders in the manufacture of metal products (+18.0%) and manufacture of electrical equipment (+38.7%) also had a positive impact on the overall result. The lack of orders in manufacturing is increasingly becoming a burden on the German economy, the Ifo

Institute said on Monday, and economists warned that Tuesday's data did not change that. (Reuters)

Regional

- HSBC: \$100bn untapped trade across India-MENAT corridor** - Investors and corporates in India and across the Middle East, North Africa and Turkiye (MENAT) are set for a decade of accelerated opportunity, according to a new report by HSBC. 'India-MENAT Corridor Outlook: Harnessing Natural Synergies' considers the current state of trade and investment and the key growth opportunities between India and five countries in MENAT: Egypt, Qatar, Saudi Arabia, Turkiye and the UAE. Patricia Gomes, regional head (Commercial Banking, Middle East North Africa and Turkiye –MENAT), HSBC Bank Middle East, said: "Buoyed by strong mutual interests, solid economic fundamentals and enduring historical ties, corporates and investors are looking at an extensive set of opportunities in both directions." The Middle East's ambitious transformation plans, and the region's youthful demographics – more than half of whom are under 30 years age – are attracting Indian investment, at pace. Data from the International Trade Centre (ITC) and HSBC analysis show an estimated \$61bn export opportunity for India to the key MENAT markets, with top destinations including the UAE, Saudi Arabia and Turkiye. India's increasing strengths as a food and agricultural producer and exporter are re-positioning the India-GCC trade and investments relationship. Technology developments are transforming the GCC's food and agriculture industry, and considerable sums are being invested to promote food security; the India-UAE Food Corridor has seen over \$7bn of investment since plans were initiated in 2019. The Indian diaspora in the GCC is deepening regional capital, talent and technology ties. Around 8.8mn non-resident Indians (NRIs) now reside in the GCC, and represent the largest real estate investors in Dubai, overtaking British expats. Outside of the GCC, India continues to do lucrative business in new areas of the economy with the other countries of the MENAT. In Egypt, Indian companies are investing in green hydrogen and electric vehicles, as well as in more traditional sectors such as food industries, chemicals, and tourism. India's automobile companies are also present in Turkiye, where Indian manufacturers have also poured investments into the packaging materials industry. India's strong economic fundamentals are attracting MENAT corporates, expanding trading relationships overseas, with estimated export potential over \$51bn from key MENAT countries into India. Understanding India's expansive physical landscape is also helping MENAT corporates to narrow down their investment opportunities. Tier-1 cities are key drivers of India's economic growth; just six of these eight cities contributed 28% of India's GDP in 2022. However, India's Tier-2 cities hold much potential too. Gomes added: "India's Tier-2 cities are an untapped opportunity for MENAT corporates considering lower operational costs, niches for specific industrial activities, or shifting ancillary operations." While India is still a close trading partner for the MENAT region in goods such as spices, gold, and textiles, the South Asian country is also rising in global prominence in manufacturing, technology, and science. India's digital economy presents multiple opportunities for MENAT corporates, underpinned by strong growth forecasts from 0.5% share of GDP in 2010 to 13% by 2030. The trade and investment relationship between India and MENAT are set to increase also because of free trade agreements. Abdul Hakeem Mostafawi, CEO, HSBC in Qatar said: "Qatar offers good opportunities for more trade and investment by both corporates and investors from India. Our team of local expertise are dedicated to serving businesses and investors to reach their growth ambitions." Ajay Sharma, country head (Commercial Banking) HSBC India, said, "As free trade agreements and bilateral agreements ramp up between India and MENAT countries, global supply chains are being reshaped, and trade policies for the green transition are adapted. Now is the time for corporates and investors along the India-MENAT Corridor to explore the latent potential for further collaboration." (Gulf Times)
- GCC economies to get boost from Fed move** - With the US Federal Reserve holding rates again and Chairman Powell effectively implying that the US economy is undergoing a soft landing, the effect is likely to be positive for the GCC economies, an expert said. The Fed move implies that addressing inflation is feasible without triggering a recession or substantial spikes in

unemployment. Powell's assertion finds backing in the ongoing growth of the US economy, low unemployment rates, and robust wage levels. His statement underscores the intricate interplay between inflation and unemployment, especially in a year marked by heightened uncertainties, including rising geopolitical tensions and the upcoming presidential elections. Historically, such election years tend to exert more pressure on the equities market than the post-election period. "Regarding the second aspect, this is viewed as a positive development for the economies of the GCC and, by extension, their markets. The recent decision by the Federal Reserve has solidified the trajectory of declining interest rates for the remainder of the year, with the bond market indicating the likelihood of the first rate cut occurring in June. Lower rates, or even the anticipation of such, bode well for businesses as they imply more accommodating financial conditions, facilitating easier and more cost-effective borrowing. This, in turn, benefits earnings, a factor that is likely to be reflected in stock levels." said, Amro Zakaria, Senior Market Analyst - MENA at FOREX.com - part of StoneX Group Inc. "Moreover, GCC governments are poised to sustain expenditures on national projects as part of their economic diversification plans, contingent on oil prices remaining above levels considered consistent with their budget calculations. The potential risk lies in geopolitical tensions escalating in the region and adversely impacting investor sentiment, although, at present, this does not appear to be the case." (Zawya)

- Fitch affirms Saudi Arabia 'A+' rating on strong balance sheet, fiscal buffers** - Fitch Ratings has affirmed Saudi Arabia's long-term foreign-currency issuer default rating (IDR) at 'A+' with a 'stable' outlook. The ratings reflect the country's strong fiscal and external balance sheets, with government debt/GDP and sovereign net foreign assets (SNFA) considerably stronger than both the 'A' and 'AA' medians. In addition, the Kingdom has significant fiscal buffers in the form of deposits and other public sector assets. However, oil dependence, low World Bank governance indicators and vulnerability to geopolitical shocks remain relative weaknesses. Saudi Arabia has one of the highest reserve coverage ratios among Fitch-rated sovereigns at 16.5 months of current external payments. Fitch forecasts a budget deficit of 2.3% of GDP in 2024, similar to 2023 and slightly ahead of the 1.9% of GDP budget plan. "We expect spending 3.5% above budget, at SAR 1.3tn on higher capex and procurement. We also assume revenue to be higher than budgeted and higher than in 2023, despite our assumption that average oil production and prices will be lower." Revenue will be supported by performance-related dividends from Saudi Aramco. However, the rating agency expects a wider budget deficit of 2.8% of GDP in 2025, given that spending aligns with budget plans, lower oil prices and higher oil production at 10mn barrels per day). However, oil dependence remains a rating weakness. Oil revenue will account for around 60% of total budget revenue in 2024-2025 (down from 90% 10 years ago) and oil GDP 30% of total nominal GDP. "Saudi Arabia's fiscal break-even oil price for the budget has risen in recent years and we forecast it will remain above \$90 per barrel in 2024 before falling to \$85 per barrel in 2025," the rating agency said. (Zawya)
- Saudi: Private sector employees reach record number of over 11mn in January** - The total number of workers in the private sector recorded a historic figure, reaching around 11.054mn during the month of January, according to the latest report of the National Labor Observatory (NLO). The report showed that the total number of Saudi citizens working in the private sector during the month of January reached 2.327mn, of whom the number of male citizens reached about 1.375mn while the number of female citizens stood at 952400. In contrast, the total number of expatriates working in the private sector reached 8.72mn, and these include 8.386mn men and only 33979 women. The report reviewed the net growth in citizens' jobs for the month of January, as 32,447 citizens joined the private sector for the first time. This is due to many growth factors that contributed to achieving this record, most notably the initiatives of the human resources and social development system, increased job creation and private sector prosperity, in addition to economic reforms and government support. It is noteworthy that the National Labor Observatory works to issue reports and publications, which review periodic analysis of indicators and statistics, including the "Overview of the Saudi labor market in the private sector" publication, which is published on a monthly basis to review the most prominent statistics and

figures of the past month. The NLO is a national observatory established by a royal decree in the year 2010 to be the main and reliable source of labor market data. (Zawya)

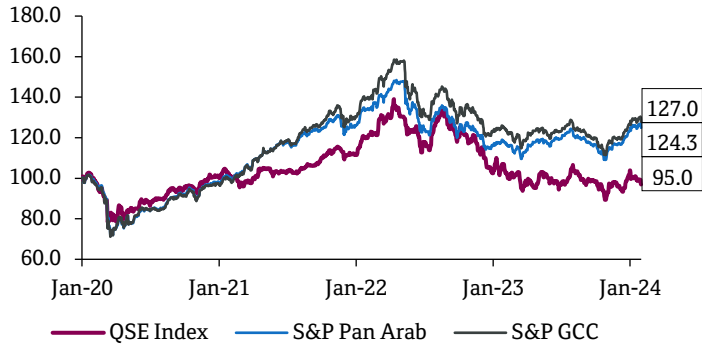
- Business expansion activity across Saudi 'sees increase'** - Saudi Arabia is increasingly attracting global and regional businesses seeking to leverage the first mover advantage as they expand to the market. Amongst those that are planning to expand to the Saudi market 48% plan to register their businesses within the next three to six months, reducing the time taken to enter the market from 8–12 months in 2018 to less than two months in 2024, indicating a four-fold increase in the speed at which businesses complete their market entry to the kingdom over the period from 2018–2024, said AstroLabs, a leading business expansion platform in the Gulf. In its "2023 Saudi Market Entry Report," Astrolabs said given Saudi Arabia's rise as a global capital for business, half of the respondents of its survey who are exploring their expansion to the Saudi market are based outside the Mena region, with Asia, Europe, and the US constituting 43% of this total share. For most of the incoming entrants to the market, the sheer size of the Saudi market stood as the top reason motivating them to enter the market and play a pivotal role in transforming respective sectors. Hiring Saudi nationals: Interestingly, companies expanding to Saudi Arabia had an average of four global offices at the time of market entry. Out of those businesses that are already operating in the Saudi market, including survey respondents and companies that expanded to Saudi Arabia through Astrolabs, 91% hired Saudi nationals within a timeframe of two to four months from the time of entry, while 48% hired local talent in less than a month. Moreover, 50% of the participants operating in the kingdom said they plan to have their own offices in less than a year. In terms of business unlockers for companies already operational in Saudi, one of the most crucial priorities remained navigating the banking process for businesses while for those that are still exploring, finding clients was a key aspect of focus. The report, which analyzed and collected insight from 660 high-growth companies, from a total of 50+ countries around the globe, provides a holistic view of various aspects pertaining to the business expansion processes, areas requiring post-setup assistance, hiring local talent, and the growing demand for office spaces to accommodate prospective entrants. Online survey: The report includes findings from the AstroLabs expansion network and an online survey distributed among its network of companies. The survey, conducted over three months, received 230 responses from established industry players across 37 sectors. In terms of participant profiles, respondents to the survey are categorized into two main groups: companies exploring the Saudi market and companies with an established presence in the country. In both categories, IT and software, construction, and business consultancy rounded up as the top three sectors with the highest number of companies with a vested interest in growing their footprint in the Saudi market. This attests to the heightened demand for innovative solutions in these specific sectors to fulfil grand-scale infrastructure projects taking place across the kingdom, contributing to achieving Saudi Vision 2030 objectives. Reflecting on the report, Chief Executive Officer of AstroLabs, Roland Daher, said: "The findings in this report are a testament to Saudi Arabia's achievements. As a business expansion platform, our mission is to help thousands of high-growth companies not just enter the Saudi market, but settle in, operate, grow, and seamlessly connect to the fabric of the Saudi economy. We do that in partnership with the government and the private sector to maximize the integration of these businesses in building new strategic sectors and transforming existing ones, through our various programs from soft landing, to fast pilots to accelerators and innovation programs. (Zawya)
- Saudi more than doubles 2030 foreign tourism target** - Saudi Arabia drew 27mn foreign tourists in 2023 and has more than doubled its goal for the end of the decade, an official said on Tuesday. The announcement came less than five years after the Gulf kingdom fully opened up to tourism and as fears persist that the ongoing Israel-Hamas war could engulf the wider region. "We have reached 100mn tourists this year, 77mn from home, 27mn from abroad, over 100mn," Tourism Minister Ahmed Al Khateeb said at a conference organized by Saudi Arabia's sovereign wealth fund, describing the 2023 figures. Authorities now hope to hit 150mn tourists by 2030, up from an earlier goal of 100mn, with 70mn of those coming from abroad, up from an earlier goal of 30mn, he said. Tourism is an

important element of Crown Prince Mohammed bin Salman's Vision 2030 reform agenda, which aims to help the world's biggest crude exporter transition away from fossil fuels and prepare for an eventual post-oil future. Home to Islam's holiest sites in Mecca and Medina, Saudi Arabia has long welcomed pilgrims as well as business travelers, but it inaugurated a general tourism visa only in 2019, just months before the coronavirus pandemic decimated the industry globally. (Zawya)

- Saudi Center for Economic Business applies 160 initiatives to improve investors' journey** - The Saudi Center for Economic Business has announced the successful completion of 160 initiatives aimed at improving the investor journey. This included the review of more than 150 regulations and over 600 updates to terms and requirements to facilitate the start and conduct of economic businesses in the Kingdom. These initiatives were integrated with the National Competitiveness Center and other relevant government agencies. The Minister of Commerce and Chairman of the Center's Board of Directors, Dr. Majid bin Abdullah Al-Qasabi, confirmed that these achievements were made possible with the support of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince, Prime Minister of the Kingdom of Saudi Arabia. Dr. Al-Qasabi stated that the Center's efforts have contributed to the development of legislative, procedural, and technical initiatives across 17 economic sectors, in collaboration with 112 government agencies concerned with the business sector. Work teams, which included more than 280 government representatives, were formed to achieve this. The business sector was also engaged to gather their views and opinions during the work of improving the investor journey and re-engineering associated procedures. To raise awareness in the business sector about the impact of these reforms on facilitating the start and conduct of economic business, enhancing performance efficiency, and improving regulatory frameworks, in addition to raising productivity and competitiveness, the Saudi Economic Business Center has launched a campaign to discuss the reforms undertaken. It is important to note that the center was established by a decision of the Cabinet to make the Kingdom one of the leading countries in the world, regarding the quality, smoothness, and efficiency of government services directed to the business sector. The center is linked organizationally to the Council of Economic and Development Affairs. (Zawya)
- Aldar to invest \$1.4bn to build commercial, hospitality properties in Abu Dhabi** - Abu Dhabi's biggest developer Aldar Properties said on Tuesday it will invest 5bn dirhams (\$1.36bn) to build new office, retail and hospitality facilities in the state by 2027. The properties will be located in Al Maryah Island, Abu Dhabi's financial district, as well as in Yas Island and Saadiyat Island, to address "strong corporate demand for Grade A office space," Aldar said in a bourse statement. Shares in the developer were up about 2% by around 0730 GMT, outperforming a 0.5% rise in Abu Dhabi's main index (FTFADGI), opens new tab. The new properties, including a 12-storey office tower on Yas Island, a business park on Saadiyat Island, and a second commercial tower on Al Maryah Island, will be completed in phases between 2025 and 2027. Upon completion, they will be part of the Aldar Investment Properties' portfolio, which counts U.S. private equity firm Apollo as a minority shareholder, the company said. Abu Dhabi's financial district is expanding its area of jurisdiction to 10 times its footprint by adding al-Reem Island to its current location on al-Maryah Island, Reuters reported in September. Abu Dhabi is home to three sovereign wealth funds, Abu Dhabi Investment Authority, Mubadala Investment Company and ADQ and is quickly becoming a hub for hedge funds, family offices, venture capital firms and crypto traders. Last year Ray Dalio, the billionaire and founder of hedge fund Bridgewater Associates, opened a branch of his family office in the United Arab Emirates' capital, which has also attracted peers including Brevan Howard. Aldar is 25%-owned by Mubadala and 26%-owned by International Holding Company, which is part of a business empire overseen by Sheikh Tahnoon bin Zayed al-Nahyan, the UAE's national security adviser and brother to the president. (Reuters)
- Kuwait PM specifies basics of gov't action program** - His Highness the Prime Minister Sheikh Dr. Mohammad Sabah Al-Salem Al-Sabah said the action program of his government is based on the three pillars of justice, security and sustainability. "The government is finalizing its action

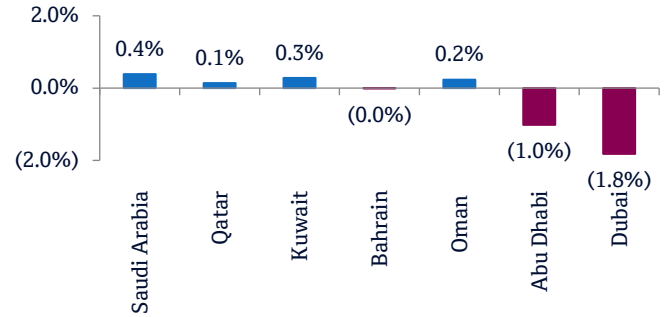
program as a prelude to tabling it to the National Assembly for endorsement as per Article 98 of the Constitution," he said during his meeting with editors in chief of local dailies on Monday. The meeting was attended by Minister of Information and Culture Abdulrahman Al-Mutairi. "The axis of justice focuses on how to address the imbalances in the three areas of public sector wages, the economic spheres available for the private sector, and the availability of subsidies," His Highness the Prime Minister revealed. "We have notices that the difficulties facing the small and medium-sized enterprises (SMEs) which need support from the public sector, at least in their early stages, in order to flourish and become able to create more jobs in the coming years," he pointed out. His Highness the Prime Minister expects that more than 300,000 Kuwaiti citizens will join the labor market in the coming decade, noting that the public sector cannot absorb this huge number alone. Dealing with the issue of subsidies, he said this item consumes over 20% of the appropriations in the state budget. "It's unfair that well-off people get the same amounts of subsidies as low-income persons," His Highness the Prime Minister said, stressing the need to direct subsidies to the middle class and the disadvantaged people. Regarding the national security, he said it has two tiers - internal and external, noting that the internal security services discharge their duties in combating organized crime, narcotic trade, human trafficking etc. "The external security plays an important role in maximizing benefit from the country's soft power and good fame and building strong relations with countries in the neighborhood and beyond, His Highness the Prime Minister said, citing as an example the strong response of the international community to the brutal Iraqi invasion. "The State of Kuwait is determined to maintain its active role amid the challenging conditions in the Middle East region, including the indiscriminate attacks on, and brutal atrocities against our brothers in Palestine. "These atrocities put the security and stability of the region in great peril," he pointed out. Recalling the recent visit by His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah to the Kingdom of Saudi Arabia, he said that the joint communique issued at the end of the visit expressed a sincere desire to protect regional stability. On sustainability, His Highness the Prime Minister said the economy of Kuwait relies primarily on depleting natural resources and secures satisfactory growth rates and high standard of living. "Faced with the fact that depleting resources make sustainability unlikely, we have to turn to renewable resources and dynamic economy with a view to maintaining the state of welfare and prosperity," he explained. He highlighted the need to promote human development and knowledge, building the capacity of human resources, and making better use of technology and artificial intelligence. Noting that Kuwait's rating was promoted recently on the information and communication technology (ICT) index, he said Google Cloud selected Kuwait as its headquarters, a move that creates solid ground for the country's utilization of the hi-tech. The ambitious Kuwait Vision 2035 aims to turn the northern area into a distinguished center for the financial, logistic, health and education services, His Highness the Prime Minister added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,036.14	0.5	(0.2)	(1.3)
Silver/Ounce	22.43	0.3	(1.2)	(5.8)
Crude Oil (Brent)/Barrel (FM Future)	78.59	0.8	1.6	2.0
Crude Oil (WTI)/Barrel (FM Future)	73.31	0.7	1.4	2.3
Natural Gas (Henry Hub)/MMBtu	2.09	(1.4)	3.5	(19.0)
LPG Propane (Arab Gulf)/Ton	90.80	(0.9)	(1.6)	29.7
LPG Butane (Arab Gulf)/Ton	97.10	0.3	1.1	(3.4)
Euro	1.08	0.1	(0.3)	(2.6)
Yen	147.94	(0.5)	(0.3)	4.9
GBP	1.26	0.5	(0.3)	(1.0)
CHF	1.15	0.1	(0.3)	(3.3)
AUD	0.65	0.6	0.2	(4.2)
USD Index	104.21	(0.2)	0.3	2.8
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.4	0.2	(2.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,244.51	0.3	(0.1)	2.4
DJ Industrial	38,521.36	0.4	(0.3)	2.2
S&P 500	4,954.23	0.2	(0.1)	3.9
NASDAQ 100	15,609.00	0.1	(0.1)	4.0
STOXX 600	486.76	0.7	0.3	(1.3)
DAX	17,033.24	0.9	0.4	(1.2)
FTSE 100	7,681.01	1.4	0.7	(2.0)
CAC 40	7,638.97	0.8	0.3	(1.6)
Nikkei	36,160.66	(0.1)	0.4	2.9
MSCI EM	999.86	1.7	1.2	(2.3)
SHANGHAI SE Composite	2,789.49	3.4	2.2	(7.4)
HANG SENG	16,136.87	4.0	3.8	(5.5)
BSE SENSEX	72,186.09	0.6	0.1	0.1
Bovespa	130,416.31	2.8	2.8	(4.8)
RTS	1,119.01	(0.4)	0.2	3.3

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

Contacts

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

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

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

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

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

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.