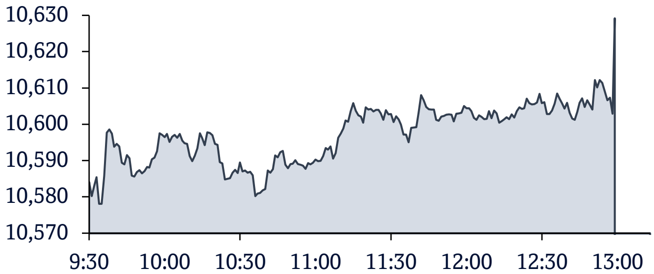
QNB FINANCIAL SERVICES

Daily Market Report

Wednesday, 12 February 2025

الخدمات المالية Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,629.2. Gains were led by the Consumer Goods & Services and Telecoms indices, gaining 0.8% and 0.7%, respectively. Top gainers were Qatar Cinema & Film Distribution and Damaan Islamic Insurance Company, rising 9.1% and 4.3%, respectively. Among the top losers, United Development Company fell 1.1%, while Mazaya Qatar Real Estate Dev. was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,424.3. Losses were led by the Banks and Commercial & Professional Svc indices, falling 1.1% and 0.8%, respectively. Tihama Advertising and Public Relations Co. declined 3.4%, while Batic Investments and Logistics Co. was down 2.6%.

Dubai The DFM Index gained 1.4% to close at 5,335.8. The Materials index rose 4.1%, while the Communication Services index gained 3.8%. Dubai National Insurance & Reinsurance rose 8.0%, while National Cement Company was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,639.1. The Real Estate index rose 6.6%, while the Industrial index gained 0.5%. Al Dar Properties rose 7.1%, while RAK Properties was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,959.4. The Technology index rose 5.7%, while the Insurance index gained 1.9%. Credit Ratings & Collection rose 8.6%, while Alargan International Real Estate Co. was up 6.7%.

Oman: The MSM 30 Index fell 0.2% to close at 4,522.5. Losses were led by the Services and Financial indices, falling 0.2% and 0.1%, respectively. Muscat Gases Company declined 10.0%, while Gulf International Chemicals was down 2.5%.

Bahrain: The BHB Index gained 0.6% to close at 1,898.5. Arab Banking Corporation rose 4.3%, while Aluminum Bahrain was up 1.7%.

Market Indicators	10 Feb 25	09 Feb 25	%Chg.
Value Traded (QR mn)	355.7	220.4	61.4
Exch. Market Cap. (QR mn)	621,396.3	619,311.4	0.3
Volume (mn)	117.5	97.3	20.6
Number of Transactions	12,779	7,262	76.0
Companies Traded	52	52	0.0
Market Breadth	33:16	18:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,240.16	0.4	0.1	0.5	11.6
All Share Index	3,779.45	0.4	0.1	0.1	12.1
Banks	4,638.34	0.6	0.2	(2.1)	9.8
Industrials	4,285.84	0.0	0.0	0.9	15.6
Transportation	5,300.43	0.5	(0.5)	2.6	13.2
Real Estate	1,616.04	(0.6)	(0.8)	(0.0)	20.1
Insurance	2,329.41	(0.5)	(0.5)	(0.8)	167.0
Telecoms	2,005.30	0.7	(0.1)	11.5	12.6
Consumer Goods and Services	7,926.17	0.8	0.8	3.4	17.3
Al Rayan Islamic Index	4,920.94	0.4	(0.0)	1.0	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	9.10	7.1	40,594.4	18.5
Emirates Integrated Telecom.	Dubai	8.20	3.8	1,793.0	9.5
Emaar Development	Dubai	13.60	3.4	11,929.7	(0.7)
Emaar Properties	Dubai	14.20	2.9	24,378.5	10.5
Saudi Arabian Fertilizer Co.	Saudi Arabia	114.60	2.5	1,671.7	3.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Presight AI Holdings	Abu Dhabi	2.27	(2.6)	3,795.4	9.7
MBC Group	Saudi Arabia	55.40	(2.1)	287.7	5.9
Pure Health	Abu Dhabi	3.24	(2.1)	3,753.1	(2.7)
Jamjoom Pharma	Saudi Arabia	157.40	(1.9)	162.9	3.4
Dr Soliman Abdel	Saudi Arabia	65.80	(1.8)	302.6	(1.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.400	9.1	4.9	0.0
Damaan Islamic Insurance Company	4.099	4.3	1.0	3.7
Zad Holding Company	15.79	1.8	250.5	11.4
Qatar Navigation	10.70	1.6	1,101.0	(2.6)
Baladna	1.325	1.4	7,576.0	0.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.120	(1.1)	11,285.4	(0.3)
Mazaya Qatar Real Estate Dev.	0.575	(1.0)	8,950.1	(1.5)
Qatar Insurance Company	2.081	(1.0)	708.4	(2.0)
Gulf Warehousing Company	3.107	(0.7)	1,718.9	(7.8)
Ezdan Holding Group	1.012	(0.7)	4,047.7	(4.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.120	(1.1)	11,285.4	(0.3)
Mazaya Qatar Real Estate Dev.	0.575	(1.0)	8,950.1	(1.5)
Masraf Al Rayan	2.378	0.2	7,804.8	(3.5)
Baladna	1.325	1.4	7,576.0	0.6
Mesaieed Petrochemical Holding	1.475	(0.5)	7,203.3	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.58	0.3	63,778.3	(4.1)
Industries Qatar	13.32	0.2	35,894.2	0.4
Ooredoo	12.89	1.1	19,589.4	11.6
Dukhan Bank	3.750	1.0	18,612.6	1.5
Masraf Al Rayan	2.378	0.2	18,534.7	(3.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,629.20	0.4	0.1	(0.4)	0.5	101.02	170,386.9	11.6	1.3	4.0
Dubai	5,335.76	1.4	1.7	3.0	3.4	253.02	253,736.0	10.3	1.6	4.5
Abu Dhabi	9,639.08	0.1	0.8	0.6	2.3	420.07	747,978.7	17.2	2.6	2.1
Saudi Arabia	12,424.32	(0.4)	(0.1)	0.1	3.2	1,700.66	2,736,572.5	20.0	2.4	3.6
Kuwait	7,959.41	0.2	0.8	2.2	8.1	385.76	166,759.9	20.6	1.9	8.9
Oman	4,522.49	(0.2)	(0.9)	(0.5)	(1.2)	9.56	31,338.0	9.6	0.6	6.1
Bahrain	1,898.47	0.6	0.9	1.0	(4.4)	6.00	19,572.0	15.4	1.3	3.8

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,629.2. The Consumer Goods & Services and Telecoms indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Damaan Islamic Insurance Company were the top gainers, rising 9.1% and 4.3%, respectively. Among the top losers, United Development Company fell 1.1%, while Mazaya Qatar Real Estate Dev. was down 1.0%.
- Volume of shares traded on Monday rose by 20.6% to 117.5mn from 97.4mn on Sunday. However, as compared to the 30-day moving average of 145.7mn, volume for the day was 19.4% lower. United Development Company and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 9.6% and 7.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.77%	23.79%	(14,291,980.60)
Qatari Institutions	37.56%	24.16%	47,656,976.31
Qatari	**57.33%**	**47.95%**	**33,364,995.71**
GCC Individuals	0.28%	0.29%	(61,325.52)
GCC Institutions	2.94%	7.87%	(17,554,761.22)
GCC	**3.21%**	**8.16%**	**(17,616,086.74)**
Arab Individuals	8.56%	10.32%	(6,264,523.28)
Arab Institutions	0.00%	0.00%	-
Arab	**8.56%**	**10.32%**	**(6,264,523.28)**
Foreigners Individuals	2.42%	1.74%	2,407,634.54
Foreigners Institutions	28.48%	31.83%	(11,892,020.22)
Foreigners	**30.90%**	**33.57%**	**(9,484,385.69)**

*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
11-02	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Jan	102.8	104.7	105.1

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
IGRD	Estithmar Holding	13-Feb-25	1	Due
SIIS	Salam International Investment Limited	16-Feb-25	4	Due
MHAR	Al Mahhar Holding	17- Feb-25	5	Due
MCCS	Mannai Corporation	18-Feb-25	6	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	6	Due
DOHI	Doha Insurance Group	19-Feb-25	7	Due
QISI	Qatar Islamic Insurance	19-Feb-25	7	Due
MCGS	Medicare Group	24-Feb-25	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Feb-25	13	Due
AHCS	Aamal	25-Feb-25	13	Due
WDAM	Widam Food Company	26-Feb-25	14	Due

Qatar

- **ORDS posts 45.9% YoY increase but 51.2% QoQ decline in net profit in 4Q2024 –** Ooredoo's (ORDS) net profit rose 45.9% YoY (but declined 51.2% on QoQ basis) to QR513.0mn in 4Q2024. The company's revenue came in at QR5,937.4mn in 4Q2024, which represents an increase of 0.2% YoY (+1.3% QoQ). EPS amounted to QR1.07 in FY2024 as compared to QR0.94 in FY2023. The Board of Directors proposed a cash dividend of QR0.65 per share for 2024. (QSE)
- **BRES's bottom line rises 0.4% YoY and 99.8% QoQ in 4Q2024 –** Barwa Real Estate Company's (BRES) net profit rose 0.4% YoY (+99.8% QoQ) to QR452.3mn in 4Q2024. The company's rental income came in at QR359.0mn in 4Q2024, which represents an increase of 3.9% YoY (+1.1% QoQ). EPS amounted to QR0.318 in FY2024 as compared to QR0.316 in FY2023. The board of directors proposed the distribution of a cash dividend of 18% of the shares' par value at the rate of QR0.18 per share. The proposed cash dividend is subject to the approval of the shareholders' general assembly. (QSE)
- **Barwa Real Estate Company: will hold its AGM on 10/03/2025 for 2024 -** Barwa Real Estate Company announces that the General Assembly Meeting AGM will be held on 10/03/2025, Millennium Plaza Doha, Barwa Al Sadd and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 18/03/2025, Millennium Plaza Doha, Barwa Al Sadd and 10:00 PM. The Agenda of the Ordinary General Assembly: To review and approve the Board of Directors' Report on the activities of the company and its financial position for the financial year ending 31/12/2024 as well as to discuss and approve the company's future plans for the year 2025. To review and approve Sharia'a Supervisory Board report for the year ending 31/12/2024 and to appoint a new Sharia'a Supervisory Board for the year 2025. To review and approve the auditors' report on the financial statements of the Company for the year ending 31/12/2024. To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to the internal controls of preparing the financial statements for the year ending 31/12/2024. To discuss and approve the company's balance sheet and profit/loss statement for the year ending 31/12/2024. To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to corporate governance for the year ending 31/12/2024. Consider the Board of Directors' proposal regarding the distribution of dividends for the fiscal year ending on 31/12/2024. To absolve the Board of Directors' members of any liability for the financial year ending 31/12/2024 and approve their remuneration for the year then ended. To discuss and approve the company's Governance Report for the year ending 31/12/2024. To appoint the Auditors for the 2025 financial year and agree on their fees. (QSE)
- **Ooredoo: will hold its AGM on 11/03/2025 for 2024 -** Ooredoo announces that the General Assembly Meeting AGM will be held on 11/03/2025, in Mirqab Hall at the Four Seasons Hotel and via Zoom and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 18/03/2025, in Mirqab Hall at the Four Seasons Hotel and via Zoom and 10:00 PM. Agenda of the Ordinary Meeting: 1- Hearing and approving the

Board's report for the year ended 31st December 2024 and discussing the company's future business plans. 2- Discussing the Corporate Governance Report for the year 2024. 3- Hearing the External Auditor's report for the year ended 31st December 2024. 4- Discussing and approving the company's financial statements for the year ended 31st December 2024. 5- Discussing and approving the Compliance report of the QFMA corporate governance & Internal Control over Financials Reporting report for the year ended 31st December 2024. 6- Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends for the year 2024. 7- Discharging the members of the Board from liabilities and determining their remuneration for the year ended 31st December 2024. 8- Appointing the external auditor for the year 2025 and determining its fee. (QSE)

- **Meeza QSTP LLC (Public): will hold its AGM on 04/03/2025 for 2024 -** Meeza QSTP LLC (Public) announces that the General Assembly Meeting AGM will be held on 04/03/2025, at Marsa Malaz Kempinski Hotel, located at The Pearl - Doha and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 11/03/2025, at the same location and 09:30 PM. Invitation to Attend the Ordinary General Assembly Meeting: The Board of Directors of Meeza QSTP LLC "Public" is honored to invite the esteemed shareholders to attend the Annual Ordinary General Assembly meeting, which will be held at Marsa Malaz Kempinski Hotel, located at The Pearl - Doha, at 9:30 PM on Tuesday, March 4, 2025. The alternative date will be March 11, 2025, at the same location and time, in case the legal quorum for the first meeting is not met. Attendance and legal quorum procedures will be recorded at the above-mentioned venue. The purpose of this meeting is to discuss the following agenda: First Item: Hearing the Board of Directors' Report on the company's activity and financial position during the year ending 31/12/2024 and the company's future plan. Second Item: Hearing the Auditor's Report on the company's Balance Sheet and Profit & Loss Account for the Financial Year ending 31/12/2024 Third Item: Discussing and Approving the Balance Sheet and Profit & Loss Account for the Financial Year Ending 12/31/2024. Fourth Item: Approval of the Board of Directors' recommendation for the distribution of cash dividends for the fiscal year 2024 at a rate of 0.08% Qatari Riyals per share, which is equivalent to 8% of the nominal value of the share. Fifth Item: Absolving the Members of the Board of Directors of their responsibility for the financial year ending 31/12/2024 and approving the Board of Directors remuneration. Sixth Item: Discussing & Approving the Corporate Governance Report for the Year 2024. Seventh Item: Discuss and approve the policy for dealing with related parties. Eighth Item: Appointing/reappointing the External Auditor for the Year 2025 and determining their fees. Ninth Item: Electing a Board member "representative of the employees." We would like to draw the attention of the esteemed shareholders to the following: Shareholders are kindly requested to arrive at the venue of the mentioned hotel at least one hour before the scheduled time, bringing an identification document to facilitate the attendance list and determine the quorum. In case a shareholder is unable to attend in person, they may appoint another shareholder, in writing, to attend the meeting and vote on their behalf. However, no member of the Board of Directors may be appointed as a proxy. The number of shares held by the proxy, in this capacity, should not exceed 5% of the company's share capital. Proxies should present the power of attorney, duly stamped, and signed in the case of companies. (QSE)

- **Widam Food Company: To disclose its Annual financial results on 26/02/2025 -** Widam Food Company discloses its financial statement for the period ending 31st December 2024 on 26/02/2025. (QSE)

- **Dlala Brokerage and Investment Holding Co.: To disclose its Annual financial results on 25/02/2025 -** Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 31st December 2024 on 25/02/2025. (QSE)

- **Turkish Banking Regulator Approves QNB Group's Enpara Spinoff -** QNB Group Turkish unit's application to banking regulator to transfer Enpara.com banking services to Enpara Bank AS is approved, according to statement. (Bloomberg)

- **IMF: Qatar medium-term growth to accelerate to 4.75%, inflation to converge to 2% -** Qatar's medium-term growth is expected to strengthen to 4.75% on average, boosted by the significant LNG (liquefied natural gas) production expansion and initial gains from implementing reforms guided by the Third National Development Strategy (NDS3), according to the International Monetary Fund (IMF). Headline inflation will likely ease to 1% in 2024 and converge to around 2% over the medium term, the Bretton Woods institution said after its Article IV consultation with Qatar. Growth normalization after the 2022 FIFA World Cup continued, with signs of strengthening activities more recently, it said, adding real GDP (gross domestic product) growth is projected to improve gradually to 2% in 2024–25 supported by public investment, spillovers from the ongoing LNG expansion project, and strong tourism. The IMF said with lower hydrocarbon prices, both the current account and fiscal surpluses narrowed in 2023, to 17% of GDP and 5.5% of GDP, respectively. Highlighting that the twin surpluses moderated further in 2024; it said, "over the medium, as Qatar's LNG production expands massively, both the current and fiscal accounts will likely remain in surpluses, albeit declining as a share of GDP, as hydrocarbon prices are projected to fall." Qatar has started to implement the ambitious NDS3 to build a more diversified, knowledge-based and private sector-driven economy. Guided by NDS3, reform momentum has strengthened significantly to attract and retain high-skilled expatriate workers, foster innovation, promote public-private partnerships, and further improve the business efficiency. Qatar is well positioned to leverage digitalization and AI (artificial intelligence) for productivity gains, and the nation's climate agenda is advancing, according to the report. Welcoming Qatar's continued resilience to external shocks and its favorable medium-term outlook, driven by significant increases in LNG production and the reforms under NDS3; the IMF agreed that maintaining prudent macroeconomic policies and accelerating reform efforts would further solidify macroeconomic stability and resilience to shocks while boosting prosperity. In its executive board assessment, the IMF directors commended Qatar's continued fiscal prudence and called for accelerating fiscal reforms. They recommended adopting a medium-term fiscal anchor to help ensure intergenerational equity, and reiterated the need to accelerate revenue diversification, particularly by introducing the value-added tax. They highlighted the importance of improving spending efficiency and composition, particularly by enhancing public investment management. The IMF supported Qatar's strategy to build a more diversified, private sector-led and knowledge-based economy as it recommended fostering innovation and business efficiency and enhancing human capital by attracting and retaining more high-skilled expatriate workers, improving Qatari nationals' employment in the private sector, and further increasing female labor force participation. (Gulf Times)

- **IMF finds Qatar banks well-capitalized, liquid and profitable -** Qatar banks are well-capitalized, liquid, and profitable, with the capital adequacy ratio of close to 20% and return on equity of 14.5%, respectively, in the third quarter of 2024, according to the International Monetary Fund (IMF). Since the implementation of the Qatar Central Bank (QCB) measures to reduce banks' net short-term foreign liabilities, banks' non-resident deposits declined "significantly", and banks have lengthened the average maturity and diversified further the sources of foreign funding, IMF said in its Article IV consultation report. The sector-wide NPL (non-performing loans) ratio remained broadly unchanged at slightly below 4% and the provisioning coverage ratio is relatively high at above 80%, it said. The report highlighted that credit growth to the private sector is expected to improve to 6.1% in 2025 compared to 5.5% in 2024 and 4.9% in 2023. The IMF directors supported Qatar's efforts to maintain financial stability and deepen domestic financial markets, while encouraging them to consider undertaking a financial sector assessment program update. They welcomed the newly introduced risk-based supervision and recommended formalizing the financial safety net and continuing to adjust macro-prudential policies to mitigate potential macro-financial risks. They encouraged Qatar to sustain the progress in fighting financial crimes. The IMF directors also agreed that the exchange rate peg continues to serve Qatar well. They concurred that, as conditions allow, strengthening the operational framework would further enhance monetary policy transmission. The QCB has broadly maintained the monetary policy in line with the US Federal Reserve, consistent with the currency peg to the dollar. The central bank's reserves stood at $25.4bn in 2024, equivalent to cover 7.9 months of next year's imports; against $24.5bn in 2023 (8 months) and $24.2bn in 2022 (8.1 months). (Gulf Times)

- **QCB: Qatar banks' NPL ratio declines considerably on delinquency rate reduction -** The non-performing loan (NPL) ratio of Qatar banks has declined considerably indicating they are taking appropriate measures to reduce delinquency rate, according to the QCB. In its latest Financial Stability Report, the Qatar Central Bank said credit risk in the country's banking sector as measured through NPL marginally increased by end December 2023 over the previous year. NPL from private sector credit increased by 0.4 percentage points, where the NPL from corporate sector stood below the sector average. Legacy NPL from the individual sector lead to double digit NPL from this sector. As noted in the previous sections, though interest rate continues to remain elevated during the year, quality of credit has not impacted significantly across all the economic sectors. The slippage ratio, fresh accretion to NPLs during the year from the performing credit at the beginning of the year, reduced to 0.41% in 2023 compared to 1.3% in the previous year. The incremental ratio of NPL, which measures the incremental change in NPL vis-à-vis incremental change in credit, also decreased significantly from 39% to 15.7% in 2023, KPMG said. "The decline in slippage ratio as well as incremental ratio coupled with only a marginal increase in gross NPL ratio shows the vulnerabilities of the banking sector from credit risk moderated as compared to last year," the QCB said. Moreover, availability of sufficient coverage of delinquent loans through provisioning as well as availability of higher capital buffers above the regulatory minimum place the banking sector more resilient to adverse shocks. However, increase in vulnerabilities from stress on household sector and corporate sector balance sheet cannot be ruled out especially in an increasing interest rate scenario. Therefore, to assess the impact of probable credit risk from corporate and household sector, the QCB stressed the banking sector's credit portfolio by assuming high NPL levels from credit provided to private sector. The stress period is considered as one year, the central bank noted. Economic sector wise credit is expected to grow by three-year Compound Average Growth Rate (CAGR) adjusted with a judgement based on expected macroeconomic environment. Assuming credit provided to consumption sector, contractors and real estate sector will be most affected due to slowdown in demand and decline in rental income, the stress scenarios considered higher percentage of performing loans turned delinquent. A moderate stress condition is assumed for all other sectors except public sector. The stress test results showed the capital ratios of the banks declined in the range of 2.4 to 5.3 percentage points. Individually, some of the banks need to augment their capital level to meet the prescribed minimum level of capital requirements. A reverse stress test - "stress to break-even" analysis - is also conducted to examine the threshold limits of NPLs up to which the banking sector can withstand without adversely impinging on its capital ratios below the threshold minimum. The analysis suggests, considering 12.5% as the benchmark minimum CAR required to be maintained by the banks, at least 12% of the performing loans of all the sectors excluding public sector as at end December 2023 has to migrate to non-performing so that the CAR breach the required minimum. "Thus, the credit stress tests results indicate, even though at individual bank level traces of risk can be identified, overall, the banking sector is at comfortable position owing to the availability of sufficient capital," QCB noted. (Gulf Times)
- **Fitch: Capital allocation key for QatarEnergy as gas prices to 'normalize' in 2025 -** Capital allocation is a key focus for Gulf national oil companies such as Qatar Energy as gas prices are set to "normalize" in 2025, according to Fitch, an international credit rating agency. "Qatar Energy is entering a peak capex (capital expenditure) phase on several gas-weighted mega-projects to boost LNG or liquefied natural gas production to 127mn tonnes per year (mtpy) by 2027, and 142 mtpy by 2030. The exact timing and funding are unclear, but we expect QatarErnergy to maintain low leverage, Fitch said in its latest report. Fitch had upgraded QatarEnergy to 'AA' from 'AA-'following Qatar's sovereign upgrade in 2024. Assuming Brent prices at $80/barrel (bbl) in 2025 and $70 in 2026, with a mid-cycle price of $60; it said capital al-location is a key focus for Gulf national oil companies such as QatarEnergy and Saudi Arabian Oil Company (Saudi Aramco), as Fitch expects oil and gas prices to "normalize" in 2025. We expect most GCC energy companies to maintain conservative leverage metrics and sufficient operating cash flow through the cycle to cover capex and dividends," it said. The rating agency said the outlook for the Gulf Co-operation Council (GCC) corporates in 2025 is "stable" supported by strong public-sector investments such as in transportation, urban planning and energy, as well as private-sector growth. In its l latest report, Fitch said favorable oil price assumptions will support fiscal budgets and boost economic activity, even as cyclical industries and companies with more debt may face challenges from higher interest rates. "We expect continued investment in the oil and gas sector, with national oil companies benefiting from low extraction costs and robust cash flow in 2025," it said, adding non-energy sectors will benefit from government-led initiatives, enhancing infrastructure investment and supporting key sectors like tourism. The GCC's non-oil GDP is projected to rise by 3.7%, slightly down from 4.2% non-energy sectors are well-positioned to attract regional investment through IPOs, driven by regulatory moves to-wards economic diversification, it said. Highlighting that the GCC corporates' aggregate net leverage metrics will stabilize in 2025 after rising to 3.3x in 2024 from 2.2x in 2022; it said "we anticipate average net debt to EBITDA to be 3.2x for 2025, with a slight deleveraging to 3x in 2026". The robust earnings profile in 2024 enabled issuers in the oil and gas, real estate, utilities, and telecoms sectors to maintain significant leverage headroom, according to Fitch. In contrast, industrials, retail, and homebuilders, which have naturally low leverage capacity, will likely see reduced leverage headroom entering 2025. This is primarily due to high yet stabilizing input costs, overheads, and reliance on private-sector projects, it said. Finding that the front-loading of new Issuances in 2024 has reduced the debt maturities it expects in 2025, leading to a two-fold increase in fixed-income. issuances from 2024 levels; it anticipates that corporate debt capital market (DCM) activity will grow in 2025, driven by scheduled maturities of $30bn in bonds and sukuk for 2025-27. Refinancing risk will remain modest for Fitch-rated GCC firms. Higher funding costs are likely to affect high-yield Issuers with substantial debt maturities. more than investment-grade issuers with smoother profiles, it added. Forecasting higher capex intensity in 2025 and another year of subdued FCF (free cash flow) for most GCC companies; it said investments in the energy, utilities and property sectors are essential to meet local economy demands and maintain market share. Highly rated issuers in the real sector are adopting a balance sheet light approach to capex by forming joint ventures with regional and international businesses to offset high upfront costs, it said. Non-oil companies are opting for a flexible approach in setting capex thresholds to adapt to fluctuations in consumer demand. Companies could manage pressures from high investments through hybrid debt, equity increases and disposals of non-core assets, it added. (Gulf Times)
- **Mortgage transactions reach QR24.947bn in Q4, 2024 -** The volume of mortgage transactions of the real estate sector in Qatar recorded 332 transactions with a total amount of QR24.947bn during the fourth quarter (Q4) of last year. Meanwhile the volume of mortgage transactions during Q4 2023 totaled 318 with a amount of QR9.077bn. Comparing the transactions of the last year with 2023 shows a surge of 174% on year-on-year basis. Al Rayyan Municipality registered the highest number of mortgage transactions with 105 (equivalent to 31.6%) of the total number of mortgaged properties, followed by Doha Municipality with 103 transactions (equivalent to 31%). Then Al Dhaayen Municipality with 51 transactions (equivalent to 15.4%) of the total number of mortgaged properties, according to data by Ministry of Justice. Regarding the value of mortgages in Q4 2024, Doha Municipality comes first with amount of QR16.081bn while Al Shamal Municipality registered the lowest value which reached QR1.800m. Comparing to Q4 2023, Doha Municipality comes first with amount reaching QR5,787bn while Al Shamal Municipality registering the lowest value of QR6.762m. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Wakrah municipalities. It was found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage

transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during Q4 2024 it showed that Doha Municipality registered six mortgaged properties while Al Rayyan and Al Wakrah municipalities has registered two properties for each of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 69% of the total value of all the mortgage transactions that were processed during Q4 2024. In 2023, Al Rayyan Municipality registered the highest number of mortgage transactions with 130 (equivalent to 40.9%) of the total number of mortgaged properties, followed by Doha Municipality with 90 transactions (equivalent to 28.3%%). Then Al Dhaayen Municipality with 35 transactions (equivalent to 11%) of the total number of mortgaged properties. Meanwhile, during Q4, 2024 of previous year the trading movement in the residential units witnessed a decrease in trading volume compared to same month last year where the number of deals reached 256 for the residential units with a total value of QR512.894m. The trading volume revealed the value of top 10 properties for Q4 2024 registered five properties in Doha Municipality, two properties in Al Dhaayen, and one property each in Al Rayyan and Umm Salal and Al Wakrah municipalities. Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The goal is to make Qatar more attractive to investors and businesses. It aims to create a welcoming environment for both investors and skilled workers and to prioritize economic sectors and ensure a high quality of life for everyone living in Qatar. (Peninsula Qatar)

- **Revenue in Qatar's business intelligence software market to top QR50m in 2025 -** According to a report by Statista, the revenue in the business intelligence software market of Qatar is estimated to amount to $13.91m (QR50.72m) in the current year, showing a compound annual growth rate of 3.79% by 2029. This also indicates a market volume of $16.14m (QR58.86m) during the forecast period. Additionally, the report states that the average 'Spend per Employee' in the business intelligence software market of Qatar is projected to reach $6.61 (QR24.10) in 2025. Research experts in the country state that the growing demand for business intelligence software is driven by its focus on diversifying its economy and improving data-driven decision-making in various industries. Business intelligence (BI) is a technology-driven process that enables an organization's executives, managers, and employees to make informed business decisions. As part of the BI process, relevant data is gathered and prepared for analysis. Queries are executed on the data, and the resulting analytics are used to guide operational decision-making and strategic planning. Commenting on the report, industry leaders said that business intelligence encompasses data analytics and business analytics, but they are just components of the larger process. BI aids users in deriving insights from data analysis. This has enabled to enhance the business intelligence software in the country. On the other hand, data scientists focus on the intricacies of data, employing advanced statistics and predictive analytics to uncover patterns and predict future trends. Meanwhile, the projected revenue in the business intelligence software market in the world is anticipated to amount to $29.51bn (QR107.46bn) in 2025. Data reveals that it is based on the estimated CAGR of 5.35% in the next four years, which would result in a market volume of $36.35bn (QR132.37bn) by 2029. Furthermore, the report showed that the average 'Spend per Employee' in the business intelligence software market is expected to amount to $8.21 (QR29.90) in 2025. Business intelligence software in the United States continues to dominate with its advanced technology and high adoption rates. When comparing on a global scale, the data highlighted that the United States is expected to generate the highest revenue with $14,640m in 2025. Analysts note that the primary objective of BI initiatives is to foster better business decisions that help companies boost revenue, enhance operational efficiency, and gain a competitive edge over rivals. To achieve this, BI combines analytics, data visualization, and reporting tools, along with various methodologies for managing and analyzing data. (Peninsula Qatar)

- **Qatar serves as foreign investors' base for global businesses -** Qatar positions itself as a base for foreign investors to carry out businesses not merely within the country, but regionally and internationally, an official said. In an interview with The Peninsula, Felix Katterl, Partner at Soutien Group highlighted the benefits and remarkable impacts, Qatar offers for businesses and stakeholders around the world. He said "There are a lot of incentives and benefits when considering Qatar as a place to do business, but also a place to situate your family and live in. From a business perspective, I'm thinking of excellent infrastructure, not only having the state-of-the-art International Airport, but also the South of Qatar seaport which serves heavy industry and has the capability to receive shipments from around the world." The market expert emphasized Qatar's strategic location connecting the East and West and Asia with Europe and Africa, transforming into a major transport hub across regions. Additionally, its reputation as a "factor of stability" in the region is a key driver for creating a safe and secure environment for businesses, investors, and individuals. "Access to major shipping lines and trade routes across the globe makes Qatar a very special place in a regional context in terms of stability," Katterl said. He lauded the country's natural resources, diversified investments, and visionary economic plans. He said, "Qatar has a prestige economy, a strong currency pegged to the US dollar, a sound financial system, and a great connection to international financial network." Qatar's large reserves of natural resources provide a solid foundation for augmenting its GDP growth, making it one of the wealthiest nations in the world. On the other hand, Qatar offers full ownership, protection of intellectual property, and transparent regulations. Katterl said "The investment conditions in this country are favorable towards foreign investors, but in each party's interests when doing business. Relatively low utility costs and labor expenses, low personal income taxes, and low corporate income, combined with its highly skilled workforce, provide a cost-effective and productive environment." Taking part in the Asian Financial Forum in Hong Kong last month, Katterl said that the panel discussions and sessions included partnerships with GCC and Qatar to accelerate growth through innovation through funding. He underscored that representatives from Qatar stressed the need for decentralization and digital assets in addition to investing in a sustainable future while offering a platform for Hong Kong investors as a trade hub in the Middle East. The industry leader accentuated that Qatar National Vision (QNV 2030) is a strategic roadmap aimed at transforming Qatar into an advanced, sustainable, and diversified economy, capable of providing a high standard of living for its people and making it highly relevant for businesses. He also reflected that the Third Qatar National Development Strategy 2024-2030 (NDS3) strives to further the objectives of QNV 2030 by promoting economic diversification, innovation, and sustainable development. He reiterated that the key areas include developing a knowledge-based economy, enhancing private sector participation, and investing in human capital. "I encourage businesses that are operating here to stay up to date with the developments on the portals of Government Communications Office or the news agencies and I think it's a matter and responsibility to look at those updates and all of this information is empowering businesses to remain familiar, understand and connect with laws that are implemented in Qatar," Katterl added. (Peninsula Qatar)

- **KPMG: 'Business leaders embrace transformation amid uncertainty' -** KPMG in Qatar has officially released the 2024 Qatar CEO Outlook, offering a comprehensive analysis of the key trends shaping the business landscape. Based on insights from Qatar's top executives, the report explores how CEOs are navigating economic shifts, embracing digital transformation, and addressing sustainability and talent challenges in an era of rapid change. As organizations respond to global uncertainties, Qatar's CEOs remain optimistic about long-term growth, with many prioritizing resilience, technology adoption, and regulatory adaptability. The report reveals that 64% of Qatar's CEOs expect to see returns on their investments in generative AI within the next three to five years, underscoring a strong commitment to innovation. Ahmed Abu Sharkh, Managing Partner at KPMG in Qatar, emphasized the resilience of the country's business landscape, stating "CEOs in Qatar are exhibiting innovation, endurance and agility as they navigate a constantly changing global landscape. They are preparing their businesses for long-term success by embracing generative AI and disruptive technologies, prioritizing inclusive talent strategies, and reinventing ESG as a value creation engine." Venkat, Partner and Head of Advisory at KPMG in Qatar, noted the increasing role of strategic agility in corporate decision-making, explaining that "Qatar's CEOs remain confident in their growth potential and the strength of the national economy, yet today's challenges highlight the critical need for resilience, adaptability, and forward-thinking strategies to navigate an evolving landscape." The report highlights sustainability as a critical focus for businesses, with growing demands for transparency and accountability from stakeholders. (Peninsula Qatar)

- **MCIT launches 'Scale Now' program to empower digital entrepreneurs in Qatar -** As part of its efforts to strengthen the digital ecosystem for entrepreneurs and startups, the Ministry of Communications and Information Technology has launched the 'Scale Now' program, the first of its kind in Qatar to support digital entrepreneurs. The program provides them with the necessary tools and mentorship to accelerate their business growth and expand into local, regional, and international markets. This initiative aligns with the ministry's strategy to enhance the digital economy, supporting the objectives of the Digital Agenda 2030 by fostering a thriving digital innovation environment and developing startups, positioning Qatar as a leading regional hub for the digital economy. The 'Scale Now' program is built on three core pillars designed to drive startup growth and empower entrepreneurs to achieve sustainable success. First, Capability Building & Mentorship, where participants receive intensive hands-on guidance from a distinguished network of global experts in entrepreneurship, business strategy, and operational management, helping them refine their business models and enhance their competitiveness. Second, Local Go-To-Market Support, which enables direct engagement with local market leaders, facilitating the establishment of strategic relationships and business partnerships to strengthen their presence in the Qatari business landscape. Lastly, Expansion Readiness Support, providing startups with the necessary tools and effective strategies to scale into regional and global markets, unlocking new growth and innovation opportunities on an international scale. In this regard, Faraj Jassim Abdulla, Director of the Digital Economy Department at MCIT, stated: 'Scale Now' program represents a significant step in empowering digital entrepreneurs in Qatar, equipping them with the tools and guidance needed to scale their businesses and expand into local and global markets. This initiative reflects MCIT's commitment to fostering startups and driving digital innovation, in alignment with the goals of the Digital Agenda 2030. Through Capability Building & Mentorship, Local Go-To-Market Support, and Expansion Readiness Support, 'Scale Now' contributes to establishing Qatar as a regional hub for the digital economy and supports economic diversification by enabling startups to achieve long-term sustainability and growth." The ministry has launched the first cohort of the "Scale Now" program, featuring six digital entrepreneurs from various sectors, reinforcing its commitment to supporting startups and enhancing digital innovation in the entrepreneurship sector. Future cohorts are planned to accommodate 15 entrepreneurs per six-month cycle, providing them with comprehensive support for scaling their businesses. The program seeks to attract startups that meet specific criteria, ensuring optimal utilization of its resources while strengthening Qatar's entrepreneurial ecosystem. To qualify for the program, companies must be officially registered in Qatar, have a market-ready product or service, and demonstrate a clear ability to maintain continuous operations throughout the program duration. The initiative also prioritizes companies with a strategic vision for expansion within Qatar and strong readiness for regional and global growth. This initiative is part of MCIT's broader efforts to promote digital innovation and enhance the digital entrepreneurship landscape, reaffirming its commitment to establishing Qatar as a global leader in the digital economy. The program provides a promising platform for local entrepreneurs to seize expansion opportunities in new markets. It is expected to drive startup growth, enhance their global competitiveness, and contribute to economic diversification, reinforcing the key pillars of the Digital Agenda 2030. (Peninsula Qatar)

- **ESG key driver to attract next generation of top talent -** Investing in renewable energy, socially inclusive policies, and responsible business practices not only drives long-term value but also attracts the next generation of talent, positioning organizations for enduring success. "As we look to the future, Environmental, Social, and Governance (ESG) will be a cornerstone of sustainable growth," noted Imad Dakik, Partner. Advisory, Head of ESG at KPMG in Oatar In the 2024 Qatar CEO Outlook Qatar CEOs are committed to embedding Environmental, Social, and Governance principles into their strategies with 52% expecting measurable returns on ESG Investments within three to five years. Another 36% perc foresee benefits in five to seven years, reflecting a medium-term view of ESG as a growth enabler. A smaller group (12%) expects returns within one to three years, indicating confidence in shorter term outcomes for some. "Over the next three years, ESG efforts are anticipated to have the greatest impact on attracting the next generation of top talent (36%). Inclusion, diversity, and equity (IDE) are also taking center stage, with 76% of CEOs expecting increased scrutiny on diversity. performance. While 80% believe gender equity and senior level diversity are vital for growth, only 28% are satisfied with the progress so far, Dakik added. About 76% of CEOs recognize their role in driving social mobility, aligning corporate goals with societal priorities. However, concerns. persist, with 40%. expressing reservations about using mandated quotas to achieve sustainable diversity. CEOs are enhancing ESG disclosures and integrating sustainability into their corporate strategies. Talent and workforce transformation remain key priorities, with business leaders emphasizing the importance of upskilling and leadership development to attract and retain top talent. (Peninsula Qatar)

- **Al Rayan Bank selects Finastra to upgrade core banking solution for enhanced Islamic finance services in Qatar -** Finastra, a global provider of financial software applications and marketplaces, announced it has been selected by Al Rayan Bank to implement a new, fully-fledged Islamic core banking solution. By moving to Finastra's next-generation solution, the bank will benefit from a holistic offering that will streamline its operations, lower total cost of ownership, and offer enhanced functionality to its customers in Qatar. "We are undergoing a technology transformation journey to ensure that we continue to offer robust, digital Shariah-compliant services that meet our customers' needs when and where required," said Hamad al-Kubaisi, Group Chief HR Officer at Al Rayan Bank. "The next step in this journey is to upgrade our banking core with a solution that provides us with the necessary agility, rich functionality and advanced technology to keep pace with our customers' needs." Stuart Rennie, Group Operating Officer at Al Rayan Bank added: "After an extensive selection process, we decided to extend our longstanding partnership with Finastra due to its robust and future-proof solution, and the trust we have in their team. By migrating to Finastra's next-generation core banking solution, we look forward to providing our customers with a streamlined, fully integrated offering and seamless user journeys." Finastra Essence is a core banking solution that combines deep functionality and advanced technology to increase enterprise agility, reduce costs and improve operational efficiency. Powered by an open, microservices architecture, the solution's rich, broad and deep banking functionality enables institutions to rapidly deploy market-leading products and services. It caters for both conventional banking and the specific needs that Islamic Financial Institutions (IFIs) have when offering Shariah-compliant products and services. "Finastra has been a close strategic partner with Al Rayan Bank for more than 16 years, which demonstrates our commitment to the bank's growth and success," said Siobhan Byron, executive vice-president, Universal Banking at Finastra. "A key part of our customer-centric offering is being agile when it comes to how we work and deliver our solutions. This ensures banks like Al Rayan Bank can reimagine banking by delivering financial services that align with their customers' expectations and values." (Gulf Times)

- **Private sector companies sign strategic agreements on margin of higher committee for industrial partnership meeting -** The meeting of the Higher Committee for Industrial Partnership for Sustainable Economic Development, held here today, saw the signing of a series of strategic agreements between member state private sector companies to enhance cooperation and investment in various sectors within the framework of the Industrial Partnership. The 1st agreement, a Memorandum of Understanding (MoU) signed between UAE's Globalpharma and Morocco's Zenith Pharma, at a value of $100mn, to cooperate on manufacturing and technology transfer for injectable drugs, inhalers, and cholesterol and diabetes medications. The 2nd agreement, a Memorandum of Understanding (MoU) signed between Emirates Glass and Bahrain's City Glass, at a value of $20mn, by which Emirates Glass will supply City Glass with flat glass for silver and glass mirror production. The 3rd agreement will see UAE's National Feed and Flour supply Qatar's Al Rayyan Horse Essentials with compound cattle feed, valued at $15mn.

The 4th agreement will see Jordan's Exeed Industries supply UAE's National Dairy L.L.C (Hayatna) with PET plastic bottles at a value of \$10mn. The 5th agreement, a partnership agreement between UAE's ISC Capital and Bahrain's Peninsula Farms to establish a micro-algae plant in Bahrain, at a value of \$10mn. The 6th agreement, a strategic Memorandum of Understanding signed between Morocco's AFRICORP Consortium and UAE's Intecol to enhance manufacturing capabilities and invest in new production lines in the UAE. (Gulf Times)

- **Qatar Credit Bureau, General Retirement & Social Insurance Authority sign agreement to strengthen co-operation -** The Qatar Credit Bureau and the General Retirement & Social Insurance Authority have signed a membership agreement for the exchange of credit data and information between the two entities. The agreement aligns with the authority's preparations to launch retirement loan services through local banks, contributing to enhancing the efficiency of financial operations and providing more flexible financing solutions for retirees. The strategic agreement seeks to enhance co-operation between the two entities and support the authority in its various credit activities. It facilitates sound credit decision-making and contributes to the stability of the financial and social system in the State of Qatar. The collaboration includes secure data exchange to enhance service quality and promote financial inclusion by facilitating access to suitable credit products for the Authority and beneficiaries. Sheikha Maryam bint Khalifa al-Thani, CEO of Qatar Credit Bureau, said the authority's membership represents a strategic step that expands the bureau's database. She noted that the signing of the membership agreement is part of the bureau's commitment to strengthening partnerships with various entities across the country to achieve institutional integration among government entities. Ahmed bin Ali al-Hammadi, director, General Retirement & Social Insurance Authority, affirmed that the agreement is part of the authority's ongoing efforts to develop its services and provide the best solutions for retirees in Qatar. He noted that the agreement aims to enhance the accuracy of financial data provided to banking institutions, facilitating the financing procedures for retirees through local banks. (Gulf Times)
- **Al-Kaabi highlights need for 'inclusive and balanced' global energy mix -** HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi has stressed the importance of a realistic energy transition that utilizes a diverse and balanced energy mix that takes into consideration each country's economic growth plans, energy requirements, and environmental targets. Speaking at the opening Ministerial Plenary Session of the India Energy Week 2025 in New Delhi, al-Kaabi, also the President and CEO of QatarEnergy said, "Energy poverty is a serious issue in the world, where over a billion people have no access to basic power. In addition, we are going to have an additional 1.5bn to 2bn people on our planet by 2050. On top of that, the global middle class is expanding. All of this results in an incremental demand for energy that we have to cater for." "Therefore we need more power, we need oil, we need gas, and we need more renewables to get a resilient energy mix for the long term. We need all resources on deck," al-Kaabi noted. Minister al-Kaabi stressed the importance of continued investments in the oil and gas sector to help meet the world's increasing energy demand and to avoid volatility in energy prices that result from supply shocks. "Demonizing energy producers does not help in solving our environmental problem, nor does it help in securing affordable energy supplies", al-Kaabi added. Also taking part in the Ministerial panel were Hardeep Singh Puri, Minister of Petroleum and Natural Gas of India, Doto Mashaka Biteko, Deputy Prime Minister and Minister of Energy of Tanzania, and Ed Miliband, Secretary of State for Energy Security and Net Zero of the United Kingdom. (Gulf Times)
- **Aqarat hosts second forum for real estate developers -** The Real Estate Regulatory Authority (Aqarat) has hosted the second forum for real estate developers, aiming to enhance co-operation and co-ordination between the authority and real estate developers as part of efforts to simulate the sector. The forum, which discussed the status and developments in the real estate sector as well as laws and legislation to stimulate and regulate the sector, comes within its framework to enhance direct communication with realty developers, and listen to their opinions and suggestions to develop services, improve performance and advance the realty system in the country in line with Qatar National Vision 2030. The forum witnessed the participation of Khalid bin Ahmed al-Obaidli, chairman of Aqarat, and a large number of real estate developers and executive directors of major real estate development companies in the country in addition to an elite group of experts from inside and outside Qatar. Al-Obaidli stressed on the pivotal role in consolidating the partnership between the authority and real estate developers and enhancing the attractive investment environment by organizing the sector and developing its services in addition to activating legislation and laws that contribute to the advancement of the real estate sector. "The forum is an exceptional opportunity to enhance cooperation between the public and private sectors to achieve sustainable development in the real estate sector and meet the needs of the growing market, as well as enhance cooperation and exchange of views and experiences between various parties concerned with the real estate sector," he said. Mubarak al-Nuaimi, Director of Licensing Affairs at Aqarat, gave a detailed presentation of the most prominent strategic initiatives adopted by it, reviewing the progress made in the initial registration of realty developers, which aims to organize and document real estate development work, in addition to establishing the licensing committee and activating the guarantee account. He reviewed not only the most prominent initiatives launched by the authority such as the real estate investment map and automation of services but also its vision regarding organizing the third edition of the Qatar Real Estate Forum 2025, which will bring together a group of experts and decision-makers at the national and international levels. The presentation also addressed the mechanisms for activating real estate development dispute resolution committees to ensure the speed and efficiency of resolving disputes in the sector, in addition to reviewing the realty development journey, starting from obtaining the necessary licenses and classifications to digitizing the investors' journey, which contributes to enhancing transparency and attracting foreign direct investment. The challenges and proposals presented by real estate developers during the first forum were addressed and these issues are currently being studied and action plans are being developed to deal with and resolve them in co-operation with the relevant authorities in order to develop the real estate sector. These initiatives discussed in the forum come within a comprehensive strategy adopted by Aqarat to develop and modernize the legislative and legal framework for the real estate sector which contributes to enhancing its growth and sustainability and achieving the highest standards of efficiency in the real estate market in line with the Third National Development Strategy. (Gulf Times)
- **Qatar to host 51st UN Tourism Regional Commission for Middle East today -** Qatar Tourism is set to host the 51st UN Tourism Regional Commission for the Middle East, taking place in Doha. The meeting will bring together tourism ministers, senior officials, and experts from various countries in the region, as well as leadership from the United Nations World Tourism Organization (UN Tourism). The selection of Doha as the host city underscores Qatar's growing status as a regional and global hub in the tourism sector and its leadership role in promoting both regional and international cooperation. This is especially significant considering the country's recent successes in hosting major global events, most notably the FIFA World Cup 2022. Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar H E Saad bin Ali Al Kharji stated: "Hosting the 51st meeting of the UN Tourism Regional Commission for the Middle East reflects our steadfast commitment to enhancing regional cooperation and developing the tourism sector as a key driver of economic and social growth. Qatar has proven its capability to organize and host major international events, establishing itself as a global model for sustainable tourism. We are confident that this meeting will further advance regional cooperation in the tourism sector, and we look forward to exchanging ideas and expertise with partners from across the region to bolster the Middle East's position as a unique global tourism destination." During the meeting, the UN Tourism will present reports on the sector's performance for the 2024-2025 period, and future policies and plans will be discussed. In addition to the ministerial sessions and official meetings, the conference titled "Sports Tourism and the Tourism Industry Post-World Cup" will be held on February 13 at the Sheraton Grand Doha Resort & Convention Centre, featuring a distinguished group of experts and specialists. The conference will explore the impact of major sporting events on tourism in the Middle East, their role in fostering sustainable tourism, and the role of technology in enhancing the sports tourism experience. It will also focus on how Qatar and its neighboring countries

are collaborating to establish the Middle East as a global sports tourism destination, and the role sport plays in enhancing destination branding across the region, drawing on Qatar's successes and the lessons learned from its experiences. Qatar Tourism remains committed to advancing its ambitious strategy to establish Qatar as a leading global tourism destination, focusing on diversifying tourism offerings, enhancing visitor experiences, and fostering sector investment, all in line with Qatar National Vision 2030. Additionally, efforts to strengthen regional collaboration through platforms such as UN Tourism are contributing to the development of a more integrated and sustainable tourism sector. (Peninsula Qatar)

International

- **Powell says there's no rush to ease more given strong economy -** The US Federal Reserve is in no rush to cut its short-term interest rate again given an economy that is "strong overall," with low unemployment and inflation that remains above the Fed's 2% target, Fed Chair Jerome Powell said in opening remarks prepared for delivery at a Senate Banking Committee hearing. "The economy is strong overall and has made significant progress toward our goals over the past two years," Powell said, with a 4% jobless rate considered around the level of full employment, and inflation lower though still more than half a percentage point above the Fed's target. "We know that reducing policy restraint too fast or too much could hinder progress on inflation," Powell said, reiterating language used after the Fed at its January meeting held interest rates steady. Powell's Senate testimony is the first of two days of hearings on Capitol Hill that come as the Fed grapples with how policies enacted and expected from President Donald Trump impact an economy that, by many metrics, is already performing well. Powell declined to comment on the Trump administration's tariff policies but acknowledged there have been issues on the trade front. (Reuters)
- **Global electric vehicle sales up 18% in January -** Global electric and plug-in hybrid vehicle sales in January rose 18% year on year, as growth in Europe and the United States outpaced China for the first time since last February, research firm Rho Motion said on Wednesday. The European car market started the year on a strong footing as CO2 emission targets came into effect in the European Union, while holidays during the Chinese New Year led to a 43% month-on-month drop in the country's sales, Rho Motion data manager Charles Lester said. Governments worldwide are adopting different policies to encourage EV adoption while trade tensions and slowing car markets foreshadow plant closures and thousands of job losses. China extended its auto trade-in subsidies into 2025 as part of an expanded consumer trade-in scheme in January, to avert a slowdown in EV sales while reviving economic growth. Europe launched in the same month new consultations on CO2 emission targets with auto sector executives, unions and interest groups. Global sales of fully electric vehicles and plug-in hybrids (PHEV) rose 17.7% year on year to 1.3mn in January, the third consecutive month of slowing growth, the Rho Motion data showed. Sales in China were up 11.8% year-on-year to 0.7mn vehicles in the month. Europe reported sales of 0.25mn, up 21% from the same month of 2024. Among the continent's main markets, France dropped by 52% due to the introduction of a weight tax on PHEVs, while Germany saw an increase of over 40% partly due to low figures in January 2024, when EV subsidies came to an abrupt end, Rho Motion said. In the United States and Canada, EV sales rose 22.1% to 0.13mn in January. In the rest of the world, January sales rose by 50%. On a monthly basis, global sales dropped by 35%, dragged by a 43% drop in China compared with December. (Reuters)

Regional

- **GCC set to top US dollar debt issuers among emerging markets -** The Gulf Cooperation Council (GCC) is expected to remain among the top emerging-market (EM) US dollar debt issuers in 2025 and 2026, Fitch Ratings has said. The growth will be driven by government initiatives to develop the debt capital market (DCM), diversification goals, funding deficits and projects, and sizeable upcoming maturities. The DCM in the GCC crossed $1tn outstanding (all currencies) at the end of January 2025, an increase of 10% year-on-year (YoY). In January, the rating agency said GCC banks are likely to issue over $30bn in US dollar debt this year. However, the market is still fragmented but evolving, with Saudi Arabia and the UAE among the most mature markets. Saudi Arabia accounted for the largest share of the regional DCM outstanding at 44.8%, followed by the UAE at 29.9% and Qatar at 12.8%. The remainder is split between Bahrain, Oman, and Kuwait. Support from falling oil prices: Falling oil prices could lead to further DCM growth as lower government revenues could increase borrowing, said Bashar Al-Natoor, Global Head of Islamic Finance at Fitch Ratings. In 2024, the GCC contributed a quarter of all EM US dollar debt issuance (excluding China), with Saudi Arabia and Turkey (non-GCC) being key players. The UAE was the largest EM issuer, as GCC US dollar DCM issuance surged 65.8% YoY to $133.4bn. New GCC fund passporting regulations could enhance DCM investment opportunities, he said. GCC sukuk issuance grew by 43% YoY in 2024 to $87.5bn, outpacing bonds (+1.1%). Islamic banks are a large part of the GCC banking system and are key sukuk investors and issuers. The region's ESG debt crossed $50bn outstanding in January 2025, with 44.1% sukuk and the majority in Saudi Arabia and the UAE. ESG-debt issuance was a sizeable part of dollar debt issuance in the UAE (17%) and Saudi Arabia (7.3%) in 2024. Challenges: Despite growth, challenges persist as the DCM investor base is concentrated in banks and the funding culture remains bank-focused. Local-currency debt issuances by corporates and banks are still rare in most GCC countries, except Saudi Arabia, whose riyal market is more developed than peers but still has more room for growth, said Al-Natoor. He said that Sharia complexities, including AAOIFI Standard 62, pose risks for sukuk, adding that the DCM is sensitive to oil, geopolitical, and macroeconomic volatilities. (Zawya)
- **GCC nations to invest $100bn in renewable energy by 2030 -** Gulf nations have announced plans to invest $100bn in renewable energy by 2030, aiming to cut emissions by up to 20% as part of their transition to sustainable energy. The announcement was made at the 43rd meeting on 'Future Climate Change Management and Economic Development in the Gulf States', which concluded in Muscat on Saturday and was attended by energy and environment experts from GCC countries. The Gulf Cooperation Council (GCC) nations, which produce around 25% of global oil, also contribute significantly to carbon emissions, accounting for approximately 1.5bn tonnes of CO2 in 2022, or 4% of global emissions. However, the countries are among the most at risk from climate change impacts, including rising temperatures, water scarcity, and sea level rise. Projections indicate that Gulf temperatures could rise by up to 2.5°C by the end of the century, intensifying challenges like droughts and dust storms. Dr Khalid bin Saeed al Amri, Chairman of the Omani Economic Association, highlighted the economic consequences of climate inaction. "Global economic losses from climate-related disasters reached nearly $270bn in 2022. In the Gulf region, failure to adopt effective climate measures could result in losses of up to 5% of GDP by 2050," he said. Despite these risks, the Gulf states see an opportunity to lead the transition to a green economy. Amri added that the $100bn renewable energy investment would position the GCC nations as key players in global sustainability efforts. "This transition focuses on adopting clean energy sources such as renewables, nuclear energy, and hydrogen, alongside fulfilling commitments to international climate agreements like the COP summits." The two-day meeting, organized by the Omani Economic Association in collaboration with the Gulf Development Forum, also addressed the policies and technologies needed to overcome the challenges of energy transformation. Sessions covered topics such as climate mitigation strategies, behavioral science's role in climate action, and the evolving global climate framework. (Zawya)
- **GCC may see higher interest rates if Trump tariffs go ahead -** GCC countries and the wider MENA region are safe from direct Trump tariffs, but should the trade taxes on Canada, Mexico and the Eurozone go ahead as the president has threatened, the region will see interest rate impact. After a frenzied headline-hogging first three weeks replete with pronouncements on domestic and foreign policy and trade relations, analysts have been racing to understand the impacts of the presidential orders. The MENA region, the GCC in particular, is broadly safe from direct tariffs as they did not feature in Trump's electoral campaign. The US runs trade surpluses or small trade deficits with most MENA countries except for Iraq and Israel, said Ramona Moubarak, Head of MENA Country Risk, BMI. "Israel is a strategic partner, so the likelihood of imposing tariffs is

virtually zero," she said. Most US imports from Iraq are oil or oil-related products, so tariffs would not be useful except to increase pressure on Iraq for political reasons, possibly in relation to Iran, in which case other oil exporters in the MENA have ample spare capacity to fill the gap. US inflation impacts: But while there has been a hold on the promised tariffs on Canada on Mexico, if they go ahead, they will lead to inflation in the US, which has direct implications for GCC countries and Jordan, Moubarak said. A US inflationary shock would discourage the Federal Reserve from cutting rates and disrupt the easing cycle, impacting dollar-pegged countries, she added. "Higher rates for longer would keep borrowing costs elevated or even raise them, exerting pressure on the economies in these countries." Tariffs on the Eurozone would likely lead to slower economic growth in the bloc and expose Maghreb countries – Morocco, Algeria, Tunisia and Libya – to lower demand for goods and services. For example, Tunisia might see slower growth from Germany and Italy and Morocco's car exports to Italy may be hit. "Egypt might also face challenges if there is a swing in how investors view emerging markets, potentially leading to large capital outflows," she said. GCC AI investment: Investment pledges by the UAE and Saudi Arabia, especially in AI, are additional factors that would further reduce any incentive from Trump to impose direct tariffs in the region, she added. "These investment pledges resulted from the close relations that Trump has with the leadership of the countries." During his campaign, Trump said that he would like to bring Saudi Arabia closer to the US in order to distance it from China, Moubarak added. Imposing tariffs on oil exports from the GCC would go against this objective as it might bring the bloc closer to China. Regarding China and its growing relationship with the GCC, Moubarak said the new China tariffs could lead to a slowing economy, reducing demand for oil and exerting pressure on prices. "Both factors are negative for GCC countries. However, cooperation in other economic areas between China and GCC countries, notably in logistics, manufacturing, and bilateral investment, is unlikely to be significantly affected unless President Trump explicitly sanctions such transactions." Meanwhile, Trump will preserve the implicit US red lines that GCC markets should not cross in their relations with China, especially in matters of IT, AI and cybersecurity. Moving manufacturing from China to MENA? The idea of shifting manufacturing to other regions, such as the MENA region, to mitigate the impact of tariffs could gain traction, but it would require significant investment and logistical planning and depend on the availability of infrastructure, cost of labor, the regulatory environment, and political stability, Moubarak said. Israel and Palestine: Trump shocked the world with his announcement that the US could "take over" Gaza, resettle its Palestinian residents and oversee its redevelopment, an idea that was widely condemned in the region as well as elsewhere. A press spokesperson later walked back the notion that Palestinians would be resettled permanently, stating that such a move would take place on a temporary basis. BMI's commentary in reaction to Trump's plan is that the administration is likely aware of challenges to it in the form of resistance in Gaza and social unrest in Egypt and Jordan, the countries that the Palestinians would be resettled in, and moreover that it would embolden the Iran-backed "Axis of Resistance," triggering a rise of radical Islamist sentiments in the region to fill the void left by Iran. "We believe that it is very likely that the Trump administration is aware of these challenges and raised the bar in its proposal to force Arab countries to submit a counter proposal and launch a pan-Arab negotiation over the future of Gaza," BMI said. (Zawya)

- **Improved productivity 'can boost GCC GDP by $2.8tn' -** Improving the weakest productivity determinants of GCC economies could accelerate regional GDP growth from 3.5% to 6%, adding $2.8tn to the region's GDP over the next decade, a report said. The report, part of the second edition of the Productivity Potential Index (PPI), created in collaboration with Strategy& Middle East, part of the PwC network, was unveiled at the World Governments Summit in Dubai. This latest edition builds on last year's launch by expanding its scope to include 60 countries, up from 25, offering an even more comprehensive look at what drives productivity in today's world. Overall, if all countries in the PPI sample were to improve their weakest productivity indicator to match that of the best-performing peers, it could boost the global economy by $87tn. Regionally, Saudi Arabia leads among the GCC countries with the PPI score of $69.3 per hour worked, followed by Kuwait ($60.8), Qatar ($57.2), and Bahrain ($56.9). The UAE scored $48.7 per hour worked in the analysis and Oman scored $39.8. Notably, Bahrain, Qatar, Saudi Arabia and the UAE rank among the global Top 10 in the 'physical capital' pillar, adding $22-24 per hour worked to their productivity potential. Physical capital refers to reliable infrastructure, well-maintained equipment, and appropriately applied technologies that all contribute to better productivity. GCC's success demonstrates how targeted policies and investments in manufacturing, logistics and internet infrastructure can drive rapid growth across sectors, the report said. (Zawya)
- **MENA firms secure over $2bn deals to boost industries, create jobs -** Companies in the Middle East and North Africa (MENA) have signed more than $2bn worth of agreements to pursue industrial projects that will accelerate economic growth and create jobs in the region. The deals were signed by entities in the UAE, Bahrain, Qatar, Egypt, Jordan and Morocco at the fifth meeting of the Higher Committee for Integrated Industrial Partnership for Sustainable Economic Development, which kicked off on Sunday in Doha, Qatar. The agreements include setting up of factories, supply of raw materials and products, as well as technology transfer and enhanced collaboration among countries in key sectors like metals, pharmaceuticals and plastic industries. The deals also seek to develop health food industries and promote innovation in biotech and advancements in electrical and high-tech sectors. Among the entities, Bahrain Steel signed an agreement worth $1.3bn with Qatar for the supply of 5mn metric tonnes of raw materials over a five-year period. The UAE's ISC Capital and Bahrain's Peninsula farms also agreed to set up a sustainable microalgae production facility in the kingdom, for an investment of $10mn. Egypt's Giza Cable Accessories is also expected to set up a new facility in the UAE to produce cable accessories and electrical connectors, with an investment pegged at nearly $7mn. Organizers of the meeting also confirmed that the UAE's Mubadala Investment Company has acquired two factories – Adwia Pharmaceuticals in Egypt and PHI in Morocco – but no further details were disclosed. The UAE's Globalpharma and Morocco's Zenith Pharma also agreed to manufacture, license and transfer technology in areas such as injectable medications, biologics and treatments for cholesterol and diabetes, with an investment exceeding $50mn. In the plastics industry, Jordan's Exceed Industries and Egypt's Delta El Nile also finalized deals, each valued at $10mn, for the supply of PET plastic containers and plastic caps, respectively, to UAE's Hayatna – National Dairy. In another deal, worth $15mn, the UAE's National Feed Factory is expected to supply animal feed to Qatar's Al Rayyan Horse Essentials. (Zawya)
- **New Bahrain-Saudi firm sets sights on construction material -** Bahrain and Saudi Arabia are set to give a fresh boost to their investment co-operation with the establishment of a joint firm in the construction materials field. Bahrain Chamber chairman Sameer Nass announced that the move is expected to further enhance collaboration between the two countries in this vital sector and achieve the strategic goals of Bahrain's Economic Vision 2030. "An agreement has been reached by the Bahraini-Saudi Business Council to form a founding committee from both sides to study the feasibility of establishing the company," he noted. Mr Nass was speaking on the sidelines of his participation in the Bahrain-Saudi Investment Forum which was organized by Bahrain Economic Development Board (EDB) and the Saudi Investment Ministry, in co-operation with the Bahraini-Saudi Business Council at Dhahran Expo Centre in Dammam. "This is a significant step towards achieving integration and sustainable development between Bahrain and Saudi Arabia," he said, emphasizing the importance to continue developing strategic partnership between both countries. He also praised the outcomes of the Bahraini-Saudi Business Council's meeting in working out mechanisms to strengthen trade and investment co-operation between the two countries. Mr Nass underscored the key role played by the Bahraini-Saudi Business Council in advancing trade and investment relations, pointing out that trade exchange reached $3.9bn in 2023, with Saudi Arabia being Bahrain's fifth largest import partner and its largest export partner. He voiced keenness of the private sector in both countries to further cement bilateral trade ties to achieve common goals. He lauded the pivotal role played by the joint business council in strengthening economic relations in various sectors. "Saudi Arabia remains Bahrain's top trading partner among the GCC countries due to its large economy,

which provides a significant market for Bahrain's private sector to promote its products," he said. (Zawya)

- **Saudi Arabia's Tabby taps banks for IPO -** Saudi-based buy-now-pay-later app Tabby is working with banks for an IPO, Bloomberg reported. The fintech unicorn is working with HSBC Holdings Plc, JPMorgan Chase & Co. and Morgan Stanley on the deal, Bloomberg reported citing people familiar with the matter. However, no final decisions have been made on the timing or the size of the offer. Founded in 2019 in the UAE by Hosam Arab, Tabby has more than $6bn in annualized transaction volume. Prior to the planned IPO, Tabby had raised $200mn in Series D equity financing at a valuation of $1.5bn. Tabby has 10mn users and works with over 30,000 brands, including 10 of the largest retail groups in the MENA region. (Zawya)

- **Salesforce plans $500mn in AI-related investments in Saudi Arabia -** Cloud software seller Salesforce said on Monday that it plans to invest $500mn in Saudi Arabia related to artificial intelligence, as countries compete to secure investments in the nascent but critical technology. As part of the investment, Salesforce will introduce Hyperforce, its platform architecture delivered through a strategic partnership with Amazon Web Services, in the country. There has been a spate of announcements of new investments in AI, as eagerness to strongly regulate the nascent technology has waned, especially after U.S. President Donald Trump revoked his predecessor's 2023 executive order that had put guardrails around the technology. Salesforce will also partner with Capgemini, Deloitte, Globant, IBM, and PwC to expand the use of Agentforce, its product for customer service agents. It will also provide support in Arabic language for its AI-related product suite. The company made the announcement on Thursday at Saudi's global tech event, LEAP 2025, where the country attracted $14.9bn worth of new AI investments. Earlier this month, Salesforce said it planned to setting up a regional headquarters in Riyadh and upskill 30,000 Saudi citizens by 2030. (Zawya)

- **Aramco's Motiva expands Texas refinery to become largest in US -** Motiva Enterprises has quietly expanded its Port Arthur, Texas, refinery to become the largest fuel making plant in the US. The refinery can now process as much as 654,000 barrels of crude a day, more than the big-gest US plants owned by Exxon Mobil Corp and Marathon Petroleum. Saudi Aramco-owned Motiva was able to in-crease Port Arthur's capacity by removing bottlenecks in its processes, according to people familiar with the plant's operations. It's the latest example of US refiners prioritizing incremental capacity upgrades rather than major expansions as they face slowing demand for their products. And with smaller, less efficient plants increasingly under pressure, mega-refineries such as Port Arthur are becoming the industry norm. Motiva did not respond to requests for comment via email and telephone. Motiva's expansion comes alongside the closure of two other refineries: LyondellBasell Industries. NV's Houston plant and Phillips 66's Los Angeles facility, both set to shutter this year. Motiva ran more than 600,000 barrels of oil a day on average last year and 651,000 barrels a day in December, according to data from the Railroad Commission Texas. By contrast, Marathons of Galveston Bay and Exxon's Beaumont plants, both in Texas, averaged 551,000 and 583,000 barrels. per day in 2024. (Gulf Times)

- **AI chip startup Groq secures $1.5bn commitment from Saudi Arabia -** US semiconductor startup Groq said on Monday it has secured a $1.5bn commitment from Saudi Arabia to expand the delivery of its advanced AI chips to the country. The Silicon Valley firm, founded by a former Alphabet (GOOGL.O), AI chip engineer, is known for producing AI inference chips that optimize speed and execute commands of pre-trained models. The startup has an existing agreement with Aramco Digital, the technology subsidiary of oil major Aramco (2222.SE), through which the companies built a critical AI hub in the region in December. Groq told Reuters it will receive funds over the course of this year to expand its existing data center in Dammam. The company's chips, which specialize in fast responses from chatbots and other large language models, are subject to U.S. export controls, but Groq said it has obtained the licenses it needs to ship them to Dammam. The commitment was announced at Saudi's global technology event, LEAP 2025. At this event, the country secured $14.9bn in fresh AI investments. One of the technologies that the Dammam data center will support is an AI technology called Allam, an AI language model that works in both Arabic and English and was developed by the Saudi government. In August, Groq clinched a valuation of $2.8bn after raising $640mn in a funding round led by Cisco Investments, Samsung Catalyst Fund and BlackRock Private Equity Partners. (Reuters)

- **Saudi Neom, DataVolt sign agreement for $5bn AI project -** Saudi Arabia's NEOM, a Red Sea urban and industrial development, has signed a deal with DataVolt to develop a 1.5 gigawatt (GW) net zero artificial intelligence project in its Oxagon industrial zone, the Saudi state news agency reported on Monday. The project, which will operate as an integrated data center, would see investment worth $5bn in the first phase, SPA reported, adding it is set to be operational in 2028. It comes as the kingdom races to become an artificial intelligence hub, amid regional competition from the UAE and Qatar, capitalizing on booming demand for generative AI technology, which requires vast amounts of processing power. Last year, the governor of Saudi Arabia's Public Investment Fund (PIF) Yasir Al-Rumayyan pitched the kingdom as a prospective hub for artificial intelligence activity outside the United States, citing its energy resources and funding capacity. A plan by the Saudi government to create a fund of about $40bn channeled for AI with foreign partners was said to be in the works last year. NEOM, a development nearly the size of Belgium that is meant to eventually house 9mn people, is central to Saudi Arabia's economic diversification plan dubbed "Vision 2030" and aimed at cutting dependence on oil revenue. NEOM says on its website that Oxagon is set to become an industrial city powered by renewable energy. However, the kingdom has scaled back some lofty ambitions to prioritize completing elements essential to hosting global sporting events over the next decade as rising costs weigh, sources told Reuters in November. (Reuters)

- **Inaugural Olympic Esports Games to be held in 2027 in Saudi Arabia -** The first Olympic Esports Games will be held in two years in Riyadh, Saudi Arabia, the International Olympic Committee said on Tuesday, as part of a 12-year-deal with the country signed last year. The IOC has been looking into Esports for several years, forming a dedicated commission to find opportunities to tap into a younger generation involved with gaming. With its traditional audience base gradually ageing, the governing body is trying to connect with a younger generation of potential Olympics fans. In 2021, it developed the Olympic virtual series, a pilot venture in Esports before signing the deal with Saudi Arabia last year for hosting the Olympic Esports Games. "There is now a very clear roadmap to the historic first-ever Olympic Esports Games," IOC President Thomas Bach said in a statement. "With the road to the Olympic Esports Games starting this year, the Games are becoming a reality." A six-member committee has been set up to define which games will be part of the first edition of the Esports Olympics. Saudi Arabia has invested billions of dollars in sports events, including soccer, Formula One, boxing and golf, with critics accusing the country of engaging in "sportswashing" over its human rights record. The kingdom, which will host the 2034 soccer World Cup, has denied accusations of human rights abuses. (Reuters)

- **Sources: ADNOC agrees 5-year LNG supply deal with India's BPCL -** Abu Dhabi National Oil Company (ADNOC) will supply 2.5mn tons of liquefied natural gas (LNG) to India's Bharat Petroleum Corp (BPCL.NS), under a new five year deal, sources with knowledge of the matter said on Monday. Indian's state refiner will receive 40 cargos of LNG under the 5-year contract with supplies beginning from April, the sources said. In the initial two years, supplies would be less and will be gradually ramped up, one of the sources said. ADNOC will sign the deal with BPCL during the four-day India Energy Week conference, the sources said. During the conference ADNOC will also sign sale purchase agreement with Indian Oil Corp (IOC.NS), for a 15 year LNG deal agreed in September last year, the sources said. Supplies under ADNOC's deal with IOC will begin from April next year. "We do not comment on commercial negotiations," ADNOC said in an email response. BPCL and IOC did not respond to emails from Reuters seeking comments. The world's fourth largest importer of LNG, India aims to raise the share of gas in its energy mix to 15% by 2030 from 6.2% now. Indian companies are also looking at buying LNG from the United States, oil secretary Pankaj Jain said earlier on Monday. (Reuters)

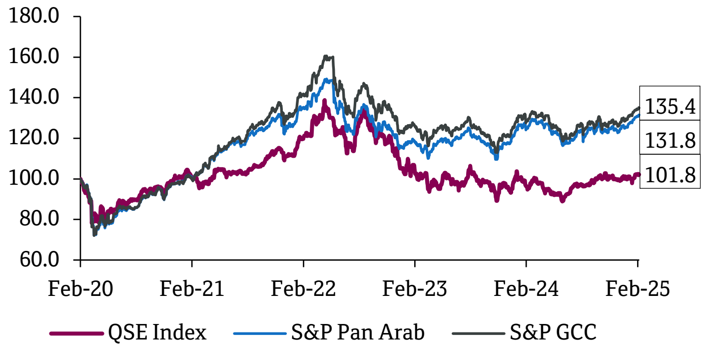
- **16% growth in new economic license in Abu Dhabi during 2024 -** The Abu Dhabi Registration and Licensing Authority (ADRA), an arm of the Abu Dhabi Department of Economic Development (ADDED) to develop and regulate the business sector, revealed significant growth in business licenses and compliance indicators in the Emirate's mainland and non-financial economic free zones during 2024. The number of new economic licenses in the Emirate's mainland increased by 16% compared to 2023, underscoring Abu Dhabi's attractiveness as a destination for local and international businesses and investments due to its business-friendly ecosystem and world-class transparency and governance standards. Additionally, Abu Dhabi witnessed a remarkable growth of 22% of active licenses in the non-financial economic free zones. The number of 'Real beneficiary' requests reached 47,291, reflecting the effectiveness of initiatives launched by the Emirate over the past few years to enhance compliance with local and international standards and strengthen Abu Dhabi economy's competitiveness. ADRA reported a 27% increase in renewed licenses in the Emirate's mainland and a 9% in active licenses compared to 2023. Mohammed Munif Al Mansouri, Acting Director-General of ADRA, said, "The high-growth rates in economic licenses reaffirm Abu Dhabi's attractiveness to investors and entrepreneurs to benefit from the Emirate's thriving economy and its promising opportunities." He added that over the past year, the ADRA's initiatives to enhance ease of doing business, empower women, and expand economic activities have significantly increased certain license categories, such as Tajer Abu Dhabi (Abu Dhabi Trader), freelancer, and the "Mobdea". "We reaffirm our steadfast commitment to providing the ideal environment for entrepreneurs and investors, aligning with the Emirate's initiatives to accelerate growth and diversification, and continuously develop legislative and regulatory frameworks while advancing digital transformation," he noted. The "Mobdea" licenses, designated for Emirati women to turn their creative passions into commercial endeavors, grew from 1,456 licenses in 2023 to 2,503 last year, with a staggering 72% increase. This growth is a result of the Emirate's continuous efforts to empower women in the economy, enabling them to conduct their businesses without needing physical premises, covering more than 50 economic activities. Freelancer licenses have also grown significantly from 1,013 in 2023 to 2,065 in 2024, reflecting a 104% increase. Among these, licenses issued to Emirati nationals rose by an impressive 371%, from 84 in 2023 to 396 in 2024. The growth rate for new licenses issued to other nationalities ranged from 20% to 107%. The Freelancer license allows UAE nationals and residents with specialized skills and expertise to engage in over 100 economic activities at minimal cost. It leverages professionals' diverse knowledge and expertise and accelerates a knowledge-based and innovation-driven economy. The "Tajer Abu Dhabi" licenses increased by 20%, with 7,187 licenses issued last year compared to 5,989 in 2023. Recently, 12 new economic activities were added to this license category, allowing entrepreneurs and micro, small, and medium enterprises to start their businesses without needing physical premises for the first three years. The number of economic activities covered under this license has grown to more than 1,200, compared to just 30 when it was first introduced in 2017. (Zawya)

- **GE Aerospace invests $10mn in Dubai, Doha MRO facilities -** GE Aerospace has announced a $10mn investment in its two maintenance, repair and overhaul (MRO) facilities in the Middle East. Investments made in 2024 and 2025 support the GE Aerospace On Wing Support (OWS) facilities in Dubai, UAE and Doha, Qatar, providing new tooling and equipment, infrastructure improvements, and enhanced training capabilities. In addition, the sites will see a planned 30% increase in headcount, as well as funding for the exploration of additional regional investment opportunities. These improvements aim to directly support local airlines by increasing capacity and operational efficiency while contributing to the region's aviation ecosystem, the company said on the sidelines of MRO Middle East. "Airlines in the region have ambitious growth plans that depend on keeping engines on wing and operating efficiently," said Aziz Koleilat, President and CEO, Middle East, Türkiye, and CIS for GE Aerospace. "Expanding our MRO capacity means we can work on more engines, and there is more we can do to those engines. It is part of our commitment to meeting our local customers' needs and expectations during a critical period for the industry." With the investment in tooling and infrastructure, additional quick-turn maintenance tasks can be performed closer to where airlines in the Middle East are located. The OWS facilities will now be able to perform additional work scopes on the CFM LEAP engine, including durability improvements, module level disassembly, and work to the hot section of the engine, cutting downtime and increasing flexibility for airlines. (CFM International is a 50/50 joint venture between GE Aerospace and Safran Aircraft Engines. LEAP is a registered trademark of CFM). Training is also an important element of this investment. By adding team members and training modules, including using a fully equipped training engine, the On Wing Support facilities will be able to bring new employees on board and support them in reaching certification levels more quickly, it said. "This investment reflects our commitment to deliver for our customers in the Middle East. As supply chain challenges continue to impact airlines globally, we are moving proactively to grow our capabilities to support an increase in capacity. By committing these resources, we can ultimately deliver greater value," said Alex Henderson, Global On Wing Support Leader for GE Aerospace. This investment is part of GE Aerospace's global, multiyear $1bn MRO spending surge that was announced in 2024. The goal is to ensure MRO facilities in the region have the capacity to meet growing demand for services across the GE Aerospace and CFM installed base. The facilities are leveraging Flight Deck, the proprietary GE Aerospace lean operating model that uses tools and approaches – including a Safety Management System and Quality Management System – to help drive continuous improvement. By identifying waste and other inefficiencies, the teams can improve safety, quality, and delivery to further support this investment. Currently, more than 20 airlines in the Middle East, Türkiye & CIS region fly more than 750 LEAP-1A and LEAP-1B engines. The investment is also preparing GE Aerospace's facilities to handle the arrival of the world's largest and most powerful commercial jet engine, the GE9X engine, which will power the Boeing 777X. Globally, the Middle East is the largest market for GE9X engine orders. (Zawya)
- **Oman signs agreements for 100 new industrial projects worth over $3bn -** Oman signs agreements for 100 new industrial projects with an investment volume of nearly OMR1.5bn in the renewable energy, food and medical industries, air conditioning equipment industries, construction and building, metals and plastics industries, and in several industrial, economic and free zones. The Sultanate of Oman, represented by the Ministry of Commerce, Industry and Investment Promotion, celebrated Oman Industry Day, which falls on 9 February every year. The slogan of this year is "Oman at the Centre of Global Supply Chains". It reflects the Royal interest attached to this sector due to its vital role in enhancing diversification and spurring economic growth. The ceremony was held under the patronage of HH Sayyid Dr. Fahad bin Al Julanda Al Said, Vice Chancellor of Sultan Qaboos University (SQU), in the presence of Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion and some undersecretaries. A number of officials and businessmen in the industrial sector and Omani companies also attended the ceremony. Dr. Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the latest data issued by the National Center for Statistics and Information (NCSI) indicate an increase in the output of the converting sector by 8.5% to reach OMR2.686bn by the end of September 2024 at constant prices compared to the same period in 2023. He said in his speech that the Global Competitive Industrial Performance Report issued by the United Nations Industrial Development Organization (UNIDO) indicates that the Sultanate of Oman achieved third place in the Arab world and 53rd globally, which reflects the acceleration of industrial competitiveness capabilities over the past years. He affirmed that the industrial sector has managed to achieve the targets of the Industrial Strategy 2040 during 2022 and 2023, as OMR3.44bn was set as a target contribution for converting industries to the GDP for the year 2022. The contribution of this sector witnessed a growth of 19% between 2020 and 2023, reflecting the continuous progress towards achieving the goals of the strategy, thanks to the joint cooperation between the public and private sectors, he added. The industrial sector also provided about 26,000 job opportunities for Omanis since 2020, achieving a growth rate of 79% compared to 2020, reflecting its prominent role in supporting the national workforce, said Dr. Saleh. Dr. Saleh pointed out that non-oil commodity exports recorded a remarkable increase, reaching about OMR7.5bn by the end of 2023, compared to OMR3.4bn by the end of 2020, reflecting the accelerated growth in the industrial performance of the Sultanate of Oman. In his turn, Faisal bin Abdullah Al Rowas, Chairman of the Board of Directors of Oman Chamber of Commerce and Industry (OCCI) affirmed

that the industrial sector enjoys tremendous opportunities for growth, sustainability and empowerment of the private sector in the Sultanate of Oman. He pointed out that the OCCI supports the empowerment of the private sector by anticipating challenges and attracting investments, in addition to empowering the Omani product and raising its competitiveness in local and foreign markets. (Zawya)

- **Oman's real estate market surges by 29.6% -** The total value of real estate trading in the Sultanate of Oman recorded an increase of 29.6%, reaching OMR3.37bn by the end of December 2024, compared to OMR2.60bn during the same period in 2023. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR69mn, an increase of 6.4% compared to the end of December 2023. The traded value of sales contracts amounted to OMR1,094.9mn by the end of November 2024, an increase of 4.8%, while the total sales contracts reached 13,668, an increase of 3.8%. The traded value of mortgage contracts increased by 46.4%, recording OMR2,271.9mn for 20,680 contracts, while the number of exchange contracts reached 1,325 with a value of OMR13.1mn. The number of title deeds issued by the end of December 2024 amounted to about 233,345, a decrease of 0.9%, while the number of title deeds issued for the GCC citizens amounted to 1,447, an increase of 10%. (Zawya)
- **Pact inked for Oman's biggest solar rooftop project -** Oman National Engineering & Investment Co (ONEIC), a publicly traded electrical and renewable energy contractor, has announced the signing of a contract for the implementation of what is billed as Oman's largest solar rooftop project to date. It centers on the installation of a 3.5 MW capacity solar rooftop system atop the sprawling food canning plant of International Sea Food Company SAOC (Simak) at Duqm SEZ in Al Wusta Governorate. Announcing the project in a post, Ahmed al Hajri, General Manager — ONEIC, said: "In a groundbreaking move to advance renewable energy solutions in Oman, Simak (ISFC) and ONEIC (Oman National Engineering and Investment Company) signed a strategic agreement to execute the Sultanate of Oman's largest solar rooftop project. The project is signed on a Design, Build, Operate and Transfer (DBOT) basis for a capacity of 3.5 MW on-grid solar power plant system for the ISFC Seafood Canning Factory." Simak — a subsidiary of Fisheries Development Oman (FDO), the fisheries investment arm of Oman Investment Authority (OIA) — commenced operations at Duqm last March, but was formally inaugurated in November. It is currently ranked among the largest fish processing plants in the Gulf region, boasting a processing capacity of an impressive 30,000 tonnes per annum. The plant is equipped to churn out over 100mn cans of processed seafood annually, which is equivalent to around 16,000 tonnes of premium-grade products. Significantly, the Design, Build, Operate and Transfer (DBOT) model allows for industrial and other large consumers to switch to renewable power without incurring the sizable upfront capital cost of solar rooftop installation. That initial cost will be borne by the Energy Services Company (ESCO) in question — ONEIC in this particular case — which takes responsibility for designing, financing, building and operating the system over an extended time-frame, typically spanning 15 — 20 years. The industrial consumer, in turn, agrees to pay a monthly fee, which is competitive in comparison with prevailing Cost Reflective Tariffs (CRT) for large consumers, while also buttressing the company's green credentials. ONEIC's Al Hajri explained: "Beyond installation, ONEIC will manage the operational phase for 25 years, ensuring the project delivers consistent and reliable energy to support ISFC's operations." "As the local energy developer, ONEIC plays a pivotal role in this initiative, leveraging its expertise in renewable energy. With a proven track record in delivering innovative energy projects, ONEIC will oversee the design, engineering and construction of the solar power system while ensuring compliance with the highest standards of efficiency and sustainability," he further added. (Zawya)
- **Bahrain Steel, Qatar announce $1.3bn supply deal -** More than $2bn worth of new industrial projects were announced at the 5th meeting of the Higher Committee of regional Integrated Industrial Partnership for Sustainable Economic Development, held in Doha, Qatar. Key announcements included a raw material supply agreement between Bahrain Steel and Qatar, valued at $1.3bn. This agreement will facilitate the supply of 5mn metric tons of raw materials over the course of five years. The meeting was attended by industry ministers from seven countries with Qatar and Türkiye joining partnership. They included: Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology in the UAE; Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry, Qatar; Eng Yarub Falah Al Qudah, Minister of Industry, Trade and Supply, Jordan; Lieutenant General Engineer Kamel Al Wazir, Deputy Prime Minister for Industrial Development and Minister of Industry and Transport, Egypt; Abdulla bin Adel Fakhro, Minister of Industry and Commerce, Bahrain; Ryad Mezzour, Minister of Industry and Trade, Morocco; and Mehmet Fatih Kaçir, Minister of Industry and Technology, Türkiye. The inclusion of Qatar and Türkiye marks a significant regional expansion, enhancing cooperation and joint investment while supporting entry into new international markets, said a statement. New projects and agreements covered pharmaceuticals, health foods, biotechnology and electrical industries announced. They included: * A Memorandum of Understanding between the UAE's ISC Capital and Bahrain's Peninsula farms to establish a sustainable microalgae production facility in the kingdom, with an investment of $10mn. This project aims to advance microalgae production technology and provide industrial and medical solutions, aligning with Bahrain's Economic Vision 2030. Furthermore, it is expected to create job opportunities in areas such as research, agriculture, extraction, laboratory work, and production, contributing to the local economy and workforce development. * Egypt's Giza Cable Accessories plans to establish a new facility in the UAE dedicated to producing cable accessories and electrical connectors, with an investment of nearly $7mn. * Agreements were finalized for the supply of PET plastic containers from Jordan's Exceed Industries and plastic caps from Egypt's Delta El Nile to UAE's Hayatna - National Dairy, each valued at $10mn. * A $15mn agreement was signed for the supply of animal feed from the UAE's National Feed Factory (NFFM) to Qatar's Al Rayyan Horse Essentials. * In the pharmaceutical sector, key agreements included a collaboration between the UAE's Globalpharma and Morocco's Zenith Pharma to manufacture, license, and transfer technology in areas such as injectable medications, biologics, and treatments for cholesterol and diabetes. This partnership, with an investment exceeding $50mn, aims to strengthen regional pharmaceutical security and enhance the capacity for local production of medical solutions. * To enhance regional investments, the UAE's Mubadala Investment Company announced the acquisition of two factories – Adwia Pharmaceuticals in Egypt and PHI in Morocco. This move significantly bolsters Mubadala's pharmaceutical investments on both a regional and global scale. * An MoU was signed between Morocco's Dolidol and the UAE's Intercoil. This collaboration aims to expand manufacturing capabilities for mattresses and foam production in the UAE. These new projects underscore the commitment of the member countries of the Integrated Industrial Partnership for Sustainable Economic Development to achieving sustainable economic development. They aim to accelerate economic growth, support sustainability, and enhance collaboration in economic and investment initiatives. The initiatives are expected to create new job opportunities, strengthen food and industrial security, and foster innovation across crucial and advanced industries. Collectively, these efforts represent significant strides toward establishing the region as a leading global hub for industrial investment, the statement said. The meeting also launched an ambitious plan to explore strategic opportunities and additional partnerships with new members. Dr Sultan Al Jaber said: "We are excited to witness the exceptional growth that comes with Qatar and Türkiye joining the Integrated Industrial Partnership for Sustainable Economic Development. We extend an open invitation to all countries to join our efforts in enhancing industrial development, strengthening economic relations, and fostering sustainable development in our region. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,897.91	(0.4)	1.3	10.4
Silver/Ounce	31.82	(0.7)	0.0	10.1
Crude Oil (Brent)/Barrel (FM Future)	77.00	1.5	3.1	3.2
Crude Oil (WTI)/Barrel (FM Future)	73.32	1.4	3.3	2.2
Natural Gas (Henry Hub)/MMBtu	3.66	5.2	10.2	7.6
LPG Propane (Arab Gulf)/Ton	94.10	0.1	1.7	15.5
LPG Butane (Arab Gulf)/Ton	90.30	(4.9)	6.1	(24.4)
Euro	1.04	0.5	0.3	0.1
Yen	152.49	0.3	0.7	(3.0)
GBP	1.24	0.6	0.4	(0.6)
CHF	1.09	(0.2)	(0.4)	(0.7)
AUD	0.63	0.3	0.3	1.7
USD Index	107.96	(0.3)	(0.1)	(0.5)
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	3,854.96	0.0	0.6	4.0
DJ Industrial	44,593.65	0.3	0.7	4.8
S&P 500	6,068.50	0.0	0.7	3.2
NASDAQ 100	19,643.86	(0.4)	0.6	1.7
STOXX 600	547.18	0.6	1.0	7.8
DAX	22,037.83	0.9	1.4	10.2
FTSE 100	8,777.39	0.5	1.1	6.6
CAC 40	8,028.90	0.6	0.9	8.7
Nikkei	38,801.17	0.0	(0.1)	0.6
MSCI EM	1,104.63	(0.3)	(0.3)	2.7
SHANGHAI SE Composite	3,318.06	(0.1)	0.3	(1.1)
HANG SENG	21,294.86	(1.1)	0.8	5.8
BSE SENSEX	76,293.60	(0.6)	(0.9)	(3.7)
Bovespa	126,521.66	1.0	1.7	12.7
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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