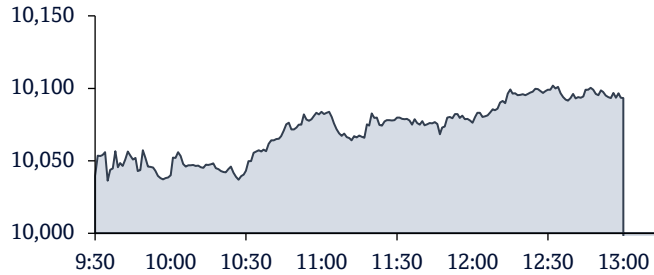


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,093.2 on Monday 12 February 2024. Gains were led by the Transportation and Banks & Financial Services indices, gaining 4.6% and 1.1%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Mannai Corporation, rising 8.3% and 3.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.8%, while Doha Insurance Group was down 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 12,404.6. Gains were led by the Energy and Diversified Financials indices, rising 2.6% and 2.5%, respectively. Tanmiah Food Co. rose 9.9%, while Salama Cooperative Insurance Co. was up 8.7%.

Dubai: The DFM Index gained 0.2% to close at 4,219.3. The Financials index rose 0.4%, while the Industrials on index gained 0.9%. National Industries Group Holding rose 14.7%, while International Financial Advisors was up 10.0%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,351.2. The Basic Materials index rose 2.0%, while the Telecommunication index gained 0.9%. ESG Emirates Stallions Group rose 14.9%, while Ooredoo was up 7.4%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,350.2. The Technology index declined 1.4%, while the Telecommunications index fell 0.9%. Palms Agro Production declined 36.5%, while Warba Capital Holdings was down 7.8%.

Oman: The MSM 30 Index gained 0.6% to close at 4,589.8. Gains were led by the Services and Industrial indices, rising 0.8% and 0.4%, respectively. Sharqiyah Desalination Company rose 9.6%, while Al Batinah Power was up 9.1%.

Bahrain: The BHB Index gained 0.1% to close at 2,079.1. The Financials index rose 0.1%, while the other indices ended flat. Ithmaar Holding rose 20.0%, while Bahrain Islamic Bank was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.968	8.3	52,137.3	12.7
Mannai Corporation	3.935	3.3	2,028.8	(6.3)
Gulf International Services	2.895	2.0	7,938.0	4.9
Mazaya Qatar Real Estate Dev.	0.670	1.8	5,969.8	(7.3)
Masraf Al Rayan	2.385	1.5	17,553.2	(10.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.968	8.3	52,137.3	12.7
Mesaieed Petrochemical Holding	1.680	(1.3)	20,442.1	(6.0)
Masraf Al Rayan	2.385	1.5	17,553.2	(10.2)
Gulf International Services	2.895	2.0	7,938.0	4.9
United Development Company	1.026	0.4	7,389.7	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,093.19	0.5	1.3	0.0	(6.8)	163.83	158,577.5	11.6	1.3	4.9
Dubai	4,219.31	0.2	1.4	1.2	3.9	94.36	195,843.7	8.3	1.3	4.1
Abu Dhabi	9,351.22	0.3	(0.1)	(1.7)	(2.4)	275.15	718,648.6	18.2	2.3	1.7
Saudi Arabia	12,404.59	0.9	1.7	5.2	3.7	3,067.16	2,964,040.8	21.0	2.5	2.8
Kuwait	7,350.19	(0.1)	1.3	1.1	7.8	224.90	152,331.4	15.7	1.6	3.2
Oman	4,589.80	0.6	0.9	0.6	1.7	4.75	23,507.3	12.5	0.7	4.7
Bahrain	2,079.07	0.1	0.5	0.6	5.5	4.07	58,471.7	7.7	0.7	8.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any ^Data as of February 09, 2024)

Market Indicators	12 Feb 24	11 Feb 24	%Chg.
Value Traded (QR mn)	597.2	340.8	75.2
Exch. Market Cap. (QR mn)	580,020.1	580,335.6	(0.1)
Volume (mn)	183.7	98.2	86.9
Number of Transactions	18,972	11,813	60.6
Companies Traded	48	51	(5.9)
Market Breadth	20:28	21:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,799.71	1.1	2.0	(6.2)	11.6
All Share Index	3,394.91	1.0	1.5	(6.5)	11.0
Banks	4,185.20	1.1	0.2	(8.6)	10.4
Industrials	3,854.98	0.7	2.0	(6.3)	14.9
Transportation	4,773.56	4.6	14.6	11.4	22.9
Real Estate	1,468.75	0.7	0.8	(2.2)	15.3
Insurance	2,325.85	(1.4)	(2.0)	(11.6)	51
Telecoms	1,586.38	0.3	0.0	(7.0)	11.5
Consumer Goods and Services	7,080.51	(0.7)	(0.3)	(6.5)	19.5
Al Rayan Islamic Index	4,508.82	0.5	1.2	(5.4)	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	285.00	8.0	5,394.7	22.3
Saudi Tadawul Gr. Holdings	Saudi Arabia	221.80	3.7	1,013.9	18.7
National Bank of Oman	Oman	0.25	2.9	36.5	(10.7)
Riyadh Bank	Saudi Arabia	31.00	2.8	3,683.6	8.8
Saudi Arabian Oil Co.	Saudi Arabia	31.75	2.8	32,885.9	(3.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Basic Ind. Corp.	Saudi Arabia	78.40	(2.0)	2,285.8	(6.1)
Saudi Aramco Base Oil Co.	Saudi Arabia	159.80	(2.0)	356.5	10.1
Multiply Group	Abu Dhabi	2.50	(2.0)	21,535.4	(21.4)
National Marine Dredging	Abu Dhabi	30.46	(1.9)	1,378.4	2.2
Gulf Bank	Kuwait	292.00	(1.7)	12,200.6	3.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.190	(4.8)	213.8	(12.4)
Doha Insurance Group	2.387	(4.1)	373.9	(0.1)
QNB Group	14.48	(2.5)	2,656.8	(12.4)
Widam Food Company	1.913	(2.3)	784.6	(18.9)
Inma Holding	3.776	(2.2)	25.2	(8.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.968	8.3	206,709.1	12.7
Masraf Al Rayan	2.385	1.5	41,196.6	(10.2)
QNB Group	14.48	(2.5)	38,357.6	(12.4)
Industries Qatar	12.10	1.4	36,795.8	(7.5)
Mesaieed Petrochemical Holding	1.680	(1.3)	34,691.7	(6.0)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10093.2. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Qatar Gas Transport Company Ltd. and Mannai Corporation were the top gainers, rising 8.3% and 3.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.8%, while Doha Insurance Group was down 4.1%.
- Volume of shares traded on Monday rose by 86.9% to 183.7mn from 98.3mn on Sunday. Further, as compared to the 30-day moving average of 158.6mn, volume for the day was 15.8% higher. Qatar Gas Transport Company Ltd. and Mesaieed Petrochemical Holding were the most active stocks, contributing 28.4% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.61%	29.73%	(36,521,376.57)
Qatari Institutions	39.08%	39.96%	(5,224,101.05)
Qatari	62.70%	69.69%	(41,745,477.63)
GCC Individuals	0.19%	0.25%	(397,394.53)
GCC Institutions	15.38%	4.36%	65,791,623.37
GCC	15.56%	4.61%	65,394,228.84
Arab Individuals	7.90%	8.09%	(1,166,425.54)
Arab Institutions	0.00%	0.00%	-
Arab	7.90%	8.09%	(1,166,425.54)
Foreigners Individuals	2.06%	2.88%	(4,898,544.54)
Foreigners Institutions	11.79%	14.73%	(17,583,781.14)
Foreigners	13.84%	17.61%	(22,482,325.68)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	719	41%	-10	-1%	-174	-1,889%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-13	US	Bureau of Labor Statistics	CPI MoM	Jan	0.30%	0.20%	0.20%
02-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jan	0.40%	0.30%	0.30%
02-13	US	Bureau of Labor Statistics	CPI YoY	Jan	3.10%	2.90%	3.40%
02-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jan	3.90%	3.70%	3.90%
02-13	US	Bureau of Labor Statistics	CPI Index NSA	Jan	308.417	308.014	306.746
02-13	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Dec	3.80%	4.00%	3.90%
02-13	UK	UK Office for National Statistics	Employment Change 3M/3M	Dec	72k	50k	108k
02-13	UK	UK Office for National Statistics	Claimant Count Rate	Jan	4.00%	NA	4.00%
02-13	UK	UK Office for National Statistics	Jobless Claims Change	Jan	14.1k	NA	5.5k
02-13	Japan	Bank of Japan	PPI YoY	Jan	0.20%	0.10%	0.20%
02-13	Japan	Bank of Japan	PPI MoM	Jan	0.00%	0.10%	0.30%
02-13	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jan	-14.10%	NA	-9.60%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	0	Due
GISS	Gulf International Services	14-Feb-24	0	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	0	Due
QATI	Qatar Insurance Company	14-Feb-24	0	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	0	Due
QISI	Qatar Islamic Insurance	15-Feb-24	1	Due
SIIS	Salam International Investment Limited	15-Feb-24	1	Due
QETF	QE Index ETF	18-Feb-24	4	Due
AHCS	Aamal	18-Feb-24	4	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	5	Due
MCGS	Medicare Group	20-Feb-24	6	Due
IGRD	Estithmar Holding	21-Feb-24	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	11	Due
BLDN	Baladna	25-Feb-24	11	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	14	Due
WDAM	Widam Food Company	25-Mar-24	40	Due

Qatar

- **ORDS posts 27.0% YoY increase but 59.6% QoQ decline in net profit in 4Q2023** - Ooredoo's (ORDS) net profit rose 27.0% YoY (but declined 59.6% on QoQ basis) to QR351.6mn in 4Q2023. The company's revenue came in at QR5,923.3mn in 4Q2023, which represents an increase of 1.3% YoY (+1.6% QoQ). EPS amounted to QR0.94 in FY2023 as compared to QR0.74 in FY2022. The Board proposed a cash dividend of QR0.55 per share. (QSE)
- **MPHC and QIBK see notable weight increases during MSCI's February Quarterly Index Review** – MPHC's foreign inclusion factor was increased to 0.45 from 0.35 and estimated inflows of more than \$40m are expected. QIBK's foreign inclusion factor also increased to 0.75 from 0.70 and estimated inflows are around \$50m. Otherwise there were no additions, reclassifications or deletions to MSCI Qatar indices. (QSE, QNB FS Research)
- **Aamal Joint Venture Elsewedy Cables Qatar awarded QR1.2bn contract with Kahramaa** - Aamal Company, one of the region's leading diversified companies, is pleased to announce that Elsewedy Cables Qatar – a subsidiary of Senyar Industries Qatar Holding W.L.L., one of Qatar's leading industrial groups, in which Aamal is a 50% shareholder has been awarded a 3-year contract worth QR1.2bn by Qatar General Electricity & Water Corporation ("Kahramaa") for the supply of low and medium voltage cables. (QSE)
- **Qatari German Co. for Medical Devices to hold its investors relation conference call on February 14 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 14/02/2024 at 01:30 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co.: To disclose its Annual financial results on February 28** - Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 31st December 2023 on 28/02/2024. (QSE)
- **Baladna to hold its investor relations conference call on February 29 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 29/02/2024 at 01:00 PM, Doha Time. (QSE)
- **Mesaieed Petrochemical Holding Co to hold its AGM on March 05 for 2023** - Mesaieed Petrochemical Holding Co announces that the General Assembly Meeting AGM will be held on 05/03/2024, Sheraton Hotel - Doha and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2024, at the same place and 10:00 PM. 1. Listen to the Chairman's message for the financial year ended 31 December 2023. 2. Approve the Board of Directors' report on MPHC's operations and financial performance for the financial year ended 31 December 2023. 3. Listen and approve the Auditor's Report on MPHC's financial statements for the financial year ended 31 December 2023. 4. Discuss and approve MPHC's financial statements for the financial year ended 31 December 2023. 5. Present and approve 2023 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR 0.086 per share for 2023, representing 8.6% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appoint the external auditor for the financial year ending 31 December 2024 and approve their fees. (QSE)
- **Ooredoo to hold its AGM and EGM on March 06 for 2023** - Ooredoo announces that the General Assembly Meeting AGM and EGM will be held on 06/03/2024, Mirqab Hall at the Four Seasons Doha and via Zoom and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 13/03/2024, Mirqab Hall at the Four Seasons Doha and via Zoom and 09:30 PM. Agenda of the Ordinary Meeting: 1- Hearing and approving the Board's report for the year ended 31st December 2023 and discussing the company's future business plans. 2- Discussing the Corporate Governance Report for the year 2023. 3- Hearing the External Auditor's report for the year ended 31st December 2023. 4- Discussing and approving the company's financial statements for the year ended 31st December 2023. 5- Discussing and approving the Compliance report of the QFMA corporate governance & Internal Control over Financials Reporting report for the year ended 31st December 2023. 6- Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends for the year 2023. 7- Discharging the members of the Board from liabilities and determining their remuneration for the year ended 31st December 2023. 8- Appointing the external auditor for the year 2024 and determining its fee. 9- Electing the Board Members. Agenda of the Extra Ordinary Meeting: 1- To Approve the sale of a Portion of the Company Assets (Telecommunication Towers). (QSE)
- **Oxford Economics: Qatar's private sector repayment risk 'very low' by regional standards** - Qatar's trade credit risk a measure of private sector repayment risk is very low by regional standards, Oxford Economics has said in a report. Under its methodology, Qatar's trade credit risk is at 3.0, compared with the regional average of 6.1, Oxford Economics said in its country report. The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, very high GDP per capita, and a healthy, well-developed banking sector. "Higher oil prices will likely support bank liquidity despite rising exposure to construction and real estate and persistent foreign funding risk," Oxford Economics noted. The sovereign credit risk score under Oxford Economics' data-driven methodology is 3.1, well below the Mena average of 4.4. The score reflects Qatar's sky-high per capita incomes, large government reserves, strong external finances, and political stability. The budget deficit in 2017 was temporary, returning to surplus in 2018. But it began to narrow again in 2019 and, due to the slump in oil and gas prices, moved into deficit of 2.1% of GDP in 2020. The balance returned to surplus in 2021, with surpluses of 10.4% and 6.3% of GDP in 2022 and 2023, respectively, amid supportive oil and gas revenues. "We forecast it will narrow to 4.5% of GDP this year," Oxford Economics said. The main rating agencies downgraded Qatar to AA-/Aa3 in response to the regional dispute in 2017. Given ties are restoring and public finances are improving, the ratings are back on an upward trajectory. Moody's recently raised the rating to 'Aa2', while S&P upgraded its rating to 'AA'. An upgrade from Fitch is likely to follow given the positive outlook on its rating, Oxford Economics noted. Under its methodology, exchange rate risk is now 1.7, lower than six months ago and well below the Mena average of 4.2. The stronger US dollar has supported the dollar-pegged Qatari riyal at QR3.64. Oxford Economics thinks there is only a minor chance of de-pegging in the near to medium term. The low-risk score reflects the authorities' long-standing commitment to the US dollar peg, as well as large foreign exchange reserves. In 2020, risk rose when the current account shifted into deficit, but the score improved as the current account shifted back to surplus in 2021, as exports recovered and oil and gas prices rebounded from 2020 lows. "The surplus halved in 2023 but remained wide at 13.5% of GDP. We project a narrower surplus of 11.2% of GDP this year," Oxford Economics added. (Gulf Times)
- **PwC: 84% of CEOs in Qatar optimistic about country's economic outlook** - Many CEOs in Qatar have demonstrated an optimistic outlook on long-term economic growth prospects, underpinned by Qatar's robust National Vision 2030 and the enduring legacy of the FIFA World Cup 2022, according to the findings of PwC Middle East's 27th Annual CEO Survey. The survey highlights that 84% of CEOs in Qatar are optimistic about the country's economic prospects over the next 12 months. This sentiment significantly surpasses both the global (44%) and regional (73%) averages. The positivity is also reflected in the confidence of CEOs in their own company's revenue growth, with 39% of leaders indicating extreme confidence for the next 12 months. This confidence is further amplified when looking at the next three years, with 68% expressing confidence in sustained revenue growth, outpacing the global average of 49%. Given the region's positive growth trajectory, coupled with confidence in revenue growth, 71% of CEOs in Qatar indicated that they were likely to increase their companies' headcount in 2024, compared to 39% of their global peers. More than half said they were likely to increase the prices of products and services, anticipating an increased market demand and 84% of business leaders reported an increased market share of more than 5% in the last three years, significantly higher than 49% of their global peers. At the core of Qatar's economic growth is a drive for reinvention and tech transformation. CEOs acknowledge the necessity to evolve with a strong emphasis on adopting new technologies and diversifying product and

service offerings. This shift is seen as essential to staying agile and resilient in a rapidly changing market landscape. Almost 77% of Qatar CEOs (against 68% of CEOs globally) agreed that among emerging technologies, GenAI would significantly impact their company's competitive advantage in their respective industries, while an equal number said it will improve the way the company creates, delivers, and captures value. More than three quarters also indicated that embracing GenAI would require the workforce to develop new skills. A greater majority of Qatar's business leaders (87%) agreed that GenAI will increase their efficiency at work, higher than 64% of their peers, globally, while an equal number felt it would increase the efficiency of employees as well, significantly, higher than the global average of 59%. Reflecting on GenAI's potential to reshape business economics, 68% of CEOs in Qatar indicated that it would increase revenue, while more than three quarters said it would increase profitability in the next 12 months. Cybersecurity, a key concern despite the benefits of using GenAI, CEOs in Qatar revealed their concern about keeping data secure. As many as 74% indicated that cybersecurity risks were front of mind, higher than the global average of 64%. This was followed by concerns about inflation (39%) and macroeconomic volatility (32%). The climate agenda also features prominently in our survey. Almost half of the CEOs in Qatar have accepted lower returns on climate-friendly investments in the last 12 months, higher than the global average of 41% and even higher than their Middle East counterparts (37%). This indicates a keenness in addressing the adverse effects of climate change and the transition towards a sustainable future. Over half of the CEOs in Qatar are committed to improving the energy efficiency of their businesses. Almost 42% of leaders were also developing new climate-friendly products, services, or technologies, and 39% were incorporating climate risks into their financial planning, which is slightly higher than the global average. What's next Looking ahead, CEOs in leading Qatar can leverage opportunities that arise from the rapid transformation taking place and focus on the non-oil sectors as part of the nation's diversification initiatives. The report also emphasizes the importance of developing effective cybersecurity strategies, upskilling the workforce to embrace GenAI and tackle climate change, and investing in climate-friendly solutions. (Qatar Tribune)

- 771 building permits issued in January 2024** - The month of January witnessed 771 building permits issued in various municipalities, a 23% increase compared to December 2023, where 627 building permits were issued according to the Planning and Statistics Authority (PSA). In a quick review of the data on building permits issued during the month of January 2024, according to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 231 permits, i.e. 30% of the total issued permits, while municipality of Al Doha came in second place with 169 permits, i.e. 22%, followed by municipality of Al Da'ayen with 110 permits, i.e. 14%, then Al Wakrah municipality with 103 permits, i.e. 13%. The rest of the municipalities were as follows: Al Khor 66 permits (9%), Umm Slal 62 permits (8%), and finally Al Slammal and Al Sheehaniya 15 permits (2%) each municipality. In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 41% (314 permits) of the total building permits issued during the month of January 2024, while the percentage of additions permits constituted 56% (429 permits), and finally fencing permits with 3% (28 permits). By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 93% (263 permits) of all new residential buildings permits, followed by apartments buildings permits by 6% (17 permits), and other residential buildings permits by 1% (2 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 41% (13 permits), followed by industrial buildings e.g., workshops/factories with 34% (11 permits), then service / infrastructure buildings with 19% (6 permits). Comparing number of permits issued in January 2024 with those issued in the previous month we noted a general increase of 23%. This increase was noted in most of the municipalities: Al Khor (61%), Umm Slal (41%), Al Doha (35%), Al Rayyan (19%), Al Wakrah and Al Da'ayen (10%) each municipality, Al Sheehaniya (7%), while Al Shammal municipality remain the same number of issued permits. In January this year 371 building completion certificates were issued, a 29% increase compared to

December 2023. The building completion certificates issued during the month of January 2024, according to their geographical distribution, found that municipality of Al Wakrah come at the top of the municipalities where the number of building completion certificates issued were 109 certificates, i.e. (29%) of the total issued certificates, while Al Rayyan municipality came in second place with 91 certificates, i.e. (25%), followed by municipality of Al Da'ayen with 67 certificates (18%), then municipality of Al Doha with 50 certificates, i.e. (13%). The rest of the municipalities were as follows: Umm Slal 34 certificates 9%, Al Khor 10 certificates 3%, Al Sheehaniya 6 certificates 2%, AL Shammal 4 certificates 1%. In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 84% (311 certificates) of the total building certificates issued during the month of January 2024, while the percentage of additions certificates constituted 16% (60 certificates). By analyzing new residential buildings completion certificates data, we find that villas' top the list, accounting for 91% (203 certificates) of all new residential building's completion certificates, followed by apartments buildings by 8% (18 certificates), then other residential buildings certificates by 1% (3 certificates). (Peninsula Qatar)

- Rise in registered number of licenses for sport activities in private sector** - The increase in awareness of sports in the Qatari society comes through the availability of all the necessary elements for practicing it. This is evident in the presence of a large number of public parks, reaching up to 150. Additionally, there has been an increase in the number of licenses for sport activities in the private sector, totaling 1,216. Last year alone saw the issuance of 125 new licenses for sport activities. Since the first edition of Qatar National Sport Day in 2012, public squares and parks in the State have witnessed a large influx of citizens and residents of various age groups to practice sports and participate in diverse events across the country. These events turn the country into a large sports field on this day. Activities are being held every year in the state's sports facilities, in addition to the public parks, clubs, stadiums, schools, and universities, with both government institutions and private sector entities actively participating. Employees and their families are given the opportunity to participate in this special day. On the Sport Day, Qatar transforms into a vast playground that welcomes sports enthusiasts of all ages. Squares, fields, and sports facilities become small arenas where various sports, whether individual or team-based, are practiced by all age groups. Sports Day's events are scheduled to take place throughout the country on Tuesday, contributing significantly to promoting the culture of physical and sports activity. This year, there are 250 activities organized by both governmental and non-governmental entities. The events this year will be evenly distributed across the country, providing everyone with the opportunity to participate and enjoy various sports activities. Qatar is a pioneer in organizing Sport Day at the regional and global levels. Some countries have started organizing a Sports Day similar to Qatar, given its importance to the individual and society. (Qatar Tribune)
- Dr Al Kuwari receives 'Best Minister' award at World Governments Summit in UAE's Dubai** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani witnessed the honouring of Minister of Public Health HE Dr Hanan Mohammed Al Kuwari, with the 'Best Minister Award' at the World Governments Summit held in Dubai, United Arab Emirates. Deputy Ruler of Dubai and Deputy Prime Minister for Financial and Economic Affairs HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum honored Dr Kuwari with the award at the World Governments Summit being held from February 12 to 14, under the theme 'Foreseeing Future Governments'. The award ceremony was attended by representatives of countries, governments and international and regional institutions. On this occasion, Dr Kuwari expressed her pride in receiving the prestigious 'Best Minister Award', stating: "Winning this award affirms the leadership of Qatar and government's outstanding performance thanks to the support and directives of the Amir His Highness Sheikh Tamim bin Hamad Al Thani." She said Qatar has made great breakthroughs in all fields and has become a global beacon of comprehensive and sustainable development and building the ideal educated person who's committed to the values, capable of performing their responsibilities and duties towards their country, citizens and residents and leading the development process

efficiently, responsibly and competently thanks to the support of the wise leadership and the inspiring vision of HH the Amir. The Minister of Public Health expressed her appreciation to all health workers and all state entities for joint work. "Thanks to their performance and outstanding efforts, the health sector has achieved excellence in providing efficient, sustainable and innovative services to the population," she said. The Best Minister Award commends the extraordinary work of government ministers in demonstrating excellence in the public sector and their design and implementation of successful, scalable and sustainable initiatives for the socioeconomic advancement of their citizens. It also celebrates efforts to inspire and lead other government leaders and service providers towards promoting innovation and foresight in shaping public discourse on global issues of today and tomorrow. The World Governments Summit is a global knowledge exchange platform between governments. It aims to move humanity towards a new era of responsibility and accountability, as governments take additional steps to better serve citizens. (Qatar Tribune)

International

- **Fed seen waiting longer to cut rates as inflation stays elevated** - Federal Reserve policymakers waiting for more evidence of easing price pressures before they cut interest rates may find themselves waiting a bit longer, after a government report on Tuesday showed consumer inflation stayed elevated last month. The consumer price index was up 3.1% in January from a year earlier, down from its 3.4% pace in December but more than the 2.9% economists polled by Reuters had been expecting. Underlying core inflation, which strips out energy and food prices, rose 3.9% from a year earlier for a second straight month. That stickiness is not going to add to Fed confidence that inflation, while down from its 40-year-high in mid-2022, is truly on a path to its 2% goal. The Fed last month kept its policy rate in the 5.25% to 5.5% range, where it has been since last July, and while Fed Chair Jerome Powell noted progress, he also said March, when the policymaking committee next meets, would likely be too soon for the Fed to be sure it has won the fight with inflation. (Reuters)
- **Rising rents push US inflation higher; rate cuts still expected in 2024** - US consumer prices rose more than expected in January amid a surge in the cost of rental housing, but the pick-up in inflation did not change expectations the Federal Reserve will start cutting interest rates in the first half of this year. The increase in prices reported by the Labor Department on Tuesday was the largest in four months and occurred against the backdrop of labor market strength and economic resilience. But January is typically a strong month for inflation readings as businesses push through price increases at the start of the year, which some economists believed were not completely addressed by the model used by the government to strip out seasonal fluctuations from the data. They also pointed out that not all the drivers of inflation last month would go into the calculation of the personal consumption expenditures (PCE) price indexes, the measures tracked by the U.S. central bank to gauge progress toward its 2% inflation target. Inflation is slowing, but probably not fast enough to encourage Fed officials to start easing rates soon. "It's important not to overreact and jump to the assumption that an inflationary resurgence is developing," said Seema Shah, chief global strategist at Principal Asset Management. "Inflation was partially driven by segments that are less important for the Fed's favored core PCE measure, while forward looking indicators suggest they will ease over the coming months." (Reuters)
- **Germany to lower 2024 economic growth forecast** - Germany's federal government will significantly reduce its forecast for growth in the German economy to just 0.2% in a report due to be released next week, according to a source with knowledge of the matter. Factors contributing toward the depressed figure down from October's forecast of 1.3% included low growth in the global economy and a German constitutional court ruling that blew a hole in the country's budget, according to the source. The gloomy prospects for Germany's economy in 2024 come after the country's GDP shrank by 0.3% in 2023 under the pressure of high inflation, rising interest rates and a weak global economy. German business association BDI issued a similarly low forecast in mid-January for growth of 0.3%, warning that the economy was at a "standstill". An economy ministry spokesperson said they could not comment on the

numbers, adding the government would provide comment when the official report was published. (Reuters)

Regional

- **OPEC Secretary General believes long-term demand outlook is robust** - Saudi Arabia's decision to postpone oil capacity expansion plans should not be interpreted as an assessment that demand for crude is falling, OPEC's Secretary General said on Tuesday. "First of all I want to be clear I cannot comment on a Saudi decision ... but this is in no way to be misconstrued as a view that demand is falling," Haitham Al Ghais told Reuters in Dubai on the sidelines of the World Governments Summit. The Saudi government on Jan. 30 ordered state oil company Aramco (2222.SE), opens new tab to lower its target for maximum sustained production capacity to 12mn barrels per day (bpd), 1mn bpd below a target announced in 2020 and set to be reached in 2027. Sources have told Reuters the kingdom's surprise reversal of its oil expansion plan was at least six months in the making and based on an assessment that much of Saudi Arabia's excess capacity was not being monetized. Saudi Arabia is the world's largest oil exporter and de-facto leader of the Organization of Petroleum Exporting Countries. OPEC raised its world oil demand forecasts for the medium and long term in its annual outlook published in October. Its World Oil Outlook said it expects world oil demand to reach 116mn barrels a day (bpd) by 2045, around 6mn bpd higher than the previous year's report, with growth led by China, India, other Asian nations, and Africa and the Middle East. "We stand by what was published in our latest outlook we firmly believe that it is robust," Al Ghais said. OPEC is due to release the 2024 edition of the outlook later this year and Al Ghais said we would have to "wait and see" until September or October when it is due if numbers vary. "But we believe now our numbers stand and are very solid numbers," he said. "If anything, changing narratives we are seeing now ... a lot of countries in the world turning back and slowing down and rethinking their net zero goals ... that will create further long-term demand for oil." (Reuters)
- **GCC economies seen growing around 3% in 2024** - A gradual reversal of oil output cuts for some GCC economies, together with eventual rate cuts, is likely to propel growth in the region by just under 3% in 2024, shrugging off the slowing global economy. This is according to Samy Chaar, Chief Economist at Lombard Odier, who sheds light on the economic outlook in the Middle East and what to expect in 2024. Amid elevated geopolitical risks, but with slowing global demand growth and ample supply, Lombard Odier expects Brent crude to trade in a \$80-90 per barrel range this year with risks to the downside in coming months, then towards the middle of the range from mid-year. Inflation rates: Inflation rates in the region are expected to dip, following the recent rapid interest rate hiking cycles. In the coming months, the region's monetary authorities might intervene in the money market to cap intermittent liquidity squeezes. In the UAE, authorities will be ready to adjust real estate sector regulations instead of monetary policy to limit the downside risks in Dubai property prices that are likely to see the negative impact of rising rates. Diversification away from hydrocarbon production will be key to the region's economic prospects, where National 'Visions' will act as catalysts for coordinated investments into non-oil and gas sectors. In Saudi Arabia, investments in tourism and entertainment sectors will continue to accelerate in 2024. Public sector investments in the UAE will continue to jump as the country leads the region in solar energy investment. (Zawya)
- **OFID Director-General: \$27bn funded for 4,000 development projects in 125 countries** - The OPEC Fund for International Development (OFID) has committed a \$27bn to support 4,000 development projects in over 125 countries since its inception, highlighted Dr. Abdulhamid Alkhalifa, OFID Director-General. In 2023, funding reached a record \$1.7bn through 55 projects worldwide, bolstering initiatives promoting social and economic resilience and sustainable growth. "The UAE has played a significant role in supporting the fund since its establishment in 1976, contributing as an OPEC member state in the fund's initiatives and projects aimed at promoting sustainable development globally," Dr. Alkhalifa said in

statements to the Emirates News Agency (WAM) during the World Governments Summit (WGS). He lauded the UAE's unwavering commitment to mobilizing significant funding and its focus on energy transition aligns with efforts to support sustainable development and other strategic alliances. Regarding the role of the World Governments Summit in stimulating international cooperation and envisioning the future of governments and governmental work, the OFID Director-General said that the summit seeks to enhance international cooperation, serving as an ideal platform to enhance partnerships by bringing together international organizations, decision-makers, experts, and innovators. Underscoring the WGS' crucial role in fostering international cooperation and envisioning the future of governance, Dr. Alkhalifa lauded the platform's ability to convene international organizations, decision-makers, experts, and innovators to strengthen partnerships. He recognized the summit's immense value in facilitating discussions on governmental processes, policies, and future trends, aiming for concerted efforts towards achieving comprehensive and sustainable development. Dr. Alkhalifa concluded, "We look forward to exchanging ideas with our counterparts and finding appropriate solutions to global challenges." The OPEC Fund for International Development, founded in 1976, is a multilateral development finance institution. Its membership comprises 12 countries: the UAE, Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, and Venezuela. The organization collaborates with the global community to stimulate economic growth and social progress in low- and middle-income countries worldwide. (Zawya)

- Saudi Arabia cites energy transition for oil capacity halt** - Saudi Arabia's U-turn on its oil capacity expansion plans was because of the energy transition, its energy minister said, adding that the kingdom has plenty of spare capacity to cushion the oil market. The Saudi government on January 30 ordered state oil company Aramco to halt its oil expansion plan and target maximum sustained production capacity of 12mn barrels per day (bpd), 1mn bpd below a target announced in 2020 and set to be reached in 2027. "I think we postponed this investment simply because... we're transitioning," Prince Abdulaziz bin Salman said at the IPTC petroleum technology conference in Dharan, adding that Aramco has other investments to make in areas including oil, gas, petrochemicals and renewables. Saudi Arabia has said it aims to reach net zero emissions by 2060, with Aramco targeting net-zero emissions from its own operations by 2050. Prince Abdulaziz said that the kingdom had a "huge cushion" of spare oil capacity in case of major disruptions to global supplies caused by conflict or natural disasters. Aramco Chief Executive Amin Nasser told reporters on the sidelines of the same conference that the state oil giant remained ready to raise capacity should it be needed. "We have adequate spare capacity of about 3mn barrels," Nasser said. "And as a company because this is a decision for the government we remain ready whenever they want to increase MSC (maximum sustained capacity); we are always ready to expand." Under cuts agreed by the Organization of the Petroleum Exporting Countries (Opec) and allies led by Russia, together known as Opec+, Saudi oil production is about 3mn bpd below its 12mn bpd maximum sustainable capacity, making it the world's biggest holder of spare capacity. "We are ready to tweak upward, downward, whatever the market necessity dictates," Prince Abdulaziz said. He criticized a decision coordinated by the International Energy Agency in 2022 to release oil from emergency reserves to cool global prices after Russia's invasion of Ukraine. "Why should we be the last country to hold energy capacity, or emergency capacity, when it is unappreciated and when it is not recognized?" Nasser said he expected oil demand to increase to 104mn bpd this year and to 105mn bpd in 2025, downplaying suggestions that it will peak soon. Opec figures show oil demand reached a record of more than 102mn bpd last year. When asked about a further offering of Aramco shares this year, Nasser said it would be a "shareholder decision". The Saudi state remains overwhelmingly Aramco's biggest shareholder and heavily relies on its dividend payouts. The government directly holds 90.19%, the kingdom's Public Investment Fund (PIF) 4% and PIF subsidiary Sanabil 4%, LSEG data shows. (Gulf Times)
- IMF Chief: Change in Saudi Arabia is amazing and its economy is more dynamic** - International Monetary Fund Managing Director Kristalina Georgieva said that the change in Saudi Arabia in terms of economic

diversification is amazing. "The change in Saudi Arabia is amazing," she said in an interview with Al-Arabiya Business on the sidelines of the Arab Fiscal Forum held in Dubai. "The Kingdom's economy has shifted from relying heavily on the oil and gas sectors to being more dynamic in the non-oil sectors. I praise the way the Kingdom is following to achieve its Vision 2030, regarding economic diversification." She said that the expansion of tourism in Saudi Arabia is promising. "We have witnessed a recovery in tourism as the tourism sector in Saudi Arabia is expanding well. The attractiveness of tourism to the Kingdom comes from the digital infrastructure, the dynamism of the economy in general, and last but not least the role of women," she said. Georgieva said that during her visit to AIUla, she saw significant potential for the Kingdom to further expand in the tourism sector. "I actually went to AIUla myself, and I was amazed by the beauty and quality of tourism it offers through the promotion of high technology," she said. The IMF chief noted that women's participation in the labor market has now become an integral part of the economy, and of course this gives an additional impetus to the Saudi economy. She also highlighted Saudi Arabia's remarkable growth in the non-hydrocarbon sector and mentioned the Kingdom's increased focus on attracting advanced technology companies. In her speech at the forum on Sunday, Georgieva mentioned that the IMF has been enhancing capacity development across the Arab region, pointing out to the agency's new Riyadh office, saying it aims to "strengthen our presence and partnerships with Arab institutions." She addressed the global economic outlook amidst the ongoing uncertainties, particularly noting the effects of the Israel-Gaza conflict. Despite these uncertainties, Georgieva conveyed a cautiously optimistic stance on the global economy's resilience, observing that inflation has been on a steady decline, potentially setting the stage for a soft landing in 2024. She acknowledged that while growth last year exceeded expectations, with projections for this year reaching 3.1%, it is too soon to declare a complete economic recovery. (Zawya)

- UAE makes promising strides in global competitiveness race in 2024** - The United Arab Emirates has made promising strides in the global competitiveness race in 2024, securing top rankings in several international and regional reports and indices. This is a clear indication of the effectiveness and efficiency of the country's comprehensive development strategy and its pioneering experience in government work management. The results achieved by the UAE reflect the strength and attractiveness of its economy, the high level of security and stability it enjoys, and the quality of life it provides for its citizens and residents. The first set of results comes from the inaugural edition of the "Global Future Opportunities Index" for 2024, released on the sidelines of the 54th World Economic Forum in Davos. The UAE ranked first globally in 20 indicators of future opportunity readiness. The UAE also ranked first globally in responding to change, second globally in the future vision index, second globally in government support for the entrepreneurship environment, and third globally in long-term future planning and government future strategy. The UAE has maintained its position as a global oasis of security and stability, with four of its cities ranked among the ten safest cities in the world according to Numbeo's City Safety Index. The UAE's achievements in 2024 are a testament to its wise leadership and its commitment to continuous development and improvement. The country's strong performance in various global rankings is a source of pride for its citizens and residents, and it further strengthens the UAE's position as a leading global player. The index showed that Abu Dhabi ranked first globally in 2024, maintaining its top position for the eighth consecutive year since 2017. Dubai ranked fourth globally, followed by Ras Al Khaimah in sixth place. The UAE continues to strengthen its position as one of the most attractive countries in the world for those seeking to settle and work. The annual report by Deel, a leading global HR management company, ranked the UAE as the most preferred country for workers seeking work visas around the world. The UAE ranked first regionally and fifth globally among the most preferred global destinations for remote work, attracting "digital nomads", according to a ranking by CEOWORLD magazine. The country also ranked sixth globally among the most attractive destinations for retirement plans according to the 2024 Global Expat Retirement Index. In the same context, the UAE ranked fourth globally in the list of the best countries where expats want to live and work, according to a ranking by InterNations, a global organization that evaluates the best cities for expats to live and work in. It is worth

noting that the UAE succeeded in 2023 in obtaining first place globally in more than 215 developmental, economic and human indicators in international reports. (Zawya)

- WGS 2024: UAE, Bahrain lead in GCC on Global Economic Diversification Index** - UAE and Bahrain took the lead in the GCC on the Global Economic Diversification Index (EDI) for 2024, largely attributed to reforms implemented post-pandemic, including trade liberalization, investments in technology and regulatory improvements. The findings were based on the latest EDI report released by the Mohammed Bin Rashid School of Government (MBRSG) at the ongoing World Governments Summit (WGS) in Dubai. The EDI often serves as a comprehensive policy tool, aiding governments in understanding and implementing successful diversification plans. The UAE achieved the highest EDI scores compared to the rest of the GCC, at 95.7 in 2022, compared to 90.9 in 2020. Bahrain was a close second, scoring 93.7 in 2022, compared to 92.7 in 2020. According to the EDI report, Saudi Arabia and Oman have achieved the fastest pace of acceleration, gaining more than 10 points between 2020 and 2022, compared to their score in 2000, indicative of how the government of each country is heavily adapting diversification plans to grow its economy. The kingdom's EDI score jumped to 90.5 in 2022, compared to 82.8 in 2020, followed by Oman, which showed the second highest jump in the region, from 80.9 in 2020 to 87.7 in 2022. Qatar edged ahead of Oman, scoring 88.7 in 2022, while Kuwait came in at 86.2. "Plans to broaden tax bases, trade liberalization through trade agreements and facilitating rights of establishment and labor mobility are key indicators of how the GCC has been improving its EDI scores in recent years," said Fadi Saleh, Director of Policy Research at MBRSG. While the GCC has been making strides in EDI, the wider Middle East and North Africa region also saw a significant reduction in its representation among the bottom 20 ranks, decreasing to 10% in 2022 from 25% in 2000. The MENA region's EDI score jumped to 98.4 in 2022, from 93.1 in early 2000. Growth lacks in MENA: Nasser Saidi, Founder and President of Nasser Saidi & Associates, an economic consultancy and advisory, still pointed out that the MENA growth has lacked in several sectors. "We [The MENA region] have not grown as fast in terms of services, increasingly digital services. There is a digital divide between the less and more developed countries, even in GCC," Saidi noted. "Education is key here. Investments in the banking sectors, health services and Fintech development is not enough. You must educate your people, and make heavy investments in the digital economy, especially to improve services. There is an enormous opportunity here." According to the report, the United States, China, and Germany maintained their positions as the top three diversified economies, spots the countries have claimed over the past decade. Western European nations accounted for almost two-thirds of the top 20 highly ranked nations. The report further stated, "high-income nations dominated the top 30 diversified economies, with notable inclusions of upper-middle-income countries such as China, Mexico, Thailand, and the lower-middle-income country, India". (Zawya)
- UAE has no plans to introduce income tax, raise VAT in 2024** - The UAE is not planning to introduce any changes in its corporate tax structure this year. Neither will it implement an income tax nor raise the value added tax (VAT), Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, told Zawya. "We have declared several times that the government doesn't have any plans to introduce personal income tax. Also, with VAT, there will be no changes," Al Khouri told Zawya on the sidelines of the World Government Summit in Dubai. The Federal Tax Authority introduced a 5% VAT on the supply of some goods and services in the UAE in 2018. Al Khouri also said that the Organization for Economic Co-operation and Development (OECD) had recently posted their assessment of preferential tax regimes and had rated UAE's corporate tax regime for free zones as "not harmful". "We maintain that excellent relation with the OECD and maintain the tax administration in the best possible manner," he noted. The UAE introduced the corporate tax regime in 2023 as a strategic move to align with its long-term objective to diversify its economy. (Zawya)
- Abu Dhabi Exports Office, Mashreq, ADCB to provide up to \$100mn in financing to BGN** - Abu Dhabi Exports Office (ADEX), the export financing arm of Abu Dhabi Fund for Development (ADFD), and its strategic partners in the banking field Mashreq and Abu Dhabi Commercial Bank

(ADCB), have signed a financing facility with the global energy and commodities trading company BGN. The strategic collaboration sets the stage for a financing arrangement, offering up to \$100mn to facilitate the export of energy commodities from the UAE. The syndicated financing arrangement, a revolving credit line, is embedded with an accordion feature whereby regional banks and their overseas affiliates can contribute additional funding. The agreement was signed by Khalil Al Mansoori, Acting Director-General of the Abu Dhabi Exports Office; Rüya Bayegan, Group CEO of BGN; Asif Karmally, Executive Head of International Corporate Banking at ADCB; and Joel Van Dusen, Senior Executive Vice President and Group Head of Corporate and Investment Banking Group of Mashreq Bank. The event was witnessed by Mohamed Saif Al Suwaidi, Director-General of ADFD and Chairman of the Exports Executive Committee of the Abu Dhabi Exports Office; Abdulla AlShamsi, Chief Business Officer of ADCB Group; as well as other senior officials from ADEX, BGN, ADCB and Mashreq Bank. Al Suwaidi said, "This initiative reflects our commitment to strengthening the UAE's export sector through collaborative efforts and partnering with local banks such as ADCB and Mashreq to support local businesses in their expansion efforts worldwide. ADEX believes in partnering with banks and other financial institutions towards a common goal, which is rooted in the understanding that collective efforts produce results. "Our collaboration with BGN is part of our endeavor to create opportunities for establishments that contribute significantly to our national economy." He highlighted the potential of the UAE's advanced energy sector saying that expansion in export volumes in this domain can significantly boost the economy. Yannick Luce, Chief Financial Officer of BGN, said, "As BGN continues to grow and diversify its trading activity across various commodity classes and geographies, so our financing needs will continue to expand and evolve. This new up to \$100m syndicated revolving credit facility will complement our existing strong liquidity base and healthy banking relationships across the Middle East, Asia, North America, Europe and Africa." (Zawya)

- UAE exchange houses announce increased fees for remittances by 15%** - The fees for remitting money for expatriates from the UAE will rise by 15%, it was announced on Monday. The Foreign Exchange and Remittance Group (FERG), representing the exchange houses in the UAE, said they received approval from the authorities to increase the fee by 15%, which equates to Dh2.5. The body said the fee hike will take place for remittance services provided through physical branches of the exchange houses. However, remittances offered via mobile apps will most likely remain unchanged or even reduced to maintain digital competitiveness. Stay up to date with the latest news. Follow KT on WhatsApp Channels. "This move ensures that exchange houses can sustain the delivery of high-quality services while addressing the changing regulatory requirements and associated operational costs, all of which were maintained without fee increases for the past five years," said Mohammad A. Al Ansari, chairman of Ferg. The UAE is one of the world's largest remittance markets, with most of the remittances flowing to India, Egypt, Pakistan, Bangladesh, the Philippines and other Asian and Middle Eastern countries. The UAE also has one of the highest populations of foreign workers, accounting for nearly 85% of the UAE's population. Ferg said this is the exchange houses' first fee adjustment in five years to meet related cost increases since the previous update. (Zawya)
- Indian PM Modi reaches Abu Dhabi; India, UAE to ink various agreements** - Indian Prime Minister Narendra Modi arrived in Abu Dhabi on Tuesday on a two-day official visit. This is the Indian prime minister's seventh visit to the UAE. PM Modi will meet UAE President Sheikh Mohamed bin Zayed Al Nahyan and be accorded a ceremonial welcome at the Qasr Al Watan, the Presidential Palace. After the reception, the leaders will hold bilateral meetings. "My visit to UAE will be my seventh since assuming office, indicating the priority we attach to strong India-UAE friendship," Modi tweeted before departing for Abu Dhabi. Indian Foreign Secretary Vinay Kwatra noted that various agreements and memorandums of understanding would be announced after the two leaders held a meeting. "Following the ceremonial welcome and reception at the Presidential Palace, the two leaders will sit down for a bilateral meeting, thereafter there would be an exchange of agreements and understandings after the discussions between the two leaders." The India-UAE bilateral trade

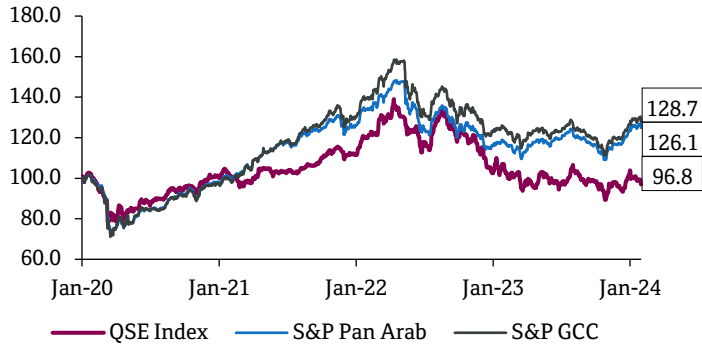
relationship has been strengthened following the Comprehensive Economic Partnership Agreement (CEPA), which came into force on May 1, 2022. The bilateral trade stands at \$85bn. Modi will address thousands of Indian expats during the 'Ahlan Modi' event at the Zayed Sports City Stadium in Abu Dhabi. The event organizers said the registrations were closed because of an "overwhelming response" from the Indian community to listen to Modi's address. On Wednesday, the Indian Prime Minister will participate in the World Government Summit 2024 in Dubai. Modi will deliver a keynote address at the summit where India is the 'guest of honor' country along with Turkey and Qatar. He will meet Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. On Wednesday evening, Modi will inaugurate the BAPS Hindu Mandir, the Middle East's first traditional Hindu sandstone temple, in Abu Dhabi. Later, the prime minister will leave for Qatar on an official visit. (Zawya)

- **India, UAE sign pact on trans-continental trade corridor** - India and the United Arab Emirates on Tuesday signed an agreement on a trade corridor that aims to connect Europe with India through parts of the Middle East by sea and rail, an ambitious plan backed by the U.S. and the European Union. The announcement of the framework agreement, reached during a visit by Prime Minister Narendra Modi to the Gulf state, was released in a statement by the Indian foreign ministry, although few details on what the sides had agreed on were made public. "This would build on previous understandings and cooperation on this matter and foster India and the UAE cooperation furthering regional connectivity," the ministry statement said. The corridor, announced last September on the sidelines of the G20 summit in New Delhi, aims to extend from India across the Arabian Sea to the United Arab Emirates and through Saudi Arabia before connecting through Jordan and Israel to Europe. The ministry's statement, however, made no mention of any country apart from India and the UAE, a regional Gulf Arab power, whose ties are built on over a century of trade links. The agreement on the India-Middle East Economic Corridor comes amid the more than four-month war in Gaza that has derailed U.S.-backed plans to further integrate Israel with its Arab neighbors. Saudi Arabia has halted normalization plans. The UAE foreign ministry did not immediately respond to an emailed request for comment on details of the agreement. Modi met with UAE President Sheikh Mohamed bin Zayed al Nahyan, who the Indian leader often refers to as his brother. "Today, our region is going through a difficult time but because of our relationship with you, we are building a lot of hope and looking forward to a future with India that is on par with our ambitions," Sheikh Mohamed said at a meeting with Modi on Tuesday, according to video shared on Modi's YouTube channel. (Reuters)
- **UAE launches technology fund for developing nations** - The United Arab Emirates on Monday launched a fund to finance the development of sophisticated technology in developing nations. The fund was launched with capital of \$200mn, financed by the Abu Dhabi government, and will be overseen by the Gulf state's Advanced Technology Research Council (ATRC), the council said. ATRC Secretary General Faisal Al Bannai said the fund would open up technologies developed by the Gulf state to governments and organizations in poorer nations and would finance research projects. "We will have the country become a private client for us to test what they need solved," he said at the World Governments Summit in Dubai. The solution would either be donated to the country or sold to it at an affordable price. "We are funding it, we are taking the risk," Al Bannai said. The UAE has channeled government funding for economic and social development projects in Africa and Asia through its own development agencies and through foreign aid organizations. (Reuters)
- **Industry sector is cornerstone to Oman's economic diversification** - The Sultanate of Oman, represented by the Ministry of Commerce, Industry and Investment Promotion, celebrates the Omani Industry Day on 9th February every year. This year the Industry Day theme is "automation of factories and artificial intelligence". The celebration comes within the reaffirmation of His Majesty Sultan Haitham bin Tarik on the significance of making the Sultanate of Oman a leading investment destination within the framework of the change to sustainable economy. It also comes within the importance of the industrial sector as a major cornerstone for economic diversification and achievement of the targets of Oman Vision 2040 and the global transformation towards the technologies of the 4th

industrial revolution. To mark the occasion, the Ministry of Commerce, Industry and Investment Promotion will organize on Wednesday a celebration in the Wilayat of Sohar, North Al Batinah Governorate. The celebration would see the signing of a number of agreements and memoranda of understanding coupled with the launch of initiatives in different fields. The agreements and memoranda of understanding are expected to boost productivity and open new horizons in the field of innovation. The statistics issued by the National Centre for Statistics and Information (NCSI) showed that the contribution of the manufacturing industries in the GDP amounted to 9.3% by the end of September 2023, a total of OMR2.454bn at fixed prices and the direct foreign investments in the industrial sector exceeded OMR1.400bn. The Omani non-oil exports of goods amounted to OMR6.767bn by the end of November 2023. Dr. Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the Ministry is working on a number of initiatives, including the automation of Omani factories and adoption of artificial intelligence. During the celebration of the Omani Industry Day for this year, some projects for upgrading the productivity of the sector would be announced, he added. The Ministry has selected the theme "Automation of industries and artificial intelligence" for the celebration of the Omani Industry Day for this year to continue with the development march during the prosperous era and for opening new horizons for sustainable development, he said. (Zawya)

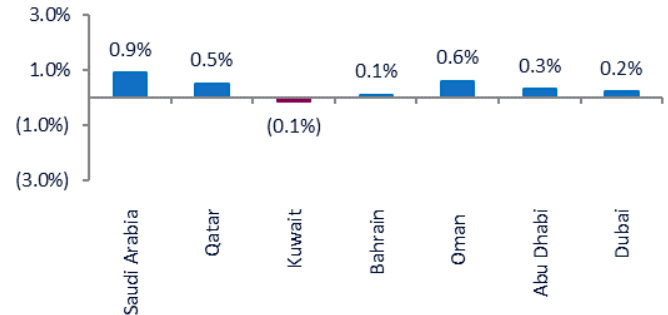
- **Around 100,000 citizens register for jobs in Oman** - The Sultanate of Oman has registered about 100,000 job seekers, a percentage of 3.3% according to the latest statistics, the Minister of Labor said. The "Together We Progress" Forum, in its second edition, continues its work for the second day in a row. Today, the forum includes three dialogue sessions on work, employment, economy, investment, culture, sports, youth, media, and national identity. His Excellency Dr. Mahad bin Said Baawin, Minister of Labor indicated during the "Together We Progress" forum that the percentage of job seekers in the latest statistics amounted to 3.3%, with about 100,000 job seekers, of whom 80,000 had never worked, and 20,000 had previously worked, of whom 48% Of males and 52% of females. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,993.15	(1.3)	(1.5)	(3.4)
Silver/Ounce	22.12	(2.6)	(2.2)	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	82.77	0.9	0.7	7.4
Crude Oil (WTI)/Barrel (FM Future)	77.87	1.2	1.3	8.7
Natural Gas (Henry Hub)/MMBtu	1.61	(9.0)	(7.0)	(37.6)
LPG Propane (Arab Gulf)/Ton	91.90	(0.1)	0.1	31.3
LPG Butane (Arab Gulf)/Ton	94.30	0.0	(5.2)	(6.2)
Euro	1.07	(0.6)	(0.7)	(3.0)
Yen	150.80	1.0	1.0	6.9
GBP	1.26	(0.3)	(0.3)	(1.1)
CHF	1.13	(1.3)	(1.4)	(5.1)
AUD	0.65	(1.2)	(1.1)	(5.3)
USD Index	104.96	0.8	0.8	3.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	0.0	(2.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,240.26	(1.2)	(1.3)	2.2
DJ Industrial	38,272.75	(1.4)	(1.0)	1.5
S&P 500	4,953.17	(1.4)	(1.5)	3.8
NASDAQ 100	15,655.60	(1.8)	(2.1)	4.3
STOXX 600	482.83	(1.6)	(1.1)	(2.4)
DAX	16,880.83	(1.5)	(0.9)	(2.4)
FTSE 100	7,512.28	(1.1)	(1.0)	(4.1)
CAC 40	7,625.31	(1.5)	(0.9)	(2.1)
Nikkei	37,963.97	1.9	1.9	6.0
MSCI EM	996.78	0.1	0.1	(2.6)
SHANGHAI SE Composite	2,865.90	0.0	0.0	(4.9)
HANG SENG	15,746.58	0.0	0.0	(7.7)
BSE SENSEX	71,555.19	0.5	(0.2)	(0.8)
Bovespa	128,025.70	0.0	0.0	(6.5)
RTS	1,123.08	0.2	0.1	3.7

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

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