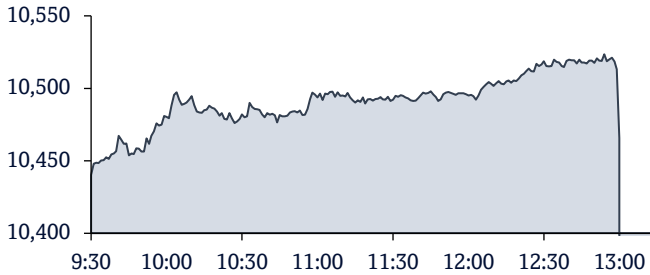


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,465.7. Gains were led by the Transportation and Industrials indices, gaining 1.9% and 0.6%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Navigation, rising 4.8% and 4.3%, respectively. Among the top losers, Ahli Bank fell 8.8%, while Ooredoo was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,116.1. Losses were led by the Commercial & Professional Svc and Materials indices, falling 1.1% and 0.9%, respectively. Perfect Presentation for Commercial Services Co. declined 9.9%, while Al Hassan Ghazi Ibrahim Shaker Co. was down 5.0%.

Dubai: The DFM Index fell 0.3% to close at 4,104.1. The Consumer Staples index declined 1.6%, while the Industrials index fell 1.2%. Dubai National Insurance & Reinsurance declined 10.0%, while Amlak Finance was down 4.6%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,791.2. The Financials Index declined 0.7%, while the Telecommunication index fell 0.2%. Eshraq Investment declined 2.6%, while Umm Al Qaiwain was down 4.3%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 7,214.2. The Technology index rose 4.7%, while the Banks index gained 1.4%. First Takaful Insurance Company rose 40.0%, while Wethaq Takaful Insurance Company was up 18.1%.

Oman: The market was closed on January 11, 2024.

Bahrain: The BHB Index fell 0.2% to close at 1,986.4. The Materials index declined 0.4%, while the Communications Services index fell 0.3%. Al Salam Bank declined 1.4%, while Aluminum Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.050	4.8	4.6	5.2
Qatar Navigation	10.43	4.3	2,878.3	7.5
Qatar Aluminum Manufacturing Co.	1.333	2.7	24,076.1	(4.8)
Masraf Al Rayan	2.552	1.7	13,951.6	(3.9)
Qatar Industrial Manufacturing Co	3.045	1.5	100.0	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.333	2.7	24,076.1	(4.8)
Masraf Al Rayan	2.552	1.7	13,951.6	(3.9)
Qatar Gas Transport Company Ltd.	3.610	0.0	12,686.2	2.6
Mesaieed Petrochemical Holding	1.820	1.4	9,199.0	1.8
Estithmar Holding	2.020	1.0	7,245.2	(3.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,465.74	0.2	0.3	(3.4)	(3.4)	123.81	167,085.2	12.5	1.4	4.6
Dubai^	4,104.11	(0.3)	(0.3)	1.1	1.1	68.00	190,583.0	9.2	1.3	4.2
Abu Dhabi^	9,791.16	(0.5)	(0.5)	2.2	2.2	297.85	748,955.1	27.7	3.1	1.6
Saudi Arabia	12,116.09	(0.2)	(0.2)	1.2	1.2	1,923.08	3,006,369.2	20.5	2.4	3.0
Kuwait	7,214.22	1.2	3.6	5.8	5.8	247.99	150,243.2	15.4	1.6	3.9
Oman	4,607.10	(0.0)	0.7	2.1	2.1	5.14	23,514.1	13.7	0.9	4.8
Bahrain	1,986.39	(0.2)	0.7	0.8	0.8	13.08	56,956.8	7.1	0.7	8.4

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 January 12, 2024)

Market Indicators	11 Jan 24	10 Jan 23	%Chg.
Value Traded (QR mn)	451.2	379.9	18.8
Exch. Market Cap. (QR mn)	609,355.3	609,956.2	(0.1)
Volume (mn)	133.0	131.1	1.5
Number of Transactions	13,471	15,256	(11.7)
Companies Traded	50	48	4.2
Market Breadth	26:22	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,460.95	0.2	0.3	(3.4)	12.5
All Share Index	3,525.03	0.1	0.4	(2.9)	12.5
Banks	4,423.59	0.0	0.6	(3.4)	11.7
Industrials	3,985.93	0.6	(1.0)	(3.2)	15.4
Transportation	4,488.59	1.9	6.0	4.7	11.9
Real Estate	1,497.86	0.0	0.4	(0.2)	15.6
Insurance	2,520.29	(0.5)	(0.0)	(4.3)	56
Telecoms	1,576.81	(2.0)	(0.9)	(7.5)	11.5
Consumer Goods and Services	7,390.94	(0.2)	(0.5)	(2.4)	20.4
Al Rayan Islamic Index	4,616.27	0.5	0.2	(3.1)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	550.0	2.4	4,018.8	8.1
National Marine Dredging Co	Abu Dhabi	28.2	2.1	1,521.3	(5.4)
Acwa Power Co.	Saudi Arabia	242.6	1.9	140.3	(5.6)
Kuwait Finance House	Kuwait	0.78	1.8	15,665.6	7.2
Masraf Al Rayan	Qatar	2.552	1.7	13,951.6	(3.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	130.4	(3.7)	546.3	0.2
Ooredoo	Qatar	10.30	(2.5)	2,359.1	(9.6)
The Commercial Bank	Qatar	5.570	(2.4)	2,565.5	(10.2)
Saudi Arabian Mining Co.	Saudi Arabia	45.85	(2.3)	2,529.3	(5.6)
Ethihad Etisalat Co.	Saudi Arabia	50.50	(2.3)	803.9	3.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.780	(8.8)	96.7	4.4
Ooredoo	10.30	(2.5)	2,359.1	(9.6)
The Commercial Bank	5.570	(2.4)	2,565.5	(10.2)
Widam Food Company	2.323	(1.1)	913.9	(1.6)
Medicare Group	5.320	(1.1)	638.7	(3.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.37	0.1	73,807.8	(1.0)
Qatar Gas Transport Company Ltd.	3.610	0.0	45,832.4	2.6
Masraf Al Rayan	2.552	1.7	35,432.8	(3.9)
Qatar Aluminum Manufacturing Co.	1.333	2.7	31,865.7	(4.8)
Qatar Navigation	10.43	4.3	29,408.7	7.5

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,465.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatar Cinema & Film Distribution and Qatar Navigation were the top gainers, rising 4.8% and 4.3%, respectively. Among the top losers, Ahli Bank fell 8.8%, while Ooredoo was down 2.5%.
- Volume of shares traded on Thursday rose by 1.5% to 133.0mn from 131.1mn on Wednesday. However, as compared to the 30-day moving average of 160.0mn, volume for the day was 16.9% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.1% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.07%	24.55%	(6,703,342.05)
Qatari Institutions	34.50%	31.91%	11,700,298.65
Qatari	57.57%	56.46%	4,996,956.60
GCC Individuals	0.15%	0.86%	(3,195,804.23)
GCC Institutions	4.33%	2.78%	6,983,698.53
GCC	4.47%	3.63%	3,787,894.30
Arab Individuals	11.85%	10.32%	6,881,630.39
Arab Institutions	0.00%	0.00%	-
Arab	11.85%	10.32%	6,881,630.39
Foreigners Individuals	3.03%	5.84%	(12,667,902.37)
Foreigners Institutions	23.08%	23.75%	(2,998,578.91)
Foreigners	26.11%	29.59%	(15,666,481.29)

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
12-01	US	Bureau of Labor Statistics	PPI Final Demand MoM	Dec	-0.10%	0.10%	-0.10%
12-01	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Dec	0.00%	0.20%	0.00%
12-01	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Nov	-0.20%	-0.10%	-0.20%
12-01	UK	UK Office for National Statistics	Industrial Production YoY	Nov	-0.10%	0.70%	-0.50%
12-01	UK	UK Office for National Statistics	Index of Services 3M/3M	Nov	0.00%	0.10%	-0.10%
12-01	UK	UK Office for National Statistics	Construction Output MoM	Nov	-0.20%	0.20%	-0.40%
12-01	China	National Bureau of Statistics	CPI YoY	Dec	-0.30%	-0.40%	-0.50%
12-01	China	National Bureau of Statistics	PPI YoY	Dec	-2.70%	-2.60%	-3.00%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jan-24	3	Due
QFLS	Qatar Fuel Company	17-Jan-24	4	Due
ABQK	Ahli Bank	18-Jan-24	5	Due
GWCS	Gulf Warehousing Company	23-Jan-24	10	Due
QNCD	Qatar National Cement Company	23-Jan-24	10	Due
MARK	Masraf Al Rayan	23-Jan-24	10	Due
QFBQ	Lesha Bank	24-Jan-24	11	Due
VFQS	Vodafone Qatar	24-Jan-24	11	Due
CBQK	The Commercial Bank	24-Jan-24	11	Due
NLCS	National Leasing Holding	24-Jan-24	11	Due
DHBK	Doha Bank	24-Jan-24	11	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	12	Due
MKDM	Mekdam Holding Group	27-Jan-24	14	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	15	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	22	Due
MEZA	Meeza QSTP	07-Feb-24	25	Due

Qatar

- QNB Group discloses the Annual financial statement of 2023 - Income statement results:** Net Profit for the year ended 31 December 2023 reached QAR15.5bn, an increase of 8% compared to the same period last year. Operating Income increased by 11% to reach QAR39.1bn which reflects the Group's continued successful efforts in maintaining growth across a range of revenue sources. QNB Group continues to drive operational efficiency to realize cost-savings and enhanced revenue sources, which helped QNB Group maintain the efficiency (cost to income) ratio at 20%, one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets reached QAR1,231bn, an increase of 4% from 31 December 2022, mainly driven by growth in loans and advances by 6% to reach QAR853bn. Good growth in customer deposits contributed to increase customer deposits by 2% to reach QAR857bn from 31 December 2022. This enabled the loans to deposits ratio to reach up to 99.5% as at 31 December 2023 reflecting a steady growth in QNB Group's loan book.

Credit quality: The ratio of non-performing loans to gross loans reached 3.0% as at 31 December 2023, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the year, QNB Group's provision charge for loan losses decreased by

QAR0.1bn to reach QAR8.7bn, representing a decrease of 1% compared with previous year. This enabled QNB Group to maintain its coverage ratio at 100%, which reflects a prudent approach adopted by the Group towards non-performing loans.

Capital strength: Group Capital Adequacy Ratio (CAR) as at 31 December 2023 amounted to 19.8%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 December 2023 amounted to 206% and 105% respectively. These prudential ratios were higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

EPS: The Earnings per share (EPS) amounted to QR 1.55 as of 31st December, 2023 versus Earnings per share (EPS) QR 1.44 for the same period in 2022. (QNB Press Release, QSE)

- **QNB Group to hold its investors relation conference call on January 17 to discuss the financial results** - QNB announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 17/01/2024 at 12:30 PM, Doha Time. (QSE)
- **Amir inaugurates AFC Asian Cup Qatar 2023** - Amir HH Sheikh Tamim bin Hamad Al Thani inaugurated the AFC Asian Cup Qatar 2023, which got underway with a magnificent opening ceremony under the slogan "Come on Asia", followed by Qatar's dominant 3-0 victory over Lebanon in the inaugural match at Lusail Stadium. The iconic venue that staged the memorable FIFA World Cup 2022 final once again took the center stage as around 82,490 spectators turned out to watch another show of brilliance by the hosts, experiencing a unique opening ceremony supplemented by dazzling fireworks. The hosts, defending their crown they won in the United Arab Emirates four years ago, added colors for home fans clinching a comfortable victory, thanks to a brace by playmaker Akram Afif (45 and 90+6 minutes) and striker Almoez Ali, who struck in 56th minute – to score his 10th goal in the Asian Cup. Personal Representative of HH the Amir, HH Sheikh Jassim bin Hamad Al Thani; HH Sheikh Abdullah bin Khalifa Al Thani; HH Sheikh Mohammed bin Khalifa Al Thani; and HE Sheikh Jassim bin Khalifa Al Thani also attended the opening day's proceedings. Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim, Sheikhs, ministers and ambassadors were the other dignitaries present. FIFA President Gianni Infantino and Asian Football Confederation President Sheikh Salman bin Ebrahim Al Khalifa along with other top officials were also present. Fans particularly team Qatar supporters, who started flocking to the stadium hours before the opening ceremony, enjoyed every bid on the first day of 30-day tournament. The opening ceremony left spectators spellbound, seamlessly blending the authentic heritage of the East with a distinct Qatari essence and the contemporary flair of the West. Drawing inspiration from the mythical tales of "Kalila and Dimna," the ceremony not only enthralled the audience with captivating artistic and visual displays but also conveyed unwavering support for the Palestinian cause. It started with a mesmerizing musical performance titled "The Missing Chapter of Kalila and Dimna." Lebanese singer Abeer Nehme set the stage with a soul-stirring song, heralding the transformation of the stadium into a colossal theatre featuring iconic animal characters from the renowned book, accompanied by an exhilarating lightshow and fireworks. Enriched by the participation of accomplished artists such as Nasser Al Kubaisi, Mishal Al Dosari, Dana Al Meer from Qatar, and Hammoud Al Khader from Kuwait, the ceremony unfolded as a musical odyssey traversing the stories of the 4th century from the Asian continent, presented in five captivating story chapters. A poignant moment underscored the opening ceremony as Qatar captain Hassan Al Haydos relinquished the traditional duty of delivering the championship oath to the captain of Team Palestine, Musab Al Battat. Al Haydos, emphasizing the customary role of the host nation's captain, expressed it as an honor and graciously passed the torch to Al Battat, creating a powerful sports scene in solidarity with the Palestinian cause. Dressed in the iconic Palestinian Keffiyeh, Al Battat took the championship oath, accompanied by Qatari singer Dana Al Meer's heartfelt rendition of Fayrouz's "Zahrat Al Mada'in" in a women's segment adorned in traditional Palestinian attire. The ceremony culminated with a display of fireworks. Featuring a total of 24 teams, the Asian Cup will see a total of 51 matches to be played at nine stadiums in Qatar, concluding with the final at Lusail Stadium on February 10. It is a

record third time that Qatar is hosting the prestigious tournament. (Peninsula Qatar)

- **FocusEconomics: Qatar energy sector investments and tourism to gear up GDP growth in 2024** - Qatar's GDP growth is projected to accelerate in 2024, FocusEconomics said and noted the country's energy sector investment — in both renewables and fossil fuels - as well as tourism sector, will boost momentum. GDP growth is projected to accelerate this year from 2023 despite lingering below the average of the Mena region. A strengthening tourism sector and improved relations with neighboring countries will also boost momentum, FocusEconomics said in its latest country report. FocusEconomics panelists see Qatar's GDP expanding 2.3% in 2024, which is down by 0.2 percentage points from one month ago and expanding 3.6% in 2025. According to FocusEconomics, Qatar's GDP will scale up from an estimated \$232bn to \$301bn in 2028. Next year, it may total \$245bn, \$265bn in 2026 and \$285bn in 2027. GDP per capita has been projected to scale up to \$101,627 in 2028 from \$80,015 this year. Next year, it may total \$84,018, \$90,292 in 2026 and \$96,770 in 2027. GDP grew at a modest rate in the first six months of 2023, and available data suggest a similar pace of expansion in the third quarter. Energy output shrank year on year in August for the first time since January, and the government issued fewer construction permits in the third quarter (Q3) than in the same period a year earlier. More positively, non-oil business activity rose robustly from the prior quarter, according to PMI data. In addition, visitor arrivals shot up 78% to rise above pre-pandemic levels. Turning to Q4, available data is downbeat. Energy output tanked at the sharpest speed since February 2022 in October, while non-oil business conditions came close to stagnating. Inflation dropped to 1.3% in November from 2.5% in October last year. "Average inflation is projected to cool in 2024 from 2023 on a tougher base effect and the lagged impact of past interest-rate hikes. That said, the riyal's peg to the US dollar will add upward pressure, given that the dollar is set to depreciate ahead," FocusEconomics noted. FocusEconomics panelists see consumer prices rising 2.2% on average in 2024, which is unchanged from one month ago, and rising 1.9% on average in 2025. The Qatar Central Bank (QCB) has kept interest rates unchanged since hiking the overnight lending rate from 6% to 6.25% in late July (2023), following the US Federal Reserve's same-sized hike. "Interest rates are expected to decline in 2024 in line with monetary easing by the Fed," FocusEconomics said and noted its panelists see the overnight lending rate ending 2024 at 5.25% and ending 2025 at 4.17%. Qatari riyal's peg (at QR3.64 per USD) is likely to remain in place over the researcher's forecast horizon to 2028, given the economic stability it provides and the fact that Qatar has ample international reserves to defend it. The country's public debt (as a percentage of GDP) will drop from an estimated 40.4% this year to 35.5% in 2028. Next year, it may be 38.8%, 39.5% in 2026 and 36.6% in 2027. The unemployment rate in Qatar (as a percentage of active population) will remain at a meagre 0.2% this year and in 2025 and may drop to 0.1% in 2026, FocusEconomics noted. (Gulf Times)
- **Commercial Bank selected by Edaa to be Qatar's first payment bank for investor dividends distribution** - Commercial Bank, a leader in innovative digital banking in Qatar, has been designated by Edaa as the first bank in Qatar to manage the dividends distribution for the listed companies in Qatar, in accordance with the QFMA regulations. This is in line with the National Vision of providing services by digital means. The signing ceremony took place on January 11 at the Edaa premises, with senior executives from both parties in attendance. Dividend distribution is a vital aspect of Commercial Bank's business, as evidenced by its successful management of numerous recurring mandates. This underscores the bank's competence, commitment, and service excellence in this domain. Commercial Bank's advanced dividend system is seamlessly integrated with an online platform, allowing for efficient dividend file uploads and providing real-time updates on paid/unpaid dividends. The platform also offers features such as inquiries based on NIN, facilitating easy reconciliation of dividend payments for Edaa and the listed companies. Sheikh Saif bin Abdullah Al-Thani, the CEO of Edaa commented: "As part of Edaa's commitment to enhancing investor experiences and value, and in an effort to streamline the dividend distribution process as well as ensure accuracy and timeliness, Edaa is pleased to have selected Commercial Bank (CBQ) as Qatar's first payment bank partner for the

dividend distribution. This partnership is a testament to our continued focus on providing a seamless, efficient, and transparent mechanism for dividend payouts. We are confident that Commercial Bank's innovative digital solutions and commitment to excellence align well with our goals; bolstering investor confidence and fostering a more dynamic investment environment." Commercial Bank's Group Chief Executive Officer, Joseph Abraham said: "Commercial Bank distinguishes itself by offering cutting-edge technology solutions. Our dividend offering provides a comprehensive solution, featuring seamless host-to-host connectivity for digital dividend file processing and real-time online access via CIB (Corporate Internet Banking Portal). This allows shareholders to conveniently access both paid and unpaid information, facilitated by Edaa and Listed Entities. We express gratitude to Edaa for selecting us and placing confidence in our capabilities." (Peninsula Qatar)

- QCB Governor meets Saudi counterpart** - Governor of Qatar Central Bank (QCB) HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met with Governor of the Saudi Central Bank HE Ayman bin Mohammed Al Sayari, and his accompanying delegation. The meeting discussed bilateral cooperation between the two countries and topics of mutual interest in the financial and banking fields. (Peninsula Qatar)
- Realty sector strikes deals worth QR4.196bn in Q4** - Qatar's real estate sector witnessed deals worth QR4.196bn in the fourth quarter (Q4) of last year. The realty sector is experiencing remarkable growth, driven by various factors including high GDP growth, an influx of population, employment opportunities and favorable government policies. The real estate transactions achieved the highest levels during November 2023 with a total value of QR1.460bn; in October of last year it recorded a total value of QR1.640bn transactions and around QR1.405bn in December 2023 according to Ministry of Justice data. From December 24 to 28, real estate transactions worth QR372mn were signed. Total sales contracts for residential units in the real estate bulletin for the same period was QR27.4mn. Whereas from December 19 to 21, real estate transactions worth more than QR291mn were signed in the country. A week before from December 10 to 14 realty trans-actions reached QR322mn and total sales contracts for residential units in the real estate bulletin for the same period reached QR47.5mn. During the week December 3 to 7, total real estate trans-actions valued at more than QR419mn were recorded in Qatar. The total sales contracts for residential units in the real estate bulletin for the same period was QR46.6mn. The growing diversity of properties and a range of cultural and entertainment attractions make Qatar an ideal location for real estate projects. Qatar possesses one of the best infrastructures at the global level to achieve prosperity and sustainability for the population, and has taken a myriad of initiatives recently to develop the real estate sector, such as granting the non-Qataris the real estate freehold, in addition to establishing a real estate regulatory authority to promote and develop this vital sector, as the country continues to develop this sector in execution of the state policy within Qatar National Vision 2030. The data of the real estate analytical bulletin issued revealed that 321 real estate transactions were recorded during the month of November 2023. When compared to October 2023, the index of sold real estate registered an increase of 10%, and the index of traded areas registered an increase of 7%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in November 2023, according to the real estate market index, followed by Umm Salal, Al Wakrah, Al Khor and Al Dhakira, Al Shamal, and Al Shahaniya. On the other hand in October 2023, 332 real estate transactions were recorded during the month. Compared to September 2023, the index of sold real estate registered an increase of 11%, and the index of traded areas registered an increase of 28%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in October 2023. The growth of real estate sector in Qatar is evident by the strength of the economy, the wide scope of construction operations, and the completion of many economic diversification plans within Qatar National Vision 2030 which makes it one of the fastest growing sectors to real estate brokerage, real estate registration, and ownership in addition to the laws attracting local and foreign capital. (Peninsula Qatar)
- Travel and tourism market to grow over 8% CAGR** - Qatar's travel and tourism industry is expected to project a compound annual growth rate

(CAGR) of 8.31% from 2024 until 2028, according to a recent report by Statista. This year, the revenue in the tourism sector is expected to amount to \$1,356mn (QR4937.20mn), while the project market volume is reported to reach \$1,856mn (QR6757.70m) by 2028. The industry is well-known for diversifying the economy and tourists are seen flocking to the country for numerous business and investment opportunities. However, the report states that "The largest Travel & Tourism market is the Hotels market with a projected market volume of \$635.10mn (QR2312.40mn) in 2024." "In the Vacation Rentals market, the number of users is expected to amount to \$1,645K (QR5989.44K) users by 2028," it says. In 2023, Qatar witnessed over 4mn visitors, with simplified visa procedures welcoming individuals across the globe. The successfully hosted FIFA World Cup in 2022 by Qatar was a turning point of travel to the country as close to 1.5mn fans arrived in Doha. The mega sporting event resulted in massive infrastructure enhancement in Qatar, which is poised to continue benefiting in years ahead. Several travel experts across the country stated that bookings the year are increasing significantly, driven by factors including reducing travel restrictions, various cultural offerings, and offering opportunities for new and unique travel experiences. However, the industry officials outline that the leisure market continues to witness a boom, supported by global events like the ongoing Expo 2023 Doha, which will persist until March this year, and the AFC Asian Cup, which kicked off at the Lusail Stadium. The user penetration, however, is 77.4% in 2024 and is expected to surge by 90.7% in the next 4 years, the report says. The average revenue per user (ARPU) is also expected to amount to \$640.40 (QR2331.70). Meanwhile, 87% of total revenue will be generated through online sales by 2028 in the leisure sector, the report added. A recent report by Fitch Solutions remarks that sporting tournaments such as the AFC Asian Football Cup and the World Aquatics Championships, which will be held between January and February of 2024, will drive double-digit year on year growth in non-oil activity during Q1. These global events are expected to attract many fans to the country while boosting services exports. Compared on a global scale, the highest revenue in the tourism and travel market in 2024 will be generated in the United States with a whopping \$199bn (QR724.56bn). (Peninsula Qatar)

- NDS3 aims to position Qatar in new emerging fields of low-carbon energy** - Qatar, which has projected an average 4% annual growth by 2030, will strengthen its role as a global energy leader and build a position in new emerging fields of low-carbon energy, according to the Third National Development Strategy (NDS3) 2024-30. The NDS3 also suggested a national asset management program as well as a new national fund-of-funds to activate investors in providing risk capital, and called for a transformation of Qatar's economic growth model, which includes concentrating efforts on high-productivity and specialized economic clusters where Doha already has, or can establish a competitive advantage. The strategy recommended liberalization and privatization measures to unlock the potential of target clusters. Qatar plans to complete the North Field expansion project (NFE and NFS) and will retain its status as one of the globe's leading and most efficient gas producer. It also plans to sustain its production from existing oil fields and utilize currently contingent resources to facilitate monetization in the medium term. "Qatar will also expand its position in low-emission energy products by establishing a blue-ammonia plant and utilizing carbon-capture technologies," NDS3 said. On developing specialized clusters, it said this approach will improve national competitiveness by achieving a critical mass of capabilities in research, development, and innovation, with mutual reinforcement between actors in the ecosystem. It has identified growth clusters such as logistics, manufacturing and tourism; enabling clusters as IT and digital services, financial services and education; and resilience sectors such as food and agriculture, healthcare. By 2030, the NDS3 aims QR25bn reexports from the logistics cluster, QR34bn in-destination spending from the tourism cluster, and QR10bn of assets under management from the financial services cluster. "A national asset management program will be established to ensure the long-term effectiveness, maintenance, and sustainability of Qatar's economic infrastructure," it said. On the need for transformative reforms, NDS3 recommended harmonization of economic zones, which will streamline the business establishment process, avoiding redundancy in foreign direct investment (FDI) attraction initiatives. About strengthening the trade ecosystem, NDS3 said the customs clearance processes will be

streamlined to improve efficiency, reduce costs, and save time. Qatar will also expand trade promotion and trade financial products and services to facilitate exports and reduce risks for buyers of domestic goods and services. Additional trade connections will be established, including free trade agreements, economic co-operation agreements, and bilateral investment treaties (BITs) with key target markets, it said, adding there will be an emphasis on strengthening supportive partnerships through investment protection pacts and double taxation agreements. On further developing economic infrastructure, it said ICT (information, communication and technology) infrastructure frameworks and processes will be optimized and enforced, while strengthening cybersecurity capabilities. (Gulf Times)

- Kahramaa sets up 200 EV charging stations** - Qatar General Electricity and Water Corporation (Kahramaa) is establishing electric vehicles (EV) charging stations across the country to promote sustainable transportation, "The number of fast EV charging stations in Qatar has reached about 200," said Head of EV Charging Stations Unit of Conservation and Efficiency Department at Kahramaa Eng Mohammed Al Sharshani. Speaking to Qatar TV recently, he said Kahramaa also launched an app to guide the motorists to EV charging stations across the country. "There are two types of EV charging stations. The AC EV charging stations which are installed at homes take five to seven hours to charge a vehicle. The DC EV charging stations, which follow Kahramaa specifications, take from 10 minutes to half-an-hour to charge a vehicle," said Al Sharshani. "To facilitate the motorists to reach to the nearest EV charging stations and introduce them about the services of the stations, a mobile app 'Tarsheed Smart EV Charging' has been launched," said Al Sharshani. He said that Qatar is among top countries in term of having necessary infrastructure for electric vehicles. "The country is building more EV charging stations, enabling people to use electric vehicles," said Al Sharshani. Kahramaa, through the National Program for Conservation and Energy Efficiency (Tarsheed) is at the forefront of expanding the electric vehicle charger network. Boasting the launch of over 200 swift chargers, Kahramaa is steadfast in its mission to commission 300 units by the end of 2024, with an ambitious target of 600 units in 2025. Tarsheed Smart EV Charging app is a user-friendly application designed to streamline the electric vehicle charging experience. It enables users to locate charging stations, check availability, initiate charging sessions, and track energy usage, all from the convenience of their mobile devices. This app aims to promote green transportation and enhance the accessibility and convenience of electric vehicle charging. Kahramaa is installing charging stations to promote green transportation and cut carbon emissions following the economic and environmental sustainability goals under the Qatar National Vision 2030. The fast-charging stations are being installed at government buildings, malls, hotels, Woqod stations, public and private parking areas. The electric car charging stations are being installed in cooperation with Steering Committee of the National Strategy for Charging Stations for Electric and Hybrid Vehicles in Qatar. The committee comprises members from the Ministry of Transport, General Directorate of Traffic, Public Works Authority (Ashghal), Kahramaa and other entities and aims at making polices and facilitating infrastructure for electric vehicles. (Peninsula Qatar)
- Report: Qatar's infrastructure drives tourism growth** - Qatar's tourism and hospitality sector attracts tourists from around the globe and continues to build on its growing reputation as a destination for luxury travel, cultural immersion, and inter-national events. The recent edition of Forbes magazine highlighted in a report how the GCC state of Qatar is demonstrating that it not only has a vision but also the capabilities to bring it to life. "Adding shape to the diversification effort is the Qatar National Vision 2030, a blueprint that aims to develop the country into an advanced society capable of sustaining its own development and of providing a high standard of living for its people," it noted. From food security to advancements in aviation, ports and tourism, sustainability is an ever-present issue as the country builds its future. Qatar's evolution into a diverse and multifaceted nation has not occurred by chance. As the world's third-largest natural gas exporter and the second-largest exporter of liquefied natural gas (LNG) it has built its economy on a foundation of hydrocarbons, the report said. However, as the global community pushes

for a sustainable future, the Gulf state is executing a deliberate campaign of profound transformation, it added. The report further stated that as for the present economic situation, there is no denying that the GCC nation is an outstanding performer. In 2022, Qatar recorded a GDP of \$225.3bn, translating to a GDP per capita of \$78,219 and making it one of the richest countries on earth. Highlighting the success of FIFA World Cup 2022, the report noted that the global sporting event reportedly drew 3.4mn visitors, additional revenue and the eyes of the world to Qatari shores as the country delivered an out-standing experience organization and world-class infra-structure and facilities. Among the sectors to benefit from the FIFA World Cup have been tourism and hospitality – both of which have gained momentum. According to Statista, the country's revenue from travel and tourism is expected to grow at a compound annual growth rate of 11.13% from 2023 to 2027. Supporting the growth of not just tourism but of sectors across the board in Qatar is Hamad International Airport (HIA). "The state-of-the-art airport has met with incredible success as it has transformed Qatar into a truly global transport hub, with the national flag carrier, Qatar Airways, proving a popular choice among travelers both from home and abroad." "Hamad Port is another cornerstone of Qatar's economic strength and has managed to compete against other regional heavyweights. The port is one of the largest in the Middle East, with an annual capacity of 7.5mn twenty-feet equivalent units," the report added. In addition to offering expanded capacity through three container terminals, Hamad Port which is operated by Mwan Qatar is playing a key role in the country's economic diversification and competitiveness efforts. Alongside general cargo traffic, it handles a variety of specialist imports, including livestock, automobiles, and bull grain and it is set to host a base for offshore. A further testament to Qatar's vision and to its ability to realize huge feats is the development of flourishing agriculture and farming activities. The country aims to become 90% self-sufficient in dairy, 70% in vegetables, 30% in red meat, 65% in green fodder and 100% in fresh poultry among other targets. (Peninsula Qatar)

- Summit promises inclusivity for tech founders** - The upcoming Web Summit Qatar intends to strengthen the voices of tech founders from underrepresented and marginalized communities. The summit will be held at the Doha Exhibition and Convention Center (DECC) from February 26 to 29 and bring together tech entrepreneurs, investors and startups. "At the summit, we want to strengthen the voices of tech founders from underrepresented communities and create more equitable opportunities in the industry," the Web Summit Qatar said on X platform. According to the organizers, two of the major challenges facing businesses today are the limited opportunities and lack of funding for business founders from under-represented communities. One prominent example of this is the African business ecosystem. "Among the 800-plus startups joining our startup program in Doha is a cohort of African companies attending in order to network and raise investment for their businesses," the Web Summit Qatar said on its website. Among them Kamsiparts, based in Lagos, Nigeria, is an automotive value chain B2B2C tech startup and offers an online and offline distribution platform for automotive parts. By digitizing the highly fragmented and informal automotive value chain sector, the company expects transparent pricing, original parts, higher customer satisfaction and fewer supply chain bottlenecks. Based in Algiers, Safakat is a semi-decentralized SaaS system for bids and tenders, offering industry-compliant solutions to a wide range of businesses and industries. The company's vertical solution system allows organizations to flawlessly streamline their workflows and increase productivity. Seed Apps Empire based in Lagos is developing its own AI 'machine that irons' – a smart machine that can iron clothes, is another startup which will be featured at the summit. While, Tribease a pan-African cardless credit charge platform enables customers to freely consume products and services from registered merchants. Based in Nigeria, the platform allows customers to spend from a limited credit supply – or 'kitty' – and pay back the money they owe at the end of the month. Over 7,500 participants, 300 investors and 500 media partners are expected to gather for the summit with anticipation of substantial increase in women's participation. The summit aims to bring together the Middle Eastern, South Asian, and African markets in Doha over four days. (Peninsula Qatar)

International

- Fed reports record loss for 2023 amid surge in interest expenses** - Rising income expenses pushed the Federal Reserve system deep into a record loss last year, the central bank said in preliminary figures released on Friday. Fed income after expenses came in at a negative \$114.3bn last year, versus \$58.8bn in positive income the year before. The loss was tied to a jump in interest expenses faced by the central bank amid a rate hike campaign aimed at cooling inflation. The Fed paid a mix of financial institutions \$281.1bn last year, versus \$102.4bn in 2022. Meanwhile, interest it earned from bonds the central bank owns totaled \$163.8bn last year, versus \$170bn in 2022. The Fed said operating expenses at the 12 regional banks, which are quasi private institutions overseen by the Fed Board of Governors, stood at \$5.5bn in 2023. The Fed pays banks, financial firms and other eligible money managers interest to park cash on the central bank's books as part of how it implements monetary policy and controls short-term rates. Aggressive Fed rate increases, starting in the spring of 2022 when the central bank's rate target was at near-zero levels, pushed that rate range to between 5.25% and 5.5% as of the December Federal Open Market Committee meeting, with the collective impact of those action ending the Fed's streak of strong profitability. The Fed funds itself through interest it earns on securities it owns and via services it provides banks. Usually it is profitable and hands excess earnings back to the Treasury as required by law. When it loses money it books what it calls a deferred asset which tallies the loss, which the Fed expects to cover over time before again handing profits back to the Treasury. At the end of last year, the deferred asset stood at \$133bn, and as of Jan. 10, it stood at \$136.9bn. Forecasting how big the loss will be is challenging because it depends on what the Fed does with interest rates, as well as how much further it shrinks its holdings of the bonds it currently earns interest from. The Fed is almost certainly done raising rates based on officials' comments and if markets are right the central bank may be cutting them by spring. Meanwhile, it may also be approaching the end game for balance sheet shrinkage. This could ultimately cap the losses, which until recently some analysts were putting in the \$150bn to \$200bn range. Meanwhile, recent research from the St. Louis Fed said it would likely take the Fed four or so years to cover its loss and start returning money to the Treasury. Losing money doesn't impair the Fed's ability to conduct monetary policy, officials have stressed repeatedly. At the same time, the Fed has yet to face any real political pushback over the losses. (Reuters)
- US producer prices unexpectedly fall; goods deflation seen persisting** - US producer prices unexpectedly fell in December amid declining costs for goods such as diesel fuel and food, suggesting inflation would continue to subside and allow the Federal Reserve to start cutting interest rates this year. The report from the Labor Department on Friday, which also showed prices for services were unchanged for the third straight month, implied that a pick-up in consumer prices last month was likely a blip. It led economists to anticipate that the key price measures tracked by the US central bank for its 2% inflation target rose moderately in December from the prior month. "The inflation pipeline is clearing and consumer prices will gradually get to the Fed's 2% target," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. The producer price index for final demand dipped 0.1% last month, the Labor Department's Bureau of Labor Statistics said. Data for November was revised to show the PPI falling 0.1% instead of being unchanged as previously reported. The PPI has now declined for three consecutive months. Economists polled by Reuters had forecast the PPI rebounding 0.1%. Goods prices dropped 0.4%, with a 12.4% decline in the cost of diesel fuel accounting for half of the decrease. Goods prices fell 0.3% in November. They have dropped for three straight months. Excluding food and energy, goods prices were unchanged after edging up 0.1% in November. The weakness also suggested that goods deflation remained in force despite an uptick in consumer goods prices in December following two straight monthly decreases. (Reuters)
- UK economy at risk of recession despite November growth** - Britain's economy grew slightly more strongly than expected in November but remains at risk of slipping into a mild recession, a potential blow for Prime Minister Rishi Sunak before an election expected in 2024. Gross domestic product (GDP) expanded by 0.3% after a fall of 0.3% in October, slightly

beating economists' forecasts for 0.2% growth in a Reuters poll. But output shrank by 0.2% in the three months to the end of November, figures from the Office for National Statistics (ONS) showed on Friday, more than the expected 0.1% fall. A contraction or possibly even flat output in December could lead to a second consecutive quarter of falling output, the ONS said. This would place the economy in a shallow recession. "It remains touch-and-go whether the economy tipped into a technical recession in the second half of 2023," Investec economist Sandra Horsfield said. "In either case, a better description of the trend might be stagnation. The recession, if it did occur, looks to have been as mild as they come." (Reuters)

- China's exports rise, but deflation persists as economy enters 2024 on shaky footing** - China's exports grew at a faster pace in December, while deflationary pressures persisted last month, keeping alive expectations for more policy easing measures to shore up an economy carrying significant pockets of weakness into 2024. Chinese policymakers could breathe a sigh of relief on signs global trade is slowly turning a corner with the prospect of lower borrowing costs on the horizon, but a protracted property crisis, cautious consumers and geopolitical challenges point to another bumpy year for the world's second-biggest economy. Exports grew 2.3% from a year earlier in December, customs data showed on Friday, compared with a 0.5% increase in November and beating the 1.7% boost expected in a Reuters poll. Imports grew by 0.2% year-on-year, missing forecasts for a 0.3% increase but still reversing a 0.6% drop a month prior. (Reuters)

Regional

- Saudi Arabia issues \$12bn bond as EM nations load up** - Saudi Arabia has sold \$12bn of bonds its largest deal since 2017 amid a record start to a year for emerging-market countries, reports Bloomberg. The kingdom added to the almost \$25bn of bonds that developing nations had sold since the start of the year, the biggest of those being a \$7.5bn offering from Mexico. The Saudi deal is equivalent to more than half the fiscal deficit the government is projecting for this year. Many borrowers are seeking to lock in lower funding costs following a steep drop in US Treasury yields since October. While the Federal Reserve is widely expected to start cutting interest rates this year, pushing down yields even more, that probably won't happen for several months. The kingdom sold 6-, 10- and 30-year notes with respective yields of 4.89%, 5.13% and 5.91%. Ten-year US Treasuries trade around 4%. Investors placed around \$30bn of orders, according to Saudi Arabia's debt office. Citigroup Inc, JPMorgan Chase & Co, HSBC Holdings Plc and Standard Chartered Plc were the main banks managing the sale. Until a few months ago, the world's biggest oil exporter was expecting to post fiscal surpluses until at least 2025. But it's since revised those forecasts with crude prices trading far below what it needs to balance its budget. It's also planning to boost spending on projects championed by Crown Prince Mohammed bin Salman to diversify the economy. This month, the government estimated its total funding needs at about 86bn riyals (\$23bn) for this year. Many analysts have a more bearish outlook. Khatija Haque, chief economist at Emirates NBD Bank PJSC, said the Dubai lender is forecasting a budget deficit of about 4.3% of gross domestic product in 2024 and more than \$46bn of funding requirements. The new bond "is probably about a quarter of what they'll need to issue in total" from all capital markets, Haque said to Bloomberg Television. Still, the country's stock of debt is "very low" and there's "plenty of scope for the government to raise capital." (Gulf Times)
- Saudi Arabia launches new residency plans to draw foreign talent** - Saudi Arabia on Thursday launched new residency programs aimed at attracting skilled professionals and investment as the Gulf country forges ahead with its plan to pivot its economy away from fossil fuels. "The initiative aims to further drive the country's economic transformation by creating employment opportunities and fostering knowledge transfers," it said in a statement. The five new premium programs cater specifically to professionals in healthcare, sports and real estate, amongst others. They will offer holders opportunities to settle in Saudi Arabia, conduct business, own real estate and obtain work permits for holders and family members. The move is part of Crown Prince Mohammed bin Salman's Vision 2030 economic transformation plan to wean Saudi Arabia's economy off its dependence on oil, which includes attracting billions in

foreign direct investment. It also come amid a growing economic rivalry with neighboring United Arab Emirates (UAE) to be the region's trade and business hub. Authorities in the UAE have in the recent past introduced incentives such as the 'golden visa' system, while Dubai launched a 'family wealth center' last year to help wealthy individuals and businesses deal with cultural issues and governance. (Reuters)

- Saudi Arabia and Canada resume commercial activities after a hiatus of 5 years** - The Federation of Saudi Chambers announced the reopening of economic cooperation and the resumption of commercial activities and events between the business sectors of Saudi Arabia and Canada. This was after a hiatus of five years when the federation suspended the activity of the Joint Business Council, missions and trade delegations. Hassan Al-Huwaizi, president of the federation, said in a statement that the federation signed a memorandum of understanding to establish the Saudi-Canadian Business Council and activate its work, in a positive step that coincides with the opening of the horizon of relations between the Kingdom and Canada. Al-Huwaizi met with the Canadian Ambassador to Saudi Arabia Jean-Philippe Lento and Chairman of the Canadian-Saudi Business Council Jeffrey Steiner in Riyadh on Thursday. They discussed with them ways to support economic relations and increase the volume of trade and investment exchange between the two countries. The Saudi-Canadian Business Council will provide a platform for Saudi and Canadian businessmen to introduce and promote their activities and establish commercial partnerships, as well as opening new qualitative areas of economic cooperation and facilitating continuous interaction between the business sectors of the two countries, exchanging information about opportunities and markets, organizing exhibitions and conferences, and visits by commercial delegations. The volume of trade exchange between the Kingdom and Canada reached SR16bn, achieving growth of 8.3% in 2022. He added that the memorandum will constitute a good start for supporting trade and investment relations between the two countries through its various activities in order to achieve the interests of the business sectors and benefit from the enormous opportunities available in the Saudi and Canadian economies. (Zawya)
- Saudi: ZATCA urges commercial sector to submit VAT statements for last November and December** - The Zakat, Tax and Customs Authority (ZATCA) has urged commercial establishments to pay value-added tax (VAT) to submit VAT statements for last November and December by January 15. ZATCA urged these establishments to submit their tax statements via the zatca.gov.sa website to avoid a fine of a minimum 5% of the tax value owed. The authority urged taxpayers in the commercial sector wishing to receive more information on VAT to make contact via the call center number 19993, which operates 24/7, through the X account @Zatca_Care, through e-mail info@zatca.gov.sa, or on instant chat via the authority's website zatca.gov.sa. VAT is an indirect tax on all goods and services purchased and sold by most establishments; some exceptions apply. (Zawya)
- Faisal bin Farhan to lead high-level Saudi delegation to WEF 2024 in Davos** - Led by Minister of Foreign Affairs Prince Faisal bin Farhan, the Saudi Arabian delegation is set to make a significant impact at the World Economic Forum (WEF) Annual Meeting 2024 in Davos, from January 15 to 19. The theme of this year's meeting is "Rebuilding Trust," reflecting the pressing need to address global challenges and rebuild confidence in international institutions amidst increasing volatility. The Saudi delegation comprises prominent figures, including Saudi Ambassador to the US Princess Reema bint Bandar, Minister of Commerce Dr. Majid Alkassabi, Minister of State for Foreign Affairs, Member of the Council of Ministers, and Envoy for Climate Adel Aljubeir, Minister of Investment Khalid Al Falih, Minister of Finance Mohammed Aljadaan, Minister of Communications and Information Technology Abdullah Alswaha, Minister of Industry and Mineral Resources Bandar Alkhorayef, and Minister of Economy and Planning Faisal Alibrahim. This diverse team underscores the Kingdom's commitment to addressing global issues collaboratively. At this 54th Annual Meeting, the focus will be on tackling humanitarian, climate, social, and economic challenges. The Saudi delegation plans to engage actively with the international community, emphasizing the need for global collaboration, economic resilience, sustainable resource security, and human-centric innovation. A key part of their agenda will involve discussing the impact of emerging

technologies on policymaking and decision-making processes. The delegation will showcase Saudi Arabia's progress under Saudi Vision 2030, highlighting the transformation, diversification, and development across various sectors. They will also spotlight the numerous investment opportunities within the Kingdom's robust economy. Saudi Arabia's growing economic competitiveness will be a major talking point, with the delegation sharing insights into enhancing the Kingdom's appeal as a hub for private and foreign investments. Additionally, they will discuss the Kingdom's strategies and best practices in boosting economic resilience and achieving financial sustainability, aligning with the goals of economic diversification and sustainable growth as outlined in Saudi Vision 2030. The forum will provide a platform for the Saudi delegation to explore cooperation between public and private sectors. This collaboration aims to identify future opportunities, review innovative solutions and developments across economic and development sectors, and reinforce international cooperation and joint efforts between governments and various institutions. The event will host representatives from over 100 governments, major international organizations and over 1,000 key private sector entities, as well as civil society and academic institutions, facilitating a rich exchange of ideas and experiences. (Zawya)

- CEDA upbeat about Saudi economy's positive indices and huge inflow of foreign investments** - The Council of Economic and Development Affairs (CEDA) highlighted the continued positive indices of the Kingdom's economy and achievement of the goals of Vision 2030, especially the huge inflow of foreign investments. In a virtual session held on Thursday, the council reviewed a number of reports and topics on its agenda such as policies and projects related to several commercial, investment and traffic systems. The meeting discussed the results of performance indices for a number of key sectors, as well as the efforts of the government that helped grow local economic indicators, in line with the goals of Vision 2030, and keep inflation rates at low levels estimated at 1.7%. The council reviewed the periodic presentation submitted by the Ministry of Economy and Planning regarding local and global economic developments, which included a detailed analysis of the latest developments in international economic indicators and the most prominent challenges facing the global economy. The repercussions of geopolitical tensions on the global economy, trade and investment, as well as the most important potential economic scenarios at the local and international levels are figured in the meeting. The Council also highlighted the huge flow of foreign investments into the Kingdom, according to the latest data of the Saudi Central Bank (SAMA). The Central Bank report showed that foreign investment flows to the Kingdom amounted to SR7.99bn (\$2.13bn) in the third quarter of 2023, an increase of 29.13% from the second quarter, despite the global economic challenges. The Council has taken the necessary recommendations regarding these issues. (Zawya)
- Survey reveals concerns of top CEOs in UAE and Saudi Arabia** - The majority of CEOs in the UAE and Saudi Arabia are upbeat about where their company and the overall economy are headed, but they are worried about the impacts of artificial intelligence (AI) and automation on their business, according to a new report. Among the UAE and Saudi business leaders polled by global consulting firm AlixPartners, 80% said they are positive about the prospects for their company, while 85% are optimistic about the overall economy. The respondents were among the 3,000 CEOs and executives from around the world that were polled for the AlixPartners' Disruption Index, which seeks to uncover the latest concerns of business leaders. The study found that executives in the region are the second-highest disrupted, after China, with around 7 in ten (68%) saying they were "highly disrupted" in the past year. Largest disruptive forces: The majority (87%) believe that AI and automation are the largest disruptive forces impacting their business, compared to 46% globally. A huge number of CEOs feel that technological changes are rendering their workers' skills obsolete, while a lot of their staff are also not warming up to transformation. CEOs in the region are worried that their company is not adapting fast enough to the pace of change (67%), although 60% are actively changing their business, either currently or within the next year. Challenges related to staff remain significant, with 85% of the CEOs saying that the pace of change is making their workers' skills obsolete, compared to a global average of 58%. About 8 in 10 (80%)

also admitted their employees are not open to change, compared to 55% globally. Actions taken: To respond to challenges, company bosses in the UAE and Saudi Arabia are investing more in technology than they did in the prior year. Around 64% are planning to invest the most in digital transformation to ensure business growth over the next three to five years. Half of CEOs (50%) are prioritizing process automation as the key technique they need to address in the coming year, which is twice as high as the global average. "The rise of generative AI is both exciting and daunting for many leaders in the world, but from what we're observing here in the region, companies are embracing this adoption as priority," said Gabriel Chahine, Middle East Leader at AlixPartners. (Zawya)

- Saeed Al Gergawi: Dubai is on track to become a creative economy international capital** - Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, took center stage on the second and final day of the 1bn Followers Summit in Dubai, gripping the audience with his keynote talk 'Why Dubai.' The session was a captivating exploration into the city's ethos, aspirations, and commitment to shaping a globally influential creative hub, and specifically, a creator economy hub. He stressed that Dubai is on track to become an international capital for the global creative economy. To answer the question "Why Dubai?", he delved into the city's purpose, the ideation behind its creation, and the mission to co-create with the global community, inviting content creators to contribute to the city's narrative. "Dubai is more than economic statistics; it is a pursuit of the highest quality of life. We aspire to be the best by delivering excellence, superior services, and ensuring the highest quality across various domains," he said. The UAE's top rank in the World Happiness Report 2020's general index reflects the emphasis on holistic well-being. Al Gergawi pointed out that safety and security are paramount, forming the bedrock of both business and social landscapes. Dubai consistently ranks among the top five cities globally for safety and security. Connectivity emerged as a vital theme in his discourse. Al Gergawi highlighted Dubai's strategic position as a global hub, notably through the DXB airport, served by Emirates Airlines and flydubai. He urged content creators, stating, "You are not only connecting the world to Dubai; you have the potential to serve the country and the region. As a content creator, you can think about how you can serve global markets through your unique services and talents." Dubai, a city that is constantly challenging itself, seeks to understand and explore the future. Al Gergawi encouraged content creators to stay ahead of trends, noting, "Being the best content creator requires understanding new trends, experiencing them, and striving for excellence." For those focusing on Islamic economy, he stressed the significance of creating content that represents the region and provides services in this field. Today, content creators have the opportunity to access talent, run their own companies, and contribute to global markets. Al Gergawi emphasized "Dubai excels in the field of global talent competitiveness. As content creators are keen on attracting talents to assist in enhancing their repertoire of innovative content, by choosing Dubai, they can appoint the best experts to execute their projects and increase their competitiveness." Al Gergawi emphasized the critical need to boost the content industry's value, and highlighted the Chamber's commitment to enable content creators to flourish in the city by leveraging Dubai International Chamber's 28 global offices, which is one of three entities operating under the Dubai Chambers umbrella, and is responsible for facilitating its international expansion efforts. The DCDE Vice President passionately spoke about the efforts made by the country to create an environment conducive to content creators, referring to the AED 150mn fund to support content creators announced on the first day of the 1bn Followers Summit by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, showcasing the emirate's commitment to supporting and nurturing creative talent. (Zawya)
- UAE's fintech sector ranks 6th, bucks global funding downturn** - The UAE's fintech sector bucked a global downward investment trend, ranking sixth globally and recording a 92% jump in 2023 on the back of fintech-friendly regulations and growing adoption of digital banking and other tools in the region, according to data made available by Innovate Finance. While global investments in financial technology companies saw a significant decline in 2023, falling 48% to \$51.2bn from the previous year's \$99bn, the UAE demonstrated a contrasting trend, with fintech

funding nearly doubling in the past year. Major fintech hubs like the UK and the US followed the global trends amid economic challenges, with concerns over inflation, tight monetary policies, and potential recession impacting spending and deals. Despite this, early stage fintech investment remained robust, garnering over \$4bn in seed funding, Innovate Finance said. Worldwide, the fintech industry cautiously entered 2023. However, larger deals above \$100mn slowed, indicating a shift in growth-stage valuations and capital issuance caution. The average deal size dropped to \$12.9mn from \$15.5mn in 2022 yet exceeded the 2012-2020 average of \$10.3mn. Demonstrating its international influence, fintech saw a notable shift in investment trends: for the first time, Asian countries in the Top 10 outpaced European counterparts in investment. For the first time, the UAE has made it to the top 10 list of most well-funded fintech hubs in 2023, according to Innovate Finance. The Middle East countries, particularly the UAE, are becoming increasingly attractive for companies in the financial sector, including cryptocurrency exchanges and FX/CFD brokers. The UAE has been striving to become a crypto and financial hub, offering more business-friendly regulations to companies entering this market than other major jurisdictions. As per the ranking, the US came first with 1,530 deals valued at \$24.2bn, followed by the UK: 409 deals, \$5.1bn, India: 187 deals, \$2.5bn, Singapore: 176 deals, \$2.2bn, China: 76 deals, \$1.8bn, the UAE: 54 deals, \$1.3bn, France: 97 deals, \$1.2bn, Germany: 86 deals, \$1.1mn, Hong Kong: 41 deals, \$912mn, and Canada: 92 deals, \$884mn. Innovate Finance noted that the UK, the second-biggest hub for fintech investment in 2023, saw total funding for the country's financial technology industry totaling \$5.1bn in 2023, down 63% from \$13.9bn in 2022. The UK received more investment in fintech than the next 28 European countries combined, according to Innovate Finance. London fintechs pulled in \$4.5bn last year, with the city continuing to dominate when it comes to fintech funding in Europe more broadly. The value of the top five biggest deals globally in 2023 was over \$9bn, or about 18% of total global investment in space. Stripe pulled in the most amounts of cash raising \$6.9bn, according to the data, while Rapyd, Xpansiv, BharatPe, and Ledger won the second, third, fourth, and fifth-biggest investment deals, respectively. (Zawya)

- Dubai Household Income & Expenditure Survey launched** - Digital Dubai has announced the launch of the 'Household Income and Expenditure Survey 2024' as part of the national survey conducted by the Federal Competitiveness and Statistics Centre at the country level. This initiative involves collaboration with local statistical centers and spans a full year. Digital Dubai emphasizes that this survey will provide authentic data enabling decision-makers and policymakers to launch social initiatives that contribute to enhancing the journey of shaping the future. It aims to solidify Dubai's position as a model city that achieves prosperity and happiness for households, individuals, and the community in general. This initiative is founded on real data and information, empowering the establishment of a society that thrives based on genuine insights and factual information. Digital Dubai urges widespread participation from households and individuals in this survey, conducted by specialized researchers who are skilled in meticulous data collection and verification. This approach ensures the analysis of the collected data yields high-quality results that serve the overarching goals of Dubai's government. Surveyors possess the requisite knowledge and expertise, holding designated credentials from the Authority, and have all undergone necessary training to conduct this type of survey. Social and economic levels: Younus Al Nasser, Chief Executive, Dubai Data & Statistics Establishment, Digital Dubai underscored the significance of the Household Income and Expenditure Survey in Dubai, which stands as one of the largest nationwide initiatives and profoundly supports the analysis of social and economic levels within households. It plays a pivotal role in gauging the community's well-being and prosperity across the emirate. He remarked: "The Household Income and Expenditure Survey aligns seamlessly with Dubai's Social Agenda 33 recently launched by the visionary leadership, emphasizing 'Family: The Foundation of the Nation.' It embodies the critical importance of harnessing data, a true wealth in this era, enabling fact-based decisions that serve the community and future planning. At Dubai Data and Statistics Establishment and Digital Dubai, we attach exceptional significance to digital data, driven by a strategic vision inspired by our leadership's directives to position Dubai as a global model in digital city development

and citizen happiness. "This survey provides ample data, to be meticulously analyzed and utilized in planning processes, supporting Dubai's social and economic sectors. Its outcomes will offer a clear portrayal of social, demographic, and economic characteristics of families and individuals, providing metrics for measuring social well-being. This, in turn, bolsters the formulation and direction of social policies, meeting current and future needs in line with sustainable development indicators." Expenditure patterns: The survey furnishes data on expenditure patterns and private consumption necessary for formulating consumer price indices, pivotal in determining inflation rates in Dubai. This information not only benefits economic policymakers but also aids researchers and scholars interested in this data type. The survey covers demographic information about the head of the household and family members, encompassing housing characteristics, family member details, income data for all individuals contributing to the household income, and household expenditure on goods and services. Digital Dubai pointed out that the survey questions are straightforward but require the cooperation of families and individuals in providing accurate information. The time required to complete the survey form spans over stages during the survey month and does not demand an extended period during the visit day. The survey also aims to study income levels from various sources for households and individuals in Dubai, uncovering consumption patterns of households and individuals with limited income and their spending trends. This analysis delves into the relationship between income and expenditure, offering insights into the social and economic characteristics of individuals and households. Furthermore, it examines living standards to evaluate the welfare levels of families and individuals, crucial for the development of legislations and wide-scale programs utilized to assess and scrutinize adequate living standards for families. Consumption spending patterns: The survey enables entities concerned to understand consumption spending patterns, cost of living, and economic growth estimations, reflecting aspects of demand for final consumption of goods and services. Additionally, the survey contributes to shedding light on consumption patterns of goods and services for both households and individuals and estimates their demand for the purpose of food security reporting. The survey results provide statistics related to household income and expenditure, facilitating local, regional, and global comparisons based on internationally adopted concepts, definitions, and classifications. The fieldwork for the survey has already begun, requiring visits to the targeted households and the actual registration to explain the process of completing the questionnaire and collecting expenditure data from the first day to the last day of each month. The fieldwork for the survey is scheduled to conclude at the beginning of January 2025. The survey employs various methods to collect field data, divided into on-site data collection through direct visits and interaction with households, and data collection via telephone, electronically, or through Digital Dubai's WhatsApp service, accommodating all preferences of the families involved. (Zawya)

- **Asset manager Amwal plans Gulf fixed income business** - Gulf asset manager Amwal Capital Partners plans to launch a fixed income division to tap opportunities in the region, it said on Wednesday. Amwal, which lists its clients as including sovereign wealth funds, international institutional investors and multi-family offices, has around \$2bn in assets under management. "We are excited by the opportunity presented by the fixed income asset class broadly and more particularly in this part of the world where the asset class is rapidly expanding and the yield opportunity is real," Amwal said in an email to Reuters. Earlier, two sources had told Reuters about Amwal's plan to launch the division and said that Zeina Rizk and Sharif Eid would be appointed to co-head the fixed income business. "We are confident they (Rizk and Eid) will successfully lead this exciting new and synergetic business to our core equity strategies and offer complementary credit investments to our clients", Amwal added in its statement. Based in Dubai since 2016, Amwal opened an office in Riyadh last year to cater directly to clients in Saudi Arabia. Rizk was previously at Arqaam Capital and Eid will join from Franklin Templeton. (Zawya)
- **UAE tax authority collaborates with Etihad Credit Bureau to enhance tax compliance** - The Federal Tax Authority (FTA) has signed a membership agreement with Etihad Credit Bureau, the federal entity mandated with

regularly collecting credit information from financial and non-financial institutions in the UAE, to strengthen bilateral cooperation and benefit from the Bureau's services and credit information database to enhance tax compliance in the UAE. The agreement allows authorized personnel from the Federal Tax Authority to access credit reports of taxpayers through Etihad Credit Bureau's database, which facilitates and expedites tax audit procedures and ensures the accuracy of data in Tax Returns. Direct digital procedures using an electronic link between the Authority and the Bureau provide immediate and accurate updates on the credit status of taxpayers. The agreement was signed by Khalid Ali Al Bustani, director-general of the FTA, and Marwan Ahmad Lutfi, director-general of Etihad Credit Bureau, at the FTA headquarters in Dubai. It aims to establish an electronic link between the two entities, enabling the Authority to directly access credit reports provided by the bureau, using them to strengthen compliance with tax legislation based on authenticated and accurate information and assessments. "The membership agreement we have signed with Etihad Credit Bureau sets an effective framework for bilateral cooperation, which, in turn, serves to strengthen efforts towards maintaining high rates of tax compliance in the UAE," said Al Bustani. "We strive to achieve this objective by establishing an electronic link, allowing the Federal Tax Authority to directly benefit from the Bureau's distinctive services and database, where we can refer to credit reports related to taxpayers, if needed, to ensure accuracy in tax procedures. "This initiative forms part of the Authority's plans to enhance its strategic partnerships with relevant government and private-sector entities," Al Bustani added. "It enables us to rely on efficient procedures to perform tax audits, ensure the accuracy of tax returns, and bring added value by saving time and effort. It also allows us to benefit from flexible data communication processes, adhering to the highest standards of security, confidentiality, and data accuracy. The Authority is committed to continuously developing its operational plans to ensure tax compliance according to the highest governance and transparency standards." "We are delighted to collaborate with the Federal Tax Authority through this agreement," said Lutfi. "One of our goals is to empower government entities with deeper insights, supporting the enhancement of credit, collection and auditing policies through providing invaluable credit information and payment behavior patterns on companies and individuals." (Zawya)

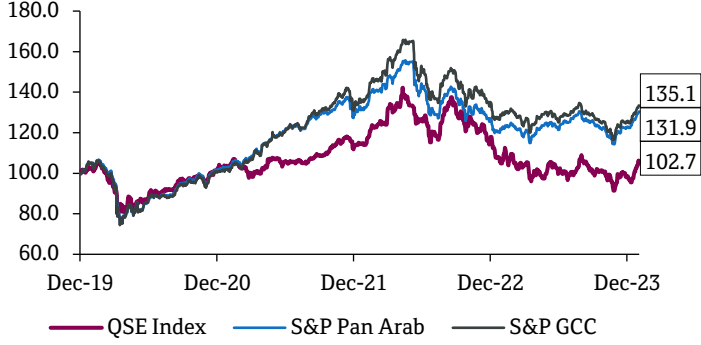
- **UAE has world's lowest emigration rates** - The UAE tops the list of countries that people don't want to move from, a study showed on Wednesday. A recent study by Top Move revealed that the UAE had the lowest emigration rates across the world. An astounding 99.37% of the UAE population chose to stay within the country, influenced by its high quality of life. The study by Top Move experts analyzed emigration data from various national governmental databases to identify top 10 countries people don't want to move from. A score, aiming to identify the most favorable countries for staying, was calculated based on the % of emigrants, happiness level, quality of life and cost of living data. The top 10 of countries were then ranked by their emigration percentages. Second on the list is Japan, where 98.95% of the people choose to stay. "This preference is influenced by Japan's strong cultural ties, favorable quality of life, and the lowest cost of living among the countries in the ranking," a statement from Top Move said. The United States, with the largest population on the list, ranks 4th as the country people don't want to move from. Its diverse culture, economic opportunities, and happiness levels contribute to its strong national appeal, despite a higher cost of living. According to the study, only 54% of Finns choose not to stay in their country, mainly because Finland is the world's happiest country with a high quality of life. Having the highest quality of life on the list, The Netherlands rounds out the top ten. (Zawya)
- **UAE, Kazakhstan sign agreement on investment cooperation in data center and AI projects** - The UAE Ministry of Investment has signed a Memorandum of Understanding (MoU) with the Ministry of Digital Development, Innovations, and Aerospace Industry of the Republic of Kazakhstan and the Sovereign Wealth Fund Samruk-Kazyna. This strategic agreement aims to create a framework for investment cooperation in data center and artificial intelligence (AI) projects in Kazakhstan. The MoU was signed by Mohamed Hassan Alsuwaidi, Minister of Investment; Bagdat Mussin, Minister of Digital Development,

Innovations, and Aerospace Industry of the Republic of Kazakhstan; and Nurlan Zhakupov, Chairman of the Management Board of Samruk-Kazyna, JSC. Data centers are essential for organizations to store crucial data and operate applications. Kazakhstan, the largest economy in Central Asia, is witnessing substantial growth in its data center industry driven by increased demand for computing resources, progressive government policies and AI advancements. The country's data center market is projected to grow at a 6.83% compound annual growth rate between 2024 and 2028, resulting in a market volume of \$416.7mn. The MoU between the UAE and Kazakhstan centers on establishing robust and efficient collaboration through the development of bilateral relationships between public and private organizations. The agreement also proposes introducing incentives to bolster relevant initiatives and seeks to facilitate the exchange of knowledge. Mohamed Hassan Alsuwaidi commented, "The agreement reflects our commitment to further strengthening relations between our two nations and working together to realize a shared vision for economic advancement. The planned investments in data center and AI projects in Kazakhstan will help enhance the nation's expanding digital infrastructure, offering businesses more opportunities to embrace and gain advantages from digitization." Nurlan Zhakupov, Chairman of the Management Board of Samruk-Kazyna, JSC, commented, "The establishment and growth of data centers is pivotal for Kazakhstan's technological advancement. They serve as the backbone of innovation, fostering economic development, and propelling the nation into the forefront of the global digital landscape. Furthermore, the strategic development of data centers not only enhances domestic capabilities but also acts as a magnet for foreign investments, positioning Kazakhstan as an attractive destination for international businesses seeking a robust technological infrastructure." Kazakhstan's exports to the UAE amounted to \$560.34mn during 2022, while the UAE's exports to Kazakhstan reached \$1.69bn. (Zawya)

- UAE-Costa Rica agree terms of CEPA** - UAE and Costa Rica have ratified the terms of the Comprehensive Economic Partnership Agreement (CEPA) under which both the countries will eliminate or lower tariffs, reduce barriers to trade, promote private-sector collaboration and create pathways for investment, a report said. Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and Manuel Tovar, Minister of Foreign Trade of Costa Rica, have officially approved the terms of the CEPA, Emirates News Agency, Wam, said. Bilateral non-oil trade between the UAE and Costa Rica has been growing consistently year-on-year, climbing 23% in 2022 to reach \$60.4mn – which is more than double the value recorded in 2018. Costa Rica's economy has demonstrated resilience amid global challenges, growing by 4.7% in the first half of 2023, with services contributing 66.9% to the country's GDP. It is also a regional leader in clean energy, with hydropower the dominant source of energy in the country, which offers considerable scope for investment. Al Zeyoudi said: "The UAE and Costa Rica are both nations that see the immense benefits of open trade, and the opportunities for further economic collaboration in key sectors such as tourism, renewable energy, food security, ICT and manufacturing. "Costa Rica is one of the most promising, investment-friendly economies in Latin America and we look forward to building on our positive relationship to accelerate trade flows and establish platforms for investment and joint-ventures. "We are both committed to developing resilient, future-proof and sustainable economies and this partnership will enable us to support each other's efforts." Manuel Tovar, Minister of Foreign Trade of Costa Rica, said: "It fills me with satisfaction and pride to have reached the closure of this negotiation. A CEPA with the United Arab Emirates marks a milestone for Costa Rica, as it is the first time that Costa Rica has signed an agreement with a Middle Eastern and Gulf country. "I am certain that the future entry into force of the CEPA will consolidate the relationship between Costa Rica and the UAE, a long-standing partner and friend, as it would expand and diversify opportunities for our exportable supply and for consumers and producers, provide legal certainty for trade and investment activities and promote economic cooperation among our countries." The UAE launched its CEPA program in September 2021 and has successfully concluded deals with India, Indonesia, Israel, Türkiye, South Korea, Cambodia, Colombia, Georgia, Mauritius and Congo-Brazzaville. The first four agreements have already come into effect. (Zawya)

- New rounds of India-Oman FTA talks from January 16** - The new round of talks for the proposed free trade agreement (FTA) between India and Oman will start on January 16 and the negotiations for the pact are progressing well, according to official reports from India. The talks on most of the chapters have been concluded by both sides for the pact, officially dubbed the Comprehensive Economic Partnership Agreement (CEPA). "The negotiations are progressing well. Two rounds of in-person negotiations and many intersessional meetings have already been held. Good progress has been made on all the chapters covered under the CEPA," the official said. Economic relations between India and the Sultanate of Oman are witnessing a strong recovery, as bilateral trade has doubled from \$5.4bn in 2020-2021 to \$12.3bn in the fiscal year 2022-2023. He also noted that India is among the largest investors in the Sultanate of Oman, as it has a strong presence in ports and free zones in Sohar, Salalah, and increasingly in Duqm. India is one of the most important trading partners of the Sultanate of Oman, as it is among the top five countries in terms of the value of trade exchange with the Sultanate of Oman. The intra-regional trade with the Republic of India represents about eight% of the total volume of trade exchange of the Sultanate of Oman with world countries in 2022. The trade balance of bilateral trade between the Sultanate of Oman and the Republic of India tends in favor of Oman, especially in the recent years 2021 and 2022. (Zawya)
- Oman unveils sustainable finance framework in green push** - Oman unveiled late on Wednesday a sustainable finance framework to help the Gulf country reduce its reliance on fossil fuels and attract environmental, social and governance (ESG) investors. Under the initiative, the Sultanate plans to issue financial instruments like green, social and sustainability bonds as well as loans and sukuk - bonds that comply with Islamic law - whose proceeds will be used to fund and re-finance renewable energy projects. As power supply and fossil-fuel reserves come under pressure from population growth and rapid industrial development, "Oman appreciates the potential of renewable energy technologies," the country's finance ministry said in the report detailing out the framework. Oman's vision 2040, an economic development plan launched in 2021, envisions the country cutting oil's share of gross domestic product (GDP) to 16% in 2030 and 8.4% in 2040, down from 39% in 2017. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,049.06	1.0	0.2	(0.7)
Silver/Ounce	23.19	2.0	0.0	(2.5)
Crude Oil (Brent)/Barrel (FM Future)	78.29	1.1	(0.6)	1.6
Crude Oil (WTI)/Barrel (FM Future)	72.68	0.9	(1.5)	1.4
Natural Gas (Henry Hub)/MMBtu	13.20	0.3	0.4	0.4
LPG Propane (Arab Gulf)/Ton	82.40	3.3	17.7	17.7
LPG Butane (Arab Gulf)/Ton	95.60	2.8	2.5	(4.9)
Euro	1.10	(0.2)	0.1	(0.8)
Yen	144.88	(0.3)	0.2	2.7
GBP	1.28	(0.1)	0.3	0.2
CHF	1.17	(0.1)	(0.3)	(1.3)
AUD	0.67	(0.0)	(0.4)	(1.8)
USD Index	102.40	0.1	(0.0)	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	0.4	(0.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,168.31	0.3	1.5	(0.0)
DJ Industrial	37,592.98	(0.3)	0.3	(0.3)
S&P 500	4,783.83	0.1	1.8	0.3
NASDAQ 100	14,972.76	0.0	3.1	(0.3)
STOXX 600	476.76	0.8	0.1	(1.5)
DAX	16,704.56	0.9	0.7	(1.3)
FTSE 100	7,624.93	0.8	(0.7)	(1.6)
CAC 40	7,465.14	1.0	0.6	(2.1)
Nikkei	35,577.11	2.2	6.4	3.3
MSCI EM	996.50	0.2	(0.6)	(2.7)
SHANGHAI SE Composite	2,881.98	(0.2)	(1.9)	(4.0)
HANG SENG	16,244.58	(0.4)	(1.9)	(4.8)
BSE SENSEX	72,568.45	1.4	1.1	0.9
Bovespa	130,987.67	0.9	(0.4)	(2.5)
RTS	1,136.06	0.4	4.5	4.9

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

Contacts

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

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

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

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

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

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

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

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