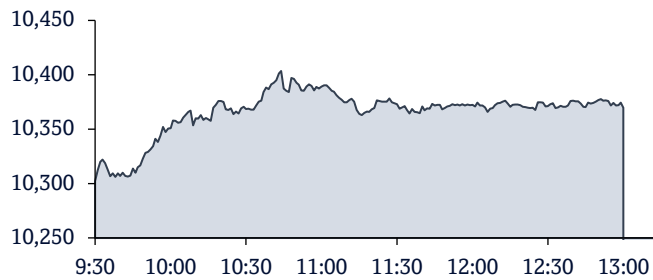


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,369.6. Gains were led by the Telecoms and Transportation indices, gaining 1.4% and 1.1%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Gulf Warehousing Company, rising 4.9% and 4.6%, respectively. Among the top losers, Qatar Insurance Company and Qatar Aluminum Manufacturing Co. were down 2.5% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 12,110.3. Gains were led by the Banks and Capital Goods indices, rising 2.3% and 1.9%, respectively. Abdulmohsen Alhokair Group for Tourism and Development rose 10.0%, while MBC Group Co. was up 9.9%.

Dubai: The DFM Index fell marginally to close at 4,081.2. The Utilities index declined 0.9%, while the Real Estate index fell 0.8%. Islamic Arab Insurance Company declined 4.7%, while Emaar Properties was down 1.8%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,680.5. The Consumer Discretionary index declined 5.0%, while the Consumer Staples index fell 2.0%. Hayah Insurance declined 7.9%, while Rapco Investment was down 7.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,275.2. The Telecommunications index rose 1.2%, while the Consumer Services index gained 0.6%. Hayat Communications Co. rose 9.9%, while Kuwait National Cinema Co. was up 7.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,607.5. The Financial index gained 0.4%, while the other indices ended flat or in red. Oman Education & Training Investment rose 9.9%, while Takaful Oman was up 6.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,994.3. The Communications Services index rose 0.6%, while Financials index gained marginally. Bahrain Telecommunications Company rose 0.6%, while National Bank of Bahrain was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.159	4.9	11.0	(21.2)
Gulf Warehousing Company	3.391	4.6	4,254.4	8.3
Qatar Islamic Bank	20.19	3.1	1,797.4	(6.1)
Qatar Gas Transport Company Ltd.	3.691	1.9	8,727.1	4.9
Ooredoo	10.80	1.9	1,512.7	(5.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.263	(2.5)	68,695.9	(9.8)
Masraf Al Rayan	2.580	1.3	51,852.6	(2.8)
Vodafone Qatar	1.887	(0.1)	46,230.3	(1.0)
Estithmar Holding	2.009	0.0	22,771.3	(4.1)
Ezdan Holding Group	0.832	(2.3)	17,026.1	(3.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,369.56	0.8	0.5	(4.3)	(4.3)	282.99	164,854.3	12.4	1.4	4.7
Dubai	4,081.24	(0.0)	0.7	0.5	0.5	96.75	190,319.0	9.1	1.3	4.2
Abu Dhabi	9,680.45	(0.3)	(0.4)	1.1	1.1	276.28	742,719.1	27.4	3.1	1.6
Saudi Arabia	12,110.32	0.9	1.3	1.2	1.2	2,511.90	2,936,539.7	20.5	2.4	3.0
Kuwait	7,275.21	0.1	0.6	6.7	6.7	200.47	151,288.0	15.5	1.6	3.8
Oman	4,607.48	0.1	0.4	2.1	2.1	12.53	23,567.0	10.1	0.7	4.8
Bahrain	1,994.33	0.1	0.1	1.2	1.2	5.23	56,605.4	8.0	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)

Market Indicators	22 Jan 24	21 Jan 23	%Chg.
Value Traded (QR mn)	1,031.2	673.3	53.2
Exch. Market Cap. (QR mn)	601,219.0	598,503.1	0.5
Volume (mn)	366.4	258.5	41.7
Number of Transactions	33,626	23,608.0	42.4
Companies Traded	48	48.0	0.0
Market Breadth	17:29	15:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,254.54	0.8	0.5	(4.3)	12.4
All Share Index	3,483.13	0.6	0.3	(4.0)	12.4
Banks	4,397.22	0.9	0.8	(4.0)	11.7
Industrials	3,848.23	0.1	(0.4)	(6.5)	14.8
Transportation	4,529.43	1.1	0.8	5.7	11.9
Real Estate	1,473.72	(0.3)	(0.7)	(1.9)	15.3
Insurance	2,369.06	(1.3)	(3.1)	(10.0)	52
Telecoms	1,633.00	1.4	0.3	(4.3)	11.9
Consumer Goods and Services	7,308.71	0.1	0.2	(3.5)	20.2
Al Rayan Islamic Index	4,568.36	0.6	0.2	(4.1)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.46	4.5	7,984.7	10.5
Bank Al Bilad	Saudi Arabia	46.60	4.5	1,765.0	2.5
Banque Saudi Fransi	Saudi Arabia	41.15	4.0	854.9	2.9
Power & Water Utility Co.	Saudi Arabia	65.60	4.0	2,416.1	1.2
Saudi Electricity Co.	Saudi Arabia	19.10	3.6	1,505.1	0.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	31.72	(2.9)	1,001.9	6.4
Ezdan Holding Group	Qatar	0.83	(2.3)	17,026.1	(3.0)
Co. for Cooperative Ins.	Saudi Arabia	123.20	(2.1)	348.4	(5.4)
Emaar Properties	Dubai	7.46	(1.8)	6,535.2	(5.8)
Almarai Co.	Saudi Arabia	60.50	(1.8)	1,187.3	8.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.255	(2.5)	3,555.1	(12.9)
Qatar Aluminum Manufacturing Co.	1.263	(2.5)	68,695.9	(9.8)
Ezdan Holding Group	0.832	(2.3)	17,026.1	(3.0)
Dlala Brokerage & Inv. Holding Co.	1.253	(2.0)	1,767.0	(5.1)
Qatari German Co for Med. Devices	1.305	(1.6)	1,470.7	(10.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.580	1.3	132,731.2	(2.8)
Qatar Aluminum Manufacturing Co.	1.263	(2.5)	88,253.8	(9.8)
Vodafone Qatar	1.887	(0.1)	87,258.5	(1.0)
Qatar International Islamic Bank	10.73	(0.8)	72,540.9	0.4
QNB Group	16.15	0.4	69,685.5	(2.3)

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,369.6. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Gulf Warehousing Company were the top gainers, rising 4.9% and 4.6%, respectively. Among the top losers, Qatar Insurance Company and Qatar Aluminum Manufacturing Co. were down 2.5% each.
- Volume of shares traded on Monday rose by 41.7% to 366.4mn from 258.5mn on Sunday. Further, as compared to the 30-day moving average of 171.0mn, volume for the day was 114.3% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 18.7% and 14.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	11.60%	14.84%	(33,486,228.10)
Qatari Institutions	66.89%	66.62%	2,785,055.91
Qatari	78.49%	81.47%	(30,701,172.19)
GCC Individuals	0.21%	0.22%	(66,645.68)
GCC Institutions	2.22%	1.35%	9,039,562.31
GCC	2.43%	1.56%	8,972,916.63
Arab Individuals	4.65%	4.62%	243,358.84
Arab Institutions	0.00%	0.00%	-
Arab	4.65%	4.62%	243,358.84
Foreigners Individuals	1.22%	1.05%	1,744,350.93
Foreigners Institutions	13.22%	11.30%	19,740,545.80
Foreigners	14.43%	12.35%	21,484,896.72

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
01-22	US	Conference Board	Leading Index	Dec	-0.10%	-0.30%	-0.50%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	23-Jan-24	0	Due
QNCD	Qatar National Cement Company	23-Jan-24	0	Due
MARK	Masraf Al Rayan	23-Jan-24	0	Due
QFBQ	Lesha Bank	24-Jan-24	1	Due
VFQS	Vodafone Qatar	24-Jan-24	1	Due
CBQK	The Commercial Bank	24-Jan-24	1	Due
NLCS	National Leasing Holding	24-Jan-24	1	Due
DHBK	Doha Bank	24-Jan-24	1	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	2	Due
MKDM	Mekdam Holding Group	27-Jan-24	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	5	Due
IHGS	Inma Holding	30-Jan-24	7	Due
QIGD	Qatari Investors Group	31-Jan-24	8	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	12	Due
DUBK	Dukhan Bank	04-Feb-24	12	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	13	Due
UDCD	United Development Company	07-Feb-24	15	Due
MEZA	Meeza QSTP	07-Feb-24	15	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	22	Due
QISI	Qatar Islamic Insurance	15-Feb-24	23	Due

Qatar

- Estithmar Holding announces the establishment of a QR3.4bn Trust Certificate Issuance Program** - Estithmar Holding announces the establishment of a QR3.4bn Trust Certificate Issuance Program for trust certificates to be issued by Estithmar Sukuk Limited LLC. The Program is expected to be admitted to the London Stock Exchange's International Securities Market (ISM). The Program has been rated qaBBB with a stable outlook at the national scale rating by Capital Intelligence Ratings Ltd (CI). Estithmar had earlier announced its intentions to raise both debt/sukuk and equity to finance several projects in the pipeline, chiefly a new resort in Maldives as well as to expand its healthcare interests. We opined, [when the capital raising plans were first announced](#), that the initial effect is equity and/or earnings dilution. In the medium-term, however, we expect these new projects to translate into above-average earnings growth. We have not modelled the impact of this capital raise yet but we remain bullish on IGRD's medium-term prospects. (QSE; QNBFS)

- Qatar Aluminum Manufacturing: To disclose its Annual financial results on February 04** - Qatar Aluminum Manufacturing discloses its financial statement for the period ending 31st December 2023 on 04/02/2024. (QSE)
- Qatar International Islamic Bank: To disclose its Annual financial results on February 06** - Qatar International Islamic Bank discloses its financial statement for the period ending 31st December 2023 on 06/02/2024. (QSE)
- Qatar Aluminum Manufacturing to hold its investors relation conference call on February 07 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 07/02/2024 at 01:30 PM, Doha Time. (QSE)

- **United Development Co.: To disclose its Annual financial results on February 07** - United Development Co. to disclose its financial statement for the period ending 31st December 2023 on 07/02/2024. (QSE)
- **Industries Qatar: To disclose its Annual financial results on February 08** - Industries Qatar discloses its financial statement for the period ending 31st December 2023 on 08/02/2024. (QSE)
- **Mesaieed Petrochemical Holding Co: To disclose its Annual financial results on February 11** - Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 31st December 2023 on 11/02/2024. (QSE)
- **Gulf International Services: To disclose its Annual financial results on February 14** - Gulf International Services discloses its financial statement for the period ending 31st December 2023 on 14/02/2024. (QSE)
- **Mesaieed Petrochemical Holding Co to hold its investors relation conference call on February 15 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 15/02/2024 at 01:30 PM, Doha Time. (QSE)
- **Gulf International Services to hold its investors relation conference call on February 19 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 19/02/2024 at 01:30 PM, Doha Time. (QSE)
- **Qatari fintech startup KARTY secures over \$2mn in latest seed round** - KARTY, an emerging Qatari fintech startup, has received a substantial seed funding of more than \$2mn or more than QR7.3mn. This latest infusion of capital, raised from a variety of local investors, signifies a pivotal moment in KARTY's trajectory towards making a significant impact in the Qatari market. This step precedes its launch, expected as soon as the final approval and licensing from the Qatar Central Bank (QCB) is attained. Having received in-principle approval for development and demo in strategic partnership with Masraf Al Rayan and in compliance with the QCB regulations, KARTY is poised for the full-scale launch of its e-Wallet and financial resource management application. KARTY's e-Wallet solutions, complete with comprehensive payment functionalities and supported by Visa and clients, are set to benefit from several premium services that ensure efficient and swift financial management. This includes instant peer-to-peer money transfers, oversight of daily spending, and the ability to track spending patterns through interactive charts. Mohammed Suleiman, co-founder and chief executive officer of KARTY, thanked investors for the trust placed on it, saying "their belief in our vision to provide innovative solutions for managing financial assets through our e-Wallet is exhilarating." To date, KARTY has garnered significant direct funding from local and international investors, supplemented by support from institutions like Qatar Foundation, Qatar Development Bank, Qatar FinTech Hub, Masraf Al Rayan, and global entities such as Visa. This robust backing positions it ideally for a dynamic market entry and the launch of an integrated platform that promises to revolutionize financial transactions with enhanced ease and security, according to him. "This strategic collaboration signifies our commitment to fostering innovation in Qatar's financial landscape. KARTY's dedication to introducing groundbreaking solutions aligns perfectly with our vision for digital transformation in financial services," said Rana al-Asaad, general manager (Retail and Private Banking) of Masraf Al Rayan. Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait, said it believes in KARTY's mission to provide consumers and businesses with secure, innovative financial services and share their commitment to improve financial literacy in Qatar and beyond. "Together, we can drive a more secure, inclusive, and prosperous future, and we look forward to supporting KARTY in this exciting new phase of their growth," he said. Dr Hamad Mejegheer, QDB's executive director (Advisory and Incubation), said: it develops the support framework to propel fintech startups to success including financing solutions, incubation, business acceleration and advisory services. "We strive to empower entrepreneurs in their journey from ideation to commercialization of products and services, and QDB is proud of the significant advancements made by promising startups like KARTY," he said, anticipating their continued achievements in regional and even global markets. (Gulf Times)
- **Invest Qatar joins new global coalition for climate FDI** - The Investment Promotion Agency Qatar (Invest Qatar) announced that it has joined an initiative launched by the World Economic Forum to establish a global coalition for direct foreign investment (FDI) in the field of climate alongside 14 investment agencies around the world as well as the World Association of Investment Promotion Agencies (WAIPA). The announcement of the new coalition, which represents about 1.8bn citizens came during the World Economic Forum (Davos 2024) held in Switzerland. Qatar is the only country in the region that is part of it. Invest Qatar shared in a statement that the coalition is dedicated to driving climate aligned growth and development. It addresses the critical climate finance gap, with investment authorities playing a pivotal role in bridging it. The coalition aims to share best practices, foster regional collaboration and create green investment opportunities. A statement issued by the World Economic Forum said that the investment promotion agencies (IPAs) can help put climate FDI on the agenda. While undertaking their investment-related tasks, IPAs have a mandate to grow awareness of investment climate conditions and investment opportunities in their markets. IPAs can take action by considering specific and targeted measures to attract, facilitate, and support climate FDI. There is also an opportunity for peer learning and experience sharing on measures that may be particularly effective to grow climate-friendly investment. The statement also highlighted the importance of IPAs in working with public and private actors to create the enabling environment for climate FDI. The World Economic Forum estimates that enhancing and increasing FDI for climate projects will be essential to meet a daunting climate finance gap, which stands at \$5.8 and \$5.9tn for developing countries in the pre2030 period, at a time when IPAs can help anchor public and private climate finance commitments into tangible green growth projects. IPAs can help anchor these new commitments in tangible domestic green growth projects, making FDI work for their climate aligned growth and adaptation. The World Economic Forum recently published a climate FDI facilitation guidebook with specific actions that IPAs can use to do just that. This comes as economies around the world have started to decarbonize, shifting to a carbon-neutral world. This shift will require significant financial resources to capitalize on the investments needed, and IPAs have a unique role to play in working with investors to support and enable this transition. (Gulf Times)
- **Consultancy: New commercial space demand continues to soften in Qatar** - Demand from retailers for new commercial space continues to soften in Qatar, real estate consultancy Knight Frank said and noted the slowdown in demand is predominantly linked to the substantial increase in supply in recent years. As a result, monthly retail rental rates declined by 3% to an average of QR186 per sq m in the 12-month period to the end of Q3, 2023. Additionally, the retail scene is getting increasingly competitive. As e-commerce penetration expands and consumer behavior and expectations evolve, traditional shops face challenging market conditions, it said. Leasing activity within the commercial office sector in Qatar has remained subdued throughout the first nine months of 2023, following the recovery post-Covid and rise in demand in the lead up to the 2022 FIFA World Cup. The oil and gas sector and the government sectors continue to be the primary drivers of office activity, with relocations to Lusail prominently featured in new deals. As at the end of Q3 2023, total office supply totaled 5.5mn sq m, predominantly comprising Grade A office stock. "Our projections suggest that the total volume of office supply will rise further to 5.7mn sq m by 2025, with the majority of the forthcoming supply concentrated in Lusail, encompassing Fox Hills, Energy City, Commercial Boulevard, and the Marina District," Knight Frank said. Despite the near-constant demand from the public sector and oil and gas industries, the Qatari office market's biggest challenge is an oversupply of office space, which is undermining rents and leaving occupiers firmly in the driving seat. As a result, monthly Grade A office rents declined by 3.3% over the last 12-months to an average of QR81/sq m. Hospitality market: Following the successful hosting of the 2022 FIFA World Cup, the tourism sector in Qatar continues to show promising growth, witnessing a 143% surge in visitor numbers, reaching 2.8mn during the initial nine months of 2023, compared to the same period last year (PSA). Notably,

40% of these visitor's hail from other GCC countries. Despite the increasing influx of tourists, hotel performance indicators remain weak. The average daily room rate, for instance, fell by 3.4% to QR407 per night, while average occupancy declined by 5.4% to 53.6%. As a result, the RevPAR level decreased by 8.6% to QR218. This notable decline in performance is primarily attributed to the significant surge in hotel supply during 2022 and the first nine months of 2023. Hotel room supply continues to trickle onto the market, with over 1,400 keys added during the initial nine months of 2023. This follows a 7,200 key increase during 2022, taking the total hotel inventory in the country to 40,165 rooms (STR). Still, the revenue projections for the travel and tourism market are positive and are expected to reach \$510mn in 2023. The sector is expected to grow by 11.5% per year (CAGR 2023 to 2027- Statista). (Gulf Times)

- NDS3: Qatar to implement new types of visas to attract global talent** - Qatar is implementing new types of visas for entrepreneurs, freelancers, students, and elite talent by revamping the existing immigration policy and considering more workers' mobility, according to the Third National Development Strategy (NDS3) 2024-30. Qatar will also stimulate the private sector to increase local employment in mid to high-skilled positions by providing incentives and rewards for companies to hire Qatari workers. The moves come as part of the broader strategy to nurture 'future-ready' workforce and attract high-skilled expatriates as long-term partners in Doha's transformation journey. "Qatar will reform the labor immigration policy to enhance its ability to attract high-skilled talent, moving towards a skill-based scheme, enhancing the visa issuance and hiring process for highly skilled expats, and implementing new types of visas for entrepreneurs, freelancers, students, and elite talent," said NDS3, which targets more than 46% of the total workforce in skilled and high-skilled jobs by 2030. The NDS3 aims to catalyze a major shift towards a more productive labor market focused on high-skilled jobs, drawing from an upskilled Qatari talent base and complemented by high-skilled international talent. "This transformation will be supported by coordinated policy reform across economic diversification, labor, education, and social protection," it added. The strategy suggested ways to enable new ways of working (remote work) and further facilitate worker mobility. Highlighting the need to drive a stronger performance driven culture and workplace environment in the public sector, the NDS3 said this will involve developing a new performance management system for civil service with a stronger focus on competency, productivity, and strategic objective achievement, and deploying large scale skilling programs within the government. The objectives underpinning this national outcome include increasing skills and productivity of the labor force, increasing Qatari participation in economic sectors of the future, and creating a talent base with stronger fundamental learning outcomes and enhanced motivation. Qatar will develop appropriate plans for the government workforce to improve productivity, including nationalization, succession, and retention plans, it said. Regarding the localization of workforce, the NDS3 aims to have more than 20% of the Qataris in private sectors (firms fully or partially owned by the private sector). To achieve this ambition, Qatar will stimulate the private sector to increase Qatari employment in mid to high skilled positions, it said. The country will deploy large-scale upskilling programs, crafted and co-funded in close co-operation with the private sector, according to NDS3. This involves a bridge program in partnership with national champions to create an upskilling pathway for Qatari youth into key targeted economic sectors, a wider skilling-credit program enabling Qatari youth to access necessary upskilling courses, and a targeted knowledge transfer offering opportunities for young, employed Qataris to explore new economic sectors. (Gulf Times)
- Amir, Tajik president witness signing of agreement, MoUs** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani and President of the friendly Republic of Tajikistan Emomali Rahmon witnessed Monday the signing of an agreement and several Memoranda of Understanding (MoUs) between the governments of the two countries. His Highness the Amir and the president of Tajikistan witnessed the signing of an MoU between the Permanent Committee for Emergency (PCE) of the Ministry of Interior of Qatar and the Committee of Emergency Situations and Civil Defense under the Government of Tajikistan; an executive program between Qatar's Ministry of Education and Higher Education and the Republic of

Tajikistan's Ministry of Education and Science on co-operation in education for the 2024-2029 period; a co-operation program between Qatar's Ministry of Foreign Affairs and the Republic of Tajikistan's Ministry of Foreign Affairs for the 2024-2026 period, an MoU on museum development between the Qatar Museums and the Republic of Tajikistan's State Institution of the National Museum; and a joint declaration to enhance cultural co-operation between the Ministry of Culture of Qatar and the Ministry of Culture of the Republic of Tajikistan. They also witnessed the signing of a bilateral co-operation MoU between the Qatar Financial Information Unit and the National Bank of Tajikistan's Financial Monitoring Department; an agreement to avoid double taxation and financial evasion with regard to income taxes and capital gains taxes between the governments of the two countries; an MoU on charitable and humanitarian co-operation between Qatar's Regulatory Authority for Charitable Activities and the Republic of Tajikistan's Ministry of Economic Development and Trade; and an MoU between the Qatar Free Zones Authority and the Republic of Tajikistan's Ministry of Economic Development and Trade. The signing was attended by members of the official delegation accompanying the Tajik president. (Gulf Times)

- Shura Council reviews Cabinet's response to inflation, high costs of living, financial burdens on citizens** - The Shura Council held its ordinary weekly session at Tamim bin Hamad Hall at the Council's headquarters, under the chairmanship of Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim, on Monday. At the outset of the meeting, the Council welcomed the successful Qatari mediation efforts between Hamas and Israel to enter medicine and humanitarian aid shipment to the civilians into the Gaza Strip. In this regard, the Council commended the position of Qatar, led by His Highness the Amir Sheikh Tamim bin Hamad Al Thani, towards the Palestinian issue and its efforts to support the brothers in Palestine, particularly in the Gaza Strip, and its diligent efforts by the directives of the wise leadership to promote international peace and security. During the session, the Shura Council reviewed the response of the General Secretariat of the Council of Ministers to the proposal submitted by the Council, related to the topic of inflation, high costs of living, and increasing financial burdens on citizens, and decided to refer it to the Financial and Economic Affairs Committee to study it and provide the Council with its conclusions. The Shura Council had discussed in previous sessions the aforementioned topic and concluded by submitting a proposal with the Council's views on the subject in question, at the request of the esteemed government. The proposal included several themes that would contribute to reducing the effects of inflation, address the problem of high prices of consumer goods, and provide realistic scenarios for addressing the high operational cost of goods and services, including preventing monopoly, increasing the places allocated for commercial activities, supporting basic goods and materials, and supporting the national product to increase production in the local market, review duties and tax policies, and raise awareness of the important role of the merchant and consumer in this aspect. The Council also reviewed a draft law to repeal Law No. (2) of 1991 regarding imposing a fee for issuing certificates from the Ministry of Interior and its affiliated agencies, and Law No. (7) of 1991 regarding imposing a fee for issuing certificates from the Ministry of Defense, which was assigned to it by the esteemed government, and decided to refer it to the Internal and External Affairs Committee for study and submitting its report thereon to it. On the other hand, the Council approved a request to extend the work of the Legal and Legislative Affairs Committee to study a draft law on public and private state property. The Shura Council also reviewed a report on its participation in the Science for Peace Parliamentary Meeting, which was held in the Republic of Vietnam last September under the title "Water Security and Insecurity: Rebuilding Peaceful Coexistence with Science." At the conclusion of the session, the Speaker of the Shura Council informed Their Excellencies the members about his meeting yesterday with HE President of the Republic of Tajikistan Emomali Rahmon, who is visiting the country. The meeting discussed the existing bilateral relations between the two friendly countries, in particular those related to parliamentary cooperation and ways to enhance and develop it. (Qatar Tribune)

- Sports Minister: Asian Cup turnout exceeded expectations, FIFA Arab Cup to return** - Minister of Sports and Youth and Chairman of the AFC Asian Cup Qatar 2023 Local Organizing Committee (LOC) H E Sheikh Hamad bin Khalifa bin Ahmed Al Thani yesterday hailed the success of ongoing continental tournament, saying said the crowd turnout and tickets sales for the event have exceeded all expectations. The Sports Minister said at a press conference held at the Qatar National Convention Centre that Qatar would continue to host major sports events after organizing the best-ever FIFA World Cup with hosting Olympic Games being the biggest dream. The Qatar 2023 LOC Chairman informed more than 1.2mn tickets have been sold so far and attendance has reached over 620,000 with group stage of the Asian Cup still underway. He said a wide number of communities of the teams especially the Arabs are contributing towards the success of the 24-team event. The Minister said tickets for Qatar and Palestine matches were sold out even before the tournament, before adding the quality of the tournament has gone up as he praised performance of teams including Jordanian and Iraq, who pulled off an upset against favorites Japan on Friday. "We set the same standards for the Qatar World Cup 2022 in the tournament, and most of the people who supervised the conduct of the World Cup operations are themselves present in the continental tournament," the LOC Chairman said. He backed Arab teams to reach far in the tournament while hoping hosts and defending champions Qatar to retain their title. Meanwhile, Sheikh Hamad said the FIFA Arab Cup would be organized again in cooperation between the FIFA and the Union of Arab Football Associations (UFAA). "The tournament will be held next year, God willing, after completing some arrangements, indicating that the date, location, and hosting mechanism in the future will be announced soon. I am not the person authorized to talk about this tournament officially, but the tournament will be held again, God willing," he said. Qatar hosted the inaugural edition of FIFA Arab Cup in 2021 a year before hosting the first-ever FIFA World Cup in the Middle East and the Arab World. The tournament which served as a test event for the World Cup was a roaring success as Qatar made unprecedented preparations for the competition that saw 16 teams battling for glory. The Sports Minister, meanwhile, said the Gulf region as a whole has proven to be capable of hosting major sport events and praised Saudi Arabia that is set to host the Asian Cup in 2027 and the World Cup in 2034. (Peninsula Qatar)
- AFC Asian Cup breaks record by exceeding 1.5bn engagement mark** - The AFC Asian Cup Qatar 2023 has engaged with more fans than ever before after just 10 days of the competition with impressions on the Asian Football Confederation (AFC)'s digital channels exceeding the 1.5bn mark -- making it the first AFC competition to reach the breakthrough milestone. Reinforcing the undeniable passion that exists for football on the Continent, the landmark achievement not only shatters but almost doubles the previous record of 836mn impressions set during the entirety of the 2019 edition in the United Arab Emirates. Leading the way in engagement was the AFC Asian Cup Facebook platform, which registered 266mn impressions and 56.6mn video views, representing a staggering rise of 48% from the 2019 edition. The continent's passionate fans also made their voices heard on the AFC Asian Cup Instagram and YouTube channels, with 259mn and 473mn impressions respectively, while X platform received a combined impression of 95.5mn and Chinese platforms, Weibo and Douyin gathered a total of 281mn. In recognizing the sheer diversity of the Continent, the wide-ranging multi-platforms and localized-language approach has played a pivotal role in the exponential rise in engagement figures. For the first time in AFC Asian Cup history, the AFC's digital media coverage has been made available in 13 different languages across 11 platforms, namely Facebook, Instagram, X, Tiktok, Snapchat, Telegram, Threads, YouTube, Weibo, Douyin and Toutiao. Additionally, in line with the latest digital trends, AFC's first-ever app, the AFC LIVE App which is available in English and Arabic, has been downloaded by more than 100,000 users. Through the AFC LIVE app, interactive initiatives which include Football Fantasy and Match Predictor have been launched to further galvanize the Asian football community. At the same time, the AFC Asian Cup YouTube page achieved a significant milestone of acquiring over 1mn subscribers just four days after the start of the tournament. Similarly, the AFC Asian Cup Instagram page, which offers a geo-gated feature, is also on the verge of reaching the 1mn follower mark. This is a testament to the immense popularity of the

AFC Asian Cup and the growing interest in Asian football. The latest figures unanimously place the AFC Asian Cup Qatar 2023 as the most engaging ever edition in history. In addition to breaking the attendance record for an opening match, the 18th edition is the most extensively covered showpiece with as many as 60 broadcasters showcasing the riveting action in over 160 territories and nations across the globe. (Qatar Tribune)

- L'Essor: Qatar to lend \$100mn to Mali for budget** - Country will allocate the facility for the construction of two new universities, state-owned daily newspaper L'Essor reports, citing a Ministry of Economy and Finance statement. Mali will construct the African School of Mines and the University of Sikasso. (Bloomberg)

International

- NABE Survey: Economists increasingly sure US will avoid recession** - The US economy should avoid a recession in the coming year, according to an increasingly large majority of economists polled by the National Association of Business Economics. Some 91% of respondents to the latest NABE survey, published on Monday, assigned a probability of 50% or less to the US. entering a recession over the next 12 months. That was up from 79% in the October survey, and a far cry from the view a year ago, when a majority of economists expected a recession as the Federal Reserve raised interest rates to fight high inflation. The rising optimism apparent in the survey is in line with much of the latest economic data, including a measure of consumer sentiment that last week rose to a 2 1/2-year high. Also, inflation has been falling faster than expected, and the labor market is cooling but not collapsing. Fed policymakers, who have held the policy rate in its current 5.25%-5.5% range since July, have signaled they are likely to cut rates this year as long as inflation continues to drop. Economists polled by NABE expect corporate sales and profit margins to rise this year and say supply chain problems and labor shortages are easing, potentially positive news for the inflation outlook. Some 63% of respondents in the latest survey reported no shortages of input materials, up from 46% three months ago; and just over half of respondents reported no labor shortages, up from 38% from the prior report. Both are among the best readings since the pandemic began, NABE said. (Reuters)
- China pledges to take more forceful measures to support market confidence** - China will take more forceful and effective measures to support market confidence, state media CCTV reported on Monday, citing a cabinet meeting, following a plunge in Chinese shares. The world's second-biggest economy faces multiple challenges including a weak housing market, sluggish demand, deflationary pressures and geopolitical uncertainties - factors that have weighed on the stock market in recent days. China will consolidate and strengthen the upward trend of the economic recovery and promote the stable and healthy development of the capital market," CCTV reported, citing the cabinet meeting held on Monday, chaired by Premier Li Qiang. China will also increase mid and long-term capital into the market and strengthen the "internal stability" of the market, state media added. The country's blue-chip CSI300 Index on Monday dropped 1.6% to its lowest closing level in nearly five years, while the benchmark Shanghai Composite Index posted its biggest one-day drop since April 2022, falling 2.7%. As equities slid, major state-owned banks moved to support the Chinese yuan by tightening liquidity in the offshore foreign exchange market while actively selling US. dollars onshore, Reuters reported on Monday, citing people familiar with the matter. China's economy grew 5.2% last year, slightly more than the government's official target, but the recovery was far shakier than investors had expected. (Reuters)
- Japan seen missing primary budget surplus target in FY2025** - Japan's primary budget balance is expected to remain in the red in the fiscal year 2025/26 when policymakers had hoped to achieve a surplus, the Cabinet Office estimates showed, highlighting the stiff costs of servicing a record public debt. The primary balance - a key measure of how much Japan's national and local governments finance policy measures without relying on debt - was estimated at a deficit of 1.1tn yen (\$7.44bn), versus the previous forecast of 1.3tn yen shortfall seen in July. Saddled with the industrial world's worst public debt at more than double the size of its

economy, Japan has been focused on improving its primary budget but debt servicing costs and COVID-related expenses have hampered its efforts. The government has targeted bringing its primary budget balance, which excludes new bond sales and debt servicing costs, into the black by fiscal year ending March 2026. Japan's primary budget has largely been in deficit in the postwar era with the exception of the asset bubble period between 1986 and 1991. Having pushed back the goal post several times, the Cabinet Office forecasts show Japan is yet again unlikely to balance the primary budget by the target year, a view shared widely with private-sector economists. The latest estimate reflected higher than expected nominal GDP growth as well as streamlining spending, both of which contributed to improving the budget balance slightly, while higher inflation and stimulus spending rolled out late last year boosted expenditure. The estimates assumed Japan's economy achieves real GDP growth of 1.3% - a level seen during fiscal years 1980 through to 1990 on average, with consumer prices at 2.0% and the nominal long-term interest rates at 0.9%. Japan's growth has hovered below 1% in the past decade. On the flip side, assuming the current growth rate and inflation trajectory, the primary balance could deteriorate into a 2.6tn yen deficit, the Cabinet Office estimates showed. (Reuters)

Regional

- GCC outlook more upbeat than global prospects** - The outlook for the GCC region in 2024 is more optimistic in comparison to the rest of the world, supported by the reversal of oil production cuts, still strong international oil prices and growth in the non-oil economy, analysts at a global professional services network said. The moderation of inflation and the central banks' decision to ease monetary policy from the second half of the year will continue to add to this growth, while the tourism sector is also expected to see continued expansion, particularly in Saudi Arabia, analysts at PwC said in a report. In contrast to a bleak global growth outlook, the GCC states are poised to effectively navigate through a decelerating global economy, "aided by a loosening of Opec+ oil production quotas, relatively strong growth in key Asian markets including in India (6.3% real GDP growth), and China (4.2%), and continued government investment in the economy in line with the economic diversification goals." As a result, GDP growth in 2024 is expected to strengthen at 3.7%. "While the region may not be entirely shielded from a global economic deceleration, there are several reasons for cautious optimism," analysts said. The effects of tighter monetary policy to curb inflation are expected to dampen consumption and investment activity in 2024. A mild slowdown is expected in 2024 for the global economy, with GDP reaching 2.9% — the weakest global growth profile since 2001 (barring the global financial crisis and the peak of the Covid-19 pandemic). In 2023, the global economy experienced a slower growth rate, marked by high interest rates, inflation and geopolitical tensions, the report noted. Nevertheless, growth in the GCC countries remained remarkably resilient. A 2.8% contraction in oil sector activities in 2023, resulting from the successive oil production cuts by Opec+, was largely offset by expansion in the non-oil sector, which is estimated to have grown by 4.3% in 2023, buoyed by government investments linked to various economic diversification agendas taking place across the GCC. As a result, the overall GDP growth in the GCC is estimated to be 1.5% in 2023, following annual growth of 7.9% in 2022. "Looking ahead, there are reasons to be optimistic about the potential economic performance of countries in the region, given their commitment to economic diversification and their ability to adapt to changing market conditions," the PwC report said. The non-oil sector will remain a key driver of economic growth in the region. The sector is expected to grow by 4.0% in 2024, fueled by positive momentum in the retail and service sectors, supported by robust liquidity, ongoing reform initiatives, and a rapid surge in private and government investment. These factors will help offset the effects, said the PwC report. According to Kamco Invest's GCC Fixed Income Market Update for December 2023, the impact on GCC economies due to the impending rates cuts by global central banks in 2024 is expected to be largely positive. The rates cuts will happen as global economic slowdown in now expected to be softer-than-expected, with soft landing in economic growth. "This, coupled with lower inflation rates in the GCC, should augur well for the region in terms of GDP growth backed by thriving non-oil GDP, a strong project pipeline and elevated oil

price," the report, written by Junaid Ansari, Kamco Invest's head of Investment Strategy & Research, said. In addition, the strong credit profile of most countries in the GCC with recent upgrades this year also provides stability to currency and the fixed income funding market, it added. Emirates NBD said in a report that a robust non-oil sector will drive growth in the GCC in 2024, buoyed by continued investment in tourism as oil exporting countries push ahead with ambitious economic diversification programs. The regional outlook by the Dubai-based lender highlighted that while government expenditure will likely remain modest in 2024, compared to the last few years, cuts in spending or a tightening in fiscal policy through higher taxes was not expected, other than those already announced such as the UAE's corporate income tax, which came into effect in 2023. "Additionally, economic and social reforms were likely to support continued private sector investments, while furthering growth in the expatriate population, particularly in Saudi Arabia and the UAE. Rate cuts from the US Federal Reserve, expected in H2 2024, should also boost demand for credit and support investment and consumption, the research highlighted," the bank's report said. (Zawya)

- GCC bond issuances see 44.2% surge in 2023** - The Gulf Cooperation Council (GCC) countries were the key drivers of higher bond issuances in last year. Total bond issuances by GCC countries stood at \$58.2bn during 2023 as compared to \$40.4bn during 2022, registering an increase of 44.2% or \$17.8bn. Total sovereign bond issuances in the GCC stood at \$18.2bn in 2023 as compared to \$17.2bn in 2022. On the other hand, GCC corporates showed a healthy growth during last year with total bond issuances reaching \$40bn as compared to \$23.1bn during 2022. The monthly trend in GCC issuances showed big-ticket issuances during the first two months of the year aggregating \$22.5bn followed by much smaller but consistent issuances during the rest of the year. Aggregate bond issuances in the Mena reached \$95.9bn in 2023 as compared to \$80.6bn in 2022. Mena bond issuances registered year-on-year (y-o-y) growth of 19% to reach \$95.9bn in last year driven by higher issuances by corporates in the region, according to a report by Kamco Invest. The growth was led by higher issuances by corporates in the region that more than offset a decline in issuances by Mena sovereigns. The increase in issuances in 2023 was mainly driven by higher issuances by corporates in the region that more than offset a decline in bond issuances by sovereigns. The report noted that the aggregate bond issuances by corporates in the Mena region reached \$40bn in 2023 as compared to \$23.1bn during 2022. On the other hand, government issuances witnessed a marginal decline from \$56.5bn in 2022 to \$55.5bn in 2023. In terms of sector at the Mena level, there was a broad-based growth during the year with only utilities and property & casualty insurance sectors seeing declines this year while the rest of the sectors witnessed growth. Banks remained the biggest issuers in the region with aggregate bonds issuances at \$25.2bn in 2023 versus \$15.7bn in 2022. Financial services and pipeline companies were next with issuances reaching \$8.1bn (\$7.4bn in 2022) and \$3bn (\$2.5bn in 2022), respectively. (Peninsula Qatar)
- Saudi Arabia's wealth fund joins EM rush to tap bond market** - Saudi Arabia's sovereign wealth fund is selling three tranches of US dollar-denominated bonds, adding to a rush by emerging-market issuers to debt markets at the start of the year. The Public Investment Fund aims to sell a benchmark size of 5-year, 10-year and 30-year senior unsecured bonds, according to a person familiar with the matter. Orderbooks were above \$20bn on Monday, said the person, who asked not to be identified because they're not authorized to speak about it. The PIF, which manages over \$700bn in assets, is following a spree of bond sales last week, including from Mexico and Hungary. The Kingdom of Saudi Arabia itself also borrowed \$12bn earlier this month, as investors seek to grab debt at high yields before global central banks are expected to lower interest rates later this year. It's the wealth fund's first debt sale this year, following a sukuk offering in October and green bonds in February. The initial price guidance implies premiums of around 150 basis points above the US Treasury curve for the five-year note, 175 basis points for the 10-year and 235 basis points for the 30-year. The deal "offers a small premium considering the ongoing geopolitical tensions in the broader Middle East region," said Apostolos Bantis, managing director of fixed income advisory at Union Bancaire Privee Ubp SA. "We do expect though that the final pricing will tighten by circa 25 basis points and demand should remain healthy enough." The PIF

is a key part of Crown Prince Mohamed bin Salman's efforts to diversify the Saudi economy from oil. It plans to invest hundreds of billions of dollars in the coming years on everything from electric vehicles to semiconductors, tourism resorts and sports. The fund, chaired by the crown prince, was the world's most active sovereign investor in 2023, according to research consultancy Global SWF, deploying almost \$32bn on deals. The PIF mandated JPMorgan Chase & Co, Citigroup Inc and Goldman Sachs Group Inc as joint global coordinators for the bond sale. (Gulf Times)

- Saudi launches administrative court to boost investor confidence** - Saudi Arabia's Justice Ministry on Monday announced its first administrative enforcement court with jurisdiction over government entities and officials in a bid to boost investor confidence. The move follows the enactment of a civil transactions law last month, part of wider judicial reforms initiated by de facto ruler Crown Prince Mohammed Bin Salman and aimed at modernizing the economy and reducing reliance on oil exports. The civil transactions law was in effect the country's first civil code, replacing an unwritten system where judges would have full discretion ruling on commercial disputes on the basis of Islamic law. The new court and the law aim to boost the confidence of foreign investors weighing whether to do business with the country, where the legal system has long been seen as opaque. The administrative court will receive complaints from local and foreign investors against government institutions, the justice ministry said in a statement. The court will prioritize resolving issues by mediation but will also have executive power against government entities and officials, it added. Riyadh in 2021 set target of reaching \$100bn in foreign direct investment by 2030, which appears far off with most recent data showing just under \$33bn in inflows in 2022. (Zawya)
- 150 esports centers to open across Saudi Arabia in a \$45mn gaming deal** - True Gamers, a UAE-based operator of eSports clubs, has signed a \$45mn deal to open 150 centers across Saudi Arabia in a bid to capitalize on the kingdom's lucrative gaming sector. The franchise deal between True Gamers and Nawaf Albishri, the CEO of Falak, a venture investment firm in Saudi Arabia, is targeting the opening of the first showroom-style club in Jeddah within the next six months. Albishri, who is also the CEO of Saudi-based medical centers Thanaya and Quality, said the deal will resonate perfectly with the Saudi gaming community, with approximately 21mn gamers in the kingdom, accounting for about 58% of the total population. Saudi Arabia has been making strides in the gaming industry, announcing late last year that it was set to host the Esports World Cup in Riyadh annually, kicking off in the summer of 2024, as the kingdom establishes itself as a hub for global gaming and esports competitions. In December, Saudi's Qiddiya City revealed plans to open the world's first comprehensive gaming and esports district. This project is set to position Saudi Arabia as a global hub for the flourishing gaming and esports industry. The kingdom expects the gaming sector will contribute 50bn Saudi Arabia riyals (\$13.3bn) to the country's gross domestic product by in six years, as part of its Vision 2030 mandate. (Zawya)
- Saudization of 25% of engineering professions effective from July 21** - The Ministry of Human Resources and Social Development, in partnership with the Ministry of Municipal and Rural Affairs and Housing, announced the decision to Saudize 25% of engineering professions in the private sector effective from July 21, 2024. This will be applicable to all private sector establishments that employ five employees in the engineering professions. This decision comes within the efforts of the two ministries aimed at providing more stimulating and productive job opportunities for male and female citizens in various regions of the Kingdom. The Ministry of Municipal and Rural Affairs and Housing said that it will work to follow up and implement this decision, which raises the level of participation in the labor market. The ministry will supervise its implementation in a manner consistent with the requirements of the labor market and the specialization of engineering professions. The ministry also confirmed that the private sector establishments will benefit from the incentives and support programs provided by the human resources and social development system to help establishments employ Saudis, including supporting the process of attracting and searching for suitable workers, supporting the necessary training and qualification process, and

supporting the recruitment and career continuation process. This is in addition to giving priority in benefiting from all nationalization support programs available in the system, and support and employment programs through the Human Resources Development Fund (HADAF). The Ministry of Municipal and Rural Affairs and Housing and the Ministry of Human Resources and Social Development will sign agreements with a number of private sector entities in this regard and that is in implementation of the government decisions related to the Saudization of engineering professions. According to the data from the Saudi Council of Engineers, the total number of engineers, technicians and specialists affiliated with it reached 448,528. The number of engineering companies and offices, including 3,267 engineering offices and 1,123 engineering companies, reached 4,390. Saudis constitute 34.17% of the total number of engineers and technicians affiliated with the council. The percentage of females out of the total number of engineers and technicians was 3.19%, while the percentage of men was 96.81. According to the source, the decisions are expected to contribute to providing quality job opportunities for qualified Saudis and thus increasing their participation in the labor market by providing more than 8,000 jobs in engineering professions. It will also contribute to providing more than 8,000 other jobs for engineering technical professions. It is noteworthy that the Ministry of Human Resources and Social Development had previously issued a decision requiring the localization of 20% of the total number of engineering professionals in the private sector establishments in which five or more engineers work, while setting a minimum wage for registered engineers. It also published a guide explaining the details of the Saudization decision, the proposed rates of Saudization, the targeted activities and professions, the mechanism for calculating the percentage for workers, as well as the penalties imposed on establishments that do not adhere to the required Saudization rates, and clarification of the government support programs provided by the human resources system and the competent bodies to support the private sector in Saudization of the sector. (Zawya)

- Saudi's SABIC gives go-ahead for \$6.4bn China petrochemical plant** - Saudi Basic Industries Corp (SABIC) (2010.SE), opens new tab will go ahead with building a petrochemical complex in southeastern China's Fujian province, the company said in an exchange filing on Sunday, shoring up Saudi ties with China, the world's top oil importer. The project, expected to cost around \$6.4bn, will be developed in a joint venture with state-owned Fujian Fuhua Gulei Petrochemical. First proposed in 2018, the joint venture marks the latest in a series of tie-ups between Saudi firms and Chinese refiners. The complex is expected to be able to produce 1.8mn metric tons of ethylene per year and is designed to expand SABIC's manufacturing presence in Asia and diversify its feedstock supply chain, SABIC said. Construction is expected to begin in the first quarter of 2024, with completion expected in the first quarter of 2027. The announcement follows a number of similar investments by the kingdom's oil giant Saudi Aramco (2222.SE), opens new tab in China's downstream sector. Early in January, Chinese privately controlled refiner Rongsheng Petrochemical (002493.SZ), opens new tab and Aramco announced they were in talks to take a 50% stake in each other's refineries in China and Saudi Arabia. Aramco previously announced it had agreed to acquire a 10% stake in Rongsheng, an investment attached to a 20-year crude oil supply deal with Rongsheng-controlled Zhejiang Petrochemical Corp. The deal closed in July at a valuation of \$3.4bn. In September last year, Aramco announced plans to become a strategic investor in another private Chinese refiner Jiangsu Shenghong Petrochemical, which operates a 320,000-bpd refinery and petrochemical complex in the eastern province of Jiangsu. Aramco is also in talks to acquire a 10% stake in Shandong Yulong Petrochemical Co, which is building a refinery complex that can process 400,000 barrels of crude a day in eastern China's Shandong province. (Zawya)
- UAE's ADNOC boosts lower-carbon budget to \$23bn** - The state-owned Abu Dhabi National Oil Company said on Monday it would allocate \$23bn for decarbonization and lower-carbon projects, up from a previous \$15bn target. ADNOC made the announcement at its annual board meeting which was chaired by United Arab Emirates President Sheikh Mohammed bin Zayed Al Nahyan. "The increased allocation will include investments to grow the company's domestic and international carbon management

platforms," ADNOC said in a statement. Sheikh Mohammed "directed ADNOC to grow its diversified portfolio and provide secure, reliable and responsible energy to support the delivery of a just, orderly and equitable global energy transition," the statement said. ADNOC has said it aims to reduce its carbon intensity by 25% by 2030 and to reach net zero carbon emissions by 2045. In late 2022, ADNOC at its board meeting approved a five-year business plan and capital expenditure of 550bn dirhams (\$150bn) for 2023-2027. It also brought forward its target of 5mn barrels per day oil production capacity expansion to 2027 from 2030. ADNOC on Monday said its "In-Country Value" program had driven \$11.2bn into the UAE's economy in 2023, and the board endorsed a goal for the program to generate \$48.5bn over the next five years. ADNOC created 6,500 jobs for Emirati citizens in the private sector in 2023 through the program, it said. The program has brought \$51bn in value to the UAE economy since 2018 and created 11,500 jobs for Emiratis in the private sector, ADNOC said. ADNOC said since 2022 it has signed local manufacturing deals worth \$16.9bn with local and international companies. ADNOC has a target to locally manufacture \$19bn worth of products it plans to procure by 2027. (Reuters)

- Over 7,800 companies join Rakez in 2023; 86% surge** - In 2023, over 7,800 new companies strategically chose Ras Al Khaimah Economic Zone Rakez as their base to establish and flourish within its thriving business community. This remarkable increase represents an 86% surge in new registrations compared to the previous year, further underscoring Rakez's enduring appeal as the go-to destination for entrepreneurial success. Ramy Jallad, Rakez Group CEO, said: "The latest figures serve as a true testament of our unwavering commitment to providing an exceptional customer experience, fit-for-purpose solutions, and a 'build as you go' approach to support investors and all types of companies, whether they are startups, SMEs, or industrial giants. We go the extra mile to ensure that they have the tools and support needed to thrive within our dynamic ecosystem and expand their operations seamlessly, reaching new markets." (Zawya)
- 23.1% growth in women's participation in private sector** - The Ministry of Human Resources and Emiratization (MoHRE) revealed that women's participation in the private sector grew by 23.1% in 2023 compared to 2022. The UAE continuously works towards promoting gender balance, empowering women in all fields, enhancing the work environment, providing equal opportunities for women in various sectors, and developing and strengthening the role of women as key partners in building the future. Legislation in the UAE prohibits gender discrimination in the workplace, and these laws encourage more women to join the workforce. Equal pay for similar jobs is a prominent aspect of respecting human rights in the UAE, demonstrating its commitment to achieving gender balance, which has seen significant leaps in recent years. The UAE Labor Law (Regulation of Labor Relations Law) stipulates that female employees should receive the same salary as male counterparts for the same job. The law ensures the protection of women's rights and their enjoyment of equal job opportunities with men, enhancing the country's competitiveness regionally and globally in terms of gender equality across various levels and fields. In addition to wage equality, the labor law stipulates the elimination of all restrictions imposed on women working during night hours and in challenging sectors such as mining, construction, manufacturing, energy, agriculture, and transportation. This allows women the right to work in these industries. The law also prohibits employers from terminating the service of a female employee or giving her notice due to pregnancy. Furthermore, the Labor Regulation Law prohibits discrimination among employees in terms of job acquisition and promotion, as well as gender discrimination in jobs with identical job responsibilities. As part of efforts to empower women in the economic sphere and support their participation in the workforce, the law prohibits all forms of discrimination in the workplace not only based on gender but also on the grounds of race, color, national origin, or social origin. The UAE adopted the Gender Balance Strategy 2022-2026, which is based on a clear future vision aiming to make the UAE a global model for gender balance. The strategy includes four pillars and main objectives: economic participation and entrepreneurship, financial inclusion, well-being and quality of life, protection, and global leadership and partnerships. The goal is to transition from closing gender gaps and

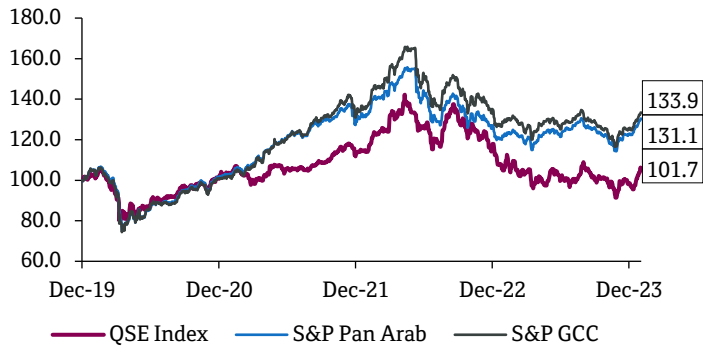
exploring best practices to positioning the country as an exporter of best gender balance practices, focusing on the post-global competitiveness phase. The leadership's support for Emirati women, along with its belief in the importance of their role as key partners in development and shaping the future, has led the UAE to achieve a prestigious position in international reports and global competitiveness indicators related to women's empowerment and gender balance. (Zawya)

- UNCTAD: UAE posts growth in foreign investment projects in 2023** - The United Nations Conference on Trade and Development (UNCTAD) has announced that there was a noticeable increase of 28% in new foreign investment projects in the UAE during 2023 compared to the previous year. The UNCTAD report, entitled "Investment Trends Monitor" confirmed that the UAE has continued to maintain its global attractiveness in attracting foreign direct investment flows, despite the decline of these flows in many regions of the world. The UAE recorded the second-highest increase in the number of new foreign investment projects around the world after the US, which came in first place, it added. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said the country is focused on improving the business environment to attract foreign direct investment, entrepreneurs, international talents, and creative individuals seeking an environment supportive of innovation and sustainable economic growth. The UAE's record foreign direct investment projects, as highlighted in the UNCTAD report, demonstrate the country's growing stature as a global business hub, attracting creative ideas and investments from around the world. Al Zeyoudi also emphasized that these numbers signify the remarkable recovery of the national economy, surpassing global benchmarks in economic growth, non-oil foreign trade, and the attraction of foreign direct investment. This underscores the increasing confidence of the global business community in the UAE's economy, policies, legislative environment, and commitment to sustainable growth, he added. (Zawya)
- UAE launches new tool to spark innovation in trade technology** - The UAE government has launched the Global TradeTech Sandbox, as part of the TradeTech Initiative, in partnership with the Ministry of Economy, the Abu Dhabi Department of Economic Development (ADDED), and the World Economic Forum (WEF). The TradeTech Sandbox aims to spark innovation in trade technology and establish best practices for its global adoption. It will achieve this by implementing flexible and forward-looking regulatory frameworks that unlock the potential of these technologies. By streamlining the interaction between exporters, logistics companies, ports, regulators, and customs officials, it will create a smoother and more efficient trade environment. This came through a memorandum of understanding signed during the WEF in the presence of Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Klaus Martin Schwab, the WEF Founder and Executive Chairman, reported Wam. The MoU was signed by Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Ahmed Al Jasim Al Zaabi, the Chairman of ADDED, and Sean Doherty, Head, International Trade and Investment, and Member of the WEF Executive Committee at the 54th Annual Meeting of the WEF in Davos, Switzerland. Al Zeyoudi said: "The adoption of advanced technologies is accelerating in various sectors, and it is important that international trade keeps pace with these developments now more than ever. We need to re-evaluate the current regulatory frameworks in order to keep pace with the digital transformation and address the future." "Global TradeTech Sandbox is designed to keep pace with technological developments in all fields, to provide means for start-ups to access markets. It also provides a platform through which forward-looking regulatory policies can be adopted that adapt to the future, enhance innovation, protect stakeholders, and ensure the flexibility of global trade systems," he added. The minister called on innovators in the field of global trade technology to visit the UAE and benefit from its business environment to develop, refine, and disseminate their innovations that would stimulate the growth of global trade and increase its contribution to achieving comprehensive development around the world, in line with the aspirations of the world for the 21st century. Al Zaabi pointed out that this partnership and other influential partnerships on the international scene showcased the UAE's commitment to spearheading solutions for the rise of automation in logistics, demonstrating proactive leadership and paving the way for a

more efficient and equitable global trade system. "This initiative embodies the imperative for collaborative efforts in shaping a better future for all. By adopting bold policies and fostering international partnerships, the UAE is setting a powerful example for proactive leadership in the face of a changing global economy," he added. (Zawya)

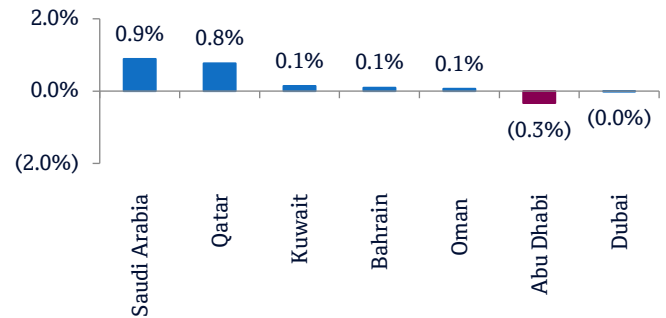
- **Kuwait's total foreign debt is down by over \$6bn** - Kuwait's total external debt has decreased by approximately 2bn dinars (around 6.5bn dollars) or 10% in six months, reaching 18.4bn dinars by the end of the third quarter of 2023. This marks a decline from 20.4bn dinars recorded at the end of the first quarter of 2023 (equivalent to 66.5bn dollars). The Central Bank's financial statements illustrate a yearly reduction in external debt by about 1.1bn dinars, down from 19.5bn dinars in the third quarter of 2022. Furthermore, Kuwait's total external debt increased by 342mn dinars, or 1.8%, by the end of the second quarter of 2023 compared to the same period in 2022, reaching a total of 19.334bn dinars. Data reveals a fluctuation in external debt during 2022 and 2023. It rose to approximately 18.99bn dinars in the second quarter of 2022, increased further in the third quarter of 2022 to 19.54bn dinars, and experienced another rise to 19.74bn dinars in the fourth quarter of 2022. It reached its peak at 20.44bn in the first quarter of 2023 before declining to 19.3bn dinars in the second quarter of 2023. Conversely, foreign direct investments in Kuwait increased by 597mn dinars, a 13.6% rise, reaching 4.9bn dinars at the end of the third quarter of 2023 compared to approximately 4.3bn dinars in the same period in 2022. Additionally, Kuwaiti investments in financial derivatives saw an increase of about 510mn dinars, reaching 2bn dinars, marking a 34% growth from 1.4bn dinars. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,021.70	(0.4)	(0.4)	(2.0)
Silver/Ounce	22.10	(2.3)	(2.3)	(7.1)
Crude Oil (Brent)/Barrel (FM Future)	80.06	1.9	1.9	3.9
Crude Oil (WTI)/Barrel (FM Future)	75.19	2.4	2.4	4.9
Natural Gas (Henry Hub)/MMBtu	2.35	(12.6)	(12.6)	(8.9)
LPG Propane (Arab Gulf)/Ton	85.40	(1.0)	(1.0)	22.0
LPG Butane (Arab Gulf)/Ton	103.90	1.6	1.6	3.4
Euro	1.09	(0.1)	(0.1)	(1.4)
Yen	148.10	(0.0)	(0.0)	5.0
GBP	1.27	0.0	0.0	(0.2)
CHF	1.15	(0.1)	(0.1)	(3.2)
AUD	0.66	(0.4)	(0.4)	(3.6)
USD Index	103.33	0.0	0.0	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.1)	(1.1)	(2.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,189.10	0.4	0.4	0.6
DJ Industrial	38,001.81	0.4	0.4	0.8
S&P 500	4,850.43	0.2	0.2	1.7
NASDAQ 100	15,360.29	0.3	0.3	2.3
STOXX 600	472.86	0.8	0.8	(2.8)
DAX	16,683.36	0.8	0.8	(1.9)
FTSE 100	7,487.71	0.6	0.6	(3.5)
CAC 40	7,413.25	0.6	0.6	(3.2)
Nikkei	36,546.95	1.7	1.7	3.9
MSCI EM	964.15	(0.7)	(0.7)	(5.8)
SHANGHAI SE Composite	2,756.34	(2.7)	(2.7)	(8.5)
HANG SENG	14,961.18	(2.3)	(2.3)	(12.3)
BSE SENSEX	71,423.65	0.0	(0.4)	(1.0)
Bovespa	126,601.55	(2.0)	(2.0)	(8.0)
RTS	1,136.91	0.6	0.6	4.9

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

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