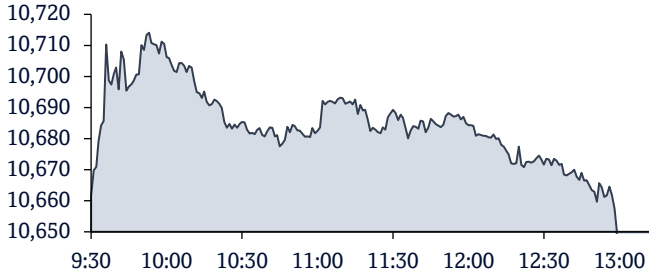


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,650.5. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 1.6% and 0.3%, respectively. Top losers were Masraf Al Rayan and Al Faleh Educational Holding, falling 3.8% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 1.9%, while Qatar Oman Investment Company was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,386.2. Gains were led by the Diversified Financials and Pharma, Biotech & Life Science indices, rising 1.6% and 1.3%, respectively. Kingdom Holding Co. rose 9.8%, while Al-Baha Investment and Development Co. was up 9.3%.

Dubai The Market was closed on January 26, 2025.

Abu Dhabi: The Market was closed on January 26, 2025.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 7,778.0. The Insurance index rose 3.0%, while the Banks index gained 1.8%. Gulf Insurance Group rose 9.7%, while Commercial Facilities Co. was up 6.7%.

Oman: The MSM 30 Index fell 1.1% to close at 4,553.3. Losses were led by the Services and Industrial indices, falling 0.9% and 0.8%, respectively. Oman Fisheries Company declined 15.8%, while Taageer Finance was down 6.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,900.2. GFH Financial Group rose 1.6%, while Al Salam Bank was up 1.0%.

Market Indicators	26 Jan 25	23 Jan 25	%Chg.
Value Traded (QR mn)	361.1	579.6	(37.7)
Exch. Market Cap. (QR mn)	623,641.7	623,442.8	0.0
Volume (mn)	148.1	205.8	(28.0)
Number of Transactions	10,844	18,501	(41.4)
Companies Traded	51	51	0.0
Market Breadth	19:29	33:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,288.74	(0.1)	(0.1)	0.8	11.6
All Share Index	3,790.81	(0.0)	(0.0)	0.4	12.1
Banks	4,621.11	0.1	0.1	(2.4)	9.5
Industrials	4,360.49	0.2	0.2	2.7	15.6
Transportation	5,413.32	0.1	0.1	4.8	13.4
Real Estate	1,628.68	0.1	0.1	0.8	20.2
Insurance	2,401.68	0.2	0.2	2.3	167.0
Telecoms	1,977.44	(1.6)	(1.6)	9.9	12.5
Consumer Goods and Services	7,806.13	(0.3)	(0.3)	1.8	17.2
Al Rayan Islamic Index	4,918.45	(0.5)	(0.5)	1.0	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.20	9.8	1,771.2	15.4
Agility Public Warehousing	Kuwait	246.00	3.4	13,907.0	(0.4)
Jabal Omar Dev. Co.	Saudi Arabia	23.50	2.4	2,442.6	14.3
Savola Group	Saudi Arabia	38.70	2.4	2,653.2	5.4
Kuwait Finance House	Kuwait	796.00	2.2	12,262.4	6.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	2.40	(3.8)	18,633.3	(2.6)
OQ Gas Network	Oman	0.13	(3.0)	1,305.3	(5.1)
Ooredoo	Qatar	12.74	(1.9)	1,145.3	10.3
Bank Muscat	Oman	0.26	(1.9)	352.8	1.2
Mesaieed Petro. Holding	Qatar	1.52	(1.5)	5,956.3	1.8

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.640	1.9	1,835.9	6.6
Qatar Oman Investment Company	0.700	1.4	4,816.9	(0.3)
Qatar Islamic Insurance Company	8.840	1.0	211.6	1.9
Qatar Cinema & Film Distribution	2.422	0.9	6.5	0.9
QNB Group	16.75	0.9	2,404.4	(3.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.026	0.8	25,100.5	(2.8)
Masraf Al Rayan	2.400	(3.8)	18,633.3	(2.6)
Baladna	1.346	(0.3)	12,988.0	2.2
Qatar Aluminum Manufacturing Co.	1.326	(0.9)	12,144.5	9.4
Mazaya Qatar Real Estate Dev.	0.594	(1.0)	8,676.9	1.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.400	(3.8)	18,633.3	(2.6)
Al Faleh Educational Holding	0.752	(2.3)	2,441.0	8.2
National Leasing	0.777	(2.1)	4,790.3	(0.4)
Ooredoo	12.74	(1.9)	1,145.3	10.3
Mesaieed Petrochemical Holding	1.522	(1.5)	5,956.3	1.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.400	(3.8)	45,411.3	(2.6)
QNB Group	16.75	0.9	40,279.9	(3.1)
The Commercial Bank	4.555	0.2	30,191.9	4.7
Ezdan Holding Group	1.026	0.8	25,877.1	(2.8)
Qatar Fuel Company	15.35	0.1	22,176.6	2.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,650.50	(0.1)	(0.1)	0.8	0.8	99.3	171,002.6	11.6	1.3	4.0
Dubai	5,225.54	(0.4)	(0.4)	1.3	1.3	136.84	247,258.5	10.1	1.5	4.6
Abu Dhabi	9,563.94	0.2	0.2	1.5	1.5	263.68	745,363.4	17.1	2.6	2.1
Saudi Arabia	12,386.16	0.3	0.3	2.9	2.9	1,363.90	2,755,482.1	19.9	2.4	3.6
Kuwait	7,776.97	1.3	1.3	5.6	5.6	316.94	161,750.8	20.2	1.8	3.8
Oman	4,553.31	(1.1)	(1.1)	(0.5)	(0.5)	4.12	31,792.8	9.0	0.7	6.0
Bahrain	1,900.20	0.2	0.2	(4.3)	(4.3)	1.16	19,570.1	15.3	1.3	3.8

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,650.5. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Masraf Al Rayan and Al Faleh Educational Holding were the top losers, falling 3.8% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 1.9%, while Qatar Oman Investment Company was up 1.4%.
- Volume of shares traded on Sunday fell by 28.0% to 148.1mn from 205.8mn on Thursday. However, as compared to the 30-day moving average of 133.2mn, volume for the day was 11.2% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 16.9% and 12.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.42%	30.43%	(3,674,390.89)
Qatari Institutions	43.94%	37.07%	24,806,924.24
Qatari	73.36%	67.50%	21,132,533.35
GCC Individuals	0.67%	2.65%	(7,148,760.22)
GCC Institutions	2.89%	4.81%	(6,926,410.40)
GCC	3.56%	7.46%	(14,075,170.62)
Arab Individuals	13.19%	11.16%	7,352,129.16
Arab Institutions	0.00%	0.00%	-
Arab	13.19%	11.16%	7,352,129.16
Foreigners Individuals	3.68%	3.52%	589,105.10
Foreigners Institutions	6.21%	10.36%	(14,998,596.99)
Foreigners	9.89%	13.88%	(14,409,491.89)

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
01-23	US	Department of Labor	Initial Jobless Claims	18-Jan	223k	220k	217k
01-24	US	Markit	S&P Global US Composite PMI	Jan	52.4	55.6	55.4
01-24	UK	Markit	S&P Global UK Composite PMI	Jan	50.9	50.1	50.4

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
VFQS	Vodafone Qatar	27-Jan-25	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	1	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	1	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	2	Due
QIGD	Qatari Investors Group	30-Jan-25	3	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	3	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	6	Due
IQCD	Industries Qatar	02-Feb-25	6	Due
IHGS	Inma Holding	02-Feb-25	6	Due
MEZA	Meeza QSTP	04-Feb-25	8	Due
QATI	Qatar Insurance Company	04-Feb-25	8	Due
GISS	Gulf International Services	04-Feb-25	8	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	8	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	8	Due
UDCD	United Development Company	05-Feb-25	9	Due
BLDN	Baladna	06-Feb-25	10	Due
QCFS	Qatar Cinema & Film Distribution Company	08-Feb-25	12	Due
MRDS	Mazaya Qatar Real Estate Development	09-Feb-25	13	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	13	Due
BRES	Barwa Real Estate Company	10-Feb-25	14	Due
QGRI	Qatar General Insurance & Reinsurance Company	10-Feb-25	14	Due
ORDS	Ooredoo	10-Feb-25	14	Due
DOHI	Doha Insurance Group	19-Feb-25	23	Due
QISI	Qatar Islamic Insurance	19-Feb-25	23	Due

Qatar

- Qatar Stock Exchange announces changes to index review schedule effective March 2025** - The Qatar Stock Exchange (QSE) Index Committee is pleased to announce changes to the schedule and frequency of its index reviews. These changes aim to ensure that QSE indices continue to provide a reliable and representative reflection of the market dynamics, aligning with global best practices. Effective from March 2025, QSE will implement a revised review framework consisting of four annual reviews, according to the following dates: March Quarterly Review: Effective from

the first business day of March, this review will rebalance the weights of the existing index constituents. June Semi-Annual Review: Effective from the first business day of June, this review will include both rebalancing of constituent weights and the assessment of additions and deletions. September Quarterly Review: Effective from the first business day of September, this review will rebalance the weights of the existing index constituents. December Semi-Annual Review: Effective from the first business day of December, this review will include both rebalancing of constituent weights and the assessment of additions and deletions. These

enhancements to the review process will support QSE's commitment to maintaining a transparent, investor-friendly, and dynamic marketplace, ensuring that the indices accurately reflect market conditions and provide investors with valuable insights. (QSE)

- **QNCD's net profit declines 44.3% YoY and 37.3% QoQ in 4Q2024** - Qatar National Cement Company 's (QNCD) net profit declined 44.3% YoY (-37.3% QoQ) to QR29.8mn in 4Q2024. EPS amounted to QR0.24 in FY2024 as compared to QR0.31 in FY2023. The Board of Directors recommends to the General Assembly of Shareholders to approve the distribution of 27% of the capital as cash dividends for the year 2024. This is 27 dirhams per valid share. (QSE)
- **QFBQ posts 14.1% YoY increase but 25.8% QoQ decline in net profit in 4Q2024** - Leshya Bank (QFBQ) net profit rose 14.1% YoY (but declined 25.8% on QoQ basis) to QR31.5mn in 4Q2024. The company's net income from financing and investing assets came in at QR42.1mn in 4Q2024, which represents a decrease of 2.0% YoY (-12.6% QoQ). The bank's total assets stood at QR6.8bn at the end of December 31, 2024, up 8.2% YoY. However, on QoQ basis the bank's total assets decreased 10.4%. Financing assets were QR0.2bn, registering a rise of 98.4% YoY at the end of December 31, 2024. However, on QoQ basis financing assets decreased 9.6%. Financing liabilities rose 31.0% YoY and 0.8% QoQ to reach QR2.4bn at the end of December 31, 2024. EPS amounted to QR0.114 in FY2024 as compared to QR0.084 in FY2023. Board of Directors proposed a cash dividend distribution to shareholders of 5% of the nominal share value (QAR 0.05 per share) for the year 2024, subject to approval of regulators and General Assembly. (QSE)
- **NLCS's net profit declines 3.5% YoY and 13.1% QoQ in 4Q2024** - National Leasing's (NLCS) net profit declined 3.5% YoY (-13.1% QoQ) to QR3.4mn in 4Q2024. The company's total revenues and income came in at QR15.2mn in 4Q2024, which represents a decrease of 6.1% YoY. However, on QoQ basis total revenues and income rose 4.7%. EPS amounted to QR0.035 in FY2024 as compared to QR0.031 in FY2023. The Board of Directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on 18 February 2025 the distribution a cash dividend of 3.5% of the nominal share value (QAR 0.035 per share). (QSE)
- **National Leasing Holding: will hold its AGM on 18/02/2025 for 2024** - National Leasing Holding announces that the General Assembly Meeting AGM will be held on 18/02/2025, at Alijarah building – Al Hilal D-ring road Al Wajbah Hall and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/02/2025, at Alijarah building – Al Hilal D-ring road Al Wajbah Hall and 05:00 PM. 1- Hearing the Board of Directors' report on the company's activities and financial position for the fiscal year ending 31/12/2024. 2- Hearing the report of the Sharia' Supervisory Board on the company's activities for the financial year ending 31/12/2024. 3- Hearing the independent auditor's report on the company's financial statements for the fiscal year ended 31/12/2024. 4- Discussing and approving the balance sheet and profit and loss account for the fiscal year ending on 31/12/2024. 5- Approving the proposal of the Board of Directors to distribute cash dividends to the shareholders at a rate of 3.5% of the nominal value per share, 0.035 QR per share. 6- Absolving the members of the Board of Directors and the payment of remuneration to the members of the Board of Directors for the financial year ended 31 December 2024 7- Discussing and approving the Corporate Governance Report for the year 2024. 8- Discussing the appointment of an External Auditor for the Company for the year 2025 and fixing their fees. 9- Approval of the appointment of Dr. Turki Ubaid Al-Mari as a member of the Sharia Supervisory Board, replacing Sheikh Abdulaziz Al-Khulaifi, who submitted his request to be relieved of his membership and chairmanship of the Sharia Supervisory Board of the company. (QSE)
- **Barwa Real Estate Company: To disclose its Annual financial results on 10/02/2025** - Barwa Real Estate Company to disclose its financial statement for the period ending 31st December 2024 on 10/02/2025. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Annual financial results on 10/02/2025** - Qatar General Insurance & Reinsurance to

disclose its financial statement for the period ending 31st December 2024 on 10/02/2025. (QSE)

- **Allianz Trade: Qatar's sound fiscal space allows for spending growth** - Qatar's sound fiscal space allows for spending growth; Allianz Trade said and noted the country's 2025 budget has increased infrastructure spending (by 5%) of around \$58bn with a variety of new infrastructure projects. In its latest country report, Allianz Trade, a global firm specializing on trade credit insurance and credit management, noted external liquidity (for Qatar) will remain unproblematic in the mid-term. Qatar has recorded large current account surpluses for more than two decades, with the exception of 2016 and 2020, when global oil and gas prices were particularly low. These surpluses, Allianz Trade said, have helped build up the Qatar Investment Authority (QIA), a sovereign wealth fund currently estimated above \$500bn. The combined international reserves of the central bank and the QIA represent over two times the annual GDP and cover more than 80 months of imports, the report said. Furthermore, Qatar successfully accessed international markets by issuing a green bond in April 2024. This bond achieved the lowest spread ever recorded for a Middle Eastern, African or Eastern European country. "This milestone coincided with the launch of the first renewable energy strategy," Allianz Trade noted. The "economic acceleration and the soundness of Qatar public buffers" is reflected in the increase of public expenditure, including military spending, health, and education budgets, as well as infrastructure investment. The 2025 budget has increased infrastructure spending by 5% to around \$58bn with a variety of new infrastructure projects. The Public Works Authority (Ashghal) will play a key role as the projects cover many sectors and provide potential for private sector engagement, it said. According to Allianz Trade, "hydrocarbons will continue to drive" Qatar's growth, awaiting the expansion of the largest (offshore) gas field (North Field). Qatar has one of the highest levels of GDP per capita in the world, yet the economy relies significantly on hydrocarbon exports. GDP growth is expected to accelerate to 4.3% in 2025 after an estimated 2.7% in 2024, signaling a "rebound" from the post-World-Cup moderation. Inflation is expected to remain low at 2% year-on-year (y-o-y) in 2025, from 1.6% in 2024, alongside progressive monetary relaxation following the US Federal Reserve's move. The energy sector will continue to drive the economy in the mid-term. In 2026, the expansion of the North Field East gas field – the largest in the world – should double the field's output by 2030. (Gulf Times)
- **Ooredoo Group leads Mena in GSMA CAMARA API implementation** - Ooredoo Group has become the first operator in the Mena region to implement the GSMA CAMARA open-network APIs, harnessing the power of 5G and IoT technologies. This innovative step delivers unmatched personalization and opens new opportunities for customers, developers, and businesses, cementing Ooredoo's position as a leading digital service provider. The GSMA CAMARA APIs offer a standardized, developer-friendly way to access advanced telecom network features, such as silent authentication services and edge computing, while maintaining robust security and privacy. By enabling interoperability across networks, these APIs simplify integration and offer sophisticated, reliable, and scalable global services. Timos Tsokanis, Group Chief Technology and Information officer, Ooredoo, said: "The implementation of GSMA CAMARA APIs is a major milestone for Ooredoo, reaffirming our commitment to developing a vibrant digital ecosystem where operators and developers collaborate to deliver meaningful digital experiences. "This innovation streamlines telecom networks and introduces advanced capabilities, enabling customers to enjoy faster, smarter, and more secure online transactions alongside highly reliable services." Tsokanis added: "Simultaneously, developers and businesses gain access to cutting-edge tools, such as advanced payment solutions and anti-fraud measures, empowering them to upgrade their customers' digital journeys and drive growth for their businesses." Ooredoo's collaboration with GSMA Open Gateway and TMF APIs establishes a global standard for seamless integration between telecom networks. Together, these APIs enable developers and businesses to access advanced telecommunications capabilities through an open and federated marketplace, encouraging innovation and streamlining the delivery of services like Anti-Fraud, Network-as-a-Service (NaaS), and Data-as-a-Service (DaaS). The

initiative has already launched in Ooredoo Maldives, where the CAMARA SIM Swap API and One-Time Password (OTP) API have been certified. It will soon be expanded across the group's footprint, including Qatar, Oman, Kuwait, Algeria, Tunisia, Palestine, and Iraq. Last year, Ooredoo Group was awarded the Gold tier in the 'TM Forum Conformance Certification Program' for completing conformance certification for over 10 real-world Open API implementations, further affirming its leadership in advancing telecom standards. (Gulf Times)

- **'Huge growth potential for Omani entrepreneurs in Qatar'** - The bilateral ties between Qatar and Oman have witnessed continuous growth and development in various fields. Speaking to The Peninsula, Abu Dhabi Al Kindi Group CEO of Quartet Solutions (QS) said Qatar and Oman have historic relations in commercial and economic fields and in past 10 years it has developed a lot. "We have started seeing projects in Oman and Qatar with cooperation between the government and private sectors." Al Kindi further said, "Over the years, we have seen the ties between the two countries grow smoothly. I think the potential and the willingness between the businessmen and the government is there. The need is to take the Initiatives and start some visible projects. "Oman can help with the service business in Qatar like construction or hospitality because we have Omran which is managing many five-star hotels in Oman. They can share their experience and develop tourism sectors between the two countries," he added. Qatar is a promising market and has many opportunities. "There is a lot of AI in Qatar and I think there is a lot of potential here as the country is supporting the entrepreneurs. There is potential for Omani entrepreneurs to expand in this market." Last year, the Qatar Investment Authority announced a \$1bn fund of funds Initiative to accelerate the startup ecosystem in the region, also to foster local and regional entrepreneurs. Al Kindi pointed out, Qatar can have a lot of resources such as food or manufacturing requirements from Oman and the country has a lot of businessmen who are looking for opportunities. Commenting about the ports and logistics sector, he said, Hamad Port, Qatar's main gateway to world trade has much demand, we are also connected to it through our port. This serves all, connects Qatar to the world, it reexports business to other countries and Oman is one of the routes to go to the Asian market as well. He also discussed how Qatar and Oman can collaborate in line with Qatar National Vision 2030 and Oman's 2040 vision. Oman seeks to expand the areas of partnership with Qatar in line with the Sultanate's 2040 vision, which focuses on the logistical sector, tourism, manufacturing and other areas. "All these visions have same direction which is to achieve the targets, diversify the economy and move from the oil and gas. Since they are all having same vision, I think there's a lot of area for cooperation between the two countries because both have same visions and similar targets," Al Kindi said. "We are investing in different sectors such as tourism and logistics and also have trading and construction business. We want to have more expansion and are expanding into Saudi for manufacturing. We also plan to expand to Qatar in terms of tourism businesses and logistics as well," he added. Recently, the Qatar-Oman Investment Forum was held in Doha which explored investment opportunities, areas of cooperation that serve the mutual interests of the business sectors in both countries. It focused on stimulating mutual investments and enhancing partnerships in vital sectors. The trade exchange between Qatar and Oman reached \$1.2bn during the first seven months of 2024, compared to \$1.4bn in 2023. (Peninsula Qatar)
- **Amir approves two Cabinet resolutions** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani ratified Sunday Cabinet Resolution No. 3 of 2025, issuing the executive regulations of Social Insurance Law No. 1 of 2022. His Highness also ratified Cabinet Resolution No. 4 of 2025, issuing the executive regulations of Law No. 2 of 2022 on military retirement. The two decisions are effective from the day following their publication in the Official Gazette. (Gulf Times)
- **GRSIA: Executive regulations of social insurance law aim to enhance transparency, efficiency** - The General Retirement and Social Insurance Authority (GRSIA) expressed its appreciation and gratitude for the Amir HH Sheikh Tamim bin Hamad Al-Thani's ratification of the issuance of the executive regulations of Social Insurance Law No. 1 of 2022, which is a big leap in organizing and developing the social insurance system in the country. In a statement today, GRSIA said that the executive regulations

aim to enhance transparency and efficiency in implementing the Social Insurance Law, and guarantee the rights of insured citizens, while achieving greater financial sustainability for the system. The Authority also affirmed that the regulations set a clear framework for procedures related to retirement and insurance contributions and benefits and pledges its permanent commitment to providing the best services to all beneficiaries in accordance with the highest standards of quality and excellence. The statement added that the executive regulations of the Social Insurance Law stipulate providing an additional bonus for each year after the 30th year of the subscription, with a maximum of 10 years, according to the established pension account salary. The bonus shall be one pension account salary for each of the first five years or part thereof, and two pension account salaries for each of the following five years or part thereof, taking into account that the pension account salary does not exceed the maximum limit of the subscription account salary of 100 thousand riyals, even if the actual pension account salary exceeds this limit. The value of the bonus should not exceed 50% of the total premium paid to the fund. Regarding granting advances to retirees with a pension guarantee, the statement explained that the value of the advance is five times the pension, with a maximum of 300 thousand riyals, and can be granted only twice during the retirement period. The value of the advance is paid by deducting it from the pension in monthly installments, over a period not exceeding 5 years. The deduction from the pension begins from the month following the date of receiving the advance. The advance request is submitted to the entity specified by the Authority on the form prepared for this purpose, specifying the value of the required advance and the period for paying the installments. The applicant for the advance also submits a declaration of his approval to deduct the value of the advance from his pension in monthly installments. The total installments or any amounts withheld may not exceed the percentage specified by the Social Insurance Law, which amounts to 25% of the value of the retirement pension. As for determining the controls for lump sum compensation and refunding premium, the statement said that the regulation took into account the case of the insured person's service ending without meeting the conditions for entitlement to a pension, so that he would be paid lump sum compensation within 30 days from the date of submitting the disbursement request, in the event that he reached the age of 50 or became disabled. The lump sum compensation is calculated according to the pension account salary multiplied by the number of years of the subscription period, provided that the compensation value does not exceed 150% of the insured person's share paid to the fund and does not exceed 120% if the insured person is under 50 years of age. According to GRSIA's statement, premium paid will be reimbursed if the insured person's subscription period is less than one year, or if the actual new service period for the pensioner returning to work in one of the entities subject to the provisions of the law is less than 8 years. In the event of death or issuance of a final judgment of missing person after the date of termination of service, the lump sum compensation will be paid to the heirs. The executive regulations set special benefits for women caring for people with disabilities, as the minimum service period for eligibility will be 20 years instead of 25, in addition to the exception from the age condition. In the event that the insured woman's service ends by resignation to care for one or more children with disabilities, the Authority shall calculate the actuarial cost due for settling the pension. The statement explained that the executive regulations specified the obligations of employers towards the Authority, such as registration and provision of data on insured persons and any amendments thereto in accordance with the controls of the Social Insurance Law and calculating premiums according to the salary received by the insured person for the subscription account, in addition to settling and disbursing the pension and related entitlements. The General Retirement and Social Insurance Authority hailed the role of the Council of Ministers and the Shura Council and their joint efforts that resulted in the issuance of the executive regulations of the Social Insurance Law. GRSIA also renewed its commitment to achieving the vision of the wise leadership, which aims to enhance the financial security of beneficiaries, raise the level of community welfare, and support sustainable social and economic growth. It also affirmed its determination to secure a decent livelihood for beneficiaries through the wise management of pension funds and the provision of integrated social services that reflect the highest standards of quality and efficiency. (Peninsula Qatar)

- QNB Group named 'Best Trade Finance Provider in Qatar 2025' by Global Finance magazine** - QNB Group has been recognized as the 'Best Trade Finance Provider in Qatar 2025' by Global Finance magazine, as part of its 2025 Trade Finance special issue. This prestigious award highlights QNB's excellence in the transformation of its digital trade finance platform, incorporating digital guarantees issuance and management, which marked a remarkable shift from physical guarantees in Qatar. Collectively, these initiatives set the Bank towards alignment with global best practices in digital trade finance, enhancing efficiency, transparency, and financial inclusivity. Commenting on the achievement, Khalid Ahmed al-Sada, Senior Executive Vice-President of QNB Group Corporate and Institutional Banking said, "This award comes as a testament to reflect the Bank's commitment to ease the transaction between business through various e-channels for small and medium-sized enterprises and corporates. "This is done through a comprehensive digital trade finance platform that significantly reduces processing times and enhances transaction efficiency. QNB continues to monitor its customer needs while developing its channels." Global Finance's award recognizes banks and financial institutions for their transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies, along with resilience, advances in digitization, blockchain adoption, and AI-powered solutions to enhance efficiency and transparency. (Gulf Times)
- Qatar Chamber seeks to enhance collaboration with Turkiye metals exporters association** - Qatar Chamber met on Sunday with a Turkish delegation representing the Istanbul Ferrous and Non-Ferrous Metals Exporters' Association to discuss ways to enhance collaboration in the metals industry and strengthen co-operation between Qatari and Turkish businessmen. Speaking at the meeting, Noora al-Awlan, director of Research and Studies at the chamber, said Qatar-Turkiye relations have seen significant development at all levels, noting that bilateral trade stood at QR4.75bn in 2023. She highlighted the mutual investments established in both countries across various sectors, describing Turkiye as "an important trade partner for Qatar." Al-Awlan emphasized that the meeting presents a valuable opportunity to promote trade and strengthen co-operation between Qatari and Turkish companies by fostering joint projects and partnerships. She also reaffirmed the chamber's commitment to enhancing collaboration among business owners from both sides. Mohamed al-Fateh, the commercial attaché at the Turkish Embassy in Qatar, emphasized the close relations between Qatar and Turkiye across all sectors, particularly in the commercial and economic fields. He highlighted the shared desire to strengthen these ties and expand mutual investments, adding that the delegation's 13 participating companies are eager to explore investment opportunities in Qatar and establish new partnerships. Ebru Kutlualp, chief of Metals Industry Development at the Istanbul Ferrous and Non-Ferrous Metals Exporters Association, delivered a presentation on the association, its services, and the numerous opportunities for co-operation with the Qatari side. She said all exports from companies under the association are distributed within the EU and emphasized their desire to expand into the Middle East region, including Qatar. (Gulf Times)

Regional

- Saudi Arabia gets IMF growth downgrade on Opec+ supply moves** - The International Monetary Fund (IMF) has downgraded its growth forecasts for Saudi Arabia by more than any other major economy it tracks, citing the decision by the oil alliance Opec+ to extend production cuts. The outlook for the Middle East's biggest economy was cut by 1.3 percentage point to 3.3% for this year, the Washington-based lender said last week, continuing a pattern of downward revisions for the kingdom from last year. The fund also reduced its growth forecast for 2026 to 4.1%. The IMF's projection for 2025 is lower than that of the Saudi Finance Ministry. The government slashed its forecasts in September and sees growth at 4.6% this year, and 3.5% for 2026. Growth of close to 4% over the next few years would still outpace most other growth in Group-of-20 nations. Saudi Arabia is spending heavily on diversifying the economy under Crown Prince Mohammed bin Salman's so-called Vision 2030 strategy. The kingdom has projected budget deficits through at least 2027 as it chooses to spend on its diversification at the same time the government is facing

lower oil receipts. The Opec+ alliance, led by Saudi Arabia and Russia, has delayed three times the restart of oil production halted since 2022, fearing that reviving output would tip global crude markets into a surplus and depress prices. The group currently intends to gradually restore supplies in modest tranches of roughly 120,000 barrels per day from April and will likely review its plans in early March. The country needs Brent at north of \$90 a barrel this year to balance its budget, the IMF has said. Brent crude has risen this year to trade near \$80 a barrel but remains far off that target. The kingdom and Saudi Arabia's sovereign wealth fund, known as the PIF, have raised billions of dollars of debt to fund the crown prince's plans and may continue to be a major issuer of international debt in 2025. The government has long focused on growing its non-oil economy, where the vast bulk of Saudis are employed. That has so far led to a 50-50 makeup of oil to non-oil GDP growth. (Gulf Times)

Italy, Saudi Arabia ink \$10bn cooperation and industrial deals - Italy has signed cooperation and industrial agreements worth around \$10bn with Saudi Arabia as part of a strengthened strategic partnership between the two countries, Italian Prime Minister Giorgia Meloni said on Sunday. Meloni met Saudi Crown Prince Mohammed bin Salman in Al-Ula earlier in the day. "There is enormous potential in our cooperation and my wish is that this visit can open a completely new phase in our partnership," Meloni said. "This is what the joint declaration we signed today foresees. It declares that our two nations can broaden their horizons and explore many new opportunities together". Meloni said Italy and Saudi Arabia had signed "many agreements at government level but also supporting MoUs signed by public and private entities during the visit". She cited infrastructure, energy, defense, sport, entertainment and tourism as areas where cooperation between the two countries could become "stronger, more effective and deeper". During their meeting, Meloni and bin Salman also discussed a "just and lasting peace in Ukraine", strengthening the ceasefire in Gaza, supporting reconstruction efforts in Syria and helping Lebanon, Italy's PM office said in a statement. (Reuters)

- Al-Jubeir: Saudi Arabia is developing nuclear program for energy purposes** - Minister of State for Foreign Affairs and Climate Envoy Adel Al-Jubeir said that Saudi Arabia is striving to develop its nuclear program to generate nuclear energy in order to benefit from its uranium reserves, which are estimated at ranging between 1% and 4% of global reserves. He ruled out any intention to produce nuclear weapons. Speaking at a dialogue session hosted by the Saudi House at the World Economic Forum in Davos, Al-Jubeir said that Saudi Arabia is one of the largest energy producers in the world. "We want to convert uranium into fuel that is sold at a higher price, and this includes all the stages of converting uranium from raw material to energy," he said. Referring to the Kingdom's mining and uranium enriching programs, the minister emphasized that Saudi Arabia wants to benefit from industries related to it as well as from jobs and profits resulting from it. "We believe that we can achieve this in a way that has nothing to do with producing nuclear weapons as our main goal is to produce energy and make profits," he said. Al-Jubeir said Saudi Arabia wants to export various energy products including oil, gas, electricity, solar energy, water energy and even nuclear energy to the world. "We do not want to be a country where mining companies come to extract minerals and transport them abroad for processing, refining and producing energy outside the country, so that we end up with a hole in the ground and benefit from only 10% of the value," he said. (Zawya)
- Robust investor demand helps PIF price \$4bn notes tighter** - The strong global investor appetite for Saudi Arabian debt helped the kingdom's sovereign wealth fund price its \$4bn dual tranche notes tighter than initial price thoughts (IPT). The Public Investment Fund (PIF) priced the Regulation S senior unsecured notes with five year and long 9-year maturities at premiums above US Treasuries of 95 and 110 basis points (bps) respectively, both 30 basis points narrower than the IPTs. The tighter pricing came as investor demand topped \$16bn across both tranches, excluding joint lead manager (JLM) interest. PIF manages \$925bn in assets and is the key driver of Saudi Arabia's Vision 2030 program, a strategy aimed at helping the oil-rich kingdom diversify away from fossil fuels. The issuance is the latest in what has been a busy January in the debt markets for the both the sovereign wealth fund and the Saudi government. Early in the month, the government via the National Debt Management Center (NMDC) raised \$12bn from global debt

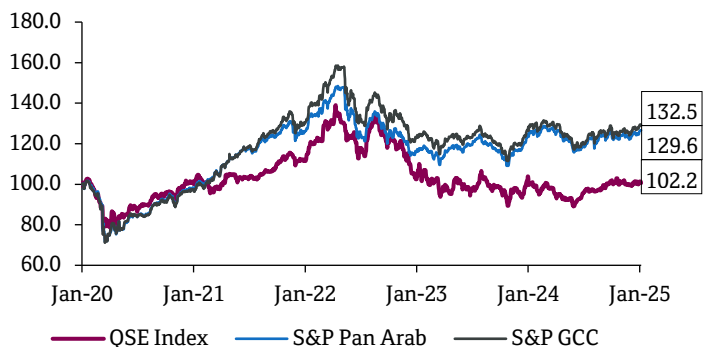
markets in a three-part bond sale for which the total order book was at \$37bn. NMDC also secured a \$2.5bn revolving credit facility from international banks. Within days PIF tapped 20 international and global financial institutions for a \$7bn debut murabaha credit facility. The world's biggest oil exporter has forecast a fiscal deficit of \$27bn for 2025. Goldman Sachs Research said Saudi Arabia is expected to invest \$1tn across six strategic sectors by 2030 in what it called a "capex super-cycle." The senior unsecured notes were issued through GACI First Investment Company under its Euro Medium Term Note Program and guaranteed by PIF, rated Aa3(Stable) by Moody's / A+ (Stable) by Fitch. Coupon is fixed rate, semi-annual 30/360 and settlement date is 29, January 2025. The issuance is expected to be rated Aa3 / A+ (Moody's/Fitch). (Zawya)

- Al-Falih: Saudi Arabia exceeds Vision 2030 target by pumping investments worth \$3.3tn** - Minister of Investment Khalid Al-Falih revealed that Saudi Arabia has exceeded the set targets in the path of pumping investments worth \$3.3tn in the primary economy, which is the target level to be achieved by 2030. He made the remarks while attending a dialogue session with Bloomberg at the World Economic Forum in Davos. "When the Kingdom had formulated Vision 2030 in 2021, it estimated that \$3.3tn would be pumped into the primary economy by 2030. We have exceeded our goals for capital formation so far, and a large amount of this capital has already been pumped into the primary economy," he said. Al-Falih attributed the government's slowdown in spending to its desire for the private sector to lead economic growth. "The Public Investment Fund plays a strong and important role, although it undertakes less than 15% to 20% of investments," he pointed out. It is noteworthy that Al-Falih said earlier that investing in the Kingdom is the least risky in the world. He attributed this to a number of factors such as the political stability that has continued for decades without interruption, the stability of the currency pegged to the dollar, the high and optimistic credit rating, in addition to the high rates of profitability. (Zawya)
- CEO: Adnoc shipping rules out quick return to Red Sea** - Red Sea shipping remains risky despite the Gaza ceasefire and an announcement by Yemen's Houthis to limit attacks, according to the CEO of Abu Dhabi National Oil Company (Adnoc)'s logistics and shipping arm. Shipping executives remain cautious about a return to the Red Sea given the risk to seafarers, cargo and their assets. The Iran backed Houthis have carried out more than 100 attacks on ships since November 2023, resulting in most shipping companies diverting vessels away from the Suez Canal to instead use the longer route around southern Africa. "As we speak today, we cannot say it's almost completely gone, and it's a go ahead for all the fleet to go inside the Red Sea. As I said, there is a people side of it, so we cannot risk our people going there while there is maybe a fragile ceasefire now," Adnoc Logistics & Services CEO Abdulkareem al-Masabi told Reuters. Danish shipping company Maersk has said it would continue to reroute around Africa via the Cape of Good Hope until safe passage through the Red Sea and Gulf of Aden area was ensured for the longer term. The Houthis will limit their attacks on commercial vessels to Israel linked ship provided the Gaza ceasefire is fully implemented, although they have conditioned their halt in attacks on US or UK linked shipping with various provisos, which has added to caution on any return, shipping and insurance sources say. The Houthis on Wednesday freed crew of the Galaxy Leader, a vessel the group seized more than a year ago. And Washington last week designated the Houthi movement as a "foreign terrorist organization", which is likely to add to fresh tensions with the Houthis. (Gulf Times)
- Ethiad Rail announces new bullet train from Abu Dhabi to Dubai** - Ethiad Rail, the developer and operator of UAE's national railway network, today (January 23) announced the launch of its new high-speed train that will operate from Dubai to Abu Dhabi. The travel time between the two emirates is likely to be just 30 minutes. The national train will eventually travel throughout the UAE and towards the border with the Sultanate of Oman. There will also be a regular passenger train that will be rolled out, it stated. Designed to accommodate approximately 400 passengers, this fleet will incorporate dedicated family-friendly amenities. Furthermore, the initial four passenger train stations - located in Abu Dhabi, Dubai, Sharjah, and Fujairah - will be strategically integrated with existing metro and bus networks to provide a seamless and comprehensive multimodal transportation experience. Ethiad Rail's ambitious plan

features six stations, including Reem Island and Saadiyat in Abu Dhabi. Key Dubai stops include Al Maktoum International Airport and Al Jaddaf. The high-speed rail, that will run at 350kmph, marks a significant step forward in enhancing connectivity and sustainability. The regular-speed passenger train will eventually travel throughout the UAE towards the border with Oman, passing through Mezeira'a, along Liwa Desert and its famous oasis. There will also be stations in Sharjah and Fujairah, and it will extend to the wider GCC, once the GCC Railway is operational. It will travel at 200kmph and can accommodate up to 400 passengers. It has the same rail as the cargo trains, and will have four stations in Abu Dhabi, Dubai, Sharjah, and Fujairah. Over the next five decades, this ambitious project is anticipated to contribute significantly to the nation's Gross Domestic Product (GDP), with an estimated contribution of AED145bn (\$39.4bn), remarked Mohammed Al Shehhi, the Chief Projects Officer at Etihad Rail. Highlighting the pivotal role of the high-speed train, Al Shehhi said it will help in bolstering the UAE's economic growth. Speaking to the Emirates News Agency (WAM) during a press conference held at Etihad Rail HQ, Al Shehhi emphasized that the high-speed rail network, connecting Abu Dhabi and Dubai, will not only facilitate rapid and convenient travel but also serve as a catalyst for enhanced economic and social integration. The network will encompass six strategically located stations: Reem Island, Saadiyat Island, and Yas Island in Abu Dhabi, and stations in proximity to Al Maktoum International Airport and the Jaddaf area in Dubai, he added. Al Shehhi further elaborated that the high-speed rail system, operating entirely on electric power, aligns seamlessly with the UAE's national commitment to sustainable development and environmental stewardship. This initiative will make a substantial contribution towards achieving the objectives outlined in the "UAE Net Zero 2050" Strategic Initiative. He also confirmed the successful completion of the tendering process for the high-speed rail project contracts and the subsequent approval of the network designs. This milestone underscores Etihad Rail's unwavering dedication to the successful implementation of this transformative project, he added. (Zawya)

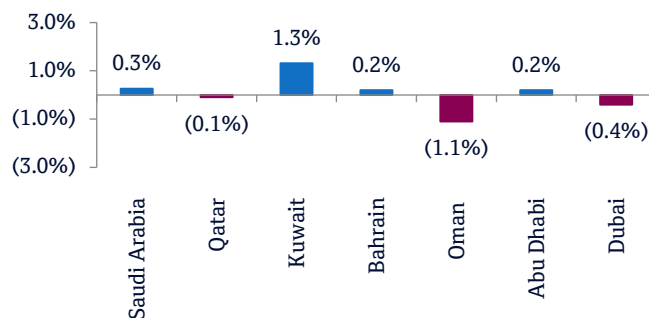
- UAE's Mashreq Bank appoints new head of DCM** - Mashreq Bank has appointed Hassan Orooj as Director - Head of Debt Capital Markets and Syndicate. Orooj has been promoted from his previous role as Director, Syndicate, a position he held with the UAE lender since April 2022. Prior to Mashreq, Orooj previously worked with HSBC for two years. As head of DCM with Mashreq, Orooj replaces Aditya Kotibhaskar, who, according to his LinkedIn profile, is now a Managing Director and Chief Financial Officer at Al Khaleej Investment PJSC, UAE-based diversified investment holding company. Orooj takes on his new position at Mashreq at a time when debt capital markets in CEEMEA have started 2025 on a strong note. According to Mashreq's fortnightly DCM report dated January 15, this month has seen \$23.1bn in new bond issuances, compared to \$22.5bn during the same period last year. Saudi Arabia led with the issuance of a \$12bn senior unsecured triple-tranche conventional REGS/144A bond that saw Mashreq served as a book runner. (Zawya)
- Oman to set up first hydrogen station this year** - Eng. Said Hamoud Al Ma'awali, Minister of Transport, Communications and Information Technology explained that the Ministry will work during this year to set up the first hydrogen station in the Sultanate of Oman. The ministry, added the minister, will also launch a unified platform for electric chargers, in addition to the executive plan to replace government vehicles with electric ones in several stages, expand the infrastructure for charging electric vehicles and implement the green lanes project for trucks using hydrogen. He pointed out that the Ministry aims to implement a number of projects during 2025, most notably: launching the first phase of the Omani language model, establishing the Artificial Intelligence Studio (first phase), launching the National Open Data Platform, in addition to operating the Fourth Industrial Revolution Center. Regarding the most key targets of the government digital transformation program for 2025, Eng. Al Ma'awali indicated that the unified national portal for e-government services will be launched, as 80% of basic priority government services are made available via the Internet, while the level of maturity of digital transformation in the government sector has reached 80%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,770.58	0.6	2.5	5.6
Silver/Ounce	30.59	0.4	0.7	5.8
Crude Oil (Brent)/Barrel (FM Future)	78.50	0.3	(2.8)	5.2
Crude Oil (WTI)/Barrel (FM Future)	74.66	0.1	(4.1)	4.1
Natural Gas (Henry Hub)/MMBtu	3.84	(3.3)	(58.8)	12.9
LPG Propane (Arab Gulf)/Ton	90.80	(0.2)	(6.9)	11.4
LPG Butane (Arab Gulf)/Ton	114.30	(0.6)	(5.1)	(4.3)
Euro	1.05	0.8	2.2	1.4
Yen	156.00	(0.0)	(0.2)	(0.8)
GBP	1.25	1.1	2.6	(0.3)
CHF	1.10	0.2	1.0	0.2
AUD	0.63	0.5	2.0	2.0
USD Index	107.44	(0.6)	(1.7)	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,856.78	0.0	2.1	4.0
DJ Industrial	44,424.25	(0.3)	2.2	4.4
S&P 500	6,101.24	(0.3)	1.7	3.7
NASDAQ 100	19,954.30	(0.5)	1.7	3.3
STOXX 600	530.07	0.7	3.5	6.1
DAX	21,394.93	0.6	4.6	8.7
FTSE 100	8,502.35	0.2	2.6	3.8
CAC 40	7,927.62	1.2	5.1	9.1
Nikkei	39,931.98	0.0	4.2	1.0
MSCI EM	1,090.02	0.8	1.9	1.4
SHANGHAI SE Composite	3,252.63	1.3	1.5	(2.2)
HANG SENG	20,066.19	1.9	2.4	(0.2)
BSE SENSEX	76,190.46	(0.2)	(0.1)	(3.2)
Bovespa	122,446.94	(0.2)	2.7	6.7
RTS	1,151.93	(0.0)	0.0	6.3

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

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