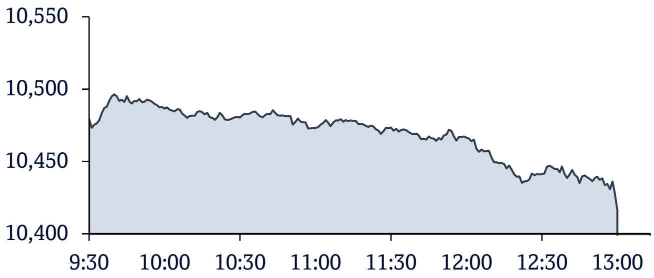
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,416.5. Losses were led by the Telecoms and Banks & Financial Services indices, falling 2.0% and 0.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co., falling 3.6% and 2.5%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 5.2%, while Zad Holding Company was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,197.6. Losses were led by the Commercial & Professional Svc and Utilities indices, falling 1.3% each. Atheeb Telecom. declined 3.7%, while Saudi Chemical Co. was down 3.3%.

Dubai: The DFM Index gained 0.7% to close at 4,117.7. The Consumer Staples index rose 1.0%, while the Industrials index gained 0.8%. BHM Capital Financial Services rose 14.5%, while International Financial Advisors was up 11.2%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,767.0. The Financials Index rose 0.8%, while the Energy index gained 0.5%. National Bank of Ras Al Khaimah rose 4.8%, while Hayah Insurance was up 4.6%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,144.3. The Telecommunications index rose 2.4%, while the Industrials index gained 1.2%. Al-Deera Holding Co. rose 20.2%, while Ekttitab Holding Co. was up 10.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,607.2. Gains were led by the Services and Industrial indices, rising 0.6% and 0.4%, respectively. Al Maha Ceramics Company rose 10.0%, while Al Maha Petroleum Products Marketing Co. was up 2.9%.

Bahrain: The BHB Index gained 0.2% to close at 1,987.5. The Consumer Discretionary index rose 1.1%, while the Financials index gained 0.3%. Arab Banking Corporation rose 4.7%, while Bahrain Duty Free Shop Complex was up 3.3%.

Market Indicators	09 Jan 24	08 Jan 23	%Chg.
Value Traded (QR mn)	379.6	401.5	(5.5)
Exch. Market Cap. (QR mn)	608,833.1	612,934.9	(0.7)
Volume (mn)	130.3	139.9	(6.9)
Number of Transactions	15,179	17,839	(14.9)
Companies Traded	50	50	0.0
Market Breadth	15:32	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,355.31	(0.6)	(0.2)	(3.8)	12.4
All Share Index	3,513.56	(0.6)	0.1	(3.2)	12.5
Banks	4,425.20	(0.7)	0.6	(3.4)	11.7
Industrials	3,961.06	(0.5)	(1.6)	(3.8)	15.3
Transportation	4,311.35	(0.4)	1.8	0.6	11.4
Real Estate	1,502.35	(0.3)	0.7	0.1	15.6
Insurance	2,538.30	0.9	0.7	(3.6)	56
Telecoms	1,584.49	(2.0)	(0.4)	(7.1)	11.5
Consumer Goods and Services	7,411.11	0.1	(0.2)	(2.2)	20.5
Al Rayan Islamic Index	4,586.88	(0.7)	(0.5)	(3.7)	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	15.10	4.3	9,605.1	8.2
Mobile Telecom. Co.	Kuwait	522.00	3.0	9,388.7	3.0
Kuwait Telecommunication	Kuwait	607.00	2.5	961.1	7.8
Almarai Co.	Saudi Arabia	62.60	2.5	1,187.0	12.2
Agility Public Warehousing	Kuwait	541.00	2.3	4,526.1	6.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	41.00	(2.7)	745.4	2.5
Ooredoo	Qatar	10.36	(2.4)	965.8	(9.1)
Al Rajhi Bank	Saudi Arabia	87.20	(1.8)	2,510.9	0.8
Acwa Power Co.	Saudi Arabia	240.40	(1.8)	219.8	(6.5)
Saudi British Bank	Saudi Arabia	37.30	(1.6)	1,077.0	(1.6)

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%
Damaan Islamic Insurance Company	4.000	5.2	36.9	0.3
Zad Holding Company	13.96	2.2	98.0	3.4
Inma Holding	4.145	2.2	13.1	(0.0)
Qatari German Co for Med. Devices	1.436	1.8	6,151.9	(1.0)
Doha Insurance Group	2.510	1.7	184.2	5.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.323	(2.5)	17,379.1	(5.5)
Dukhan Bank	3.966	(0.8)	13,496.8	(0.2)
Ezdan Holding Group	0.907	(1.1)	12,674.2	5.7
Mazaya Qatar Real Estate Dev.	0.731	(0.4)	9,842.0	1.1
Masraf Al Rayan	2.505	(0.6)	9,658.1	(5.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.300	(3.6)	270.1	(11.6)
Qatar Aluminum Manufacturing Co.	1.323	(2.5)	17,379.1	(5.5)
Ooredoo	10.36	(2.4)	965.8	(9.1)
Qatar National Cement Company	4.035	(2.3)	1,205.7	2.2
Doha Bank	1.744	(1.9)	1,156.0	(4.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.966	(0.8)	53,766.6	(0.2)
QNB Group	16.37	(0.9)	50,725.2	(1.0)
Qatar Islamic Bank	20.15	(1.3)	36,619.8	(6.3)
Masraf Al Rayan	2.505	(0.6)	24,284.5	(5.6)
Qatar Aluminum Manufacturing Co.	1.323	(2.5)	23,166.9	(5.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,416.52	(0.6)	(0.2)	(3.8)	(3.8)	104.17	166,942.0	12.4	1.4	4.7
Dubai	4,117.72	0.7	0.7	1.4	1.4	109.13	191,206.7	9.2	1.3	4.2
Abu Dhabi	9,767.00	0.6	1.2	2.0	2.0	366.26	746,776.4	27.7	3.1	1.6
Saudi Arabia	12,197.61	(0.4)	0.4	1.9	1.9	2,444.97	3,037,167.0	20.7	2.4	3.0
Kuwait	7,144.28	0.9	2.6	4.8	4.8	255.24	148,832.2	15.2	1.6	3.9
Oman	4,607.20	0.1	0.7	2.1	2.1	3.91	23,488.1	14.1	0.9	4.8
Bahrain	1,987.49	0.2	0.8	0.8	0.8	6.83	57,260.1	7.1	0.7	8.4

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,416.5. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co. were the top losers, falling 3.6% and 2.5%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 5.2%, while Zad Holding Company was up 2.2%.
- Volume of shares traded on Tuesday fell by 6.9% to 130.3mn from 139.9mn on Monday. Further, as compared to the 30-day moving average of 159.1mn, volume for the day was 18.1% lower. Qatar Aluminum Manufacturing Co. and Dukhan Bank were the most active stocks, contributing 13.3% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.94%	24.22%	2,725,726.29
Qatari Institutions	37.33%	33.25%	15,489,284.45
Qatari	**62.27%**	**57.47%**	**18,215,010.74**
GCC Individuals	0.24%	0.30%	(239,856.01)
GCC Institutions	5.91%	2.24%	13,962,210.24
GCC	**6.16%**	**2.54%**	**13,722,354.24**
Arab Individuals	9.57%	9.72%	(571,852.62)
Arab Institutions	0.00%	0.00%	-
Arab	**9.57%**	**9.72%**	**(571,852.62)**
Foreigners Individuals	2.77%	2.97%	(742,531.29)
Foreigners Institutions	19.23%	27.30%	(30,622,981.07)
Foreigners	**22.01%**	**30.27%**	**(31,365,512.36)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Hotel Management Co. International	Oman	OMR	7.5	2.7%	NA	NA	0.05	-69.7%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-01	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Dec	91.9	91	90.6
09-01	EU	Eurostat	Unemployment Rate	Nov	6.40%	6.50%	6.50%
09-01	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Nov	-0.70%	0.30%	-0.30%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	1	Due
QIBK	Qatar Islamic Bank	16-Jan-24	6	Due
QFLS	Qatar Fuel Company	17-Jan-24	7	Due
ABQK	Ahli Bank	18-Jan-24	8	Due
GWCS	Gulf Warehousing Company	23-Jan-24	13	Due
QNCD	Qatar National Cement Company	23-Jan-24	13	Due
MARK	Masraf Al Rayan	23-Jan-24	13	Due
QFBQ	Lesha Bank	24-Jan-24	14	Due
VFQS	Vodafone Qatar	24-Jan-24	14	Due
CBQK	The Commercial Bank	24-Jan-24	14	Due
NLCS	National Leasing Holding	24-Jan-24	14	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	15	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	18	Due

Qatar

- **Nakilat expands its fleet with 2 cutting-edge LNG and 4 LPG/Ammonia carriers; positive news but still awaiting North Field contracts -** Nakilat, a global leader in LNG shipping and maritime transportation, is pleased to announce a strategic shipping expansion through a significant vessel acquisition. Nakilat has placed orders with Hyundai Samho Heavy Industries (HSHI) of South Korea for the construction of six gas vessels (two cutting-edge LNG carriers with a cargo capacity of 174,000 cubic meters each and four modern Very Large LPG/ Ammonia Gas carriers, with a substantial cargo capacity of 88,000 cubic meters.) These modern vessels are set to be delivered between 2026 and 2027. The new LNG carriers and LPG carriers will embody the latest technologies, showcasing advanced environmentally friendly and efficient propulsion systems through fuel-saving devices, reinforcing Nakilat's commitment to sustainable and eco-conscious shipping solutions. Nakilat's Chief Executive Officer, Eng. Abdullah Al Sulaiti, commented on the announcement, saying, "Our investment in these advanced vessels reflects our ongoing commitment to delivering exceptional service and environmental stewardship. We strive to meet the increasing demand for safe, reliable, and eco-friendly transportation of gas, contributing to a more sustainable future." Mr. S.Y. Park, President and COO of HD Hyundai Heavy Industries, said, "This opportunity will strengthen the ongoing partnership between our two companies for the benefit of our two countries. We affirm our full commitment to contribute the latest technologies and expertise to ensure safer and more efficient transportation. We are proud of our decades-long relationship with Nakilat and look forward to establishing a closer business link that will enable both parties to take the initiative in leading Gas sector." Upon delivery, Nakilat's LNG fleet will expand to 71 vessels, and the LPG fleet will grow to 8 vessels with the addition of the 4 new vessels. This latest addition to Nakilat's ever-expanding fleet not only signifies an increase in capacity and flexibility for its esteemed customers but also reinforces the company's pioneering role in the energy transportation sector. Once these vessels are operational, they will further cement Nakilat's position as a global leader in the gas shipping and regasification industry. In our view, these 2 LNG vessels are expected to be placed under term contracts with international charterers. The 4 new Very Large LPG/ Ammonia Gas carriers will also be wholly-owned by Nakilat and will be separate from their existing JV with Milaha (which has 4 VLGCCs). While these announced vessels target international markets, we remain optimistic that QGTS will be able to secure a piece of QatarEnergy's massive North Field-related LNG expansion contracts over the next few months. We also estimate that every incremental vessel (@100%) adds ~1% to target price and an award of 20-25 ships could markedly boost our PT/estimates. Given typical lead-times for LNG ship construction, we should expect to hear about final ship owner selections over the next few months. We maintain our Accumulate rating with QR4.10 price target. (QSE and QNBFS Research)

- **Petrotec, an Al Mahhar Holding subsidiary, and Rotork Successfully Installed IQ3 Actuators for major Energy Customer in Qatar -** Petrotec, an Al Mahhar Holding subsidiary, has executed an agreement with a major Energy customer in Qatar to replace obsolete Electric actuators with the latest Rotork IQ3 design for their terminal and tank farm facilities. This involved the successful supply, automation, and commissioning of over 50 Electric actuators. (QSE)
- **Masraf Al-Rayan: To disclose its Annual financial results on January 23 -** Masraf Al-Rayan to disclose its financial statement for the period ending 31st December 2023 on 23/01/2024. (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on January 25 to discuss the financial results -** Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 25/01/2024 at 01:30 PM, Doha Time. (QSE)
- **Commercial Bank: To disclose its Annual financial results on January 24 -** Commercial Bank to disclose its financial statement for the period ending 31st December 2023 on 24/01/2024. (QSE)
- **Commercial Bank to hold its investors relation conference call on January 25 to discuss the financial results -** Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 25/01/2024 at 01:00 PM, Doha Time. (QSE)
- **National Leasing Holding: To disclose its Annual financial results on January 24 -** National Leasing Holding to disclose its financial statement for the period ending 31st December 2023 on 24/01/2024. (QSE)
- **National Leasing Holding to hold its investors relation conference call on January 28 to discuss the financial results -** National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 28/01/2024 at 01:30 PM, Doha Time. (QSE)
- **Vodafone Qatar P.Q.S.C.: To disclose its Annual financial results on January 24 -** Vodafone Qatar P.Q.S.C. to disclose its financial statement for the period ending 31st December 2023 on 24/01/2024. (QSE)
- **Al Rayan Qatar ETF: To disclose its Annual financial results on January 25 -** Al Rayan Qatar ETF announces that on 25 January 2024, it will disclose its financial statements for the period ending 31 December 2023. (QSE)
- **Indosat-BDx JV to acquire data center assets in IDR2.6tn deal -** BDx Indonesia, a JV between Indosat, BDx Data Centers and Indonesia's Lintasarta has agreed to acquire a portfolio of carrier-neutral co-location and edge sites in several big cities, including 10 sites connected to six domestic and five international subsea cables, according to a joint statement. BDx Indonesia has secured loans from Bank Central Asia, Bank Permata, and Bank Bukopin to optimize its capital structure and support the acquisition. It plans to have a total data capacity of 150MW+ across ten operating carrier-neutral co-location facilities in all major cities in the country, including a 15MW facility being built near Jakarta expected to complete in 4Q. Indosat sees the partnership having positive impact on profitability, says Indosat CEO Vikram Sinha in a briefing on Tuesday. (Bloomberg)
- **Iraq says Qatar's UrbaCon offers to rebuild northern power plant -** Iraq's government said UrbaCon Trading & Contracting Co., a Qatari construction company, submitted an offer to rebuild a 2.1-gigawatt thermal power plant in the north of the country. The project involves six separate units and it will feed power to the provinces of Anbar, Salahuddin, Nineveh and Kirkuk, Iraq's electricity ministry said in a statement. The Baiji plant was destroyed by Islamic State militants in 2014. The construction will take at least three years and may cost about $2bn, according to a ministry official, who asked not to be identified by name because they aren't authorized to speak to the media. (Bloomberg)
- **Emirates NBD: Qatar may record budget surplus in current financial year -** Qatar may record budget surplus in the current financial year, Emirates NBD said and noted GCC governments will need to rein in spending growth to prevent budget balances shrinking further as little rebound in oil revenues is expected in 2024. Qatar's general budget for 2024 approved last month expects revenue of QR202bn and expenditure of QR200.9bn and forecasts a deficit of QR6.2bn. According to the banking group, the budget surpluses enjoyed in 2022 (by GCC countries) narrowed sharply last year on oil production cuts and lower oil prices, while spending increased. "We expect Saudi Arabia to run a deficit of -4.3% of GDP this year, up from -1.9% in 2023, as ambitious development plans will require continued investment spending. Bahrain and Kuwait are also likely to run small deficits this year, but Oman, the UAE and Qatar are expected to record surpluses. "Overall, sovereign balance sheets in the GCC are much stronger than a few years ago, with lower public debt and healthy FX reserves, which should allow governments to tap capital markets at attractive rates, if needed," Emirates NBD said. In 2024, global growth is expected to slow slightly to 2.9% from 3% in 2023 as tight monetary policy continues to weigh on demand and investment, particularly in the first half of the year. This scenario is consistent with softer demand for oil, particularly in the advanced economies, and oil GDP growth in the GCC will remain a drag on headline GDP growth in 2024. "We expect oil prices to average $82.5/barrel this year, similar to 2023," Emirates NBD said. However, the researcher thinks non-oil growth will remain relatively robust, averaging 3.6% across the GCC in 2024, underpinned by continued investment as oil exporting countries push ahead with ambitious economic diversification programs. While government expenditure growth will likely be more modest in 2024 than over the last couple of years, it does not expect governments to cut spending or tighten fiscal policy through higher taxes (other than those already announced such as the UAE's corporate income tax, which came into effect in mid-2023). In addition, economic and social reforms are likely to support continued private sector investment, and 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. Finally, tourism is expected to remain a key driver of economic growth in the region in 2024 (and beyond), with the return of visitors from China and the growth of the Saudi tourism sector off its relatively low base. Inflation slowed to an average 2.8% in the GCC (weighted by nominal GDP) from 3.5% in 2022. Lower fuel, food and services inflation were offset in the UAE and Saudi Arabia by rising housing costs. "We expect the disinflation trend to continue in 2024, with average CPI inflation for the region forecast at 2.6% this year," Emirates NBD noted. (Gulf Times)
- **Banking sector advances towards data-driven, cloud-enabled future -** Qatar's banking sector is undergoing a significant transformation with the adoption of data analytics and cloud computing which aligns with Qatar's National Vision 2030, marking a shift towards a data-driven and cloud-enabled future. The latest edition of 'Qatar Banking Perspectives' report by KPMG has stated that data analytics and cloud computing have become essential pillars of Qatar's banking sector, revolutionizing traditional banking practices, and ushering in a new era of innovation and

customer-centricity. By harnessing the power of data analytics, banks are making more informed decisions, enhancing customer experiences, and optimizing their operations. Cloud computing provides the agility, scalability, and cost efficiency necessary for banks to stay competitive in a rapidly evolving digital landscape. It further said, “As Qatar’s banking sector continues to embrace these transformative technologies, we can expect further advancements and a continued shift towards a data-driven and cloud-enabled future, in line with the country’s National Vision 2030.” Digital Transformation is no more only a trending topic, but a necessity for institutions to catch up with the requirements of the regulatory authority, to identify potential risks and mitigate risks, to empower customers and provide with personalized products and services, to optimize the efficiency in internal operations, and to compete in the hyper-competitive market, the report added. Cloud computing is a key enabler in driving technology adoption. With two major hyper-scalers coming to Qatar is a definite indicator of cloud adoption gaining momentum. Qatar’s banking sector is rapidly adopting cloud computing to enhance agility, scalability, and cost efficiency. With cloud computing, banks can experiment with new technologies, launch innovative services, and quickly respond to market dynamics. The cloud’s flexibility enables faster time-to-market for new products and services, giving banks a competitive edge in the digital era. Multi-Cloud is also gaining momentum in Qatar. It allows banks to leverage cloud optimally and allow for healthy market competition. Financial institutions in Qatar are leveraging data analytics to extract meaningful insights from vast volumes of customer information, transactional data, and market trends. This allows them to make more informed decisions and develop personalized products and services. By employing advanced analytics techniques like artificial intelligence and machine learning, banks in Qatar can identify potential risks, fraud patterns, and customer preferences. This empowers them to proactively mitigate risks, prevent fraudulent activities, and deliver tailored solutions to their customers. Data analytics also enables Qatari banks to optimize their operational efficiency by ana-lysing internal processes. The integration of data analytics in Qatar’s banking sector has revolutionized customer experience. The country’s banks are now able to gain a 360-degree view of their customers, enabling them to deliver personalized and proactive services. This level of personalization not only improves customer satisfaction but also helps banks deepen customer relationships and increase customer loyalty, the report said. Real-time analytics enables banks to anticipate customer needs and respond promptly. For example, if a customer experiences a suspicious transaction, data analytics can detect it immediately and trigger automated alerts, enhancing security and fraud prevention. (Peninsula Qatar)

- **Qatar Chamber organizes 175 activities, hosts 70 trade delegations in 2023 -** Qatar Chamber reported that 2023 was rife with activities and achievements, especially following the successful hosting of the 2022 FIFA World Cup. In a statement, the chamber emphasized that this success came after more than a decade of meticulous preparations at the state level, resulting in numerous benefits and advantages that significantly contributed to the progress of the national economy. These achievements align with the country’s commitment to realizing Qatar National Vision 2030. The chamber also stated that members of the 2023-2028 board of directors were elected for the seventh session. In 2023, the chamber continued its role in representing and protecting the interests of the private sector and communicating with state authorities. It sought to solve all the challenges that might hinder the private sector’s role in the country’s development process. The chamber consistently supported and fostered the growth of various business sectors within the country, actively encouraging investment in Qatar and promoting the nation’s economy, the investment climate, and the available opportunities for potential investors. Similarly, the chamber’s sectoral committees continued to network and engage with business owners and company representatives to listen to proposals and identify challenges faced by companies in each sector, working collaboratively to develop effective solutions. Furthermore, the chamber strengthened its digital structure and developed programs to modernize its services to the business community, as well as simplify policies for its members and its affiliated companies and institutions. The chamber also noted that it continued to equip its new headquarters in Lusail Boulevard, indicating that the transfer to the new building “is expected to take place soon.” In 2023, the chamber completed 92,529 electronic and non-electronic transactions, and issued 46,984 certificates of origin, including 40,879 electronic certificates and 6,105 non-electronic certificates. It also issued five ATA carnets and 25 TIR carnets (Transports Internationaux Routiers or International Road Transport). The total number of Qatar Chamber members as of December 31, 2023, stood at 84,840, with 5,708 new affiliates joining. Throughout 2023, the chamber organized and participated in 175 events and hosted 70 meetings for foreign delegations. These included 10 meetings with heads of state and delegations accompanied by heads of government, ministers, government officials, and representatives of international institutions and chambers of commerce from various countries. During these meetings, they discussed strengthening cooperation relations between Qatari businessmen and their counterparts in various countries of the world. Additionally, the chamber participated in 26 external events, organized and took part in 15 forums and conferences, and signed memorandums of understanding with 10 counterpart entities and chambers of commerce. Over the past year, the chamber organized seven joint Qatari business meetings and forums to bring together Qatari business owners and their foreign counterparts to discuss prospects for cooperation and partnership in trade and investment. Moreover, the chamber convened three joint business council meetings between Qatari businessmen and their international counterparts, including the Qatari-Saudi Business Council, which was held on the sidelines of the Made in Qatar 2023 exhibition. The chamber organized several training courses, including the 29th and 30th editions of the customs clearance program for customs representatives and brokers, in cooperation with the General Authority of Customs with the participation of 95 attendees. It also held various training courses in the fields of anti-money laundering, as well as food handling, in cooperation with the Ministry of Health, and other courses for the chamber’s employees. The chamber organized several exhibitions, the foremost of which is the 9th Made in Qatar exhibition, in co-operation with the Ministry of Commerce and Industry. Held under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, the event attracted 450 companies and factories. The chamber also inaugurated two editions of the Arabian Woman Exhibition, which saw broad participation from many Qatari businesswomen and entrepreneurs. In 2023, the ICC Qatar held several events and webinars and announced the launch of the ‘ICC Customs and Trade Facilitation Commission’. Furthermore, Sheikha Tamader al-Thani, the director of International Relations and Chamber Affairs at Qatar Chamber, and Secretary-General of the International Chamber of Commerce (ICC) Qatar, was elected as World Chambers Federation (WCF) General Council Member for the 2023-2025 term. Similarly, the Qatar International Centre for Conciliation and Arbitration (QICCA) recorded 41 arbitration cases and four conciliation requests and successfully facilitated five settlement processes. QICCA issued 27 arbitral awards, organized a series of seminars on arbitration, and actively participated in various local and international conferences. Also, the chamber became a member of the International Federation of Freight Forwarders Associations (FIATA), which is the world’s largest freight forwarders organization. The chamber hosted the 39th General Assembly Meeting of the Islamic Chamber and the 63rd meeting of the Federation of GCC Chambers last year. (Gulf Times)

- **Lusail Stadium set for AFC Asian Cup Qatar 2023 opening match -** The iconic Lusail Stadium is ready to welcome fans for the opening of the AFC Asian Cup Qatar 2023 on Friday. The opening match, kicking off at 7pm, will see defending champions and hosts Qatar meet Lebanon. Prior to the match, the opening ceremony will commence at 5pm. A fan zone will be set up at the stadium, where fans can enjoy various cultural festivities, a statement said Tuesday. The fan zone will include live shows, gaming areas as well as food and beverage trucks. Fans will also be able to interact with the AFC Asian Cup 2023 mascot family - Saboog, Tmbki, Freha, Zkriti and Traeneh – who will be making special appearances. (Gulf Times)

International

- **World Bank forecasts 2024 global growth to slow for third consecutive year -** The World Bank warned on Tuesday that global growth in 2024 is set to slow for a third year in a row, prolonging poverty and debilitating debt levels in many developing countries. Hamstrung by the COVID-19 pandemic, then the war in Ukraine and ensuing spikes in inflation and interest rates around the world, the first half of the 2020s now looks like it will be the worst half-decade performance in 30 years, it added. Global GDP is likely to grow 2.4% this year, the World Bank forecast in its latest Global Economic Prospects report. That compares to 2.6% in 2023, 3.0% in 2022 and 6.2% in 2021 when there was a rebound as the pandemic ended. That would make growth weaker in the 2020-2024 period than during the years surrounding the 2008-2009 global financial crisis, the late 1990s Asian financial crisis and downturns in the early 2000s, World Bank Deputy Chief Economist Ayhan Kose told reporters. Excluding the pandemic contraction of 2020, growth this year is set to be the weakest since the global financial crisis of 2009, the development lender said. It forecasts 2025 global growth slightly higher at 2.7%, but this was marked down from a June forecast of 3.0% due to anticipated slowdowns among advanced economies. The World Bank's goal of ending extreme poverty by 2030 now looks largely out of reach, with economic activity held back by geopolitical conflicts. "Without a major course correction, the 2020s will go down as a decade of wasted opportunity," World Bank Group Chief Economist Indermit Gill said in a statement. "Near-term growth will remain weak, leaving many developing countries — especially the poorest stuck in a trap, with paralyzing levels of debt and tenuous access to food for nearly one out of every three people," Gill added. (Reuters)
- **Venture capital investment in UK firms still below pandemic-era peak -** Investment in UK start-ups fell to $21.3 billion in 2023, down from $31.3 billion in 2022 and a little over half of the peak fundraising in 2021, as higher interest rates cooled risk appetite, a report by HSBC Innovation Banking and Dealroom showed on Wednesday. New British companies raised record amounts of funding during the COVID pandemic, with venture capital investment at $41 billion in 2021, then slumped in the second half of 2022, according to the report. Venture capital (VC) flows globally have shrunk from the highs seen in 2021 and 2022, as aggressive interest rate hikes have raised the cost of borrowing and reduced investors' appetite for risky investments. Company valuations have also come under pressure. There are signs of a tentative recovery for UK VC investment, as companies raised $12.6 billion in the second half of 2023, which was a 46% increase on the previous six months, the report said. (Reuters)
- **Japan's Nov real wages down for 20th straight month -** Japanese workers' real wages kept shrinking for a 20th month in November, data showed on Wednesday, raising fresh alarm for the sustainability of the country's economic recovery as firms enter the period of annual pay negotiation with labor unions. Japan's wage trend draws an unusual amount of attention from financial markets worldwide since the Bank of Japan regards pay and inflation outlooks as the most important data in considering the dismantling of its negative interest rate policy. Inflation-adjusted real wages, a key determinant of consumer purchasing power, fell 3.0% in November from a year earlier, faster than a 2.3% decrease in October, data from the labor ministry showed. The consumer inflation rate the government uses to calculate real wages, which includes fresh food prices but excludes owner's equivalent rent, decelerated to 3.3%, the lowest since July 2022, thanks to falling fuel costs and moderating food price hikes. However, nominal pay grew a paltry 0.2% in November, the slowest in nearly two years, after a 1.5% increase in October. The main culprit behind the weak pay growth was a 13.2% contraction in special payments, which gives an early glimpse into the winter bonuses companies paid to employees. But the indicator tends to be very volatile this time of year due to the small sample size collected during the year-end period. (Reuters)

Regional

- **GCC Outlook: Non-oil growth to remain robust, with tourism a key driver -** 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 EmiratesNBD 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. Tourism is expected to remain a key driver of economic growth in the region in 2024, with the return of visitors from China following the lifting of COVID-19 travel restrictions, and the growth of the tourism sectors in the UAE and Saudi Arabia. In 2022, the contribution of the travel and tourism sector to the UAE's GDP was nearly 167bn dirhams, equivalent to 9% of the total GDP, according to the Ministry of Economy. The total spending of international tourists amounted to AED 117.6bn ($45.5bn) in the same year. Figures for 2023 have yet to be released. Similarly, Saudi Arabia has been heavily investing in its tourism sector, as part of its Vision 2030 drive, with the country's Minister of Tourism Ahemed bin Aqeel Al Khateeb announcing in October that the kingdom was investing more than $800bn in the sector through giga-projects such as the Red Sea tourism, Diriyah and Qiddiyah developments, among others. Meanwhile, oil GDP in the GCC will remain a drag on headline GDP growth in 2024 with oil prices expected to average $82.5/b this year, similar to 2023. Road ahead: The research highlighted that the disinflation trend is expected to continue in 2024, with average Consumer Price Index (CPI) inflation for the GCC forecast at 2.6% this year, down from 2.8% in 2023 and 3.5% in 2022. Meanwhile, the budget surpluses of 2022 narrowed sharply last year on oil production cuts and lower oil prices, while spending increased. With little rebound in oil revenues expected in 2024, governments will need to rein in spending growth to prevent budget balances shrinking further. The EmiratesNBD outlook expects Saudi Arabia to run a deficit of -4.3% of GDP this year, up from -1.9% in 2023, as ambitious development plans will require continued investment spending. Bahrain and Kuwait are also likely to run small deficits this year, but Oman, the UAE and Qatar are expected to record surpluses. Overall, sovereign balance sheets in the GCC are much stronger than a few years ago, according to the outlook, with lower public debt and healthy FX reserves, which should allow governments to tap capital markets at attractive rates. Globally, growth is expected to slow slightly to 2.9% from 3.0% in 2023 as tight monetary policy continues to weigh on demand and investment, particularly in the first half of the year. This scenario is consistent with softer demand for oil, particularly in the advanced economies. (Zawya)
- **Saudi Arabia tries to thread the needle between crude output, prices -** Saudi Aramco's decision to cut the price of its crude for Asian customers shows just how difficult it is for the world's largest oil exporter to walk the line between maintaining market share and restraining output enough to bolster prices. Saudi Aramco (2222.SE) said on Sunday that it will lower the official selling prices (OSPs) of its crude grades by $2 a barrel to Asian refiners for February-loading cargoes from January levels. This takes the OSP for Aramco's benchmark Arab Light grade to a premium of $1.50 a barrel to the Oman/Dubai average for February, down from $3.50 for January shipments. It was the biggest cut in the OSPs in 13 months, and likely came in response to Asian refiners, who buy the bulk of Aramco's exports, calling for more competitive Saudi prices against oil from both other Middle East suppliers, as well as from those in the Americas and Africa. The question for refiners is whether the lower OSPs will be enough to tempt them to take full contracted volumes from Aramco, or even try to boost their allocations. Even with the lower OSPs, Saudi crudes may still be more expensive for Asian refiners compared to similar grades from other exporters. Saudi crude for Asia is priced against the Oman/Dubai average, which consists of the two regional benchmarks. Oman futures ended on Monday at $77.83 a barrel, while cash Dubai was $77.90, giving an average price of about $77.87. With the February OSP at a premium of $1.50 a barrel, this means Asian refiners face paying about $79.37 for February-loading Arab Light cargoes, assuming current pricing is maintained. Nigerian Bonny Light crude, which has a similar gravity to

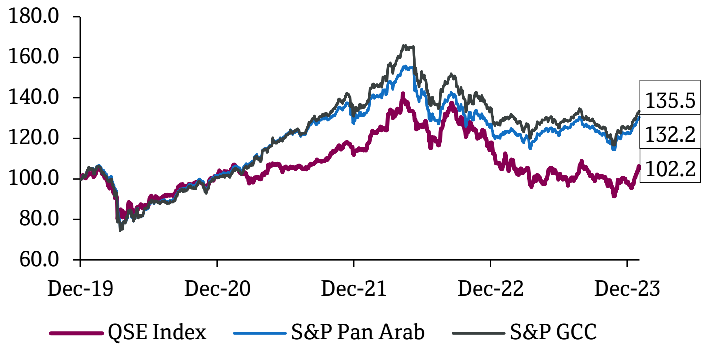
Arab Light, ended on Monday at $77.32 a barrel, while another similar African crude, Angola's Cabinda was at $77.22. This means that the African crudes are likely to prove more competitive than Arab Light for Asian refiners, even if the shipment costs are slightly higher given the longer sea voyage. Aramco's second-largest export grade, Arab Extra Light, competes with lighter crudes such as Brent and West Texas Intermediate (WTI). The OSP for Arab Extra Light was set at a premium of $1.55 a barrel to the Oman/Dubai average for February-loading cargoes. WTI futures ended at $70.77 a barrel on Monday, while Brent contracts finished at $76.12. This means that currently both WTI and Brent will be more competitive for Asian refiners than Aramco's Arab Extra Light grade. Of course, price isn't the only determinant of Aramco's exports, there is also the important factor of the security of the Saudi giant being a reliable, long-term supplier with a proven track record. The bulk of Aramco's crude is sold under term contracts, which do offer some flexibility to both parties as to the volumes supplied or sought. This means that Asia's importing countries can vary the volumes they buy from Aramco, and China's recent imports show how this can happen. (Reuters)

- **Minister: Saudi Arabia ups mineral resource estimates to $2.5tn -** Saudi Arabia has revised upwards estimates for its untapped mineral resources including phosphate, gold and rare earths to $2.5tn, from a 2016 forecast of $1.3tn, its mining minister said. Mining is a key part of Riyadh's efforts to build an economy that does not largely rely on oil, involving a shift towards tapping vast reserves of phosphate, gold, copper and bauxite. Its Saudi Arabian Mining Company (1211.SE), known as Ma'aden and established in 1997, already produces some of these minerals. "We believe today that our reserves' potential have now grown by 90%," Mining Minister Bandar Al-Khorayef told Reuters in an interview. "This increase of $1.2tn is a combination of more of what we have, like phosphate, and new, like rare earths, and revaluation of (commodities) pricing," he added. A formal announcement will made on Wednesday during the Future Minerals Forum (FMF) mining gathering. Al-Khorayef said that 10% of the increase in estimate comes from the addition of rare earths minerals, important for electric vehicles and high-tech products. Saudi Arabia also plans to award over 30 mining exploration licenses to international investors this year, he said. He added that the kingdom will announce a new regulation that allows the mining ministry to offer larger exploration areas of more than 2,000 kilometers for each license. "One of the things we have heard from global players ... is that the size of the areas (awarded) is probably not as big as they want." Riyadh has started awarding licenses to international miners in 2022. Al-Khorayef has also said previously that the kingdom plans to move beyond exploration and extraction to processing and manufacturing. "Saudi Arabia could be a good place for processing of different minerals where we see minerals being mined in Africa being processed here." As part of its push to diversify away from fossil fuels, Saudi Arabia has also established investment fund Manara Minerals, a joint venture between Ma'aden and the Public Investment Fund (PIF), to buy assets overseas. Its first major foray abroad was a deal to become a 10% shareholder in Vale's (VALE3.SA) $26bn copper and nickel unit last July. "Manara's ...management are looking around, finding different assets to buy or to partner with different countries." (Reuters)
- **Cabinet statement: Saudi Arabia emphasizes support for efforts to stabilize oil markets -** Saudi Arabia praised countries both within and outside the Organization of the Petroleum Exporting Countries (OPEC) for their unity and commitment to oil market stability through the "Declaration of Cooperation" signed in December, a cabinet statement said on Tuesday. The statement added that the cabinet renewed the Kingdom's keenness to support efforts aimed at enhancing the stability and balance of oil markets. Angola said in December that it was leaving OPEC, reducing membership to 12 countries. (Zawya)
- **Saudi Arabia completes requests for international bonds in 2024 -** The Saudi National Debt Management Center (NDMC) announced on Tuesday that it stopped receiving investors' requests for the first international issuance of bonds under the Kingdom's Global Medium-Term Note Issuance Program (GMTN) during the year 2024. The total order book reached around $30bn, which equals an oversubscription of 2.5 times. The Kingdom issued a total of $12bn (equivalent to SAR45bn) via a triple-tranche bond offering, according to Saudi Press Agency (SPA). The value of the first tranche is $3.25bn (equivalent to SAR12.19bn) for a 6-year bond maturing in 2030. The second tranche totaled $4bn (equivalent to SAR15bn) for a 10-year bond maturing in 2034, and the third totaled $4.75bn (equivalent to SAR17.81bn) for a 30-year bond maturing in 2054. (Qatar Tribune)
- **Saudi signs deal to boost investment, trade ties with Belarus -** Saudi Arabia signed a deal on Monday to boost investment and trade ties with Belarus. The memorandum of understanding (MoU), signed by the Federation of Saudi Chambers and the National Centre for Marketing and Price Study at the Ministry of Foreign Affairs of Belarus, looks to assist Saudi and Belarusian businesses in expanding their markets. Under the MoU, the two countries are expected to share information related to trade, business environment, investment, production and export opportunities, according to the Saudi Press Agency (SPA). Saudi and Belarus will also hold joint research to boost trade prospects and find ways to improve cooperation, facilitate participation in trade fairs, hold economic events and forums and exchange trade delegations. They will provide support to investors, secure business contacts, hold training seminars and exchange experience related to the use of information technology to boost trade. (Zawya)
- **Total real estate sales in Dubai and Abu Dhabi top $124bn in 2023 -** Real estate sales in Dubai and Abu Dhabi collectively crossed 455.7bn UAE dirhams ($124bn) in 2023, boosted by a robust off-plan market that broke annual records, according to a new study. Data released by Property Finder, a UAE-based real estate portal, revealed that Dubai witnessed an annual record in total sales transactions, valued at AED 411.74bn in 2023, marking a 56% year-on-year increase from 2022. Similarly, Abu Dhabi witnessed total transaction values amounting to AED 44bn, marking a 120% increase from AED 19.9bn in the previous year. Robust off-plan market: Off-plan sales pushed growth in the real estate sector across Dubai and Abu Dhabi, with the former benefiting further with a flourishing tourism industry, which contributed to a heightened housing demand, the report stated. Off-plan sales in Dubai reached AED 160.46bn in value in 2023 compared to AED 93bn in 2022, registering around a 72.3% increase. The off-plan transactions contributed to 39% of the total transaction value. The emirate saw off-plan sales surge to 68,783 transactions in 2023, up from 43,151 in 2022, marking a 59.4% increase and establishing the highest-ever annual performance for the off-plan market. Existing sales in Dubai surged to 64,351 transactions from 53,308 in 2022, marking the highest annual performance on record with a year-on-year increase of 20.72%. Marsa Dubai, the Palm Jumeirah, A Merkadh and Business Bay saw the biggest off-plan sales in 2023, with Burj Khalifa seeing the only dip of -15% in the total value of off-plan transactions compared to 2022, the report said. Abu Dhabi followed a similar trajectory in the off-sales segment in 2023, reaching AED 35.57bn and contributing to 81% of the total sales transactions value in the emirate. This indicated a 174% increase compared to 2022 when the total sales transactions value was AED 12.98bn, or 65% of the total value. Al Reem Island, Yas Island, Al Raha Beach, and Khalifa City were popular neighborhoods in 2023 for apartments, with Saadiyat Island, Al Reef, and Al Reem Island being a top draw for villas. (Zawya)
- **Khalifa Fund embraces digital transformation, closes branches and expands accessibility -** Khalifa Fund has announced the transition of all its services to the TAMM platform, leading the way in embracing digital transformation and providing unparalleled accessibility to its members. As part of this transformation, Khalifa Fund will be closing its service provider branches in Sharjah, Ajman, Ras Al Khaimah, and Al Fujairah, while Khalifa Fund's headquarters in Abu Dhabi will be limited to management and internal operations. This move comes as Khalifa Fund reinforces its commitment to make its services more accessible and efficient for entrepreneurs across the country. Khalifa Fund provides a wide range of services to entrepreneurs and SMEs, all now available digitally through the government services platform. The services include Requests for Funding, Requests to Disburse an Approved Loan, Requests to Amend an Existing Loan, Requests for Reallocation of Loan Disbursement, Requests for Training, Requests for Membership, Requests for Support Letters, and Requests to Facilitate communication with strategic stakeholders. Additionally, for personalized guidance and support to new or existing businesses, entrepreneurs can schedule virtual business counselling sessions with a team of experts by contacting the

call center. This transition aims to break geographical barriers and enhance the support Khalifa Fund offers to entrepreneurs and SMEs across the UAE. Alia Al Mazrouei, CEO of Khalifa Fund, stated, "At Khalifa Fund, we are more dedicated than ever to supporting the UAE's entrepreneurial ecosystem. By making all our services easily accessible through the TAMM platform, we empower our members with convenience and efficiency; now that our services are fully automated via TAMM, physical attendance to the branches is no longer required, significantly reducing the time cycle for requesting and receiving services. "This strategic move aligns with Abu Dhabi eGoverment Strategy to digitalize all services. It also resonates perfectly with our vision of embracing digital transformation and ensuring that our services remain at the forefront of innovation. We want to assure all entrepreneurs that we remain accessible and committed to your success. You can easily reach out to us through our dedicated call center, where our team is ready to assist you promptly." With this transition to the TAMM platform, Khalifa Fund is poised to provide more efficient and accessible services to entrepreneurs, ensuring a brighter future for businesses across the UAE. (Zawya)

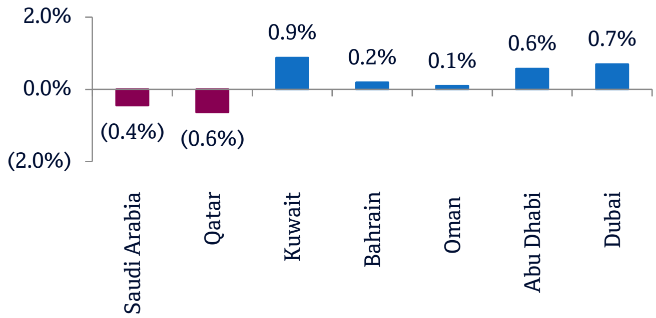
- **India, Oman free trade pact delayed over concerns of petchem producers -** Talks to conclude the India-Oman free trade agreement may be delayed as Indian petrochemical producers have opposed any deep duty cuts on polypropylene and polyethylene, according to an Indian media report. Polypropylene and polyethylene, the key raw materials for plastics, attract an import tax of 7.5% in addition to an 18% integrated goods and services tax in India, Financial Express, an Indian financial daily, reported. The Indian industry believes that Oman provides a “large” raw material subsidy to its petrochemical product industry and duty concessions on these will be a double advantage for Omani firms. Therefore, the government is holding talks with domestic players in the private and public sectors on the issue, the newspaper said, citing an unnamed government official. Reliance Industries is the biggest producer of polypropylene in India and state-owned Haldia Petrochemicals is the largest producer of polyethylene, the report said. Of the total imports from Oman of $7.5bn last year, polypropylene and ethylene polymers accounted for $383mn. An official had earlier anticipated signing the Comprehensive Economic Partnership Agreement (CEPA) by January-end. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,030.20	0.1	(0.7)	(1.6)
Silver/Ounce	22.98	(0.6)	(0.9)	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	77.59	1.9	(1.5)	0.7
Crude Oil (WTI)/Barrel (FM Future)	72.24	2.1	(2.1)	0.8
Natural Gas (Henry Hub)/MMBtu	3.28	20.6	19.3	27.1
LPG Propane (Arab Gulf)/Ton	73.40	6.4	4.9	4.9
LPG Butane (Arab Gulf)/Ton	90.80	0.3	(2.7)	(9.7)
Euro	1.09	(0.2)	(0.1)	(1.0)
Yen	144.48	0.2	(0.1)	2.4
GBP	1.27	(0.3)	(0.1)	(0.2)
CHF	1.17	(0.5)	(0.3)	(1.3)
AUD	0.67	(0.5)	(0.4)	(1.8)
USD Index	102.57	0.4	0.2	1.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	(1.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,146.97	(0.2)	0.8	(0.7)
DJ Industrial	37,525.16	(0.4)	0.2	(0.4)
S&P 500	4,756.50	(0.1)	1.3	(0.3)
NASDAQ 100	14,857.71	0.1	2.3	(1.0)
STOXX 600	477.26	(0.5)	0.1	(1.5)
DAX	16,688.36	(0.5)	0.5	(1.5)
FTSE 100	7,683.96	(0.5)	(0.2)	(1.0)
CAC 40	7,426.62	(0.6)	(0.0)	(2.7)
Nikkei	33,763.18	1.4	1.4	(1.6)
MSCI EM	993.00	(0.4)	(0.9)	(3.0)
SHANGHAI SE Composite	2,893.25	(0.0)	(1.5)	(3.7)
HANG SENG	16,190.02	(0.3)	(2.2)	(5.1)
BSE SENSEX	71,386.21	(0.1)	(0.9)	(1.1)
Bovespa	131,446.59	(1.2)	(0.9)	(2.9)
RTS	1,106.12	1.5	1.7	2.1

Source: Bloomberg ($ adjusted returns if any)*

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