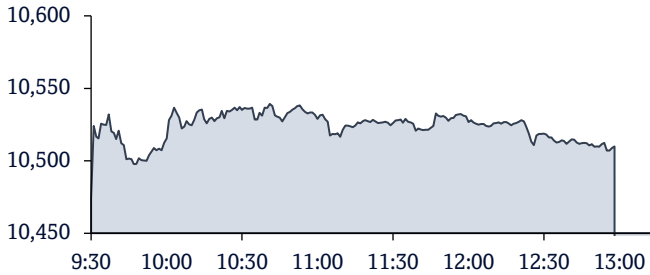


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,509.9. Gains were led by the Telecoms and Transportation indices, gaining 2.1% and 1.8%, respectively. Top gainers were Ooredoo and Qatar Navigation, rising 2.8% and 2.5%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 1.5%, while Qatari German Co for Med. Devices was down 1.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 12,060. Losses were led by the Capital Goods and Commercial & Professional Svc indices, falling 2.0% and 1.9%, respectively. Astra Industrial Group declined 6.4%, while Tihama Advertising and Public Relations Co. was down 5.4%.

**Dubai:** The market was closed on January 14, 2024.

**Abu Dhabi:** The market was closed on January 14, 2024.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,211.3. The Consumer Services index declined 2.4%, while the Telecommunications index fell 0.5%. Noor Financial Investment Company declined 4.9%, while Kuwait Hotels was down 4.7%.

**Oman:** The MSM 30 Index gained 0.5% to close at 4,629.4. The Financial index gained 0.5%, while the other indices ended flat or in red. Dhofar Cattle Feed Company rose 10.0%, while Al Batinah Power was up 5.0%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,983.2. The Industrials index declined 1.0%, while the Financials index fell 0.2%. Ithmaar Holding declined 7.4%, while Al Salam Bank was down 2.8%.

Market Indicators	14 Jan 24	11 Jan 23	%Chg.
Value Traded (QR mn)	371.9	451.2	(17.6)
Exch. Market Cap. (QR mn)	611,196.1	609,355.3	0.3
Volume (mn)	153.4	133.0	15.3
Number of Transactions	11,787	13,471	(12.5)
Companies Traded	49	50	(2.0)
Market Breadth	20:22	26:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,555.63	0.4	0.4	(3.0)	12.5
All Share Index	3,535.09	0.3	0.3	(2.6)	12.5
Banks	4,424.36	0.0	0.0	(3.4)	11.7
Industrials	3,997.15	0.3	0.3	(2.9)	15.4
Transportation	4,568.60	1.8	1.8	6.6	12.1
Real Estate	1,511.13	0.9	0.9	0.6	15.7
Insurance	2,505.33	(0.6)	(0.6)	(4.8)	55
Telecoms	1,609.77	2.1	2.1	(5.6)	11.7
Consumer Goods and Services	7,368.85	(0.3)	(0.3)	(2.7)	20.3
Al Rayan Islamic Index	4,644.22	0.6	0.6	(2.5)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.10	4.0	1,289.0	6.1
GFH Financial Group	Bahrain	0.26	4.0	103.0	7.0
Co. for Cooperative Ins.	Saudi Arabia	134.60	3.2	380.0	3.4
Ooredoo	Qatar	10.59	2.8	1,028.8	(7.1)
Saudi Research & Media Gr.	Saudi Arabia	197.80	2.2	128.5	15.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	169.00	(2.9)	44.9	(1.6)
Dar Al Arkan Real Estate	Saudi Arabia	13.60	(2.9)	7,024.8	(4.2)
Al Ahli Bank of Kuwait	Kuwait	247.00	(2.4)	4,144.8	6.0
Acwa Power Co.	Saudi Arabia	237.00	(2.3)	129.1	(7.8)
Arab National Bank	Saudi Arabia	24.52	(1.5)	1,256.1	(3.1)

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%
Ooredoo	10.59	2.8	1,028.8	(7.1)
Qatar Navigation	10.69	2.5	2,637.6	10.2
Gulf International Services	2.805	1.6	7,517.2	1.7
United Development Company	1.070	1.4	39,942.4	0.5
Qatar Gas Transport Company Ltd.	3.660	1.4	4,768.4	4.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.070	1.4	39,942.4	0.5
Qatar Aluminum Manufacturing Co.	1.333	0.0	12,481.2	(4.8)
Dukhan Bank	3.964	0.3	12,014.0	(0.3)
Masraf Al Rayan	2.569	0.7	10,441.0	(3.2)
Lesha Bank	1.360	1.3	8,743.4	2.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.000	(1.5)	574.3	0.0
Qatari German Co for Med. Devices	1.400	(1.3)	3,502.1	(3.5)
Inma Holding	4.049	(1.2)	121.0	(2.4)
Zad Holding Company	13.64	(1.2)	141.9	1.0
Widam Food Company	2.296	(1.2)	676.3	(2.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.964	0.3	47,639.2	(0.3)
United Development Company	1.070	1.4	42,882.4	0.5
Qatar Navigation	10.69	2.5	27,907.0	10.2
Masraf Al Rayan	2.569	0.7	26,910.8	(3.2)
QNB Group	16.34	(0.2)	21,956.8	(1.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,509.85	0.4	0.4	(3.0)	(3.0)	102.17	167,590.0	12.5	1.4	4.6
Dubai^	4,104.11	(0.3)	(0.3)	1.1	1.1	68.00	190,583.0	9.2	1.3	4.2
Abu Dhabi^	9,791.16	(0.5)	(0.5)	2.2	2.2	297.85	748,955.1	27.7	3.1	1.6
Saudi Arabia	12,060.03	(0.5)	(0.5)	0.8	0.8	1,521.60	3,001,421.0	20.4	2.4	3.0
Kuwait	7,211.32	(0.0)	(0.0)	5.8	5.8	233.16	150,243.2	15.4	1.6	3.9
Oman	4,629.41	0.5	0.5	2.6	2.6	3.63	23,557.0	13.7	0.9	4.7
Bahrain	1,983.18	(0.2)	(0.2)	0.6	0.6	10.90	56,956.8	7.1	0.7	8.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of January 12, 2024)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,509.9. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Ooredoo and Qatar Navigation were the top gainers, rising 2.8% and 2.5%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 1.5%, while Qatari German Co for Med. Devices was down 1.3%.
- Volume of shares traded on Sunday rose by 15.3% to 153.4mn from 133.0mn on Thursday. However, as compared to the 30-day moving average of 161.0mn, volume for the day was 4.7% lower. United Development Company and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 26.0% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.83%	31.76%	(7,160,336.28)
Qatari Institutions	50.88%	46.10%	17,782,157.58
<b>Qatari</b>	<b>80.71%</b>	<b>77.86%</b>	<b>10,621,821.30</b>
GCC Individuals	0.87%	1.09%	(826,915.41)
GCC Institutions	2.56%	2.03%	1,963,424.26
<b>GCC</b>	<b>3.43%</b>	<b>3.12%</b>	<b>1,136,508.85</b>
Arab Individuals	10.39%	11.75%	(5,057,072.39)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.39%</b>	<b>11.75%</b>	<b>(5,057,072.39)</b>
Foreigners Individuals	2.70%	2.95%	(948,980.63)
Foreigners Institutions	2.77%	4.32%	(5,752,277.14)
<b>Foreigners</b>	<b>5.47%</b>	<b>7.27%</b>	<b>(6,701,257.76)</b>

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

### Earnings Releases 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
Oman Fisheries	Oman	OMR	8.9	-30%	NA	NA	-3.4	NA
Dhofar Generating Co.	Oman	OMR	52.3	11%	NA	NA	1.5	-23%
Barka Water and Power Company	Oman	OMR	13.3	-9%	NA	NA	0.3	NA
Barka Desalination Company	Oman	OMR	19.4	3%	NA	NA	0.8	-49%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jan-24	1	Due
QFLS	Qatar Fuel Company	17-Jan-24	2	Due
ABQK	Ahli Bank	18-Jan-24	3	Due
GWCS	Gulf Warehousing Company	23-Jan-24	8	Due
QNCD	Qatar National Cement Company	23-Jan-24	8	Due
MARK	Masraf Al Rayan	23-Jan-24	8	Due
QFBQ	Lesha Bank	24-Jan-24	9	Due
VFQS	Vodafone Qatar	24-Jan-24	9	Due
CBQK	The Commercial Bank	24-Jan-24	9	Due
NLCS	National Leasing Holding	24-Jan-24	9	Due
DHBK	Doha Bank	24-Jan-24	9	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	10	Due
MKDM	Mekdam Holding Group	27-Jan-24	12	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	13	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	20	Due
MEZA	Meeza QSTP	07-Feb-24	23	Due

### Qatar

- Estithmar Holding announces successfully securing projects exceeding 135mn Qatari Riyal** - Estithmar Holding announces its subsidiary that "Elegancia Steel W.L.L." further solidifies its presence as a leading player in Qatar's burgeoning Oil and Gas sector. Having successfully secured projects exceeding a total value of 135mn Qatari Riyal, with leading international EPC contractors in the petrochemical and oil and gas industry, Elegancia Steel solidifies its position as the premier steel fabricator for oil and gas projects in Qatar. (QSE)
- Qatar National Cement Co. to hold its investors relation conference call on January 25 to discuss the financial results** - Qatar National Cement Co. 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 12:30 PM, Doha Time. (QSE)

- Vodafone Qatar to hold its investors relation conference call on January 25 to discuss the financial results** - Vodafone Qatar 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 02:00 PM, Doha Time. (QSE)
- NDS3: Qatar's sovereign expenditure growth not to exceed that of non-hydrocarbons** - Qatar's government expenditure growth is not to exceed non-hydrocarbon (NHC) gross domestic product (GDP) growth by 2030 as the country "develops a more sustainable and shock-resistant" medium-term fiscal framework. This was enshrined in the recently launched Third National Development Strategy (NDS3), which has targeted a NHC growth of 4% and an overall fiscal balance of 5.5% of GDP by 2030. On the

sovereign expenditure growth, experts are of the view that the NDS3 is on the right track since structural efficiency is as important as economic diversification. This comes amidst the Qatar National Vision (QNV) 2030's intent to steer a large part of the economy towards non-energy sectors, especially knowledge-based economic opportunities. In its latest Article IV consultation report on Qatar, the International Monetary Fund had said the NDS3 would provide an opportunity to accelerate economic transformation towards a knowledge-based and inclusive economy supported by private-sector led growth. Global credit rating agency Standard & Poor's had earlier said it expected the national development strategy projects to improve the economy's productive capacity. The NDS3, which defines bold and transformative initiatives and reforms designed to achieve the remaining QNV 2030 goals, also said the medium-term fiscal framework, characterized by diversified and stable sources of revenues and efficient and effective public expenditures, and by a resilient balance sheet, reflected in healthy debt levels. Qatar aims to achieve an increased share of non-hydrocarbon government revenues, and achieving this will include strengthening tax administration capacity and efficiency, enhancing tax compliance, and implementing a proactive risk system using advanced technologies. It highlighted that Qatar also aims to maintain a sustainable fiscal budget, reduce pro-cyclicality, and enhance public expenditure efficiency and effectiveness. The expenditures in the fiscal year 2024 budget saw an increase by 1% from 2023 to QR200.9bn. "To this end, Qatar has already established a medium-term fiscal framework and is in the process of implementing program-based budgeting," it said, adding it will also better align planning and budgeting processes. "We seek through this strategy to sustainably develop our economy to remain competitive amidst a turbulent and rapidly changing global landscape," HE the Prime Minister and Minister of Foreign Affairs Mohamed bin Abdulrahman bin Jassim al-Thani had said at the launch. The NDS3 said Qatar aims to manage public debt and contingent liabilities to generate sufficient fiscal space for economic downturns. The NDS3 will enhance the government debt management framework to reduce debt exposure risks and support balanced and stable fiscal planning, by developing comprehensive public sector and contingent liability frameworks, and implementing a sovereign green financing framework, it said. While the economy has been robust, it said the development of the non-hydrocarbon economy has remained slow with growth averaging less than 2% during 2017-22, impacted by the effects of the Covid-19 pandemic and geopolitical tensions regionally and internationally. (Gulf Times)

- Qatar's merchandise exports seen to total \$104.4bn this year** - Qatar's merchandise exports may total \$104.4bn this year and is projected to scale up to \$133.6bn in 2028, FocusEconomics said in its latest country report. Merchandise imports are estimated to total \$35bn this year and \$45.9bn in 2028. Merchandise trade balance, FocusEconomics said, is estimated to be \$69.5bn this year and \$87.7bn in 2028. The country's current account balance (as a percentage of GDP) has been estimated at 15.1% this year and 14.1% in 2028. Fiscal balance (as a percentage of GDP) has been estimated at 5.7% this year and scaling up to 7.5% in 2028. The country's public debt (as a percentage of GDP) will drop from an estimated 40.4% this year to 35.5% in 2028. Next year, it may be 38.8% and 39.5% in 2026 and 36.6% in 2027. Qatar's population, the researcher noted, will remain around 2.9mn from this year to 2027 and rising to 3mn in 2028. Government consumption has been estimated at 2.8% this year and 2.3% in 2028, FocusEconomics said. Government consumption (expenditures) consists of spending by government to produce and provide services to the public. On the other hand, private consumption may go up from 2.3% this year to 3.2% in 2028. Private consumption is a measure of all the money spent by consumers in the country to buy goods and services. FocusEconomics also noted Qatar's GDP growth is projected to accelerate in 2024 and noted the country's energy sector investments - in both renewables and fossil fuels - as well as tourism sector will boost momentum. GDP growth is projected to accelerate this year from 2023 despite lingering below the average of the Mena region. FocusEconomics panelists see Qatar's GDP expanding 2.3% in 2024, which is down by 0.2 percentage points from one month ago and expanding 3.6% in 2025. Qatar's GDP will scale up from an estimated \$232bn to \$301bn in 2028. Next year, it may total \$245bn and \$265bn (2026) and \$285bn (2027). GDP per capita has been projected to scale up to \$101,627 in 2028 from \$80,015

this year. Next year, it may total \$84,018 and \$90,292 (2026) and \$96,770 (2027). GDP grew at a modest rate in the first six months of 2023, and available data suggests a similar pace of expansion in the third quarter. Energy output shrank year on year in August for the first time since January, and the government issued fewer construction permits in the third quarter (Q3) than in the same period a year earlier. More positively, non-oil business activity rose robustly from the prior quarter, according to PMI data. In addition, visitor arrivals shot up 78% to rise above pre-pandemic levels. Turning to Q4, available data is downbeat. Energy output tanked at the sharpest speed since February 2022 in October, while non-oil business conditions came close to stagnating. Inflation dropped to 1.3% in November from 2.5% in October last year. (Gulf Times)

- QC, CzechTrade review enhancing trade cooperation** - Qatar Chamber Acting General Manager Ali Saeed Bu Sherbak Al Mansori met on Sunday with Radomil Dolezal, the CEO of the Czech Trade Promotion Agency (CzechTrade). The meeting took place at the chamber's venue in the presence of Michal Sontodinomo, the Director of CzechTrade Qatar. The meeting touched on means to enhance trade and investment cooperation between both countries and ways to strengthen cooperation between Qatari companies and their counterparts from the Czech Republic. Speaking at the meeting, Ali Al Mansori praised the close relations between both countries, noting that their trade volume reached QR666mn in 2022, reflecting a 10% increase compared to the previous year. He highlighted that the two countries' trade exchange is still below expectations, emphasizing the importance of strengthening cooperation between the private sectors on both sides to enhance their trade ties. This is particularly crucial given the strong desire from both sides to expand cooperation across various fields. Al Mansori also underscored the significance of exchanging business visits, as they enable both sides to learn about the investment climate and opportunities and explore potential partnerships and collaborations. He affirmed the chamber's welcome and support for boosting cooperation between Qatari and Czech companies, aiming to forge active partnerships and commercial alliances that offer substantial benefits to both countries' economies. In turn, Radomil Dolezal affirmed his country's interest in enhancing economic and commercial cooperation with Qatar. He mentioned the inauguration of the CzechTrade office in Qatar last year, emphasizing his country's keenness to develop cooperation fields with Qatar. Dolezal highlighted that the Czech Republic is one of the most important industrial countries in Europe, with the industrial sector contributing 23% to its GDP. He urged Qatari investors to explore the numerous opportunities available in his country across various sectors. (Qatar Tribune)
- Women accounted for 68% of Qataris hired in government sector during 2023** - The 2023 figures revealed that the Ministry of Education and Higher Education, Ministry of Endowments (Awqaf) and Islamic Affairs and the Ministry of Municipality were the leading employers of Qataris in the government sector. Meanwhile, Qatar National Bank, Qatar Energy and its subsidiaries, and Qatar Airways had the highest nationalization rates in the private sector. The government sector hired a total of 4,979 Qataris last year, out of which 403 were part of the Government Scholarship Program. Women accounted for the largest share with 3,100 - 68% of the positions - while men accounted for 1,476 appointments. The most sought-after fields were education, engineering and computer science. Meanwhile, the Ministry of Education and Higher Education, Hamad Medical Corporation and the Ministry of Awqaf were the leading job providers for Qataris within the government sector. The private sector saw the employment of 2,203 Qataris, out of which 1,229 were men, accounting for 56%, compared to 974 jobs for women. Business administration, engineering, finance, and accounting were the most sought-after fields. Meanwhile, finance and insurance employed the most Qataris. Banks, namely Ahlibank, Commercial Bank and Doha Bank, offered the highest number of nationalized positions within the private sector. Last year saw major investments in initiatives aimed at Qatari job seekers. Most notable was the upgrade of the Bureau's National Employment Platform, 'Kawader', which included updates that facilitated a smoother employment process. This also included the launch of the 'Mahara - Academic Path' program, which supports high school graduates in pursuing diplomas to meet the labor market needs. It also aims to nationalize technical roles in government. In addition, the 'Academic

Competencies' program was launched to recruit Qataris with post-graduate university qualifications as teachers. Another program, 'Tamheen,' also kicked off last year to ready degree-holders without teaching credentials for educator roles. In another initiative, the Civil Service and Government Development Bureau's Institute of Public Administration organized a course for job seekers titled 'CV and Interviews Preparation,' which trained about 500 participants in resume writing and interview skills. The Ministry of Labor also launched the 'Istamer' digital platform in 2023 as the first of its kind in Qatar. The platform matches Qatari retirees with employment opportunities in the private sector based on their qualifications and preferences, in line with the country's nationalization efforts. A key pillar of the Qatar National Vision 2030, human development focuses on investing in qualification and training programs in the government and private sector, creating world-class training opportunities for citizens based on their needs and abilities, and providing training programs that keep pace with the current and future labor market needs. (Qatar Tribune)

- **PM to head Qatar delegation to Davos World Economic Forum starting Today** - Under the overarching theme of "Rebuilding Confidence," the 54th annual meeting of the World Economic Forum (WEF) is poised to convene in Davos, Switzerland, spanning the entire week from Monday to Friday. Distinguished leaders from around the world will engage in thought-provoking discussions aimed at deciphering whether the year 2024 is merely an extension of past crises or an opportune moment for resolution and recovery. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani will head Qatar's delegation to the forum. Qatar's consistent presence at this global event underscores its commitment, particularly in the context of regional developments and the state's core economic priorities. An impressive assembly of more than 60 heads of state and government, including luminaries such as French President Emmanuel Macron, Argentine President Javier Milei, Chinese Premier Li Qiang, Ukrainian President Volodymyr Zelensky, Vietnamese Prime Minister Pham Minh Chinh, US Secretary of State Antony Blinken, and UN Secretary-General Antonio Guterres, will be joined by nearly 2,000 business leaders, the forum's 1,000 partner companies, civil society leaders, leading experts, young change-makers, social entrepreneurs, and members of the media. The anticipation among participants is palpable, as they eagerly look beyond the challenges posed by the ongoing global pandemic and the economic turbulence of the last three years. However, with conflicts and tensions persisting in various regions, geopolitical issues are expected to command considerable attention during the discussions. With a comprehensive agenda comprising over 200 sessions, the forum aims to delve into four key areas: Achieving security and cooperation in a fractured world; Creating growth and jobs for a new era; A long-term strategy for climate, nature, and energy; and Artificial Intelligence (AI) as a driving force for the economy and society. The potential for chaos or progress arising from the misuse of AI is also a focal point. Economic observers emphasize the importance of leaders focusing their discussions on immediate measures for stimulating investments in 2024, laying the groundwork for a shared and prosperous future. This is particularly crucial for the younger generation globally and, notably, for the African continent, where youth make up about 25% of the population. Traditionally, the forum serves as a backdrop for the sealing of numerous agreements and business deals behind closed doors, adding a layer of economic significance to the event. In a recent statement, Klaus Schwab, the founder of the forum, highlighted the global community's current struggle with a divided world and increasing societal divisions, leading to heightened uncertainty and pessimism. Schwab stressed the imperative to rebuild confidence in the future by transcending crisis management, addressing the root causes of current issues, and collaboratively constructing a brighter and promising future. WEF President Borg Brede echoed Schwab's sentiments, emphasizing the need for innovative cooperation between the public and private sectors to transform ideas into actionable solutions at a time when urgent global challenges demand swift responses. (Gulf Times)

## International

- **Rightmove: UK housing market gains momentum at start of 2024** - Average asking prices for British homes made the strongest start to the year since 2020, according to a Rightmove survey on Monday that added to signs that the slowdown in the sector could be easing as demand picked up in January. The average price of homes put on sale between Dec. 3 and Jan. 6 was 1.3% higher than the month before, the biggest December to January rise since 2020 and more than double the average increase for this time of year, Rightmove said. House prices in Britain typically pick up at the start of January after a lull in the run-up to Christmas. "For now the data at the start of 2024 points to building momentum, and reasons for growing market optimism," Tim Bannister, director of property science at Rightmove, said. Rightmove said the number of agreed sales was 20% higher in the first week of January compared to the same period last year, and buyer demand was up 5%. The number of homes coming to the market rose by 15%. British house prices, like those in many other rich countries, surged during the COVID-19 pandemic, rising by more than 25% according to official data. But transactions slowed sharply in late 2022 after then-Prime Minister Liz Truss' budget plans caused turmoil in bond markets, which pushed up the cost of mortgages, while rising Bank of England rates acted as a brake through 2023. Asking prices in Rightmove's January period are still 0.7% lower than the year before. (Reuters)
- **China's 2023 bank lending at record high, but economy still struggling** - New bank lending in China rose less than expected in December, but 2023 lending hit a new record as the central bank kept policy accommodative to support an unexpectedly shaky economic recovery. Chinese banks extended 1.17tn yuan (\$163.31bn) in new yuan loans in December, up from November but falling short of analysts' expectations, according to data released by the People's Bank of China on Friday. Analysts polled by Reuters had predicted new yuan loans would rise to 1.40tn yuan in December from 1.09tn yuan the previous month, comparable with 1.4tn yuan a year earlier. For the year, new bank lending hit a record 22.75tn yuan -- roughly equivalent to the gross domestic product of the UK and up 6.8% from 21.31tn yuan in 2022 -- the previous record. Still, the world's second-largest economy has struggled to regain traction, with a disappointing and short-lived post-COVID pandemic bounce. Consumer and business confidence remain weak, local governments are struggling under huge debts, and a protracted property crisis is weighing heavily on construction and investment. With demand weak, the economy is also facing persistent deflationary pressures heading into 2024, keeping alive expectations for more policy easing measures to shore up growth. "Monetary policy will be loosened as we face deflationary pressures," said Zong Liang, chief of research at state-owned Bank of China. "Interest rates should be appropriately lowered given that real interest rates are relatively high." Other data released by China on Friday reinforced views of a highly uneven economic recovery, with exports edging up but deflationary pressures persisting amid weak domestic demand. Next week, China will release data for December industrial output, investment and retail sales, along with fourth-quarter gross domestic product, which will give investors clues on whether the economy was able to regain some momentum heading into 2024 or will need further support. China's economic growth is seen hitting the official target of around 5% in 2023, and the government is expected to stick with that target this year. (Reuters)

## Regional

- **Middle East LED market set for solid growth; to hit \$5.9bn by 2029** - The light emitting diode (LED) market in the Middle East is poised for solid growth over the next five years and is likely to hit \$5.94bn by 2029 from this year's figure of \$4bn with a CAGR of 8.17% during the forecast period, said a report released ahead of The Light + Intelligent Building Middle East. The region's leading trade show for lighting, electrical engineering, and building technology - Light + Intelligent Building Middle East - will take place from January 16 to 18 in Dubai. Organized by Messe Frankfurt Middle East, the event is part of the international Light + Building brand and will be held under the theme, "Enlightened Futures: How responsibility will guide the future of buildings." LED lighting has been a game changer within the industry, offering a range of benefits, from energy efficiency and improved environmental performance to design

flexibility and directionality, said the organizers. One of the significant benefits, particularly from a commercial perspective, is the potential multi-billion-dollar savings due to reduced energy consumption, said the organizers citing the latest statistics from market research specialists, Mordor Intelligence. As part of the Thinklight conference, a range of international speakers will take to the stage to discuss the importance of Corporate Social Responsibility, and Environmental, Social and Corporate Governance within the lighting industry under six key themes of cities, art and entertainment, the business of lighting design in the Middle East region, circularity, darkness, and smart, intelligent and integrated. The Enlightened Futures: Darkness session, will address the issue of reducing light pollution and, in turn, helping to save energy, reduce greenhouse gas emissions and protect wildlife that relies on natural darkness, said the organizers. Other key events include the 'Smart Building Summit,' which will feature professionals from diverse fields, including government, development, architecture, engineering, facilities management, technology, and sustainability. This summit is a forum for in-depth discussions on industry trends and best practices. With emphasis on innovation and collaboration, visitors will delve into the transformative impact of advanced technology, data analytics, and intelligent systems, unveiling how these elements optimize energy consumption, elevate comfort levels, and champion sustainability within smart buildings. Adding an interactive dimension to the event, Light + Intelligent Building Middle East will introduce InSpotLight - a platform to showcase the brightest minds alongside the latest lighting, design, and technology innovations. The inaugural day of the exhibition will witness the live pitch and judging process for the prestigious Light Middle East Award's Product of the Year category. Abdul Muhsin, Show Director of Light + Intelligent Building Middle East, said: "In line with our overall theme, all our conferences this year will focus on the importance of responsibility now and for the future." "As professionals in the lighting and smart building sector, there is an opportunity to shape how people experience the world and consider energy efficiency, sustainability, safety, inclusivity, and functionality," he stated. "We will address these factors and develop and deliver a roadmap for the future, which will deliver exceptional results for clients and the environment," he added. Light + Intelligent Building Middle East will be held in conjunction with Intersec, to world's leading trade fair for emergency services, security and safety, to create the region's leading trade fair for the building services industry. (Zawya)

- Saudi unveils plan to develop waste sector; add \$32bn to GDP** - Saudi Arabia's Ministry of Environment, Water, and Agriculture has unveiled a major plan to develop the kingdom's waste sector through a key recycling initiative. Under this, the ministry aims to take its recycling target to hit 95% and add approximately SAR120bn (\$32bn) to the GDP. The ministry aims to recycle up to 100mn tonnes annually to achieve sustainability, in addition to creating job opportunities for more than 100,000 Saudi men and women, reported SPA, citing the ministry's 2023 annual report highlighting the Saudi environmental system's dedication to sustainable development goals. All of these goals are in line with the Kingdom's Vision 2030, it stated. The report outlines comprehensive plans and strategies, notably the National Environment Strategy. This strategy incorporates a transparent institutional framework with 65 initiatives, backed by a SAR55bn investment in the sector. According to the report, the current recycling rate in the kingdom's waste management sector ranges from 3% to 4%, the lowest globally. The ministry's objective is to boost this rate to 95%, recognizing the existence of hazardous industrial waste, including medical waste. The disposal of such waste is guided by scientific principles to safeguard citizens and address potential risks that might not be immediately evident, it added. (Zawya)
- Saudi minister: Sustainable supply chain must for minerals** - There is a need for setting up a sustainable global supply chain for minerals that contributes to achieving global value from mineral extraction, according to Deputy Minister of Industry and Mineral Resources for Industrial Affairs Engineer Khalil bin Ibrahim bin Salamah. The mineral supply chain includes mines, metal producers, users, and medium-sized companies that connect both sides, stated Bin Salamah. He was addressing a session entitled "A Comprehensive Multi-Stakeholder Approach: Accelerating the Supply of Minerals in a Responsible Manner,"

on the second day of the Future Minerals Forum, in Riyadh. Bin Salamah highlighted the need for fair investment in all stages of the supply chain to ensure equitable participation and stability in the medium and long term, especially in regions with significant mineral resources that the world needs. "The kingdom is the most suitable place to build a sustainable global supply chain for minerals, due to its central location in the world, which covers most of the mining economies, and its interconnected ports in the east and west, providing flexibility and countering unforeseen interferences," he stated. The Deputy Minister emphasized the importance of the human aspect in it, particularly in primary mine operations. "Developing human resources is crucial to making the chain sustainable and flexible. Extracting minerals is a process driven by the availability of energy sources in all their forms, and the energy will be environmentally friendly and clean," he added. (Zawya)

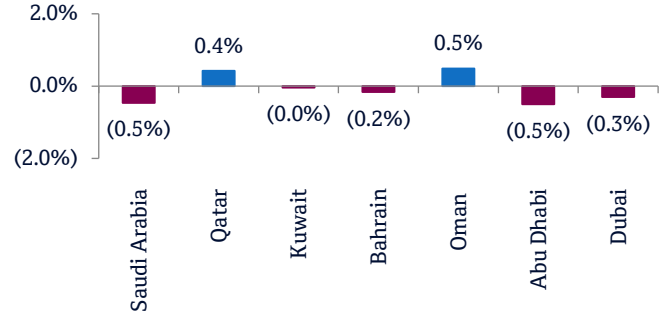
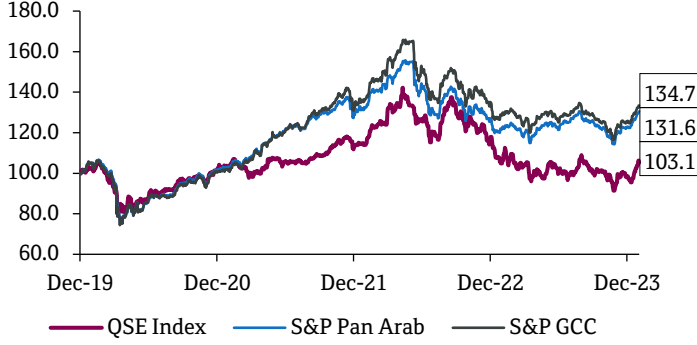
- IMF: UAE records highest property price increase globally in 2023** - Property prices in the UAE have recorded the highest increase among all the countries in 2023, according to the International Monetary Fund (IMF). The Fund also noted that the UAE is among the top 10 countries where property prices have seen the largest increase since the pre-pandemic level. Quoting Bank for International Settlements data, the IMF reported that the UAE saw a 10.4% increase in prices in 2023 and 14.15% since the pre-pandemic level. The UAE was ranked 6th in terms of property price increase since pre-pandemic level. Industry executives say that prices have increased by double-digit rates in the past two years due to the influx of foreign workers into the country as well as high demand from high net-worth individuals, pushing prices to record highs. In addition, residential property market supply has been lagging behind population growth last year with nearly 50,000 units coming online as compared to the emirate's population growing by 100,000 in 2023 alone. This resulted in an undersupply of luxury and ultra-luxury units in prime locations, pushing prices to record highs for villas and penthouses in the country. In November 2023, per-square-foot prices in Dubai hit a record high of Dh1,271, surpassing the previous all-time high of September 2014, according to the Property Monitor. (Zawya)
- Mohammed bin Rashid approves series of welfare projects under Dubai Social Agenda 33** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, approved a series of transformative projects for the year 2024 as part of the Dubai Social Agenda 33. Launched recently by His Highness, the Dubai Social Agenda 33 is inspired by the overarching theme of 'Family: The Foundation of Our Nation'. The approved projects include the allocation of 3,500 plots of land to be distributed among citizens in Dubai, besides 2,300 ready-to-move-in houses across Dubai valued at AED 5.5bn. The move reflects His Highness's unwavering commitment to provide all necessary support to citizens to ensure the welfare and wellbeing of their families. His Highness also issued directives to name the new area designated for the housing project for citizens as 'Latifa City'. Sheikh Mohammed reassured that citizens, their families and social stability were fundamental to all government plans and the ultimate goals of all initiatives envisaged by it. His Highness said that Dubai's continued success story is the outcome of prioritizing public welfare and leveraging all available resources to ensure optimal conditions for work and creativity. Good housing, welfare measures and a sense of reassurance and faith in tomorrow all go towards furthering social cohesion in the emirate, he added. His Highness reaffirmed Dubai's commitment to launching still more significant projects to fulfil the aspirations of its citizens. "Family is the cornerstone of the nation and the foundation of all development plans. Our ultimate objective is to enhance the quality of citizens' lives for a brighter future," he said Latifa City, the newly designated area for citizens' housing, pays tribute to the memory of Sheikh Mohammed's mother, Sheikha Latifa bint Hamdan bin Zayed Al Nahyan. His Highness dedicated a significant portion of his book 'My Story' to reflect on her humanitarian contributions and influential role in Dubai. The housing plots earmarked for citizens dot an area spanning 40mn square feet, with eligible citizens from Dubai to be handed over ownership in February. These include 2,700 plots in Latifa City and 800 plots in Al Yalays 5 area. The 2,300 new houses for citizens are located across areas in Al Khawanej 2, Al Aweer, Wadi Al Amardi, and Hatta.

Mattar Al Tayer, Dubai's Commissioner General for the Infrastructure, Urban Planning, and Wellbeing Pillar, who is also Chairman of the Supreme Committee of Urban Planning in Dubai, emphasized the committee's dedication to implementing initiatives, designing exemplary neighborhoods, and undertaking residential projects in line with the leadership's vision to provide the best living standards for citizens. This commitment is aimed at achieving the objectives of the Dubai 2040 Urban Master Plan, which aims to establish a global development model focused on empowering the community and ensuring family stability, he added. Dawood Abdul Rahman Al-Hajri, Director-General of Dubai Municipality, emphasized the municipality's commitment to actively collaborating with government entities to enhance the happiness and well-being of citizens and upcoming generations. These efforts were also aimed at promoting sustainable development in Dubai, with a strong emphasis on human-centric approaches and improving the overall quality of life, he added. Omar Hamad Abdullah Hamad Bu Shehab, CEO of the Mohammed Bin Rashid Housing Establishment, highlighted the Establishment's dedication to fostering collaboration with various entities to guarantee the delivery of modern and integrated housing services. All such initiatives sought to ensure social stability of Emirati families in Dubai, align with objectives of the Dubai 2040 Urban Master Plan, and reinforce the comprehensive sustainable development model being implemented across Dubai while fully considering its aspirations for the future. His Highness Sheikh Mohammed bin Rashid had earlier this month launched the AED 208bn Dubai Social Agenda program, with one of its key objectives being to achieve a doubling of the number of Emirati families in the emirate within a decade. His Highness also set out plans to further enhance housing standards, health care and overall quality of life for citizens. (Zawya)

- **Ajman Ruler establishes free zone dubbed Ajman Centre for New Projects** - HH Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, has issued two Emiri Decrees No. (15) of 2023 establishing the Ajman Centre for New Projects (Free Zone) and No. (1) of 2024 concerning the appointment of Sheikh Mohammed bin Abdullah bin Sultan Al Nuaimi as its Chairman. The decrees shall come into force from the date of their issuance and published in the Official Gazette. Pursuant to the Emiri Decree No. (15) of 2023, a free zone named the Ajman Centre for New Projects will be established in the emirate of Ajman. The Centre will be affiliated to the Ajman government, and will enjoy legal personality, financial and administrative independence, and have the legal capacity necessary to achieve its objectives and exercise its powers and duties as stipulated in the provisions of the decree. The decree defines the objectives of the Centre, which are to enhance the emirate's position as a leading investment destination; help advance its capacity as a developed hub for global trade; contribute to boosting the emirate's sustainable economic diversification and growth through encouraging economic and investment projects in all fields; attract more foreign investment across various economic activities; and create a flexible and conducive investment climate for creative and innovative projects. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

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

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,168.31	0.3	1.5	(0.0)
DJ Industrial	37,592.98	(0.3)	0.3	(0.3)
S&P 500	4,783.83	0.1	1.8	0.3
NASDAQ 100	14,972.76	0.0	3.1	(0.3)
STOXX 600	476.76	0.8	0.1	(1.5)
DAX	16,704.56	0.9	0.7	(1.3)
FTSE 100	7,624.93	0.8	(0.7)	(1.6)
CAC 40	7,465.14	1.0	0.6	(2.1)
Nikkei	35,577.11	2.2	6.4	3.3
MSCI EM	996.30	0.2	(0.6)	(2.7)
SHANGHAI SE Composite	2,881.98	(0.2)	(1.9)	(4.0)
HANG SENG	16,244.58	(0.4)	(1.9)	(4.8)
BSE SENSEX	72,568.45	1.4	1.1	0.9
Bovespa	130,987.67	0.9	(0.4)	(2.5)
RTS	1,136.06	0.4	4.5	4.9

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

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