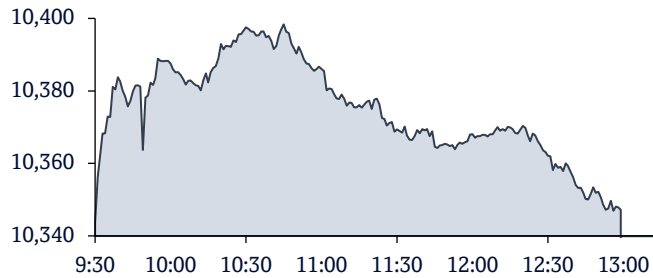


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,347.2. Losses were led by the Transportation and Consumer Goods & Services indices, falling 0.4% each. Top losers were National Leasing and Leshia Bank, falling 2.4% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 2.4%, while Qatar Islamic Insurance Company was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,264.2. Gains were led by the Banks and Commercial & Professional Svc indices, rising 2.1% and 1.6%, respectively. AlJazira REIT rose 10.0%, while Bank Aljazira was up 9.2%.

Dubai: The market was closed on January 28, 2024.

Abu Dhabi: The market was closed on January 28, 2024.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,331.6. The Consumer Discretionary index declined 1.8%, while the Energy index fell 1.5%. IFA Hotels & Resorts Co. declined 11.7%, while Palms Agro Production Co. was down 10.3%.

Oman: The MSM 30 Index fell 0.2% to close at 4,595.9. Losses were led by the Financial and Industrial indices, falling 0.2% and 0.1%, respectively. Oman & Emirates Investment Holding Co. declined 7.3%, while Phoenix Power Company was down 5.6%.

Bahrain: The BHB Index gained 0.2% to close at 2,017.2. The Real Estate index rose 1.0%, while, Materials index gained 0.4%. GFH Financial Group and Zain Bahrain both were up 1.5% each.

Market Indicators	28 Jan 24	25 Jan 23	%Chg.
Value Traded (QR mn)	299.1	438.7	(31.8)
Exch. Market Cap. (QR mn)	601,148.6	600,580.9	0.1
Volume (mn)	104.5	146.9	(28.9)
Number of Transactions	11,165	15,716	(29.0)
Companies Traded	48	49	(2.0)
Market Breadth	19:24	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,206.56	(0.0)	(0.0)	(4.5)	12.3
All Share Index	3,477.47	0.0	0.0	(4.2)	12.3
Banks	4,362.41	(0.0)	(0.0)	(4.8)	10.8
Industrials	3,917.88	0.4	0.4	(4.8)	15.1
Transportation	4,475.06	(0.4)	(0.4)	4.4	11.8
Real Estate	1,480.77	0.3	0.3	(1.4)	15.4
Insurance	2,391.11	0.2	0.2	(9.2)	53
Telecoms	1,621.02	(0.1)	(0.1)	(5.0)	11.8
Consumer Goods and Services	7,251.31	(0.4)	(0.4)	(4.3)	20.0
Al Rayan Islamic Index	4,561.32	0.1	0.1	(4.3)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	21.12	9.2	15,217.8	12.9
Savola Group	Saudi Arabia	47.00	5.5	740.6	25.5
Saudi Industrial Inv. Group	Saudi Arabia	21.00	5.3	1,831.9	(5.4)
Bank Al Bilad	Saudi Arabia	47.55	3.5	803.0	4.6
Al Rajhi Bank	Saudi Arabia	91.50	3.4	6,192.3	5.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	246.00	(2.8)	7,409.1	5.6
Jabal Omar Dev. Co.	Saudi Arabia	23.56	(1.5)	2,158.4	5.2
Dallah Healthcare Co.	Saudi Arabia	170.40	(1.5)	209.0	(0.8)
Qatar Gas Transport Co. Ltd	Qatar	3.608	(1.3)	4,740.5	2.5
The Commercial Bank	Qatar	5.499	(1.3)	1,911.6	(11.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.685	2.4	3,876.9	2.6
Qatar Islamic Insurance Company	9.000	1.6	263.7	1.1
Gulf Warehousing Company	3.300	0.9	1,390.1	5.4
Qatar Navigation	10.35	0.7	192.9	6.7
Al Khaleej Takaful Insurance Co.	2.912	0.6	1,566.5	(2.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.988	(0.1)	10,189.2	0.3
Qatar Aluminum Manufacturing Co.	1.282	(0.4)	8,697.8	(8.4)
Masraf Al Rayan	2.457	0.3	8,325.9	(7.5)
Ezdan Holding Group	0.825	0.0	6,982.2	(3.8)
Mesaieed Petrochemical Holding	1.710	0.0	5,903.7	(4.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.781	(2.4)	3,341.4	7.1
Leshia Bank	1.291	(2.3)	2,387.0	(2.4)
Qatar Gas Transport Company Ltd.	3.608	(1.3)	4,740.5	2.5
The Commercial Bank	5.499	(1.3)	1,911.6	(11.3)
Aamal Company	0.860	(1.3)	453.1	1.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.988	(0.1)	40,589.2	0.3
Industries Qatar	12.27	0.6	30,539.5	(6.2)
Masraf Al Rayan	2.457	0.3	20,523.2	(7.5)
QNB Group	16.10	0.3	17,855.3	(2.6)
Qatar Gas Transport Company Ltd.	3.608	(1.3)	17,203.5	2.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,347.21	(0.0)	(0.0)	(4.5)	(4.5)	82.14	164,834.9	12.3	1.4	4.7
Dubai^	4,163.33	(0.2)	(0.2)	2.6	2.6	46.89	193,385.3	9.2	1.3	4.2
Abu Dhabi^	9,567.68	(0.6)	(0.6)	(0.1)	(0.1)	247.57	733,565.1	27.1	3.0	1.6
Saudi Arabia	12,264.17	0.8	0.8	2.5	2.5	1,855.99	2,930,208.0	20.6	2.4	2.9
Kuwait	7,331.57	(0.2)	(0.2)	7.5	7.5	164.26	152,518.3	15.7	1.6	3.8
Oman	4,595.93	(0.2)	(0.2)	1.8	1.8	6.32	23,487.8	10.1	0.7	4.8
Bahrain	2,017.23	0.2	0.2	2.3	2.3	3.26	57,535.3	8.1	0.7	8.3

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 26, 2024)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,347.2. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- National Leasing and Leshia Bank were the top losers, falling 2.4% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 2.4%, while Qatar Islamic Insurance Company was up 1.6%.
- Volume of shares traded on Sunday fell by 28.9% to 104.5mn from 146.9mn on Thursday. Further, as compared to the 30-day moving average of 184.1mn, volume for the day was 43.2% lower. Dukhan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 9.8% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.42%	27.98%	1,332,275.77
Qatari Institutions	51.06%	51.37%	(918,241.55)
Qatari	79.49%	79.35%	414,034.22
GCC Individuals	0.15%	0.16%	(26,876.62)
GCC Institutions	0.90%	2.90%	(6,001,001.07)
GCC	1.04%	3.06%	(6,027,877.69)
Arab Individuals	9.34%	9.55%	(633,906.89)
Arab Institutions	0.00%	0.00%	-
Arab	9.34%	9.55%	(633,906.89)
Foreigners Individuals	5.01%	2.45%	7,660,706.51
Foreigners Institutions	5.12%	5.59%	(1,412,956.16)
Foreigners	10.13%	8.04%	6,247,750.36

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
IHGS	Inma Holding	30-Jan-24	1	Due
QIGD	Qatari Investors Group	31-Jan-24	2	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	6	Due
DUBK	Dukhan Bank	04-Feb-24	6	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	6	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	7	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	8	Due
BEEMA	Damaan Islamic Insurance Company	06-Feb-24	8	Due
UDCD	United Development Company	07-Feb-24	9	Due
MEZA	Meeza QSTP	07-Feb-24	9	Due
IQCD	Industries Qatar	08-Feb-24	10	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	12	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	13	Due
BRES	Barwa Real Estate Company	11-Feb-24	13	Due
ORDS	Ooredoo	12-Feb-24	14	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	16	Due
GISS	Gulf International Services	14-Feb-24	16	Due
QISI	Qatar Islamic Insurance	15-Feb-24	17	Due

Qatar

- QGTS posts 21.2% YoY increase but 11.3% QoQ decline in net profit in 4Q2023** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 21.2% YoY (but declined 11.3% on QoQ basis) to QR368.3mn in 4Q2023, missing our estimate of QR408.7mn (variation of -9.9%). The company's total income came in at QR1,178.2mn in 4Q2023, which represents an increase of 3.4% YoY. However, on QoQ basis total income fell 0.5%. EPS amounted to QR0.281 in FY2023 as compared to QR0.260 in FY2022, a growth of 8.3%. The Board of Directors proposed a cash dividend of 14% of the nominal share value (QR0.14 per share) (in-line with our estimated DPS of QR0.14 per share) for the year ended 31 December 2023. DPS for 2023 is up 7.7% vs QR0.13 in 2022. The amounts are subject to the approval of the General Assembly. (QSE, QNBFS)
- Leshia Bank acquires "Alta Federal Hill" building located in Baltimore, USA** - Leshia Bank has completed the acquisition of a building named "Alta Federal Hill" through a subsidiary of the bank. The building is a multifamily residential property located in Baltimore, USA. (QSE)
- Qatari German Co. for Medical Devices: To disclose its Annual financial results on February 08** - Qatari German Co. for Medical Devices to disclose its financial statement for the period ending 31st December 2023 on 08/02/2024. (QSE)
- Ooredoo: To disclose its Annual financial results on February 12** - Ooredoo discloses its financial statement for the period ending 31st December 2023 on 12/02/2024. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Annual financial results on February 14** - Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 31st December 2023 on 14/02/2024. (QSE)
- QLM Life & Medical Insurance Company QPSC to hold its investors relation conference call on February 19 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 19/02/2024 at 01:00 PM, Doha Time. (QSE)
- Qatar Gas Transport Company Ltd. to hold its AGM on February 26 for 2023** - Qatar Gas Transport Company Ltd. announces that the General Assembly Meeting AGM will be held on 26/02/2024, at Grand Ballroom, in the Westin Doha Hotel, and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 06/03/2024, at Grand Ballroom, in the Westin Doha Hotel, and 04:30 PM 1. Hearing and Ratify the Report of the Board of Directors on the Company's Activities and Financial Position during the Fiscal Year Ended 31/12/2023 and Future Plans. 2. Hearing and Ratify the External Auditor's Report on the Fiscal Year Ended 31/12/2023, (including his report on Internal Control over

Financial Reporting (ICOFR), and Corporate Governance Report). 3. Discuss and Ratify the Company's Balance Sheet and Profit & Loss Account for the Fiscal Year Ended 31/12/2023. 4. Discuss and Ratify the Governance Report for the Year Ended 31/12/2023. 5. Consider the Board of Directors' Suggestions Regarding Distribution of Cash Dividends for the Fiscal Year Ended 31/12/2023. 6. Consider Releasing and Discharge the Board of Directors Members From their Responsibilities and to Approve their Remuneration for the Year 2023. 7. Appointment of External Auditor for the Fiscal Year 2024 and Determine their Fees. (QSE)

- Kamco Invest: Qatar records 29% year-on-year jump in contracts awarded to \$19bn in 2023** - Powered by the hydrocarbons sector, the total value of contracts awarded in Qatar rose 29.1% year-on-year to \$19bn during 2023, according to Kamco Invest, a regional economic thinktank. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's gas sector during 2023, which represented 61.1% of the total contracts awarded in the country during the year. Total value of gas sector projects awarded jumped from \$6.5bn during 2022 to \$11.6bn during 2023. The growth of the gas sector's total value of contracts awarded during the year was mainly due to the \$10bn engineering, procurement, and construction (EPC) contract for the North Field South project, which aims to construct two mega LNG (liquefied natural gas) trains with a total capacity of 16mn tonnes of LNG per annum. Total value of contracts awarded in Qatar's oil sector witnessed 19.2 times jump to \$2.9bn during 2023. The construction sector, however, witnessed a 42.5% decline in total value of projects awarded during the year to \$580mn. In the third quarter of the year, North Oil Company, the Qatari oil producer, selected contractors for four main EPC packages of the third phase of expansion of Al-Shaheen offshore field production that currently has a production capacity of 300,000 bpd (barrels per day). The overall Al-Shaheen oil field is Qatar's largest oil field and has been producing oil for over 28 years. The third phase expansion contract to expand the fields' oil production is valued at \$6bn, according to MEED Projects. Elsewhere in the Gulf Co-operation Council (GCC), Kamco Invest expects the project market to be at par with 2023 levels, given the strong pipeline as well as the reforms being formulated by the governments in the region to move the economy away from the dependence on oil revenues. The efforts are also evident in the real GDP (gross domestic product) growth expectations for 2024. The GCC countries are expected to witness stronger economic growth in 2024 after sluggish performance in 2023 that was affected by Opec+ oil production cuts. According to MEED Projects, the total value of projects in the Middle East and North Africa region that are in the bidding phase or due for an award in 2024 is expected to surpass \$27bn. In terms of outlook for contract awards in 2024, according to MEED Projects, Saudi Arabia leads in the GCC with \$107.2bn in expected contract awards, followed by UAE and Kuwait with expected awards at \$51.5bn and \$19.8bn, respectively. The GCC countries comprise 80% or \$216bn of the Mena region's aggregate value of contracts that are in a bidding phase or due for an award in 2024. According to MEED Projects, there is more than \$105bn worth of contracts in the bid evaluation phase in the GCC and a further more than \$130bn of contracts in the tender or pre-qualification stage. The biggest project that is in both the bidding and in the bid evaluation phase in the GCC is the \$7bn 'UZ1000' expansion by Abu Dhabi National Oil Company (Adnoc Offshore) for the construction of surface facilities at the Upper Zakum oil field. The second largest contract that is currently in both the bidding and evaluation phases simultaneously is the \$6bn Duwaiheen project to develop two 2,800MW nuclear reactors in Saudi Arabia. In Kuwait, the \$4bn Al-Zhour North independent water and power project (phases one to three) tops the list as the largest contracts in the bid phase or due for an award during the year in the country. In terms of contract awards by sector in 2024, the GCC power sector is expected to be the strongest sector with the value of projects in bid and due for award phases at \$59.7bn, followed by the transport sector at \$53.1bn. (Gulf Times)
- Qatar's IT Services market to amount QR3.4bn in 2024** - Qatar's IT Services market is witnessing a trajectory of growth in the current year and this trend is expected to continue in the next few years, according to several reports. Statista, a comprehensive and global analytical platform researching trending markets in the region forecast that the revenue of the industry is expected to reach \$950.40m (QR3.4bn) in 2024. Experts at

the research platform state that IT Outsourcing dominates the sector with a projected market volume of \$361.40m (QR1.3bn) in 2024. Industry leaders also note that the revenue, on the other hand, is expected to show a compound annual growth rate (CAGR) by 2028 of 6.62%, resulting in a market volume of \$1.2bn (QR4.37bn) by 2028. However, the average expenses per employee in the IT Services market in 2024 are expected to amount to \$417m. Compared to the global point of view, the United States is expected to generate the highest revenue this year reaching approximately \$495.30bn. A leading authority in the Market, Research Reports World, recently stated that the outlook of the IT Services market remains promising from 2024 to 2030, driven by dynamic strategies employed by key market players. Previously, researchers at the Mordor Intelligence platform underscored that the market revenue will achieve a CAGR of 8.5% over the next five years with its resilient communication infrastructure, benefiting private businesses and stakeholders, while the country invests in high tech infrastructure development as it positions itself into a knowledge-based economy. Qatar has also transformed into a technological innovator in the IT Services market by carrying out 5G network services. According to an OpenSignal report, at present, Qatar has 16.4% of handsets remain connected to 5G availability across the country. Compared to the global perspective, Puerto Rico leads the 5G availability with almost 43%. (Peninsula Qatar)

- QRDI Council announces awardees of Technology Development Grant program** - The Qatar Research, Development, and Innovation (QRDI) Council has announced that four local companies, namely Karty LLC, Qatar Navigation QPSC (Milaha), Cytomate, and Syook have been awarded the Technology Development Grant (TDG) program. The TDG program is another instrument from QRDI Council to establish a dynamic R&D ecosystem for the QRDI 2030 strategy. The program mainly targets for-profit companies operating in Qatar - Small & Medium Enterprises, startups, Large Local Enterprises, and multinational corporations to support their R&D-based product development or process innovation projects. Projects are funded with grants up to QR10mn to help companies undertake technology, product, or process development projects that will significantly improve their competitiveness in their target markets. To be eligible for support, all development must be carried out locally, and companies are expected to provide job opportunities for local tech talent for their projects. The grant is running as a pilot and will be expanded more broadly after its soft launch. "The TDG program demonstrates QRDI Council's commitment to driving innovation and technological advancement in Qatar. Through this and other initiatives, we aim to increase the capacity for innovation in the country and raise the capability for R&D in companies operating in Qatar. Over time, we seek to position Qatar as a thriving hub for research, development, and innovation in the Middle East," said Omar Ali al-Ansari, secretary general, QRDI Council. Milaha spokesperson said, "The TDG will accelerate Milaha's innovation journey, enabling us to go beyond the incubation of ideas to the development of technologies and products that have the potential to revolutionize the maritime industry." Karty LLC co-founder and CEO Mohammed Suleiman said: "The assistance from QRDI Council is invaluable, offering tangible and intangible support. Such support is critical for startups like KARTY as it helps us develop excellence to compete at the regional stage and globally." Cytomate's CEO, Hammad Saleh Hadeed said, "This is a significant milestone for our team, allowing us to dive deep into cybersecurity research with more resources. The application process for the TDG grant was clear and well-structured, ensuring a fair evaluation of our proposal. The QRDI Council team was helpful and communicative throughout, making the process a very smooth experience." "This grant will help to significantly accelerate our journey towards innovations in the realm of the Industrial Internet of Things. As part of this initiative, our focus will be to substantially enhance safety and operational efficiency in Industrial environments. This opportunity enables us to broaden our technological horizons to enhance the safety of Industrial operations, not just in Qatar but globally," Syook CEO Arjun Nagarajan added. (Gulf Times)
- MoC reduces license fees for culture, media sector** - The Ministry of Culture (MoC) has announced the reduction of all the license fees related to the culture and media sector in the country. For advertising and public relations, the fee for issuing license has been reduced to QR5,000 from the

previous QR25,000. The previous renewal fee of QR10,000 is reduced to QR5,000. For publishing houses, the previous fee for issuing a license was QR100,000, while the new fee for this has been brought down to QR1,500. The previous renewal fee was QR10,000, which is now QR1,500. For artistic production, the previous fees for issuing license were QR25,000, while the new fees for this is QR5,000. The previous renewal fees of QR10,000 has been slashed to QR5,000. For cinema houses, the previous fee for issuing license was QR200,000, while the new fees for this is QR25,000. The previous renewal fees of QR50,000 has been reduced to QR25,000. For importing, exporting and distribution of printed materials, the previous fee for issuing license was QR15,000, while the new fee has been fixed at QR1,500. The previous renewal fee of QR3,000 has been reduced to QR1,500. For major print houses, the previous fee for issuing license was QR200,000, while the new fee for this service is QR25,000. The previous renewal fees of QR50,000, has been slashed to QR25,000. (Gulf Times)

International

- US home sales rise by most in over 3 years** - Pending US home sales shot up in December by the most since June 2020, a report showed on Friday, indicating stabilizing mortgage rates may be beginning to draw prospective buyers from the sidelines and could fuel an anticipated residential real estate rebound this year. The National Association of Realtors Pending Home Sales index rose 8.3% to 77.3, rebounding from a downwardly revised record-low of 71.4 in November. A poll by Reuters showed economists expected a 1.5% increase. On a year-over-year basis, pending home sales have risen 1.3%. "The housing market is off to a good start this year, as consumers benefit from falling mortgage rates and stable home prices," said Lawrence Yun, chief economist at the NAR. "Job additions and income growth will further help with housing affordability, but increased supply will be essential to satisfying all potential demand." The index had tumbled to record lows last year as higher mortgage rates discouraged homeowners from selling, limiting inventory and buyer traffic. Mortgage rates neared 8% in October, a two-decade high, but have eased after the Federal Reserve left its policy benchmark rate unchanged since July. For the week ended Jan. 25, mortgage rates edged up to 6.69% but remained stabilized in the mid-six percent range, according to Freddie Mac. Pending sales gained by the most in the West and South regions, by 14% and 11.9%, respectively. The Northeast experienced the only decline, with pending home sales falling by 3% on a monthly basis. (Reuters)
- China Evergrande ordered to liquidate, owing \$300bn** - A Hong Kong court on Monday ordered the liquidation of property giant China Evergrande Group, a move likely to send ripples through China's crumbling financial markets as policymakers scramble to contain a deepening crisis. The decision to liquidate the world's most indebted developer with more than \$300bn of total liabilities was made by Hong Kong Justice Linda Chan, who noted Evergrande had been unable to offer a concrete restructuring plan despite months of delays. "It is time for the court to say enough is enough," she said. Chan will deliver her reasons for granting the liquidation at 2:30 pm (0630 GMT). It is expected a provisional liquidator will be appointed to oversee Evergrande ahead of a permanent appointment. Evergrande, which has \$240bn of assets, sent a struggling property sector into a tailspin when it defaulted on its debt in 2021 and the liquidation ruling will likely further jolt already fragile Chinese capital and property markets. Beijing is grappling with an underperforming economy, its worst property market in nine years and a stock market wallowing near five-year lows, so any fresh hit to markets could further undermine policymakers' efforts to rejuvenate growth. "Evergrande's liquidation is a sign that China is willing to go to extreme ends to quell the property bubble," said Andrew Collier, Orient Capital Research managing director. (Reuters)

Regional

- Saudi Tourism launches new global marketing campaign with Messi** - Saudi's national tourism brand 'Saudi Welcome to Arabia' has kicked off another global marketing campaign featuring football legend and Saudi Tourism Ambassador, Lionel Messi. Launching across key target markets in Europe, India and China, the "Go Beyond What You Think" campaign is anchored on consumer insights, which revealed there are still common

misconceptions about the destination and invites audiences to experience the incredible and vibrant cultural transformation taking place across Saudi. The campaign brings to life the UN Tourism, 'Tourism Opens Minds' Initiative that was launched on World Tourism Day in Riyadh in September 2023, which extends a compelling invitation for travelers to broaden horizons and explore uncharted corners of the world. According to Saudi Tourism, the governments as well as the industry stakeholders were presented with a special pledge, calling on them to promote new and under-appreciated destinations while consumers pledged to 'be open-minded to new cultures and destinations, holding an open heart while travelling' Messi was one of many leading international figures who took that pledge. He has a fond connection with Saudi being a frequent visitor to the country, including most recently with his wife, Antonella and their two children last Spring, it stated. Both Messi and his family have expressed delight in their Saudi experiences and a desire to continue visiting the country. The latest 'Saudi Welcome to Arabia' brand campaign is a combination of TV, Social, Digital, and OTA tactics activated over a three-month period. It is the latest in a series of initiatives by Saudi Tourism to foster broadening of perspectives and bridging cultures through tourism. Those that know Saudi have been encouraged to share positive experiences and memories on TikTok and social channels using the bi-lingual hashtags #ShareYourSaudi and in Arabic, said the statement. Boldly addressing these misconceptions head-on, the campaign's powerful call-to-action encourages visitors to discover the unexpected beyond outdated stereotypes, with a hero video featuring Messi breaking down metaphorical 'walls' of various misconceptions about the country. The video showcases Saudi's diverse locations, weather and terrain – from the pristine waters of the Red Sea to the lush green mountains in Aseer, snow covered Tabuk, the coastal city of Jeddah and Riyadh, the bustling capital. In celebration of Saudi's activities and attractions, the Messi campaign highlights the Diriyah E-Prix, Riyadh Season's theme park rides, AIUla's hot air balloon flights and MDL Beast music events. Saudi Tourism said the campaign also places a spotlight on Saudi's open and welcoming culture and the importance of inspiring young Saudi women to reach their full potential. Messi celebrates the Saudi women who have been trailblazers in their fields and leading Saudi's cultural transformation such as the Saudi Women's National football team, motorsport athlete Dania Akeel, DJ Cosmicat, and Rayyanah Barnawi, the first Saudi woman in space. With a powerful entry, Saudi continues to pioneer a new era of tourism development and growth through the creation of new destinations and show-stopping experiences, embracing sustainability and enabling world-class culture, entertainment and sports scenes to flourish. Saudi especially comes alive during its sunny Winter Season – this year the country is hosting 17,000 events, making it 'the world's most happening winter'. Ongoing events include Riyadh Season, Jeddah Season and Diriyah Season, with notable events coming up including the Saudi Cup (February 23-24), Saudi Arabian Grand Prix (March 7-9), AIUla Arts Festival (February 9 to March 2) and AIUla skies festival (April 10 to 27). Of note, the campaign is launching ahead of Messi's imminent and much-anticipated Saudi return playing two matches with his current Club, Inter Miami, against Al Nassr on February 1 and against Al Hilal on January 29. (Zawya)

- American Express Saudi seals partnership with Almosafer** - American Express Saudi Arabia said it has reached an agreement with leading travel company Almosafer to enable its corporate clients to centralize payments through its corporate travel account, thus consolidating and providing visibility of corporate travel expenditure. A joint venture company, American Express Saudi Arabia is equally owned by Amex (Middle East) and The Saudi Investment Bank. It owns and operates the American Express Card and merchant business in the kingdom. The American Express CTA is a centralized virtual payment solution that enables seamless management of business travel activities, while helping to improve cash flow and visibility of centralized travel expenditure. It enables greater control over travel costs and reconciliation through one monthly statements and reporting. On the strategic agreement, CEO Fahad Mubarak Al Guthami said: "American Express Saudi Arabia is committed to introducing innovative products and services to the kingdom through strategic agreements with prominent businesses and financial institutions, enabling improved payment outcomes for our customers." "We look forward to supporting Almosafer Business

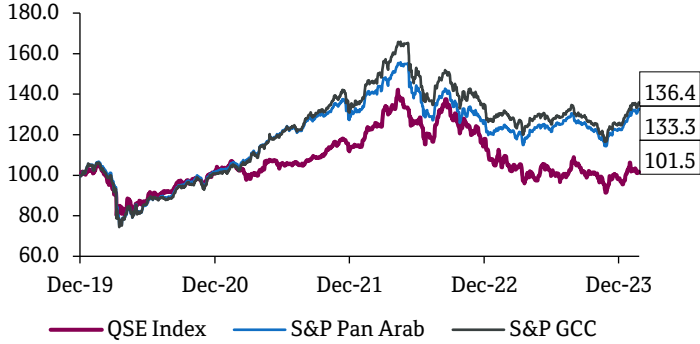
customers, bringing the convenience and diverse features of our CTA Travel Payment solution to an entirely new customer base," he stated. Almosafer CEO Muzzammil Ahussain said: "This agreement will provide our corporate clients with a truly invaluable solution that promises a more optimized, personalized business travel experience." "It reflects our commitment to helping our customers enjoy seamless journeys around the world and elevating the standards of corporate travel within the Kingdom," he added. (Zawya)

- DEWA among first utilities in world to adopt Microsoft's Copilot** - Dubai Electricity and Water Authority (DEWA) has provided its employees with the smart assistants Microsoft 365 Copilot and Microsoft Security Copilot, making it the first government entity in the UAE to adopt this advanced technology from Microsoft. This is part of DEWA's efforts to utilize innovation and the latest disruptive technologies to enhance efficiency, productivity, and quality. DEWA is among the first utilities in the world to adopt Microsoft's Copilot. Copilot's features are powered by generative Artificial Intelligence technology. It enriches the employee experience, facilitates the performance of their tasks, automates workflow, and strengthens cooperation between work teams, in addition to saving effort and time. Copilot's features can be modified to suit each employee and to meet their growing needs while ensuring smoother operations. This also helps to keep pace with new and accelerating requirements, anticipate challenges, and turn them into promising opportunities. These features align with the highest standards of privacy and security followed by DEWA as it implements AI service protection technologies. "We follow the wise directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to empower our employees and enable them to anticipate and shape a sustainable future. In line with the UAE Strategy for Artificial Intelligence 2031, we seek to utilize AI and its tools in various aspects of work. This will enhance digital transformation, elevate performance, strengthen our future readiness, and increase DEWA's global competitiveness and leadership as one of the most innovative and distinguished utilities in the world. We take pride in our strategic partnership with Microsoft to enhance the digital transformation and elevate our graphics processing unit (GPU) capabilities as an enabler for our generative AI roadmap. This cooperation boosts computational efficiency and data processing. It ensures innovative development and superior decision-making. Microsoft's solutions in AI adopted by DEWA ensure compatibility and commitment to the highest data security standards. At DEWA, we are keen to continue adopting the latest advanced technologies to consolidate the happiness and confidence of all stakeholders, especially employees, whom we consider to be the backbone of all our global achievements and success," said Saeed Mohammed Al Tayer, MD and CEO of DEWA. "We utilize innovation and the latest technologies of the Fourth Industrial Revolution to achieve our vision to become a globally leading sustainable innovative corporation committed to achieving Net-Zero by 2050. DEWA is committed to keeping pace with accelerating technologies, as we continue to develop our world-class digital infrastructure and provide advanced and value-added digital services," added Al Tayer. The Copilot also supports developers and programmers in writing code and developing applications. It understands the context of the code being written, provides suggestions during the programming process, and offers tips on code formatting and error correction to enhance development. On the other hand, Security Copilot enhances the processes of analyzing and responding to cybersecurity attacks to raise the efficiency and productivity of the relevant teams. (Zawya)
- RTA awards \$95.2mn contract to upgrade nol System** - Dubai's Roads and Transport Authority (RTA) has awarded a contract to upgrade the existing nol (Card-Based Ticketing System) to a sophisticated, central wallet technology (Account Based Ticketing System), aligning with the top global practices. This project, which requires an investment of AED350mn, is one of the key deliverables of RTA's Digital Strategy Roadmap 2023-2030 launched last December. The strategy aims to position RTA as a global frontrunner in digital transformation driven by an optimal investment of data. It seeks to develop a flexible and 100% scalable digital infrastructure, ensuring 100% fintech integration in mobility solutions. Mattar Al Tayer, Director-General and Chairman of the Board of Executive Directors of the RTA, said, "Upgrading the nol system

contributes to leveraging the public transport payment system in Dubai. It is a crucial step towards embracing the swift global advancements in digital payment solutions and fintech, which perfectly aligns with the government's Cashless Dubai initiative. Since its inception in 2009, RTA has issued over 30mn nol cards. In 2023, the card daily use average reached about 2.5mn payment transactions, to a value that exceeds AED2bn." "The project provides a digital payment system that leverages a centralized transport fare wallet technology, ensuring seamless integration across transit modes in Dubai. It brings in a multitude of benefits and advantages that include extensive upgrading of the technology used in payment systems to align it with the most stringent standards of electronic and financial security. It also improves the operational aspects and maximizes the utility of data generated by the system, besides providing personalized services and products finely tailored to customer requirements. "The new system has several innovative features such as supporting trip planning, booking, and pre-payment through smart channels. It offers integrated packages encompassing a diverse array of services, coupled with the issuance of family and group tickets. Additionally, the system incorporates payment through smart devices and leverages artificial intelligence technologies, such as facial recognition. The system enhances the user experience by providing direct access to information such as account balances, travel history, ticket pricing, and fare calculations. It enables users to easily manage their accounts, and handle issues related to lost cards among many other features. "In terms of electronic security, the new system links all issued cards to individual customer accounts as well as to accounts belonging to companies and multi-user entities. This integration enhances the security of personal and customer data, ensuring privacy protection. The system offers an array of features that provide considerable flexibility in refining operational processes and monitoring the performance of the system. It addresses the needs of public transport network operators in the emirate and supports RTA's plans aiming to achieve the integration of public transport modes and the payment systems operated by the private sector. "Anchored in RTA's central wallet technology, the digital payment system is set to provide better data utilization and analysis based on a myriad of data points, encompassing details like the origins and destinations of trips. This data will enhance research and development activities, facilitate expansion strategies and forecasting future trends, and assist the design of unique and innovative services," explained Al Tayer. (Zawya)

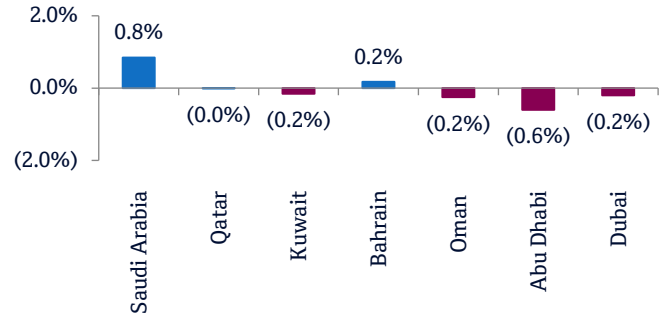
- Oman: Ministry of Finance to unveil integrated action plan** - The National Fiscal Sustainability and Financial Sector Development Program, supervised by the Ministry of Finance, will unveil on Monday in a press meeting an integrated action plan, the strategic pillars and initiatives of the parties supporting the implementation of the plan. The program seeks to implement the initiatives of fiscal sustainability for improvement of the financial indicators of the general budget of the state. (Zawya)
- Oman's MSX-listed banks see 18.6% net profit growth in 2023** - Omani banks listed on the Muscat Stock Exchange (MSX) recorded net profits of RO453.5mn in 2023, up 18.6% from RO382.3mn in 2022. According to the Oman News Agency, the banking sector benefited from several local economic indicators in 2023, including economic growth, foreign trade, investment, government revenues, and spending. These factors contributed to the recovery of several economic sectors. The preliminary financial results showed that all seven banks listed on MSX posted higher profits. Bank Muscat topped the list with RO212.4mn, up from RO200.7mn in 2022. Sohar International came in second with RO70.3mn, up from RO34.9mn in 2022. National Bank of Oman followed with RO58mn, up 20.3% from RO48.2mn in 2022. The total assets of Omani banks listed on MSX rose to RO38.8bn at the end of 2023, up 14.9% from RO33.7bn at the end of 2022. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,018.52	(0.1)	(0.5)	(2.2)
Silver/Ounce	22.80	(0.5)	0.8	(4.2)
Crude Oil (Brent)/Barrel (FM Future)	83.55	1.4	6.4	8.5
Crude Oil (WTI)/Barrel (FM Future)	78.01	0.8	6.3	8.9
Natural Gas (Henry Hub)/MMBtu	2.37	(7.4)	(11.9)	(8.1)
LPG Propane (Arab Gulf)/Ton	86.10	(0.2)	(0.2)	23.0
LPG Butane (Arab Gulf)/Ton	95.30	(2.9)	(6.8)	(5.2)
Euro	1.09	0.1	(0.4)	(1.7)
Yen	148.15	0.3	0.0	5.0
GBP	1.27	(0.0)	0.0	(0.2)
CHF	1.16	0.3	0.5	(2.6)
AUD	0.66	(0.2)	(0.3)	(3.5)
USD Index	103.43	(0.1)	0.1	2.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.3	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,216.23	0.1	1.3	1.5
DJ Industrial	38,109.43	0.2	0.6	1.1
S&P 500	4,890.97	(0.1)	1.1	2.5
NASDAQ 100	15,455.36	(0.4)	0.9	3.0
STOXX 600	483.84	1.4	2.9	(0.8)
DAX	16,961.39	0.6	2.2	(0.6)
FTSE 100	7,635.09	1.6	2.5	(1.7)
CAC 40	7,634.14	2.5	3.3	(0.6)
Nikkei	35,751.07	(1.4)	(0.5)	1.7
MSCI EM	985.10	(0.3)	1.5	(3.8)
SHANGHAI SE Composite	2,910.22	0.1	3.0	(3.2)
HANG SENG	15,952.23	(1.6)	4.3	(6.5)
BSE SENSEX	70,700.67	0.0	(1.4)	(2.0)
Bovespa	128,967.32	0.9	1.3	(5.0)
RTS	1,109.95	(0.8)	(1.8)	2.4

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

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