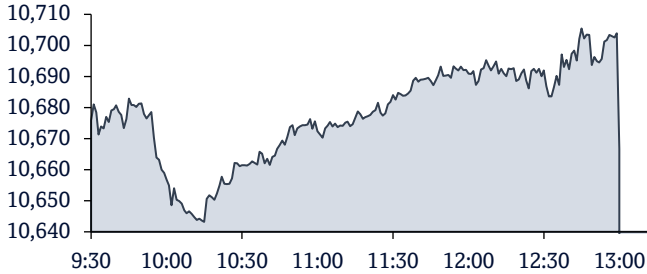


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,666.7. Losses were led by the Transportation and Banks & Financial Services indices, falling 2.0% and 0.3%, respectively. Top losers were Qatar Navigation and Qatari German Co for Med. Devices, falling 2.3% and 2.2%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 4.2%, while Vodafone Qatar was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,415.5. Losses were led by the Consumer Durables & Apparel and Insurance indices, falling 1.2% and 0.7%, respectively. Bupa Arabia for Cooperative Insurance Co. declined 4.1%, while CHUBB Arabia Cooperative Insurance Co. was down 3.6%.

Dubai: The DFM Index gained 0.5% to close at 5,180.3. The Financials index rose 1.8%, while the Communication Services index gained 0.4%. Mashreqbank rose 10.4%, while Dubai Islamic Insurance and Reinsurance Co. was up 9.0%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,586.1. The Energy and Financials Index indices rose 0.4% each. AL KHALEEJ Investment rose 2.9%, while MAIR Gr. was up 2.6%.

Kuwait: The Market was closed on January 30, 2025.

Oman: The Market was closed on January 30, 2025.

Bahrain: The BHB Index gained 0.3% to close at 1,879.5. Al Salam Bank rose 2.0%, while Aluminum Bahrain was up 0.9%.

Market Indicators	30 Jan 25	29 Jan 25	%Chg.
Value Traded (QR mn)	439.9	321.9	36.6
Exch. Market Cap. (QR mn)	623,714.8	623,813.4	(0.0)
Volume (mn)	216.7	171.3	26.5
Number of Transactions	15,902	12,696	25.3
Companies Traded	52	49	6.1
Market Breadth	27:21	25:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,325.69	(0.1)	0.1	0.9	11.6
All Share Index	3,794.15	(0.1)	0.1	0.5	12.1
Banks	4,630.98	(0.3)	0.3	(2.2)	9.8
Industrials	4,380.98	0.4	0.6	3.2	15.6
Transportation	5,251.98	(2.0)	(2.9)	1.7	13.2
Real Estate	1,624.72	0.3	(0.1)	0.5	20.1
Insurance	2,402.11	0.5	0.2	2.3	167.0
Telecoms	2,014.91	1.1	0.2	12.0	12.6
Consumer Goods and Services	7,839.39	0.1	0.2	2.3	17.3
Al Rayan Islamic Index	4,946.48	0.3	0.0	1.6	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	56.50	2.5	945.2	8.0
Dar Al Arkan Real Estate	Saudi Arabia	16.50	2.4	2,278.5	9.3
Mouwasat Medical Services Co.	Saudi Arabia	92.10	2.3	759.3	8.2
Al Salam Bank-Bahrain	Bahrain	0.20	2.0	158.8	(0.5)
Mesaieed Petro. Holding	Qatar	1.53	1.9	14,384.7	2.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	186.00	(4.1)	673.8	(10.1)
Alinma Bank	Saudi Arabia	29.85	(2.3)	15,538.4	3.1
Emirates Telecommunications Gr	Abu Dhabi	17.1	(2.3)	2,976.1	4.8
Astra Industrial Gr.	Saudi Arabia	188.00	(2.1)	132.7	4.4
Saudi Industrial Inst. Gr	Saudi Arabia	17.54	(2.0)	631.0	5.0

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%
Qatar Aluminum Manufacturing Co.	1.367	4.2	33,005.3	12.8
Vodafone Qatar	2.060	2.5	7,084.6	12.6
Dlala Brokerage & Inv. Holding Co.	1.192	2.5	3,196.9	3.7
Mesaieed Petrochemical Holding	1.530	1.9	14,384.7	2.3
Dukhan Bank	3.687	1.6	6,823.5	(0.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.986	0.9	40,825.0	(6.6)
Qatar Aluminum Manufacturing Co.	1.367	4.2	33,005.3	12.8
Baladna	1.370	0.7	18,408.8	4.0
Mesaieed Petrochemical Holding	1.530	1.9	14,384.7	2.3
Mazaya Qatar Real Estate Dev.	0.592	0.9	9,596.3	1.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.95	(2.3)	1,807.7	(0.4)
Qatari German Co for Med. Devices	1.409	(2.2)	4,922.1	2.8
Qatar Gas Transport Company Ltd.	4.309	(1.8)	8,676.7	3.9
Al Faleh Educational Holding	0.745	(1.3)	2,886.8	7.2
Doha Bank	2.069	(0.8)	3,526.3	3.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.367	4.2	45,071.7	12.8
Ezdan Holding Group	0.986	0.9	40,370.5	(6.6)
Qatar Gas Transport Company Ltd.	4.309	(1.8)	37,430.4	3.9
QNB Group	16.70	(0.6)	32,489.3	(3.4)
Baladna	1.370	0.7	25,286.8	4.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,666.71	(0.1)	0.1	0.9	0.9	120.74	171,022.6	11.6	1.3	4.0
Dubai	5,180.37	0.5	0.5	0.4	0.4	172.92	245,922.8	10.0	1.5	4.7
Abu Dhabi	9,586.12	0.0	0.0	1.8	1.8	279.17	743,001.6	17.1	2.6	2.1
Saudi Arabia	12,415.49	(0.2)	0.5	3.1	3.1	1,730.52	2,739,876.9	20.0	2.4	3.6
Kuwait	7,784.67	(0.2)	1.4	5.7	5.7	353.28	163,638.3	20.2	1.8	3.8
Oman	4,543.21	(0.5)	(1.3)	(0.7)	(0.7)	9.75	31,548.2	9.6	0.6	6.0
Bahrain	1,879.48	0.3	(0.9)	(5.4)	(5.4)	1.8	19,377.4	15.2	1.3	3.9

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,666.7. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Qatar Navigation and Qatari German Co for Med. Devices were the top losers, falling 2.3% and 2.2%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 4.2%, while Vodafone Qatar was up 2.5%.
- Volume of shares traded on Thursday rose by 26.5% to 216.7mn from 171.3mn on Wednesday. Further, as compared to the 30-day moving average of 137.0mn, volume for the day was 58.2% higher. Eздan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.8% and 15.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.26%	34.77%	(24,261,908.01)
Qatari Institutions	29.20%	29.02%	778,072.64
Qatari	58.46%	63.79%	(23,483,835.37)
GCC Individuals	0.61%	0.85%	(1,069,284.51)
GCC Institutions	1.69%	3.79%	(9,211,442.13)
GCC	2.30%	4.64%	(10,280,726.64)
Arab Individuals	13.22%	13.57%	(1,528,063.12)
Arab Institutions	0.00%	0.00%	-
Arab	13.22%	13.57%	(1,528,063.12)
Foreigners Individuals	3.57%	4.22%	(2,857,034.83)
Foreigners Institutions	22.45%	13.78%	38,149,659.96
Foreigners	26.02%	18.00%	35,292,625.13

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-28	Japan	Bank of Japan	PPI Services YoY	Dec	2.90%	3.20%	3.00%
01-28	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	12.60%	NA	11.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNNS	Qatar Navigation (Milaha)	02-Feb-25	0	Due
IQCD	Industries Qatar	02-Feb-25	0	Due
IHGS	Inma Holding	02-Feb-25	0	Due
MEZA	Meeza QSTP	04-Feb-25	2	Due
QATI	Qatar Insurance Company	04-Feb-25	2	Due
GISS	Gulf International Services	04-Feb-25	2	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	2	Due
QEWS	Qatar Electricity & Water Company	05-Feb-25	3	Due
UDCD	United Development Company	05-Feb-25	3	Due
BLDN	Baladna	06-Feb-25	4	Due
QCFS	Qatar Cinema & Film Distribution Company	08-Feb-25	6	Due
MRDS	Mazaya Qatar Real Estate Development	09-Feb-25	7	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	09-Feb-25	7	Due
BRES	Barwa Real Estate Company	10-Feb-25	8	Due
ORDS	Ooredoo	10-Feb-25	8	Due
IGRD	Estithmar Holding	13-Feb-25	11	Due
SIIS	Salam International Investment Limited	16-Feb-25	14	Due
MHAR	Al Mahhar Holding	17-02-2025	15	Due
MCCS	Mannai Corporation	18-Feb-25	16	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	16	Due
DOHI	Doha Insurance Group	19-Feb-25	17	Due
QISI	Qatar Islamic Insurance	19-Feb-25	17	Due

Qatar

- MPHC's net profit declines 35.0% YoY and 9.7% QoQ in 4Q2024** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 35.0% YoY (-9.7% QoQ) to QR152.1mn in 4Q2024. The company's share of results from joint ventures came in at QR120.8mn in 4Q2024, which represents a decrease of 36.6% YoY (-12.5% QoQ). EPS amounted to QR0.057 in FY2024 as compared to QR0.086 in FY2023. The Board of Directors recommends a dividend of QR0.03 per share for the second half of 2024, bringing the total dividend for the year to QR0.057 per share. This equates to a payout ratio of 100% of net earnings for 2024 and represents 5.7% of the nominal share value. (QSE)

- QIGD posts 25.2% YoY decrease but 1.1% QoQ increase in net profit in 4Q2024** - Qatari Investors Group's (QIGD) net profit declined 25.2% YoY (but rose 1.1% on QoQ basis) to QR47.6mn in 4Q2024. The company's revenue came in at QR135.2mn in 4Q2024, which represents an increase of 4.4% YoY (+13.1% QoQ). EPS amounted to QR0.13 in FY2024 as compared to QR0.15 in FY2023. In addition to the above the dividend has been proposed for QR0.13. (QSE)
- QCB issues treasury bills worth QR1.7bn** - Qatar Central Bank (QCB) issued treasury bills with maturities of 7, 28, 91, 182, 273, and 343 days, worth QR1.7bn. Qatar Central Bank said in a post on X that the issuances of the bills were distributed as follows: QR500mn for 7 days (new issue),

with a rate of 4.610%, QR250mn for a period of 28 days (addition to an existing issue) with a rate of 4.584%, QR250mn for a period of 91 days (addition to an existing issue), with a rate of 4.541%, QR250mn for a period of 182 days, (addition to an existing issue), with a rate of 4.486%, QR250mn for a period of 273 days (addition to an existing issue) with a rate of 4.472%, and QR200mn for a period of 343 days, (addition to an existing issue), with a return of 4.480%. The total bids received for QCB treasury bills amounted to QR6bn. (Peninsula Qatar)

- **Al Mahhar Holding: To disclose its Annual financial results on 17/02/2025** - Al Mahhar Holding to disclose its financial statement for the period ending 31st December 2024 on 17/02/2025. Al Mahhar Holding also announced that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 23/02/2025 at 01:30pm, Doha Time. (QSE)
- **Qatar Cinema & Film Distribution Co. will hold its investors relation conference call on 12/02/2025 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announced that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 12/02/2025 at 02:00pm, Doha Time. Qatar Cinema & Film Distribution Co. also announced the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2028 on 01/02/2025 at 04:00pm. (QSE)
- **QNB Group: will hold its AGM and EGM on 23/02/2025 for 2024** - QNB Group announced that the General Assembly Meeting AGM and EGM will be held on 23/02/2025, Sharq Village and Spa Hotel at 04:00pm. In case of not completing the legal quorum, the second meeting will be held on 02/03/2025, Sharq Village and Spa Hotel at 10:00pm. (QSE)
- **Dukhan Bank: will hold its AGM on 23/02/2025 for 2024** - Dukhan Bank announces that the General Assembly Meeting AGM will be held on 23/02/2025, Dukhan Bank's headquarters in Lusail and via video conference at 04:30pm. In case of not completing the legal quorum, the second meeting will be held on 02/03/2025, in the same location at 10:00pm. The agenda of the Ordinary General Assembly includes: 1. To endorse the report of the Board of Directors on the bank's activity and financial position for the year ending on December 31, 2024, and discussing the bank's future plans. 2. To approve the report of the Sharia Supervisory Board for the fiscal year ending December 31, 2024. 3. To approve the report of the External auditor on the bank's balance sheet and financial statements for the fiscal year ending on December 31, 2024. 4. To approve the Bank's balance sheet and profit and loss account for the fiscal year ending December 31, 2024. 5. To approve the Board of Directors' recommendation to distribute additional cash dividends for the second half of the fiscal year ending on December 31, 2024, at a rate of 8% of the nominal value of the share (0.08 QAR/share), bringing the total cash dividends for the fiscal year ending on December 31, 2024, to 16% of the nominal value of the share (0.16 QAR/share). 6. To absolve the members of the Board of Directors for the fiscal year ending on December 31, 2024 and determining their compensation. 7. Dukhan Bank Governance Report for the year 2024. 8. To appoint the External Auditors for the fiscal year 2025 and determining their fees. Attendance and Voting Procedures: if the shareholder is unable to attend, kindly authorize another shareholder, who is not a member of the Board of Directors, to act on their behalf using the form provided by the Secretariat, available on the bank's website www.dukhanbank.com. In the case of a legal entity (company/institution), the representative must submit a written authorization from the company or institution, duly signed and stamped. 1. Shareholders wishing to attend the General Assembly meeting electronically are requested to send the following documents before or on February 22, 2025, to the email AGM@dukhanbank.com: - Copy of ID (Qatari ID or passport), Mobile number, NIN (National Identification Number), Authorization letter and supporting documents for individuals and corporate representatives. Shareholders will be registered, and a meeting participation link will be sent electronically to shareholders or their proxies whose contact details have been received. 2. Shareholders should register their attendance before the meeting time by sending an email to AGM@dukhanbank.com. After completing the registration, a Zoom link will be sent to the shareholder's email or to their representative. 3. Shareholders may discuss the agenda and ask questions to the Board of

Directors or the external auditor by submitting their questions or comments in the discussion box during the meeting. Regarding voting on the agenda items, any shareholder or their representative who has an objection should raise their hand using the Zoom app's "Raise Hand" feature during voting on that agenda item. If the shareholder does not raise their hand, it will be considered as approval of the item being voted on. 4. A shareholder may appoint another shareholder (who is not a Board member) to attend the meeting on their behalf according to the form available at the Board Secretariat and on the bank's website: www.dukhanbank.com. 5. If the shareholder is a corporate entity (company/organization), the representative must send a written authorization from the company or institution, signed and stamped, to the email AGM@dukhanbank.com, along with the official documents. 6. This invitation is legally considered as notification to all shareholders without the need to send individual invitations by mail. (QSE)

- **Vodafone Qatar P.Q.S.C.: will hold its AGM on 24/02/2025 for 2024** - Vodafone Qatar P.Q.S.C. announced that the General Assembly Meeting AGM will be held on 24/02/2025, in QIG Tower in Lusail Marina at 04:30pm. In case of not completing the legal quorum, the second meeting will be held on 03/03/2025, in QIG Tower in Lusail Marina at 09:00pm. Agenda of the Annual General Assembly 1. Review and approve the Board of Directors report of the Company's activities and its financial position for the financial year ended 31 December 2024. 2. Review and approve the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2024. 3. Review and approve the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2024. 4. Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended 31 December 2024. 5. Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended 31 December 2024. 6. Review the External Auditor's report in accordance with Article (24) of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7. Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2024. 8. Appoint the External Auditor of the Company for the period from 1 January 2025 to 31 December 2025 and fix their fees. 9. Elect the three (3) Independent Board Members to the Company's Board of Directors and approve the formation of the new Board of Directors for a term of three (3) years (2025-2027) commencing on the date of the AGA. (QSE)
- **Qatar Islamic Bank: will hold its AGM on 26/02/2025 for 2024** - Qatar Islamic Bank announced that the General Assembly Meeting AGM will be held on 26/02/2025, at Al Mirqab hall, in the Four Seasons hotel Doha at 04:00pm. In case of not completing the legal quorum, the second meeting will be held on 05/03/2025, at Al Mirqab hall, in the Four Seasons hotel Doha and 10:00 PM. The Agenda of the ordinary meeting shall be as follows: 1. Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2024 and discussion of the plan for the year 2025. 2. Sharia Supervisory Board report. 3. External auditors' report on the financial statements for the year ended 31/12/2024. 4. Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2024. 5. Approval of the board of directors' proposal to distribute an additional cash dividend of 55% of the paid up share capital, i.e. QAR 0.55 per share taking the total cash dividend during the year to 80% of the paid up share capital, i.e. QAR 0.80 per share. 6. Absolve the Board members from liability for the year ended 31/12/2024 and approval of the remuneration prescribed to them. 7. QIB Governance Report for the year 2024. 8. Nomination of the external auditors of the Bank for the year 2025 and determination of the fees to be paid to them. Accordingly, shareholders are kindly requested to be available at the meeting hall by 3:00 pm to register their names and the number of shares they represent. We would also like to notify you regarding the below: 1. Each shareholder shall have the right to attend in person or through delegating another shareholder using the proxy form available on our website www.qib.com.qa/investorrelations. In order for the proxy form to be valid, the delegate needs to be a QIB shareholder and cannot own more than 5% of total QIB shares. 2. This invitation shall be deemed as a legal announcement to all shareholders, without the need to send special

invitations by mail according to the Law No 11 of the year 2015 amending some provisions of the Commercial Companies law. (QSE)

- Qatari Investors Group: will hold its AGM on 10/03/2025 for 2024** - Qatari Investors Group announced that the General Assembly Meeting AGM will be held on 10/03/2025, Group's Headquarter - Lusail Tower, first floor at 09:30pm. In case of not completing the legal quorum, the second meeting will be held on 18/03/2025, Group's Headquarter- Lusail Tower, first floor at 09:30pm. 1. To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2024 and the Company's business plan for 2025. 2. To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3. To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2024 and ratifying them. 4. To discuss the Board of Directors proposal to distribute a cash dividend of (13)% of the share nominal value (i.e 13 Dirham per share). 5. To discuss and approve the Corporate Governance report of 2024. 6. Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7. To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2024 and determine their remuneration. 8. To present the tenders regarding the appointment of the External Auditors for the year 2025 and determining their fees. (QSE)
- Ooredoo Group plans submarine cable to connect 7 countries** - Ooredoo Group has signed a historic agreement to build a new submarine cable connecting seven countries in the region – Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait, and Iraq – with Alcatel Submarine Networks (ASN), a leading French company in the manufacture and installation of submarine cables. The Fiber in Gulf (FIG) project will provide all GCC countries a low latency, shorter and secure route to a new corridor connecting Europe with up to 24 fiber pairs and a capacity of up to 720Tbps. This advanced infrastructure will deliver exceptional connectivity benefits to hyperscalers, business customers, governments, AI providers, data centers and telecom operators, by enhancing network reliability and security, as well as significantly enhancing connection speeds. The region's digital industry is set to receive a significant boost from Ooredoo's investment, which will support the growth of cloud services, big data initiatives, and the acceleration of digital transformation across the region. Aziz Aluthman Fakhroo, group CEO, Ooredoo, said: "This historic project aligns with Ooredoo's ambitious strategy to lead in digital infrastructure by expanding network capacity and interconnectivity across the GCC and beyond. We will deliver cutting-edge technologies to the region while ensuring sustainable growth for our investors through long-term revenue from rising data demand and market leadership in digital infrastructure. This initiative positions Ooredoo as a key player in addressing the rapidly growing data demand between Asia and Europe." Alain Biston, CEO, ASN, said: "We are honored to partner with Ooredoo on the Fiber in Gulf (FIG) submarine cable project, a game-changing initiative that will mark a turning point in regional connectivity across the GCC. Leveraging ASN's cutting-edge technologies and operational excellence, this state-of-the-art infrastructure will reliably deliver exceptional capacity and connectivity, empowering the region's digital transformation ambitions and establishing it as a pivotal hub for global data exchange." Ooredoo has been cementing its position as the leading digital infrastructure provider in the region through its initiatives in artificial intelligence (AI), data centers, submarine cable systems, fintech, and Internet of Things (IoT) technologies. The company became the first NVIDIA Cloud Partner in the region in 2024 and is set to deploy advanced GPU chips during the first quarter of this year. Ooredoo Oman, an Ooredoo Group company, last year signed an agreement to land the 2Africa Cable System in Barka and Salalah in Oman. Najib Khan, group chief business services officer, Ooredoo, said: "We are excited to launch this strategic project, which features state-of-the-art technologies deployed for the first time in the region. This will provide substantial benefits to hyperscalers, business customers, governments and AI application providers." (Qatar Tribune)
- QNB Group holding annual Strategy Conference in Riyadh** - QNB Group is holding its annual Strategy Conference in Riyadh, which will conclude today. The conference is being held under the theme of 'Moving forward together' and assembled the bank's senior leadership team to engage in discussions on the bank's vision, strategy, and future direction. This year, participants from some 28 countries attended the event, which is a cornerstone of QNB's efforts to foster collaboration and communication across the group and form a dialogue to ensure alignment on performance and growth of the Bank. In 2024, QNB Group celebrated its 60th anniversary and marked another year of robust financial performance, making significant progress towards executing its 2025 strategy. The bank continues to focus on its core as an international corporate wholesale bank while leveraging innovation as a strategic enabler and embedding the principles of sustainability in its business and operating model. QNB Group is one of the leading financial institutions in the Middle East and Africa region and among the most valuable banking brands in the regional market. Present in some 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Gulf Times)
- Investment, hydrocarbon to spur Qatar's GDP growth this year** - Analysts at Fitch Solutions state that Qatar's growing GDP, from an estimated 2% in 2024 to 2.6% in the current year, is driven by robust activities in both the hydrocarbon and non-hydrocarbon sectors. A recent report by the data and analytical platform notes that while stronger Q3 2024 non-hydrocarbon growth prompted a revision of the current year forecast for growth in this sector to 3.6%, this was offset by the weaker-than-expected performance in the hydrocarbon sector. "We anticipate that the non-oil sector will largely benefit from a pickup in investment and construction activity," the report said. However, downside risks are expected to continue and include higher interest rates, lower energy revenues, and delays in infrastructure projects among other geopolitical tensions. Researchers stress that "We maintain our forecast that Qatar's real GDP growth will come in at 2% in 2024 and accelerate to 2.6% in 2025, despite Q3 2024 data surprising slightly to the upside. Real GDP growth came in at 2% y-o-y in Q3 2024, marginally above our forecast of 1.8% y-o-y, mainly due to a downward revision to Q3 2023 GDP." On the other hand, while the quarterly non-hydrocarbon sector performance was from the researcher's perspective, the revision to historical data led to stronger y-o-y growth in the non-hydrocarbon sector (4.5% against Fitch Solution's forecast of 3.3%). Meanwhile, the third quarter of 2024 performance in the hydrocarbon sector stood weaker than its expectation, reducing Fitch Solution's prediction for the final quarter of last year per annum headline growth from 4.1% to 3.6%. This still reflects a sustained acceleration in headline growth. Market experts say that "In 2025, we continue to expect that stronger performance in both the hydrocarbon and non-hydrocarbon sectors will drive an acceleration in headline real GDP growth." On the other hand, Q3 2024 data has made analysts in the country more optimistic about the non-hydrocarbon sector this year as Fitch Solutions predicts that the growth will boost to 3.6% in 2025, compared to the analytical platform's previous forecast of 3.2%. The report also highlights that several factors will help sustain the improvement in non-hydrocarbon growth in 2025. In terms of the lower interest rates, it said "The Qatar Central Bank will cut the policy rate by 120 basis points this year and will incentivize credit demand, driving stronger growth in the financial services sector this year." "This, aided by the authorities' new measures to bolster the non-hydrocarbon private sector, particularly small and medium businesses, by reducing fees and taxes, writing off loans, and providing short-term financing, will offer a tailwind to private investment activity. Lower interest rates, along with the normalization in rental costs post the FIFA World Cup surge, will also help boost households' purchasing power and credit-based demand, the report added. (Peninsula Qatar)
- Qatar's hospitality sector continues solid performance, sees revenue growth in 2024** - The hospitality sector emerged as a standout performer, supported by a well-structured events calendar that sustained visitor inflows. The annual occupancy rates remained above 66% even during the typically slower summer months, showcasing Qatar's strategic efforts to position itself as a year-round destination. Qatar aims to welcome

above 5mn tourists by 2025, projecting a 5% rise in visitor numbers. The report noted, Swissotel Corniche Park Towers, initially planned for a late 2024 launch, are now expected to commence operations in early 2025. Andaz Hotel West Bay is set to debut in Q1 2025, while The Doha Edition and Corinthia Hotel are also anticipated to welcome guests during the year. Collectively, these projects will introduce over 1,100 hotel keys to the market in 2025, noted the Real Estate Research Review '24/'25 Outlook by ValuStrat. The total foreign arrivals reached more than 1.6mn, indicating a 40.1% increase YoY. Around 48% of foreign arrivals were from the GCC, followed by Europe at 23%, and other Asian countries (including Oceania) at 15%. As per Qatar Tourism, the estimated total hospitality stock was 39,715 keys (74% hotel rooms, and 36% hotel/serviced apartments) in first quarter of last year. The notable openings during the quarter included Millennium Place (150 keys), Rixos Premium Qetaifan Island North (378 rooms), and Riviera Rayhaan along Salwa Road (185 keys). Qatar Airways launched a luxury desert resort in Ras Abrouq in collaboration with Our Habitas. The premises comprised 42 villas offering a range of one to four bedrooms. The hotel occupancy stood at 75%, which was up by 38% YoY. The Average Daily Rate (ADR) for 5-star hotels was QR645, and for 3 to 4-star hotels was between QR250 and QR300. In the second quarter, the total hospitality stock estimated by Qatar Tourism was 39,915 keys (74% hotel rooms, and 26% hotel/services apartments). Mercure Grand Hotel Doha (175 rooms) was re-branded to Treffen House Doha in Mushairab (Zone 4). The Ministry of Municipality and Environment announced the Simaisma Project, a mega entertainment district spanning 8mn sq m. The project will feature luxury resorts, an amusement park, residential villas, a yacht club, a marina, a golf course, restaurants, and shops. As of June 2024, the Average Daily Rate (ADR) was QR454, marking an increase of 7% YoY. Whilst the Revenue Per Available Room (RevPAR) was QR312, up by 38% yearly. The hotel occupancy rose by 29% compared to last year and stood at 69%. The total hospitality stock estimated by Qatar Tourism was 40,053 keys in the third quarter of 2024. Around 67% of the total stock comprised 4 to 5-star hotels, whereas 7.5% was classified within the one to three-star segments. As of YTD September, the Average Daily Rate (ADR) was QR430, an increase of 6% YoY. Whilst the Revenue Per Available Room (RevPAR) was QR284, marking a rise of 30%. The ADR for 5-star hotels was QR603, while the ADR for 3 and 4-star hotels was QAR 195 and QR243 respectively. The hotel occupancy was measured at 66%, registering an increment of 23% YoY. The Grand Tours visa introduced by the GCC is expected to come into effect by the end of the year allowing for free travel within the six Gulf countries. Meanwhile in the fourth quarter of last year, The total hospitality stock estimated by Qatar Tourism was 39,828 keys. 67% of the total stock comprised 4 to 5-star hotels, whereas 7.5% was classified within the one to three-star segments. The average hotel occupancy was at 67%, an increase of 15% yearly. As of YTD December, the Average Daily Rate (ADR) was QR428, an increase of 5% YoY. Whilst the Revenue Per Available Room (RevPAR) was QR285, marking a rise of 21%. The ADR for 5-star hotels was QR602, while the ADR for 3 and 4-star hotels was QR193 and QR240 respectively. (Peninsula Qatar)

- ValuStrat: Residential rental rates may stay steady across Qatar in early 2025** - Residential rental rates may stay steady across most locations in the country in early 2025, researcher ValuStrat has said in a report. The total value attributed to mortgage transactions reached QR24.8bn in Q4-2024, reflecting a significant increase of 168% compared to the same period last year, ValuStrat said in a country report. During the fourth quarter of 2024, the Qatar real estate market witnessed some 294 mortgage transactions across all asset classes of ready properties, an increase of 23.5% y-o-y. Approximately 12,000 apartment rental contracts were signed during Q4-2024, measuring a decline of 21.3% yearly. New agreements accounted for 93% of the total leases. Approximately 4,800 lease agreements were finalized for villas, reflecting a 5.3% y-o-y decline, with 86% comprising new contracts. In the office segment, an estimated 170,000sq m gross leasable area (GLA) was expected to be added during the fourth quarter however construction delays have pushed the completion dates to 2025. According to Anum Hassan, head of Research, Qatar at ValuStrat, the country's real estate market remained largely stable over the past year, with outcomes closely mirroring expectations. While modest declines were observed in certain segments, the overall market held steady. A slight recovery was evident

in the second half of the year, particularly in the residential sector, where larger, high-end units saw improved performance in select areas. The ValuStrat Price Index (VPI) showed limited fluctuation, reflecting the market's stability. Both villas and apartments retained their value, reinforcing their appeal as reliable investment options. Initially sluggish, sales transactions accelerated by Q4 of 2024, climbing nearly 50% annually, marking the highest levels of the year. Mortgage activity mirrored interest rate trends, with increased transactions in the first half of the year, likely driven by anticipation of further rate hikes, followed by a slowdown in Q3 of 2024 as rates eased. The fourth quarter delivered robust performance, with transactions rising 25% y-o-y and a remarkable 168% annual growth in value, indicating a sharp rebound as buyers capitalized on favorable conditions. In the office segment, momentum subtly shifted. Grade A offices in West Bay and Lusail saw increased occupancy, affirming their appeal, while secondary locations faced challenges with lower occupancy and softening rents. Overall, office rents across the city remained steady throughout the year, highlighting their consistent demand, Hassan noted. The hospitality sector emerged as a standout performer, supported by a well-structured events calendar that sustained visitor inflows. Annual occupancy rates remained above 66% even during the typically slower summer months, showcasing Qatar's strategic efforts to position itself as a year-round destination. The retail sector showed mixed performance. Malls and street retail in Doha saw slight quarterly declines, whereas retail outside the city exhibited greater stability, maintaining steady demand throughout the year. The industrial sector also showed mixed trends: dry warehouses dipped in demand early in the year but stabilized later, while temperature-controlled facilities steadily grew, driven by consistent demand for specialized storage. "The outlook for 2025 reflects a sense of measured anticipation. While the market has remained stable in recent quarters, early signs of improvement in certain areas suggest the potential for similar trends across other segments of the real estate market," Hassan noted. (Gulf Times)

- Qatar sees 3,548 real estate deals worth QR14.5bn in 2024** - Qatar recorded a total of 3,548 real estate transactions worth QR14.5bn in 2024, with the most expensive property fetching QR260mn. The property trading volume and value last year were down slightly from 3,579 transactions worth QR16.7bn in 2023. The overwhelming majority of real estate deals were recorded in the municipality of Doha, which covers most of Doha, including the Pearl Island: Al Rayyan Municipality, which borders Doha and covers areas up to Mall of Qatar, including Aspire Zone, Education City, and Al Waab; and Al Daayen Municipality, which includes the new city of Lusail. Doha Municipality recorded 1,000 real estate transactions worth QR5.8bn last year, followed by Al Rayyan Municipality which recorded 863 deals worth QR3.5bn, and Al Daayen Municipality with 541 transactions valued at over QR2bn. Al Mirqab Municipality had 454 property deals worth QR1.49bn, while Umm Slal logged 332 trades worth over QR1bn. Al Khor and Dakhira saw 221 trades with total value of QR376mn. The municipalities of Al Shamal and Al Sheehaniya registered 133 and four transactions worth QR174mn and QR5.9mn respectively. The Annual Real Estate Bulletin published by the Ministry of Justice shows that average per square foot price for a building stood at QR830 in Doha, QR551 in Al Daayen, QR447 in Al Rayyan, QR474 in Umm Slal, QR440 in Al Wakrah, QR339 in Al Khor and Dakhira, QR262 in Al Shamal, and QR206 in Al Sheehaniya Municipality. On the other hand, average price of per square foot of vacant land was recorded at QR410 in Doha, QR338 in Al Rayyan, QR302 in Al Daayen, QR232 in Al Wakrah, QR258 in Umm Slal. QR218 in Al Khor and Dakhira, and QR145 in Al Shamal. Al Sheehaniya Municipality has not registered any vacant land sale transactions, the report said. The average price in Doha has come down from QR955 for built-up property and QR496 for vacant land seen in 2023. Nine out of ten most expensive properties sold last year were in Doha Municipality. The most expensive deal was QR260mn in Doha's Al Messila neighborhood. The second highest transaction was for a property in Wukair near Al Wakrah, valued at over QR255m. Another property in Doha's Al Mirqab area fetched QR135m; a transaction in Al Mansoura was recorded at QR113m; while another property in Al Mirqab was traded for over QR82.8mn. Other top ten transactions were recorded in localities of Leqtaifiya (QR80mn), Mushalreb 13 (QR80mn), The Pearl Island (QR75mn), Al Mirqab (QR70mn) and Nualja (QR67mn). The volume of

mortgage transactions achieved during 2024 reached 1,492 transactions, with a total amount of QR64bn. Doha Municipality registered the highest number of mortgage transactions with 535 equivalent to 35.9%, followed by Al Rayyan Municipality with 397 transactions equivalent 26.6%, then Al Wakrah Municipality with 195 transactions equivalent 13.1% of the total number of mortgaged properties. During the year 2024, the trading movement of residential units witnessed 832 deals, with a total value of QR1.67bn. (Peninsula Qatar)

- Kamco Invest: Qatar records 8-fold jump in contracts in oil; total contracts award at \$19bn in 2024** - Qatar witnessed an almost eight-fold jump year-on-year in contracts in the oil sector, leading the total value of contracts awarded in the country reach about \$19bn in 2024, according to Kamco Invest, a regional economic thinktank. The total value of contracts awarded in Qatar witnessed a moderate increase of 4.5% year-on-year, reaching \$18.9bn in 2024, Kamco Invest said, quoting data from MEED Projects. "This growth in contract awards was primarily attributed to a significant rise in the value of projects within Qatar's oil sector, which recorded an almost eight-fold increase to reach \$6.3bn in 2024, up from \$809mn in 2023," Kamco Invest said. The oil sector accounted for 33.5% of the total contracts awarded in the country during the year. Conversely, Qatar's gas sector, typically the largest in terms of project value, witnessed a 49.5% year-on-year decline, to \$6bn in 2024. Meanwhile, the power sector saw a "substantial" surge, with the total value of contracts awarded increasing 7.5 times to \$3.4bn, up from \$448mn in 2023. This represented the second largest absolute growth in project value within the country. Qatar also witnessed several major project awards during the year, with two of the largest contracts making into the top 20 projects in the GCC or Gulf Co-operation Council region. These included the \$4bn QatarEnergy LNG – North Field Production Sustainability: Phase 2 project and the \$2.1bn NOC – Al Shaheen Oil Field Development: Ruya Development: EPC-11. The Ruya Development contract is a subcontract of the significant North Oil Company expansion project at the Al-Shaheen offshore oil field. In this context, Qatar's North Oil Company has awarded \$6bn worth of EPC contracts for a project aimed at increasing oil production by approximately 100,000 barrels per day from the Al-Shaheen Oil Field. The total value of contracts awarded in the GCC reached a new record in 2024 at \$273.2bn, a 9.6% increase on an annualized basis. Growth in GCC contract awards was broad-based in 2024, with three of the six GCC countries experiencing at least double-digit year-on-year growth in the total value of contracts awarded, while four out of the six countries saw increases in the value of projects awarded. Highlighting "strong" outlook for the GCC project market for 2025; it said following a record-breaking year for project market awards, the region is poised for another year of "significant" contract awards. The outlook for 2025 remains "bright" for the GCC projects market with more than \$120bn worth of projects already in the bid evaluation stage, that would mostly translate into awards, according to MEED Projects Finding a lot of positive factors in the GCC to support the project market in 2025; Kamco said these include a thriving economic activity, government's resolve to execute projects before the deadlines, a supportive and strong banking sector, expected fall in interest rates, stability in regional geopolitical scenario, elevated oil prices and supportive government policies for private sector participation. Overall, there are approximately \$1.5tn worth of contracts in the pre-execution stage within the GCC, with Saudi Arabia holding the majority, it said, adding some of these contracts are expected to be awarded over the next 6-12 months, suggesting that 2025 could match or exceed the contract award figures of 2024, according to analysis by MEED Projects. The largest proportion of these projects, approximately 35.3%, is in the design stage, while around 8% are in the bid evaluation stage. In terms of country-specific project pipelines, Saudi Arabia has an estimated \$770.5bn of projects in the pre-execution stage, followed by the UAE (\$322.5bn), Oman (\$165bn) and Kuwait (\$121.1bn), respectively. (Gulf Times)
- CI: Qatar debt dynamics to remain 'favorable' in medium term** - Qatar's debt dynamics is slated to remain "favorable" in the medium term with government debt-GDP (gross domestic product) ratio expected to fall to 43.4% by 2026, according to Capital Intelligence (CI), an international credit rating agency. According to the rating agency's estimates, gross central government debt (including short-term treasury bills and bank

overdrafts) is expected to have declined to 46.2% of GDP in 2024, from 48.3% in 2023, reflecting nominal GDP growth and a large primary budget surplus. As a share of revenues, government debt increased to 162.5% in 2024, from 147.3% in 2023, reflecting the decline in both hydrocarbon and non-hydrocarbon revenues. While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility, according to CI. Earlier another credit rating agency Standard and Poor's had said Qatar's average debt-servicing costs are expected to be below 5% of general government revenues by 2027, aided by debt reduction strategies and higher expected earnings related to the North Field Expansion or NFE. In its latest report, the Institute of International Finance, an US-based economic think-tank, had said the aggregate government debt in the Gulf Co-operation Council is expected to be 25.1% of GDP this year compared to 23.1% the previous year. Highlighting that the government's contingent liabilities as moderate; CI said the largest implicit contingent liability for the (Qatar) government was the banking sector. Total banking sector assets as a share of GDP were "reasonably" high at 252% in 2024. Although the sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (in real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk – with non-resident deposits amounting to 24.6% of GDP in November 2024, compared to a peak of 42.9% in 2021. (Gulf Times)

- Hamad Port handles over 124,300 TEU containers in January** - Qatar's main gateway to world trade, Hamad Port began 2025 on a stronger note with prospects appearing brighter for the country as the port witnessed a robust 20% surge in handling of container volumes in January this year compared to the same period last year. QTerminals, a terminal operating company of Hamad Port stated on Its X platform yesterday, Hamad Port handled 124,320 TEUs (twenty-foot equivalent units) containers in January 2025 whereas in the same month last year the container volume stood at 102,875 showing a surge of 20%. Around 155 vessels docked at the port in January 2025 showing a jump of 12% on year-on-year basis. Hamad Port the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world alone handled 12,823 units of RORO (vehicles) in the review period registering a rise of 112% compared to January 2024. Meanwhile the bulk, break bulk and livestock heads handled in January this year stood at 30,000 F/T (freight tonnes), 88,338 F/T and 700 units respectively. The total RORO totaled 216,295 F/T Hamad Port keeps moving forward firmly towards more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030. Hamad Port received 151 vessels in December 2024, while the containers, bulk, breakbulk and RORO handled stood at 121,365 TEUs, 14,633 F/T. 35,139 F/T and 16,681 units respectively. With Its expanding network and state-of-the-art infrastructure, Hamad Port ensures the smooth flow of goods and transshipment across its various terminals. It also ensures swift and secure handling of cargo, saving time and effort. Catering to both domestic and International clientele, the port delivers exceptional services, thereby substantially Improving business environments, fostering growth opportunities, and bolstering Qatar's position in the global market. QTerminals handles over 232,000 metric tonnes of barley at Hamad Port annually, playing a vital role in supporting Qatar's food and feed sectors. This critical import ensures a steady supply of essential ingredients, contributing to the nation's food security. The first edition of the Seatrade Maritime Qatar Conference and Exhibition will be held from February 4-5, 2025 The first-of-its-kind event In Qatar aims to enable the country's ports and logistics sector to keep pace with growth and benefit from global expertise in these fields. (Peninsula Qatar)
- Qatar, Libya sign update to bilateral air services pact** - Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al Thani and Libyan Minister of Transport Muhammad Salem Al Shahoubi on Thursday signed an update to the air services agreement inked by Qatar and Libya on April 28, 2004. Signed on the ministry's premises, the update further liberalizes the provisions of the agreement to keep pace with the

developments of the civil aviation industry and aligns with Qatar's endeavors to enhance connection with world countries through new air services agreements, allowing for the Qatari national carrier to expand its network and fly to more destinations worldwide. Following the signing ceremony, the two ministers discussed bilateral relations in transportation, civil aviation, air transportation activities, and ways to enhance them. The ceremony and the meeting were attended by in charge of managing the Qatar Civil Aviation Authority (QCAA) Mohammed Faleh Al Hajri and Head of the Libyan Civil Aviation Authority Dr Mohammed Shalibak. (Qatar Tribune)

- CMU-Q student project turned startup Stellic attracts over a million users worldwide** - Carnegie Mellon University in Qatar (CMU-Q), a Qatar Foundation partner university, welcomed back computer science alums Sabih Bin Wast, Rukhsar Neyaz and Musab Popatia, co-founders of the highly successful startup, Stellic. Stellic is a degree-planning platform used by universities around the world, and more than 1mn students are on the platform. Bin Wast and Neyaz founded the company in 2015-the year they graduated from CMU-Q-and received Initial funding through Qatar Foundation's Qatar Science & Technology Park's (QSTP) Intensive pre startup program, XLR8. Today, the Innovative degree management tool is based in Silicon Valley and serves more than 100 universities and colleges. CMU-Q senior associate dean for education, Dudley Reynolds, introduced the session by reflecting on Stellic's Impressive growth. "While they were students at CMU-Q Sabih, Rukhsar and Musab observed a need for a better tool for degree planning," said Reynolds. "This tool became an idea, and the idea became a class project. When they graduated, it became a startup, and now. 10 years later, that tool is Stellic" The talk was moderated by Maher Hakim, distinguished career professor of business administration at CMUQ, who has advised the Stellic co-founders since their student days. "What an amazing example of the growth mindset." Hakim remarked. "When Stellic started 10 years ago, they started like everybody else, as students, with eagerness and passion for learning. The co-founders attributed the success of Stellic to the skills and values they developed during their time at CMU-Q. Neyez explained that her undergraduate experience made her feel more comfortable facing challenging problems: "Going through the courses really made me push myself to solve hard problems," she said. Popatia connected the high expectations set by CMU-Q to the recruitment process he uses for Stellic, as he searches for employees with a similar mindset. "This standard has not been shaken since then," Musab said, alluding to the CMU-Q environment which induces a strong work ethic. Looking back at his time on campus, Sabih expressed that CMU-Q instilled in him a strong work ethic and a drive to follow his passion. "Do the work because your heart is in it", he advised students, pushing them to disturb the space and disrupt the status quo through their own startups. The CMU-Q Dean's Panel Series provides a space for experts from government, research, and industry to discuss pressing issues in science, business, and technology. CMU-Q offers undergraduate degree programs in biological sciences, business administration, computer science, and Information systems. (Peninsula Qatar)
- MOCI to offer single window evening services starting Sunday** - The Ministry of Commerce and Industry (MOCI) will start providing the Single Window Services during the evening periods starting Sunday at the Ministry's building in Lusail. In a statement today, MOCI said that the Single Window evening services are available daily from Sunday to Thursday from 2 pm to 6pm. The Ministry stressed that this decision comes out of its keenness to simplify procedures and improve the quality of services provided to investors. The Ministry's employees will work to provide immediate support to customers, ensuring smooth completion of transactions. The Single Window helps investors through various stages of establishing companies, starting from the planning process, through the registration procedures, and ending with obtaining the required licenses and approvals via a single smart electronic interface. (Gulf Times)
- Hamad International Airport opens new Concourse E** - Hamad International Airport has announced the opening of Concourse E as part of its latest terminal expansion program. Designed to further elevate the passenger journey, this development prioritizes boarding efficiency, reduces reliance on remote gates and buses and incorporates accessibility & sustainability focused design. The expansion adds 51,000 square meters

of space to the airport, featuring eight new contact gates representing a 20% overall addition that enable faster boarding and improved operational efficiency at Doha's Hamad International Airport. "Further development with Concourse D expansion is to be announced in a few weeks," HIA said Saturday. Concourse E features: Advanced self-boarding technology: Enhancing passenger convenience with self-boarding gates that scan boarding passes automatically for a smoother travel experience. Accessibility-focused design: Integrated universal design principles including hearing loops, ramps, elevators, and spacious seating areas to ensure ease of mobility for passengers with disabilities. Ergonomic seating arrangements: A variety of seating styles with built-in power outlets, catering to passenger comfort. Expanded retail and dining options: A selection of new shopping and dining experiences for all passengers. Sustainable infrastructure: Featuring cutting-edge energy-efficient systems, innovative water management solutions, and optimized thermal comfort, the concourse reinforces Hamad International Airport's commitment to sustainability. Hamad Ali al-Khater, Chief Operating Officer at Hamad International Airport, commented, "We are thrilled to see this modern concourse come to life, providing our passengers with a more seamless and comfortable travel experience. This expansion reflects our commitment to delivering world-class facilities that emphasize efficiency, accessibility and sustainability. "With the launch of Concourse E, travelers can experience the first phase of a transformative expansion aimed at elevating every aspect of their journey. This marks only the beginning, with further developments planned to enhance connectivity, capacity, and the overall experience at Hamad International Airport". (Gulf Times)

International

- US inflation increases in December; consumer spending robust** - US inflation increased by the most in eight months in December amid robust consumer spending on goods and services, suggesting the Federal Reserve would probably be in no hurry to resume cutting interest rates soon. While the report from the Commerce Department on Friday showed a modest gain in prices excluding the volatile food and energy components on a monthly basis, the annual increase in the so-called core inflation has not slowed since October. The disinflation progress stalled in the fourth quarter. The U.S. central bank kept rates unchanged on Wednesday for the first time since launching its policy easing cycle in September. The policy statement accompanying the decision did not include the reference to inflation having "made progress" toward the Fed's 2% target. The inflation outlook has been clouded by uncertainty about the economic impact of President Donald Trump's fiscal, trade and immigration policies. "The Fed's prognosis is for a slower pace of monetary easing moving forward, as the economy is doing well and prices are only slowly returning to target in an environment of great uncertainty," said Carl Weinberg, chief economist at High Frequency Economics. "These data support that strategy." The Personal Consumption Expenditures (PCE) Price Index rose 0.3% last month, the largest increase since last April, after an unrevised 0.1% gain in November, the Commerce Department's Bureau of Economic Analysis said. The increase was in line with economists' expectations. Goods prices rose 0.2%, the first gain in five months, lifted by higher costs for motor vehicles and parts as well as gasoline and other energy goods, which jumped 4.2%. Prices of furnishings and durable household equipment plunged as they did for recreational goods and vehicles. The cost of services increased 0.3% amid gains in transportation, recreation, and housing and utilities. In the 12 months through December, PCE inflation advanced 2.6%. That was the biggest gain in seven months and followed a 2.4% rise in November. The data was included in the advance gross domestic product report for the fourth quarter published on Thursday. The Fed tracks the PCE price measures for monetary policy. It has reduced its benchmark overnight interest rate by 100 basis points to the 4.25%-4.50% range since September. The central bank has forecast only two rate cuts this year, down from the four it had projected in September amid caution over the new Trump administration's plans for tax cuts, broad tariffs on imports and an immigration crackdown, which economists view as inflationary. No rate cut is expected before June. Stripping out the volatile food and energy components, the PCE price index rose 0.2% last month after an unrevised 0.1% increase in November. In the 12 months through December, the core inflation advanced 2.8%,

rising by the same margin for three straight months. Some economists highlighted the slight monthly gain in core inflation and a separate report from the Labor Department's Bureau of Labor Statistics showing a marginal rise in labor costs on the fourth quarter as signs that the disinflationary trend remained intact. Core inflation rose at a 2.2% annualized rate in the three months to December. "That will be welcome news at the Fed, though as conveyed in recent Fed speak the committee will be patient in considering further interest rate cuts, and we still see them on hold until mid-year," said Abiel Reinhart, an economist at JPMorgan. Fed Chair Jerome Powell this week indicated policymakers were watching the 12-month inflation "because that takes out the seasonality issues that may exist." (Reuters)

- German inflation holds steady at 2.8% in January** - Germany's annual inflation rate held steady in January but core inflation eased markedly, keeping intact expectations of further interest rate cuts from the European Central Bank. German inflation remained at 2.8% this month, in line with forecasts, preliminary data showed on Friday, Core inflation, which excludes volatile food and energy prices, eased to 2.9% in January from 3.3% in December. Germany will hold a snap national election on Feb. 23 following the collapse of Chancellor Olaf Scholz's three-way coalition. "The persistently weak economy appears to be having an increasingly disinflationary effect," said Sebastian Becker, economist at Deutsche Bank Research, adding that he expects the core rate will fall further during the year. Increasing competition from abroad, high energy costs, still elevated interest rates and uncertain economic prospects have taken a heavy toll on Germany's economy, which contracted in 2024 for the second year in a row. The weakness of Europe's biggest economy took its toll on the labor market, with the unemployment rate rising to 6.2% - the highest in more than four years. Andrew Kenningham, chief Europe economist at Capital Economics, said regional and national data published so far suggested euro zone inflation - due on Monday - may come in a bit lower than anticipated. "This would support those on the European Central Bank Governing Council arguing for significantly more policy easing in the coming months," Kenningham said. (Reuters)

Regional

- GCC railway project completion expected by end of 2030** - A government report revealed that the Public Authority for Roads and Transportation (PART) has specified 11 goals for the economic feasibility of the Gulf Cooperation Council (GCC) railway project. These goals include the following: Develop trade and economic exchange between GCC countries in the field of land transportation for people and goods, Develop the local and Gulf economies, Open investment areas, Strengthen social ties between GCC countries, Reduce the cost of transporting goods and people, Reduce the cost of road maintenance and sustainability by limiting the movement of passenger and cargo transport vehicles, Reduce carbon emissions by trimming down the number of trucks for transporting goods, Prevent traffic accidents by reducing the number of passenger and cargo trips on the roads, Open labor markets and transportation services between GCC countries, Develop areas adjacent to the railway track, Generate job opportunities for citizens and achieve the goals of 2035 Kuwait Vision. The report explained that the tender for the study, detailed design and preparation of the railway tender documents, which a Turkish company recently won to implement at a cost of KD 2.4mn, will take 12 months and includes the first phase of the Kuwait section of the GCC railway project with a length of 111 kilometers out of 265 kilometers -- the total length of the project in Kuwait, which will be offered at a later stage. It pointed out that the total length of 265 kilometers was divided into two -- 111 kilometers for the first phase and 153 kilometers for the second phase -- to avoid delays in offering and implementing the project. This is part of the commitment to move forward in parallel with the project schedule within the GCC countries, which is expected to be completed in late 2030. It disclosed that the first phase starts from Nuwaiseeb and ends in Shaddadiya, southwest of the new Kuwait airport. It will consist of four stations, the first of which is the main station for passengers. Approval has been obtained from the Municipal Council to allocate the site. Second is the maintenance station for passenger trains, third is for the maintenance of freight cars, and fourth is a dry port for loading and financing. It stated that the second phase of the project, which is included

in the plan of PART, consists of the railway line reaching Mubarak Port on Bubiyan Island, to complete the length of 265 kilometers in Kuwait; in addition to future tracks linking Shuaiba and Shuwaikh ports. It added that if an agreement is reached with the northern countries, there will be a link between Abdally and Umm Qasr Port in Iraq. It said the project's path will start from Kuwait in the North to Muscat in the Sultanate of Oman in the South, with a length of 2,177 kilometers, passing through all the Gulf countries as per the specified lengths for their territories. (Zawya)

- GCC trade set to grow 5.5% annually through 2033** - Global trade patterns are transforming significantly as new economic corridors emerge and traditional relationships evolve. According to new research from Boston Consulting Group (BCG), world trade in goods is projected to grow at an average of 2.9% annually through 2033, with the GCC region playing an increasingly pivotal role in connecting major trade routes between East and West. These insights are among the key findings of BCG's latest report, "Great Powers, Geopolitics, and the Future of Trade," which analyzes trade and economic data from more than 150 countries. The report comprehensively analyzes how shifting global trade dynamics will impact regional and international commerce through 2033. The BCG report reveals a robust outlook for GCC trade, with total trade volume set to reach \$2.3T by 2033. This growth is supported by significant expansion across multiple trade corridors, with China emerging as the largest growth market at \$88B (5.7% CAGR), followed by Japan at \$46B (9.4% CAGR). The analysis shows GCC's non-hydrocarbon trade will grow by 3.5% annually, highlighting the region's successful economic diversification efforts. As global trade patterns shift, the GCC strengthens its position as a critical connector between East and West. This is evidenced by the broader transformation in global trade flows, where China's trade with the Global South is set to increase by \$1.25T and trade between developing nations is projected to grow by \$673B through 2033. Rami Rafih, Managing Director and Partner at BCG, said: "The reconfiguration of global trade flows presents a pivotal moment for the GCC. As trade routes transform, the region isn't just a geographic intermediary but a central orchestrator of new patterns. The GCC's deliberate investment in capabilities positions it to achieve greater success through developing proactive and risk-based options rather than defaulting to reactionary responses. The key is leveraging this foundation to shape emerging trade corridors, particularly as Global South commerce evolves." The report identifies major transformations across key trading regions that will reshape global commerce. While North America solidifies as a resilient trade bloc with US-Mexico trade increasing by \$315B by 2033, ASEAN emerges as a significant beneficiary of global shifts with 3.7% annual trade growth. India's trajectory is particularly notable, with total trade expected to reach \$1.8T annually by 2033, driven by its increasing role as a global manufacturing hub. Cristian Rodriguez-Chiffelle, Partner and Director, Trade, Investment & Geopolitics at BCG, said: "For business leaders, navigating today's complex trade landscape requires more than agile supply chains - it demands an insights-driven approach to geopolitical shifts. Success will come to those who cultivate deep market intelligence, develop robust scenario planning, and build a portfolio of strategic options, thus building a "geopolitical muscle." (Peninsula Qatar)
- Saudi central bank net foreign assets fall by \$12.8bn in December, bank data shows** - The Saudi central bank's net foreign assets fell by \$12.8bn in December from the previous month, central bank data showed on Thursday. Net foreign assets fell to 1.555tn riyals (\$413.22bn) in December from 1.603tn riyals in November. Net foreign assets were also down 5.3% year-on-year, the data showed. (Zawya)
- Saudi Arabia says GDP grew 1.3% in 2024, lifted by non-oil sector** - Saudi Arabia's economy returned to growth in 2024, with real gross domestic product increasing 1.3% compared to the previous year, preliminary government data released on Thursday showed, with non-oil sector activities lifting overall GDP. GDP growth surged 4.4% in the fourth quarter versus the same period a year earlier, estimates from the General Authority for Statistics showed, the highest quarterly growth rate in two years, with non-oil activity increasing 4.6%. Non-oil growth vastly outperformed overall GDP in 2024 as well, increasing 4.3% while oil activities declined 4.5% and government activities grew 2.6%. The Saudi economy contracted 0.8% in 2023 as oil production cuts and lower oil prices hit growth in the world's biggest crude exporter. Extended cuts to

oil production among the OPEC+ member states, of which Saudi Arabia is a top member, have continued to weigh on GDP growth in the kingdom. The International Monetary Fund (IMF) has lowered its 2025 GDP growth projection for Saudi Arabia to 3.3%, mainly due to extended oil production cuts, while also trimming its forecast for 2026. It had estimated 2024 growth for the Gulf state at 1.4%, above the Saudi government's own estimate of 0.8%. "We need to be careful when we look at GDP as a measure for growth, because you need to look at other indicators," Finance Minister Mohammed al Jadaan said during the World Economic Forum in Davos earlier this month. "The total GDP number doesn't really matter. Our focus is really the non-oil GDP and non-oil GDP has been growing very healthily over the last few years; we are likely to see that growth escalating in the medium term." The kingdom, host to major global sporting events in the next decade, is under tight deadlines to deliver on massive infrastructure projects as part of its economic transformation objectives to wean itself off hydrocarbon income. It has forecast a fiscal deficit of \$27bn in 2025 and foresees a deficit equivalent to about 3% of GDP over the next few years as it boosts spending and investments in domestic projects. (Zawya)

- Number of Saudi freelancers jump to 2.2mn this year** - Minister of Human Resources and Social Development Ahmed Al-Rajhi said that the freelancing has provided growing opportunities for Saudi jobseekers and the number of those working in this sector has jumped to 2.2mn this year. "Saudi Arabia has made great progress in the employment market, thanks to Vision 2030 as it has been instrumental in bringing sustainability for young people to enter this market," he said while chairing the roundtable meeting of ministers of labor held on the sidelines of the second Global Labor Market Conference at the King Abdulaziz International Conference Center in Riyadh on Wednesday. Director General of the International Labor Organization (ILO) Gilbert F. Hounbo and 40 ministers of labor from different countries attended the roundtable meeting. Al-Rajhi said that Saudi Arabia has launched a national strategy for youth development this year. "This strategy includes programs to develop leadership and innovation skills among young people, and there is a clear focus on young men and women who will be the core of our focus in the labor market," he said. He said that young people need more than employment and deserve opportunities to live a decent life, noting that "the innovation methodology helps confront all the challenges we face in the labor market." The minister highlighted that by hosting the conference, Saudi Arabia aims to become a leading hub for forecasting the future of labor markets and driving their development. He emphasized that the conference serves as a strategic global platform to foster cooperation, unify international efforts, and exchange expertise, with the goal of creating innovative solutions to address labor market challenges and boost their sustainability, particularly amid rapid technological advancements. The meeting addressed the urgent challenges facing global labor markets and facilitated an exchange of ideas and expertise. The ministers reviewed key trends and challenges, which helped establish a solid foundation for developing practical strategies that support future transformations and enhance the sustainability of labor markets. Following the discussions, Al-Rajhi announced eight decisive measures designed to enhance labor market flexibility and inclusiveness. These measures include enhancing programs and initiatives that support facilitating the transition of young people from education to the work environment; empowering the workforce to adapt to the future of work in the era of AI; increasing investment in human capital development; improving labor market flexibility to accommodate diverse work arrangements such as remote and part-time opportunities; supporting the growth of small and medium enterprises to drive job creation; launching initiatives to promote the employment of marginalized groups, including people with disabilities and the long-term unemployed; establishing a comprehensive labor market data system to track employment trends, skills, wages and workforce composition to support transformations in the labor market; and the use of technology platforms and skill classifications that link education, job seekers and employers together. Al-Rajhi inaugurated the second Global Labor Market Conference, which is being held under the patronage of Custodian of the Two Holy Mosques King Salman. The two-day conference brought together 40 labor ministers from the G20, Europe, Asia, the Middle East and Africa, and the Americas. It also featured the participation of global experts, leaders, and more than

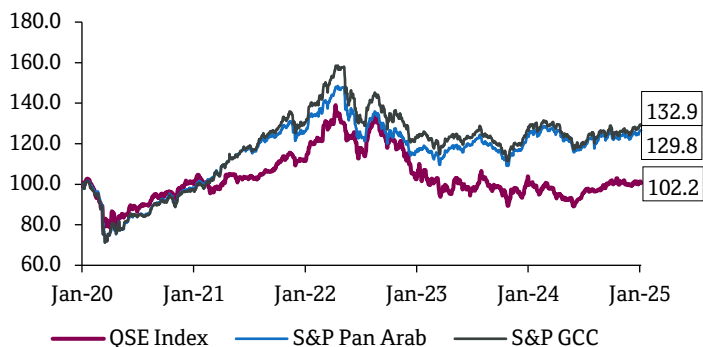
5,000 participants and 200 speakers, including policymakers, specialists, and experts from over 100 countries. In his speech, Al-Rajhi stressed that the conference had become a leading platform for shaping the future of labor markets. He highlighted the conference's critical importance amid the major transformations shaping and reshaping global labor markets. He noted that the world is witnessing rapid technological advancements, fundamental demographic shifts, and emerging challenges such as climate change adaptation, all of which require proactive and bold steps to prepare for future challenges. (Zawya)

- UAE Central Bank maintains interest rates unchanged at 4.40%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 4.40%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- Abu Dhabi wealth fund ADQ, Orion team up to invest \$1.2bn in metals, mining** - Abu Dhabi sovereign wealth fund ADQ has teamed up with Orion Resource Partners to form a joint venture that will invest in metals and mining, ADQ said on Thursday, as the wealth fund expands its critical minerals portfolio. Under the 50-50 JV, which will be based in the UAE's capital, ADQ and global investment firm Orion will initially invest \$1.2bn over four years in mining companies in emerging markets in Africa, Asia and Latin America, the fund said in a statement. The partners will invest through different asset classes, including equity, senior debt and production-linked instruments, such as royalties. Established in 2018, ADQ has a broad portfolio of domestic assets, including energy, healthcare, as well as transport and logistics such as Abu Dhabi state carrier Etihad Airways. The fund had \$225bn in assets under management at the end of June and has been investing in sectors that could help oil-rich Abu Dhabi speed up economic diversification plans aimed at cutting reliance on oil revenues. "Downstream sectors such as manufacturing and clean energy are expected to directly benefit from the sourcing of critical raw materials" through the JV, ADQ said. It will be part of the wealth fund's infrastructure and critical minerals cluster, which includes Australian infrastructure investor Plenary Group. The new office will be headed by Philip Clegg, who has served as Orion's managing partner. (Gulf Times)
- Kuwait sets out path for potential \$65bn of bond sales** - Kuwait may soon be able to sell debt for the first time in eight years, with the Council of Ministers expected to approve a new law that could enable 20bn dinars (\$65bn) to be raised over 50 years. The decree would allow the Opec member to issue both conventional bonds and Islamic Sukuk, according to people familiar with the matter. The debt cap could be raised in the final draft since previous proposals had suggested a limit of 30bn dinars, the people said, asking not to be identified discussing official matters. Kuwait would tap bond markets only when required, the people said. Kuwait's last issuance was \$8bn in March 2017, just days before the previous debt law expired. That is Kuwait's only outstanding Eurobond and it trades at a yield of around 4.9%, one of the lowest levels among emerging-market sovereigns. The Ministry of Finance didn't respond to a request for comment. Kuwait's lack of a public debt bill, held up for years by political wrangling in parliament, has made it impossible for successive governments to borrow, forcing it to rely on the General Reserve Fund, or treasury. Kuwait would tap international markets mainly to fund key development projects, and to help plug its fiscal deficit if needed. Kuwait's ruler, Sheikh Mishal al-Ahmed al-Sabah, suspended parliament for four years in May, effectively clearing the way for the unelected government to pass key bills. They have been delayed for years. At the time, Sheikh Mishal said he had been left with no choice as the Gulf state was in danger of "collapse." Dysfunctional politics had seen a repeated turnover of governments, leaving those overseeing the oil dependent economy unable to enact reforms. Kuwait has lagged behind its neighbors in reducing subsidies — which along with state-sector salaries account for over 80% of spending — and introducing taxes. The finance ministry

announced last month that a new tax would be imposed on multinational corporations as of January 1 this year, requiring them to pay a minimum rate of 15% on profits. Because of the ceiling, Kuwait's ratio of debt to gross domestic product is around 7%, according to the International Monetary Fund (IMF), one of the lowest levels in the world. The IMF sees that figure rising to 25% by 2029. Since parliament's suspension, the government has resurrected the rhetoric of reform and development, promising to fast-track projects, boost growth and attract foreign investment while talking up ambitious plans to diversify the economy. Lawmakers had argued that it was difficult to approve a public debt law without budget reform, urging the government to better manage finances before resorting to borrowing. (Gulf Times)

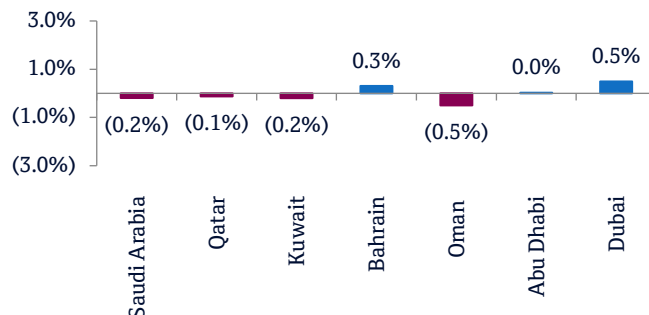
- **Report: Kuwait may soon be allowed to raise debt after eight-year hiatus**
- Kuwait may approve a public debt law shortly, allowing it to borrow money for the first time in eight years, Bloomberg reported, citing unnamed sources. The law is expected to allow the country to raise 20bn dinars (\$65bn) over the next five decades, the report said. Kuwait will be able to issue conventional bonds and sukuk as needed, the news agency reported, quoting sources. The country last raised \$8bn in debt in March 2017, just before the previous debt law expired. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,798.41	0.1	1.0	6.6
Silver/Ounce	31.30	(0.9)	2.4	8.3
Crude Oil (Brent)/Barrel (FM Future)	76.76	(0.1)	(2.2)	2.8
Crude Oil (WTI)/Barrel (FM Future)	72.53	(0.3)	(2.9)	1.1
Natural Gas (Henry Hub)/MMBtu	2.92	(6.4)	(24.0)	(14.1)
LPG Propane (Arab Gulf)/Ton	89.40	0.7	(1.5)	9.7
LPG Butane (Arab Gulf)/Ton	115.50	0.6	1.0	(3.3)
Euro	1.04	(0.3)	(1.3)	0.1
Yen	155.19	0.6	(0.5)	(1.3)
GBP	1.24	(0.2)	(0.7)	(1.0)
CHF	1.10	(0.1)	(0.6)	(0.4)
AUD	0.62	0.1	(1.5)	0.5
USD Index	108.37	0.5	0.9	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,836.58	(0.4)	(0.5)	3.5
DJ Industrial	44,544.66	(0.8)	0.3	4.7
S&P 500	6,040.53	(0.5)	(1.0)	2.7
NASDAQ 100	19,627.44	(0.3)	(1.6)	1.6
STOXX 600	539.53	0.2	0.9	7.0
DAX	21,732.05	0.1	0.7	9.4
FTSE 100	8,673.96	0.4	1.7	5.6
CAC 40	7,950.17	0.1	(0.6)	8.5
Nikkei	39,572.49	(0.1)	(0.3)	0.7
MSCI EM	1,093.37	(0.2)	0.3	1.7
SHANGHAI SE Composite	3,250.60	0.0	(0.1)	(2.3)
HANG SENG	20,225.11	0.1	0.8	0.6
BSE SENSEX	77,500.57	1.0	1.3	(1.9)
Bovespa	126,134.94	(0.0)	4.1	11.0
RTS	1,151.93	(0.0)	0.0	6.3

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

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