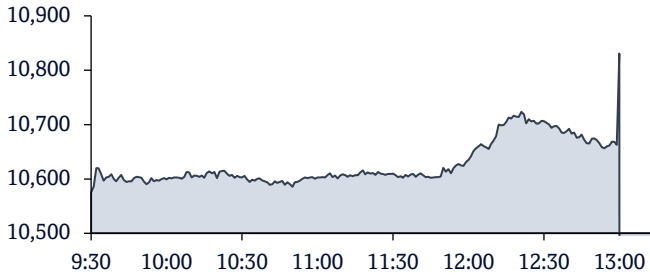


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.3% to close at 10,830.6 on 31 December 2023. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 3.8% and 2.7%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Inma Holding, rising 9.5% and 4.7%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 6.9%, while Mekdam Holding Group was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,037. Gains were led by the Health Care Equipment & Svc and Capital Goods indices, rising 1.6% each. Chubb Arabia Cooperative Insurance Co. rose 10.0%, while Saudi Arabian Amiantit Co. was up 9.9%.

Dubai: The market was closed on January 1, 2024.

Abu Dhabi: The market was closed on January 1, 2024.

Kuwait: The market was closed on January 1, 2024.

Oman: The MSM 30 Index gained 1.5% to close at 4,580.3. Gains were led by the Services and Financial indices, rising 1.6% and 1%, respectively. Salalah Mills Company rose 9.9%, while Sembcorp Salalah Power and Water Co. was up 8.1%.

Bahrain: The market was closed on January 1, 2024.

Market Indicators	31 Dec 23	28 Dec 23	%Chg.
Value Traded (QR mn)	1,086.0	1,432.8	(24.2)
Exch. Market Cap. (QR mn)	624,621.7	611,837.2	2.1
Volume (mn)	301.8	364.2	(17.1)
Number of Transactions	29,026	37,882	(23.4)
Companies Traded	49	51	(3.9)
Market Breadth	36:11	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,244.04	2.3	2.3	6.2	12.9
All Share Index	3,629.57	2.2	2.2	6.3	12.9
Banks	4,580.53	2.7	2.7	4.4	12.2
Industrials	4,116.01	1.6	1.6	8.9	15.9
Transportation	4,285.25	1.4	1.4	(1.2)	11.4
Real Estate	1,501.50	1.1	1.1	(3.8)	15.6
Insurance	2,632.42	0.5	0.5	20.4	58
Telecoms	1,705.50	3.8	3.8	29.4	12.4
Consumer Goods and Services	7,575.67	1.2	1.2	(4.3)	20.9
Al Rayan Islamic Index	4,763.91	1.9	1.9	3.8	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi Medical Co.	Saudi Arabia	143.00	4.4	1,342.3	4.4
National Bank of Oman	Oman	0.29	3.6	35.0	3.6
Alinma Bank	Saudi Arabia	39.90	3.2	9,398.9	3.2
Bank Sohar	Oman	0.10	3.1	130.1	3.1
Co. for Cooperative Ins.	Saudi Arabia	134.00	2.9	205.1	2.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	64.20	(0.9)	1,398.2	(0.9)
Dallah Healthcare Co.	Saudi Arabia	170.40	(0.8)	26.9	(0.8)
Abraj Energy Services	Oman	0.30	(0.7)	8.2	(0.7)
Saudi Research & Media Gr.	Saudi Arabia	170.40	(0.6)	55.6	(0.6)
Almarai Co.	Saudi Arabia	55.50	(0.5)	968.2	(0.5)

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 General Ins. & Reins. Co.	1.470	9.5	94.9	(8.5)
Inma Holding	4.147	4.7	522.6	(3.7)
Ooredoo	11.40	4.6	1,517.0	18.5
Al Meera Consumer Goods Co.	13.79	4.3	278.7	(13.7)
The Commercial Bank	6.200	4.2	4,615.5	19.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.400	(0.1)	46,814.5	(7.8)
Masraf Al Rayan	2.655	2.4	36,185.8	(18.3)
Vodafone Qatar	1.907	1.4	28,535.1	18.6
Dukhan Bank	3.975	(0.6)	24,220.0	(0.1)
Qatar Gas Transport Company Ltd.	3.520	1.7	12,285.3	(5.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.451	(6.9)	8,759.6	23.9
Mekdam Holding Group	5.160	(1.7)	185.9	(8.9)
Zad Holding Company	13.50	(1.3)	3.3	(1.6)
Qatar Oman Investment Company	0.951	(0.6)	3,126.2	74.0
Dukhan Bank	3.975	(0.6)	24,220.0	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.53	3.0	170,713.4	(10.8)
Qatar Islamic Bank	21.50	2.9	110,954.7	12.6
Dukhan Bank	3.975	(0.6)	96,505.5	(0.1)
Masraf Al Rayan	2.655	2.4	95,726.2	(18.3)
Qatar International Islamic Bank	10.69	1.4	88,176.7	1.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,830.63	2.3	2.3	7.9	1.4	298.30	171,271.3	12.9	1.4	4.6
Dubai^	4,059.80	0.2	0.3	1.7	21.7	71.68	187,183.5	9.1	1.3	4.3
Abu Dhabi^	9,577.85	0.1	0.1	0.2	(6.2)	305.54	744,757.4	27.2	3.0	1.6
Saudi Arabia	12,037.04	0.6	0.9	0.6	0.6	1,719.27	3,010,705.9	20.4	2.4	2.9
Kuwait	6,817.29	0.4	(0.2)	2.5	(6.5)	165.74	142,747.0	14.5	1.5	4.1
Oman	4,580.32	1.5	2.1	1.5	1.5	5.93	23,498.4	14.1	0.9	4.8
Bahrain	1,971.49	0.5	0.5	1.6	4.0	2.42	55,014.5	7.0	0.7	8.5

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 December 29, 2023)

Qatar Market Commentary

- The QE Index rose 2.3% to close at 10,830.6. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Inma Holding were the top gainers, rising 9.5% and 4.7%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 6.9%, while Mekdam Holding Group was down 1.7%.
- Volume of shares traded on Sunday fell by 17.1% to 301.8mn from 364.2mn on Thursday. However, as compared to the 30-day moving average of 156.0mn, volume for the day was 93.5% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 15.5% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.87%	26.95%	(109,396,314.07)
Qatari Institutions	64.03%	51.64%	134,603,550.86
Qatari	80.91%	78.58%	25,207,236.79
GCC Individuals	0.16%	1.31%	(12,461,477.24)
GCC Institutions	1.15%	7.89%	(73,208,233.54)
GCC	1.31%	9.20%	(85,669,710.78)
Arab Individuals	5.56%	6.51%	(10,390,293.19)
Arab Institutions	0.01%	0.01%	(21,156.15)
Arab	5.57%	6.53%	(10,411,449.33)
Foreigners Individuals	2.02%	2.00%	186,929.18
Foreigners Institutions	10.20%	3.69%	70,686,994.14
Foreigners	12.22%	5.69%	70,873,923.32

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
12-31	China	China Federation of Logistics	Composite PMI	Dec	50.30	NA	50.40
12-31	China	China Federation of Logistics	Manufacturing PMI	Dec	49.00	49.60	49.40
12-31	China	China Federation of Logistics	Non-manufacturing PMI	Dec	50.40	50.50	50.20

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	9	Due
QIBK	Qatar Islamic Bank	16-Jan-24	14	Due
ABQK	Ahli Bank	18-Jan-24	16	Due

Qatar

- Fitch: Qatar's GDP growth to rebound by 2% in 2024** - Qatar is expected to boost its real GDP growth as stronger investment and private and public consumption will play a vital role in the non-oil sectors, data by Fitch Solutions stated. According to the report, the growing industries will enable Qatar to rebound by 2%, supported by the growing hydrocarbon outcome. However, the report notes that in 2023, the real GDP growth was at 1% following a decline during the second quarter, while it's estimated to drive growth in the new year. "We have cut our 2023 growth forecast from 2.1% previously, due to a downward revision to Q1 2023 growth (from 2.7% y-o-y to 2.2% y-o-y) and as Q2 2023 growth surprised to the downside because of weaker non-oil activity," it said. However, the economy revitalized and grew by 1.0% y-o-y during the second quarter, driven mostly by 2.3% y-o-y expansion in the oil sector, while the non-oil economy remained stable annually. The report highlights that the mega sporting tournament, which took place last year was a thriving factor and drove a robust non-oil market during the second half of the year. In the new year, the non-oil activity is anticipated to improve and will be the primary driver of the growth acceleration, mentioned Fitch. Outlining the three main factors, the report depicts that foremost, the unfavorable base effects playing out from 2022 are estimated to fade. However, the upcoming AFC Asian Football Cup and the World Aquatics Championships, which will be held between January and February of 2024, will drive a double-digit y-o-y growth in non-oil activity during the first quarter of the year. These global events are believed to attract more visitors to the country boosting services exports. Secondly, the government announced \$19.2bn (QR69.91bn) worth of projects that will be carried out throughout the year in the electricity and water networks sectors, the healthcare sector, and other infrastructure. Fitch said: "Although we remain cautious about the number of tenders that will actually be issued, these plans should help reverse the downward trend in the construction sector (12.0% of GDP), which contracted by 7.5% y-o-y

in H123." This, along with the lower cost of borrowing in the first half of 2024 and soaring energy prices, is expected to contribute to healthier y-o-y growth in fixed investment and government consumption in the coming year. (Peninsula Qatar)

- QatarEnergy announces the successful completion of the second distribution of free MPHC incentive shares** - Mesaieed Petrochemical Holding Company ("MPHC" or "the group"; QE:MPHC), one of the region's premier diversified petrochemical conglomerates with interests in the production of olefins, polyolefins, alpha olefins and chlor-alkali products, announces that QatarEnergy – the founder and main shareholder of the Company- has successfully completed the distribution of the second and final tranche of free incentive shares to the eligible shareholders of Mesaieed Petrochemical Holding Company (MPHC) at closing of trade on Sunday, 31 December 2023 in Qatar Stock Exchange. The free incentive shares distributed are equivalent to 50% of the shares allocated to such shareholders at the time of the Initial Public Offering (IPO) of MPHC in accordance with the mechanisms set forth in the IPO Prospectus of the Company. This distribution is in line with what was announced by QatarEnergy when the shares of MPHC were issued for subscription in December 2013, that it will distribute two equal sets of free incentive shares to eligible shareholders, in the first award date on 31/12/2018 and the second award date on 31/12/2023. The free incentive shares are ordinary shares that have equal rights with capital shares. Similarly, to the first award, the distribution of incentive shares on the second award date will not add to or change the share capital of MPHC as the two distributions were allocated from QatarEnergy's shareholding in MPHC. As a result of the two distributions, QatarEnergy's shareholding in MPHC has been decreased to 57.9% from its initial shareholding of 74.2% at MPHC IPO. In the first incentive share distribution (Dec. 31, 2018 award date), QatarEnergy's shareholding in MPHC declined from 74.2% to 65.5%. With the current distribution, QatarEnergy's shareholding will further decrease by 7.6 percentage points to 57.9%. Please be advised that incentive shares

have been allocated by Edaa, in accordance with the eligibility criteria outlined in the company's IPO prospectus. Should you have any inquiries related to incentive shares, we encourage our shareholders to contact Edaa. (QSE)

- **Edaa announces the addition of Mesaieed Petrochemical Holding Company** - Edaa announces the addition of Mesaieed Petrochemical Holding Company second free incentive shares, to the shareholders who met the distribution conditions according to the prospectus. The shares will be available for trading as of Tuesday 02/01/2024. (QSE)
- **Mesaieed new Index Free Float number of shares will be updated in the relevant QSE indices on Thursday January 4th, 2024** - Qatar Stock Exchange announces that Mesaieed new Index Free Float number of shares will be updated in the relevant QSE indices (QE Index, QE Total Return Index, QE All Share Index and QE Industrials Index) at the close of trading on Thursday January 4th, 2024. (QSE)
- **Qatar Fuel Co.: To disclose its Annual financial results on January 17** - Qatar Fuel Co. to disclose its financial statement for the period ending 31st December 2023 on 17/01/2024. (QSE)
- **Qatar Oman Investment Company: Announces the closure of nominations for board membership** - Qatar Oman Investment Company announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 31/12/2023 at 02:00 PM. (QSE)
- **Qatar's foreign trade surplus hits QR16.7bn in November** - Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR 16.7bn in November 2023, a decrease of about QR 9.5bn, or 36.3%, compared to November 2022, and a decrease by nearly QR 2.3bn or 12.1% compared to October 2023. According to figures released by the Planning and Statistics Authority on Monday, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 26.5bn in November 2023, showing a decrease of 28.6% compared to November 2022, and a decrease of 8.8% compared to October 2023. On other hand, the imports of goods in November 2023 amounted to around QR 9.8bn, showing a decrease of 10.1% compared to November 2022, and a decrease of 2.6% compared to October 2023. The year on year (November 2023 vs. November 2022) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR 16.6bn (approximately) in November 2023, a decrease of 32.6%; Petroleum oils and oils from bituminous minerals (crude) reaching QR 3.7bn nearly, a decrease by 28.9%, and Petroleum oils and oils from bituminous minerals (not crude) reaching 2.4bn, a decrease by 12.7%. In November 2023, China was at the top of the countries of destination of Qatar's exports with close to QR 5.4bn, a share of 20.4% of total exports, followed by India with almost QR 3.7bn and a share of 13.8%, and Japan with about QR 2.8bn, a share of 10.6%. The year on year (November 2023 vs. November 2022), the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR 1.0bn, showing an increase of 47.9%. In second place was "Motor Cars & Other Motor Vehicles for the Transport of Persons" with QR 0.39bn, decrease by 3.4%, and in third place was "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc.; Parts Thereof" with QR 0.36bn, showing a decrease of 4.7%. In November 2023, China was the leading country of origin of Qatar's imports with about QR 1.51bn, a share of 15.4% of the imports, followed by United State of America with QR 1.47bn almost, a share of 15.0%, and Italy with QR 0.7bn, a share of 7.6%. (Qatar Tribune)
- **GTA announces tax return filing timeframe for 2023** - The General Tax Authority (GTA) announced Monday the timeframe for the submission of tax returns for the tax year ending on Dec. 31, 2023. The application window extends from Jan. 1, 2024, to April 30, 2024. The GTA further clarified that all companies with a commercial register or a commercial license must submit a tax return, and this requirement applies irrespective of whether they have engaged in actual commercial activity. Submissions can be made through the Dhareeba tax portal, or the Dhareeba Application (the service has been activated for the companies that meet the conditions for submitting a simplified tax return). The GTA also affirmed

that all companies and establishments, which fall under the purview of Act No. 24 of 2018 promulgating the Income Tax Law and its executive regulations, are required to file a tax return. This mandate applies even if these entities are entirely owned by Qataris or other GCC nationals, or the entities that are exempt from corporate income tax or have non-Qatari partners. Director of the Taxpayers Service Department at the GTA, Jassim Mohammed Al Karani emphasized the Authority's commitment to reinforcing the principle of tax compliance. He underscored the significance of timely submission of tax returns as a crucial measure to avoid incurring financial penalties. "The Taxpayers Service Department is fully equipped and ready to offer assistance and support to taxpayers, addressing any inquiries or resolving problems they may encounter by contacting the call center on 16565, or via email: support@dhareeba.qa." Al Karani added. Aligned with Qatar National Vision 2030, the GTA endeavors to offer all essential guarantees and facilities to taxpayers and investors and actively support the national economy. (Qatar Tribune)

- **Qatar leads world's LNG production and marketing** - The State of Qatar has been keen to build a solid and ambitious economy that deals with reality and looks to the future with confidence and competence. The State has supported national efforts aimed at promoting and expanding Qatari industries, in a way that contributes to achieving self-sufficiency for the State on the one hand and supporting the economic growth of non-oil sectors to be in line with its economic diversification plans pursued by the State, on the other hand. The Qatari economy has become among the world's most promising ones, thanks to the approach drawn up by His Highness the Amir Sheikh Tamim bin Hamad al-Thani to achieve the Qatar National Vision 2030, which aims to diversify the national economy and shift towards a new knowledge-based economy. In the field of energy, the State of Qatar is atop the world's liquefied natural gas (LNG) production and marketing, and supplies gas to a large number of countries, from Argentina to Japan. Moreover, QatarEnergy has concluded exploration and production agreements with several countries on various continents, and has awarded contracts worth tens of billions of dollars to implement the North East Field and North South Field expansion projects, which will increase Qatar's LNG production capacity from 77mn tonnes per year to 126mn tonnes per year. The two fields' production is expected to begin in 2026 and 2027, respectively. QatarEnergy also signed several agreements to increase the size of its fleet of LNG tankers, by building 100 tankers with a total cost estimated at about QR70bn within three agreements with the three major Korean shipyards. As for clean energy, the "Al Kharsaa" solar power plant project was opened, to produce 10% of the country's electrical energy at peak times. QatarEnergy plans to establish two solar power plants in the industrial cities of Mesaieed and Ras Laffan, with them expected to begin producing electricity by the end of 2024. With a total cost of cost of approximately QR11bn, the Umm Al Houl station - of which the production capacity is 136mn gallons of water per day and 520 megawatts of electricity - is considered the most prominent project to develop and modernize the energy economy. The North Field Expansion Project is one of the largest energy industry investments in Qatar over the past few years, in addition to being the largest and most competitive LNG projects ever. The project also contributes to strengthening the national economy of Qatar with huge financial returns over decades. Construction works and other activities related to the project's implementation will also have a significant impact on stimulating economic activity in various local sectors. The features of the North Field Gas Expansion Project began to materialize on the ground with His Highness the Amir laying its foundation stone in October 2023, for the country's energy sector to have entered new phase of its long history, and has culminated in a phase that began with the announcement of increasing the volume of Qatar's gas production from 77mn tonnes to 110mn tonnes in 2026 as a first stage, and to 126mn tonnes in 2027. In September 2018, QatarEnergy announced an increase in its production of liquefied natural gas from 77mn tonnes to 110mn tonnes annually, by establishing a fourth production line in addition to the three production lines announced in July 2017, and for the new lines to enter the production phase in 2026. The expansion of the LNG project is divided into two main parts, eastern and southern, with both parts to be fully built and production starting at its full new capacity by 2027. Discovered in 1971, the North Gas Field, which started production in 1989, is the largest in the world, with reserves of 50.97tn cubic meters of gas. The State of Qatar

intends, according to the above figures, to increase its production capacity of LNG by more than 63%, to reach 126mn tonnes per year, through developing the eastern North Field, which is scheduled to enter production in 2026, and the southern North Field, which will be ready to deliver the first shipment in 2027. TotalEnergies, ExxonMobil, ConocoPhillips, Eni, Shell and Sinopec have been awarded contracts to develop the Eastern North Field in partnership with QatarEnergy, with a total investment cost of about \$28.75bn. TotalEnergies, Shell, and ConocoPhillips also won contracts to develop the Southern North Field in partnership with QatarEnergy. The International Energy Agency (IEA) confirms that the field contains an estimated 51tn cubic meters of natural gas, and about 50bn barrels (7.9bn cubic meters) of natural gas condensate. Qatar's increase in the volume of its production of LNG is an important achievement towards ensuring more gas supplies in the future to meet the increasing global demand. The North Field Expansion Project is one of the largest investments in the energy industry over the past few years, in addition to being the largest and most competitive LNG projects ever. The project also contains a number of environmental components that support the State of Qatar's strong commitment to achieving the highest environmental standards and providing reliable solutions in the process of transitioning to low-carbon energy. The carbon dioxide collection and injection system is considered one of the most important environmental elements of the project, as it forms part of the integrated construction of carbon dioxide collection and injection in Ras Laffan, which, when fully operational, will become the largest of its kind in the LNG industry, and one of the largest facilities of its kind ever developed anywhere in the world. In addition to carbon dioxide collection and injection facilities, the project will feature a number of positive and unique environmental advantages, including providing a large portion of the project's electrical energy needs from the national electricity network in Qatar. QatarEnergy seeks to secure these needs from the Al Kharsaa solar power station project, which has a capacity of 800 megawatts, in addition to about 800 megawatts from the solar energy station, which QatarEnergy will soon establish as part of its portfolio plan of solar energy projects that aim to reach about 4,000 megawatts before 2030. The project also contains a system to recover evaporated gas during shipping, which will reduce greenhouse gas emissions by approximately 1mn equivalent tons of carbon dioxide annually. The project will save 10.7mn cubic meters of water annually by recycling and reusing 75% of industrial wastewater. (Gulf Times)

- KPMG: Qatar's banks show remarkable agility despite global challenges in 2023** - Qatar's banks have showcased remarkable agility despite challenges such as surging interest rates, margin pressures, geopolitical uncertainties, and a complex credit environment, KPMG said in a report on Sunday. Steered by effective cost management, embracing digital transformation, and an unwavering risk-centric approach, banks have not just endured but thrived, preserving robust profitability levels, it said. In its 'Qatar Banking Perspectives-2023' report, KPMG noted the past year has been one of rapid transformation for Qatar's banking sector. "We have witnessed the introduction of a range of regulatory enablers designed to facilitate the entry of new digital fintech players and support traditional incumbents in their shift to digital channels. Despite challenges such as rising interest rates, margin pressures, geo-political uncertainty, and a complex credit environment, Qatar's banks have demonstrated remarkable agility," noted Omar Mahmoud, partner and head (Financial Services) at KPMG in Qatar. "By managing costs effectively, embracing digital transformation, and maintaining a risk-focused approach, banks have succeeded in preserving robust profitability levels. "The Qatar Central Bank has also played a crucial role in this journey, by strengthening governance, transparency, accountability, and regulatory reform. These efforts are instrumental in fostering a healthy financial ecosystem," Mahmoud said. The report provides an overview of the dynamic landscape of Qatar's banking sector, its emerging trends, and the forces shaping its future. In this edition, the researchers explore key areas including digital innovation, regulatory changes, fraud detection strategies, and the growing importance of sustainable finance. "Our aim is to offer decision-makers an invaluable resource for assessing current trends and strategizing for a resilient and prosperous banking future," KPMG said. The past year witnessed unprecedented transformation in the sector, marked by the introduction of regulatory enablers designed to

usher in new digital fintech players while supporting traditional incumbents in their digitization, it said. (Gulf Times)

- Qatar's banking sector seen positioned for continued growth and stability** - Qatar's banking sector is positioned for continued growth and stability by prioritizing risk management, embracing fintech and adhering to global standards, KPMG said in a report. Banking supervisions in Qatar is experiencing a paradigm shift as the country adapts to global economic trends and technological advancements, KPMG said in its 'Qatar Banking Perspectives Report-2023'. Initiatives to combat financial crime and promote sustainable finance are further evidence of Qatar's commitment to maintaining a resilient and secure financial landscape. As Qatar continues to evolve its regulatory framework, it continues to solidify its position as a key player in the global financial arena. In recent years, the banking sector in Qatar has been characterized by continuous growth and stability, which has consolidated its position as a major player in the regional financial landscape. To maintain the sustainability of this progress, the country's regulators have always actively played their part, relentlessly adapting to evolving economic conditions and international standards. In line with international banking regulations, Qatar has progressively implemented Basel III enhancements to improve capital adequacy, liquidity and risk management in the banking sector. These standards place greater emphasis on the method of assessing the credit quality of bank assets, ultimately leading to a better reflection of the same in capital requirements. This has become particularly important in light of recent instances of global banking crisis. The central bank has rightly adopted a phased approach to allow banks to build capital over a period of time and give them the scope to effectively address the underlying operational issues. Qatar's regulators have recognized the potential of financial technology (fintech) to transform the financial services landscape and are actively promoting innovation in this area. Earlier this year, the Qatar Central Bank unveiled the Qatar FinTech Strategy 2023, which is in line with the Qatar National Vision 2030 goal of promoting diversification and innovation in the financial sector. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. The launch of Qatar Credit Bureau's new electronic application service and the granting of the license to Paywise are part of this initiative and reflect the overall commitment to developing and strengthening the financial technology sector. To combat financial crime and meet international standards, Qatar has recently tightened its anti-money laundering framework and CTF. By aligning itself with global best practices, Qatar aims to strengthen its reputation as a safe and trusted financial center while mitigating the risks of money laundering and terrorist financing. The results of this initiative are also reflected in the recent Financial Action Task Force (FATF) report, which commends Qatar's efforts in combating money laundering and terrorist financing, the report said. (Gulf Times)
- High performance trading system, spate of listings, foreign ownership up to 100% hog limelight in 2023** - The Qatar Stock Exchange (QSE), which launched a new and high-performing trading platform built on the same advanced technology used by many global capital markets, was seen kick-starting the process of shortening the settlement cycle and widening the ambit of stocks eligible for margin trading, liquidity provision and covered short-selling as it bids adieu to 2023, which ended on a high note. The stock market, where foreign funds typically account for 30-40% of average daily turnover, was volatile since the start of 2023 mainly on global inflation, oil price decline and the hardening interest rates in the US, which is now on a 22-year high. However, the latter part, especially in the last two months, expectations ran high on rate cuts in the US by early 2024, which overall made the QSE land in a positive trajectory in 2023 with the Gulf and foreign funds turning overall net buyers, even as domestic institutions and local retail investors remained net sellers. Aided by strong demand, especially in the telecom, insurance, industrials and banking counters, the 20-stock Qatar Index vaulted 1.4% and capitalization added QR16bn in 2023, which saw the third financial sector strategy take a holistic view to make Qatar's capital market lead the region by improving liquidity and velocity through enhanced regulatory framework, state-of-the art infrastructure, including electronic trading

platforms and cloud computing. The year 2023 witnessed the country's first initial public offering through book-building, launch of an electronic platform for the listed companies to arrange annual general assembly of shareholders, hordes of companies relaxing the foreign ownership limit (FOL) up to 100% and Qatar Development Bank agreeing to finance up to QR4.6mn or 70% of the listing fees of every eligible small and medium enterprises (SMEs) wishing to get listed on the venture market. The QSE, which migrated to Millennium, a new trading system based upon the London Stock Exchange Group's financial markets product suite, saw the involvement of the country's sovereign wealth fund the Qatar Investment Authority in market making, a spate of listings and the restructuring of its board. The new trading system - a multi-asset, multi-market, trading platform designed for resiliency, high performance, and ultra-low latency - offers out-of-the-box trading solutions for equity, fixed-income, and derivative instruments on a single robust platform that meets standard trading requirements off-the-shelf, leading to reduced time-to-market and lower implementation risk. Having put in place a new trading mechanism, the Qatari bourse is all set to move into a T+2 settlement cycle compared to T+3. The initiative is in line with international best practices in regional and international markets, to achieve efficiency, and reduce the risks of long settlement period. Effective from March 2024, the QSE will move to 'T+2', a move that will help investors receive their cash faster and substantially reduce the operational and counterparty risks. A key industry demand has been to shorten the settlement cycle in view of Qatar having the necessary enablers such as the market and technological infrastructure, especially after trading started in new platform. "The QSE is embarking on the next stage of its strategy, developing organically, with an increasing breadth of products and services for the local, regional, and global investor bases. We have, for example, gradually lifted FOLs across our market such that in most of the blue-chip companies FOL's are now at 100%," QSE acting chief executive officer Abdul Aziz Nasser al-Emadi had said. The year saw FOL being increased up to 100% in Mekdam Holding, Nakilat, Industries Qatar, Gulf Warehousing, Qatar Electricity and Water, Milaha, Qatar Industrial Manufacturing, Qatar Insurance, Doha Insurance, Ezdan and Qatar National Cement. The year saw the Qatar Financial Markets Authority (QFMA) for the first-time issue new rules for the dividend distribution in the financial markets. The new rules include substantial changes in the mechanisms of annual dividend distribution to shareholders in public shareholding companies listed on the QSE and include regulating the interim dividend distribution (quarterly, semi-annually) for companies wishing to do so. 2023 was witness to the listing of Beema, Dukhan Bank and Meeza in the main market, and Mahhar Holding in the venture market. The stock market universe has now 51 listed entities in the main market with a total market capitalization of QR625bn at the end of 2023 with large and small cap segments witnessing the maximum gains. The main market has 13 within banks and financial services group, 12 within consumer goods and services, 10 within industrials, seven within insurance, four within real estate, two within telecom and three within transport sector. The year witnessed Mekdam Holding, which made debut in the capital market with a listing on the venture market, migrate to the main market. It also saw Al Mahhar Holding receive approval from the QFMA to transfer its shares to the main bourse. The second half of 2023 saw QSE launch covered short selling as well as securities lending and borrowing (SLB) activities, as part of its reforms to make the market more liquid and attractive for the investors, especially foreign. The year also saw the QFMA launch the single window E-Portal, aimed at modernizing the country's capital market by easing and streamlining the listing process as it significantly simplifies the procedures by limiting their dealings with only one entity instead of other competent authorities separately, including QFMA, Ministry of Commerce and Industry, QSE, and Edaa (formerly Qatar Central Securities Depository Company). "The new procedures like book building and direct listing will attract more companies to the Qatari market," al-Emadi had said during the listing of Beema. The year saw the Qatar Financial Centre Regulatory Authority (QFCRA) develop and issue a new regulatory framework for the listed derivatives. The launch of the Derivatives Markets and Exchanges Rules 2023 (DMEX) means that the regulatory framework is now in place in the QFC to allow for the establishment of a derivatives exchange and also a central clearing counterparty to ensure efficient settlement of trades and management of settlement risk. In the Capital Market Report 2020, the QFC had suggested

creating a derivatives market, initially offering single-stock futures contracts, as part of the key recommendations for the country's capital market development. "The QFCRA looks forward to working with the QSE to launch the new exchange. The derivatives exchange will provide opportunities for investors to better manage and diversify their portfolios, and it will also provide local and regional financial institutions and brokers new opportunities to grow and expand their business with clients," according to Michael Ryan, QFCRA's chief executive officer. The year saw QSE and the QDB enter into a joint collaboration to facilitate the listing of SMEs on the QSE's Venture Market. The beneficiaries will be charged a profit rate of up to 5% as per the bank's schedule of charges, QDB said, adding the tenure of the funding would be a maximum period of six years and a grace period up to 18 months upon the listing. With the addition of the QEVM to the product suite, QSE would provide young and entrepreneurial entities a customized route to market to ensure they have access to the necessary funds and thus contribute to Qatar's economy, sources in the bourse said, adding it (QEVM) will be a value proposition for investors as well due to enhanced range of investment choices. The year also saw QSE sign pact with Saudi Tadawul and the country's capital market establish a single window committee to ease and streamline the listing process and regional bourses announce a unified environment, social and governance (ESG) metrics for the Gulf Co-operation Council listed companies. At the fag end of 2023, the Ministry of Commerce and Industry (MOCI), in collaboration with Edaa, put in place an electronic platform for arranging the annual general assembly of the listed companies as part of efforts to effectively enhance shareholder participation. This initiative aligns with the ministry's efforts to facilitate investment and commercial activities in the country by removing barriers for investors, safeguarding them from unfair practices. As the QSE steps into 2024, plans are afoot to deepen the financial offerings, including more equities as well as debt and ESG (environment, social and governance) bonds. (Gulf Times)

- Qatar ports post strong YoY growth in general and bulk cargoes during 2023** - Qatar's maritime sector saw strong growth in general and bulk cargo movement through Hamad, Doha and Al Ruwais ports in 2023, according to official data. The positive yearly growth in the vital parameter corroborates the Qatar Financial Centre's purchasing managers' index that painted a rosy picture for the non-energy private sector amidst rising global interest rates and inflation. The general cargo handled through three ports stood at 1.77mn freight tonnes during 2023, which registered a 10.63% surge year-on-year (y-o-y), according to Mwan Qatar. Hamad Port - whose multi-use terminal is designed to serve the supply chains for the RORO (vehicles), grains and livestock - handled 1.3mn freight tonnes of break bulk and 400,478 freight tonnes of bulk during 2023. The general and bulk cargo through the three ports was the highest in March 2023 when it was 297,009 freight tonnes and the lowest in June 2023 when it was 21,688 freight tonnes. The three ports were seen handling 443,996 livestock heads during 2023, which zoomed 115.94% on a yearly basis. Hamad Port alone handled 9,301 livestock heads during the review period. The livestock movement through three ports recorded the highest at 70,182 heads in April 2023 and the lowest at 5,468 heads in July 2023. The building materials handled amounted to 528,428 tonnes during 2023, showing a 2.24% jump on an annualized basis. The rebound of business activities, especially in the construction sector, corroborates the rising trends in the movement of building materials through the ports. The building materials traffic witnessed the maximum of 62,456 tonnes in May 2023 and the lowest of 23,422 tonnes in November 2023. The three ports were seen handling 81,036 vehicles (RORO) during 2023, which registered a 2.01% increase year-on-year. Hamad Port alone handled 80,294 units during 2023. The Planning and Statistics Authority data reveals robust year-on-year growth in the registration of new vehicles for private use and private motorcycles, trailers and heavy equipment during majority of the months in 2023. The RORO movement through three ports reached the maximum of 8,339 units in December 2023 and the lowest of 5,656 units in November 2023. As many as 2,769 ships had called on Qatar's three ports during 2023, which showed fell 8.64% over 2022. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, witnessed as many as 1,655 ships call during 2023. Qatar Chamber's monthly reports by and large

suggest the country's foreign trade and private sector's exports have been showing promising results. The maximum number of ships berthed was 266 in September 2023 and the lowest of 197 in June 2023. The container handling through the three ports stood at 1.33mn TEUs (twenty-foot equivalent units) during 2023, registering a 7.64% contraction year-on-year. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone saw 1.32mn TEUs of containers handling during 2023. The container movement recorded the maximum of 125,202 TEUs in November 2023 and the lowest of 95,317 in May 2023. (Gulf Times)

- Qatar foreign travel spending up 55% in 3Q Y/Y** - Qatar foreign travel spending rose 55% in the third quarter of 2023 to QAR8.05bn (\$2.21bn) compared with the same period the previous year and 106% from 2021, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 29% of the services balance of the current account, up from 15% in 2022 and 23% in 2021. Travel accounts for 8.9% of total export of goods and services. Travel debit was down 34% to QAR16.5bn (\$4.52bn) in the third quarter of 2023 on year and 52% from 2021. (Bloomberg)
- Qatar welcomes 4mn visitors in 2023 - a 5-year high** - Qatar has crossed the 4mn visitor mark in 2023, exceeding the annual visitor numbers of the past five years. Announced by Qatar Tourism, the latest figures highlight the positive momentum of the FIFA World Cup Qatar 2022 and the country's ongoing efforts and initiatives to promote its tourism sector. Earlier this year, Qatar announced the seamless operation of the Hayya platform to unify and simplify visa processes for travelers who require a visa to enter Qatar. These efforts complement Qatar's already open travel policies which see 95 countries granted visa on arrival. In addition, Qatar's year-long calendar of events and captivating marketing campaigns have supported the increased tourism figures. Saad bin Ali al-Kharji, chairman of Qatar Tourism, said: "Qatar continues to demonstrate its appeal as a global tourism destination with its expanded tourism infrastructure, safety, and authentic Arabian hospitality. "Qatar's diverse tourism offering, with its 500km of pristine coastline, world-class museums, and cultural and contemporary destinations, combine to make for a unique and compelling holiday that can be tailored to suit travelers from the region and internationally. New developments in Qatar's tourism sector are ongoing, creating even further opportunities for growth." Since the beginning of 2023, leading Qatar's tourism figures are visitors from Saudi Arabia (25.3% of total international arrivals), followed by India (10.4%), Germany (4.1%), the UK (3.9%), and Kuwait (3.5%). To date, 85% of visitors chose to arrive by air, followed by land (14%), and sea (1%). In October of last year, Qatar inaugurated the first international debut of the renowned Geneva International Motor Show, which saw 1,000 journalists and 180,000 visitors over 10 days. It also launched the 2023/24 cruise season, which welcomed 81 cruises and 350,000 passengers, surpassing the 2022/23 cruise season, which saw 54 cruises and a total of 253,191 visitors, making it the country's biggest cruise season yet. Looking ahead in 2024, Qatar is set to host more than 80 unique events from sports championships, cultural events, world-class exhibitions, shopping festivals and international summits. Some of the biggest 2024 events are the AFC Asian Cup, Shop Qatar, Doha Jewellery and Exhibition, (DJWE), Katara International Arabian Horse Festival, Annual Qatar Economic Forum, Formula 1 Grand Prix 2024, Autonomous e-mobility Forum, and the world's biggest technology conference, Web Summit. (Gulf Times)
- Expo Doha welcomes 2mn visitors** - Over the last three months, Expo 2023 Doha has established itself as a major destination in Qatar and the region, attracting visitors from all over the world and offering them a unique combination of environmental, cultural, and entertainment experiences, and reaffirming Qatar's commitment to sustainability and preserving the environment for future generations. Along these lines, the Expo 2023 Doha Organizing Committee announced that the event has welcomed over 2mn visitors in less than 3 months. This significant turnout is a testament to the global appeal of Expo 2023 Doha and Qatar's growing stature as a global hub for cultural exchange, innovation, and international collaboration in the areas of sustainability, environmental stewardship, and the fight against climate change. "This significant turnout is a testament to the global appeal of Expo 2023 Doha and Qatar's growing stature as a global hub for cultural exchange, innovation, and

international collaboration in the areas of sustainability, environmental stewardship and the fight against climate change," the statement by the Organizing Committee said. The activities and exhibits at Expo 2023 Doha encompass a variety of themes, such as green innovation, traditional and modern agricultural techniques, sustainability strategies and best practices in horticulture and sustainable agriculture as well as activities designed specifically for families and children. These have attracted thousands of visitors who enjoyed an unparalleled experience in the beautiful Al Bidda Park. The Organizing Committee also ensured to offer programs that suit all tastes, which allowed visitors of all backgrounds, nationalities, and ages to discover enriching content that enlightens and inspires them to contemplate their potential role in building a greener and more sustainable future for our planet. As far as global participation is concerned, the Organizing Committee is proud to announce that nearly 80 countries and organizations have inaugurated their pavilions at Expo 2023 Doha, which is a major milestone given the importance of pavilions in highlighting each country's culture and innovation and taking visitors on a magical journey involving beautiful landscapes, local agricultural practices and notable produce and handicrafts, which helps raise the public's awareness and encourages community members to work towards a better future for all mankind. "As we celebrate Expo 2023 Doha welcoming over 2mn visitors, we reaffirm our commitment to offering an enriching experience to all visitors that includes learning, engagement and celebrating our cultural and environmental diversity," Haifa al-Otaibi, Director of Public Relations and Communication at Expo 2023 Doha, said. "We continue to drive awareness of the Expo's main themes: modern agriculture, technology and innovation, environmental awareness, and sustainability, given their pivotal role in the global journey of change where Qatar plays a leading role. In addition, and as part of our efforts to offer a comprehensive experience to all Expo visitors, we've ensured to organize activities and events for visitors of all ages and backgrounds in order to offer them the experience of a lifetime," al-Otaibi added. (Gulf Times)

- Qatar beckons visitors to enjoy over 80 events in 2024** - Qatar Tourism (QT) has launched a full calendar for 2024, showcasing more than 80 unique events for the year. From works of art only ever exclusively displayed at New York's The Met, to the world's largest technology conference brought to the region for the very first time, Qatar is set to see an exquisite lineup of cultural events, sporting championships, thought-provoking summits, e-mobility panels, and much more in 2024. Chief marketing and promotion officer at Qatar Tourism, Engineer Abdulaziz Ali al-Mawlawi, said: "With Qatar quickly rising as a globally recognized destination, we take great pride in accommodating visitors from around the world and showcasing our rich Qatari culture and heritage. We wish everyone a prosperous and exciting year ahead and look forward to hosting events that cater to everyone's interests." The 18th AFC Asian Cup will be hosted from January 12 to February 10 in six stadiums with 24 national football teams competing with one another. The AFC Asian Cup attests to Qatar's ongoing sporting legacy as one of the largest sporting events of the year. The region's first international horticultural exhibition, Doha Expo runs until March 28, bringing visitors a platform to engage with local and international agricultural organizations. The theme, 'Green Desert, Better Environment', has presenters emphasizing solutions to a more sustainable and technological agricultural landscape. Visitors can enjoy several other events at the Expo, as well, such as immersing themselves in virtual reality, participating in innovative workshops and exploring the botanic garden. Kicking off the New Year is Shop Qatar, which runs until January 27 with incredible discounts in stores, raffle draws, and entertainment spread out in malls. There are 13 participating malls that visitors can explore with hundreds of shops featuring different offers and entertainment. In its eighth edition, 'Shop Qatar 2024' will see prizes, including four luxury cars, exciting giveaways distributed by hosts during interactive contests, and cash prizes of varying amounts. Celebrating 20 years of luxury and opulence, the Doha Jewelry and Watches Exhibition 2024 will see special celebratory elements, including exclusive designer collaborations and the finest jewelry reveals. DJWE will be held at the Doha Exhibition and Convention Centre from February 5 to 11. The biggest culinary celebration in Qatar, the Qatar International Food Festival 2024 is returning from February 7 to 17 with a diverse selection of food and beverages. Visitors will have ample

opportunity to enjoy sharing their own cultures and understanding others through gastronomy. Web Summit, the world's largest technology conference, will be hosted in Qatar from February 26 to 29, marking it as the first time ever being hosted in the Middle East and North Africa region. The conference will continue to be hosted by Qatar over the next five editions. Web Summit Qatar will create new opportunities for thousands of international investors and industry leaders to connect, network and create a future that is driven by innovation. Deepening its sporting legacy and leveraging its investments in state-of-the-art facilities, Qatar presents several sporting events in 2024, ground, aquatic, and aerial. The World Aquatics Championships Doha 2024 is taking place from February 2 to 18 at Aspire Dome, Old Doha Port, and Hamad Aquatic Centre. This tournament will be hosting 2,600 top athletes from over 190 countries for 75 medal events with an opportunity for athletes to qualify for the Olympic Games Paris 2024. Sports include swimming (open water and artistic), diving and high diving, and water polo. The Ooredoo Doha Marathon 2024 is returning on February 16 with five different distances and timings to sign up for. The event also promotes accessibility with people of different abilities welcomed to compete in selected categories and up to 21km. Proceeds from the marathon will be distributed to local Qatar charities, meaning participants can support multiple humanitarian causes simply by running. The Katara International Arabian Horse Festival will run from January 24 to February 4 and will showcase different purebred horses in competition with each other. Held under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, the event aims to celebrate Qatar's culture and heritage. Alongside watching the competition, visitors can indulge in an array of activities from painting and sculpture art, to witnessing parades and light shows. The Qatar International Rally will be returning from February 1 to 3 with 13-time defending champion from Qatar, Nasser al-Attiyah participating once again. This tournament will be a great opportunity for motorsport fans to witness the sturdiness and thrill of competitive rallying. Emphasizing the national bird of Qatar, the Marmi Festival returns from January 1 to 27 to exhibit falconry in Sealine. The event provides a platform for falcon hunters to honor the Bedouin tradition of falcon hunting. The Formula 1 Qatar Grand Prix 2024 is scheduled towards the end of the year from November 29 to December 1 at the Lusail International Circuit. Formula 1 extends a festive atmosphere throughout the country with high-profile performances and events lined up alongside the thrilling races. In addition to the Web Summit, Qatar will continue marking its position as a convenor of global thought leaders and a creator of forward-looking dialogue by hosting the Autonomous e-Mobility Forum for the first time and bringing back the Qatar Economic Forum. The Ministry of Transport will be hosting the Autonomous e-Mobility Forum from April 3 to May 2, serving as a platform to highlight the implementation of and recommendations for driverless e-mobility, from a technological and policy-planning perspective. The event will welcome representatives across government, media, industry, and academia. The 4th annual Qatar Economic Forum, in partnership with Bloomberg, will be held from May 14 to 16. The forum will bring international leaders, businessmen, academics, and entrepreneurs together to present and discuss on aspects pertinent to the global economy. Qatar's museums not only house striking collections, but their very creation and external façade are works of art, conceptualized by renowned artists, such as the National Museum of Qatar by Jean Nouvel and the Museum of Islamic Art by IM PEI. In 2024, visitors will step into exclusive exhibitions held in Qatar and the region for the very first time. The National Museum of Qatar will be hosting the exhibition 'The Shape of Time: Art and Ancestors of Oceania from the Metropolitan Museum of Art' until January 15. The exhibition is currently displaying 130 pieces, which are otherwise only exhibited at The Met, New York, making it a rare opportunity for art enthusiasts to witness such works live in the region. Qatar Museums Gallery is hosting 'Dan Flavin | Donald Judd: Doha' until February 24. The event is organized by the Los Angeles County Museum of Art and Qatar Museums, allowing visitors to enjoy the most influential figures of minimalist art. The Museum of Islamic Art is running the 'Welcome to Isfahan' exhibition to January 30. This exhibit features a collection to reflect the region of Isfahan, Iran, from the era of the Safavid Empire. Visitors will find themselves transported to historic times to appreciate the craftsmanship and workings of one of the most important empires in Islamic history. Further, the 'Shattered' exhibition is also running at the

Museum of Islamic Art until May 7 depicting works by the Turkish artist, Feleksan Onar, on the recent earthquakes in Southeast Turkey and Northern Syria. Visitors will not just be able to educate themselves on the events, but also be able to feel the heightened emotions of the victims of these natural disasters. Mathaf: Arab Museum of Modern Art is displaying several exhibitions until March 5 to satiate one's curiosity about arts and culture. Some of these include, 'Mehdi Moutashar: Introspection as Resistance', 'Distilled Lessons: Abstraction in Arab Modernism', 'Cities Under Quarantine: The Mailbox Project', and 'De/Constructed Meanings'. With Ramadan starting mid-March, Qatar will have plenty of festivities planned to allow families to spend time with their loved ones during the Holy Month. Restaurants and cafés are set to operate with late timings with exclusive suhoor and iftar packages to enhance the fasting experience. During Eid, Qatar is known to celebrate with beautiful displays of fireworks, lighting, retail offers and family-friendly entertainment. In the New Year, Qatar is set to welcome residents and visitors from across the globe to experience its cultural festivities, thrilling sports tournaments, exclusive art exhibitions and more. Qatar Tourism extends its warm welcome to tourists and residents alike to delve into the rich and diverse touristic landscape of Qatar. (Gulf Times)

International

- Caixin PMI: China factory activity growth accelerates in Dec** - China's factory activity expanded at a quicker pace in December due to stronger gains in output and new orders, but business confidence for 2024 remained subdued, a private-sector survey showed on Tuesday. The Caixin/S&P Global manufacturing PMI rose to 50.8 at the end of 2023 from 50.7 in November, marking the fastest expansion in seven months and surpassing analysts' forecasts of 50.4. The 50-point mark separates growth from contraction. The sprawling manufacturing sector came under pressure amid weak demand in 2023, with a property downturn, geopolitical factors and tight-fisted consumers all weighing on the post-pandemic recovery. Chinese top leaders at the end of last year pledged to adjust policy to support an economic recovery in 2024, while markets and investors are waiting for more stimulus measures to be rolled out. The Caixin PMI contrasted with official data released on Sunday that showed manufacturing activity shrinking at a faster pace and more than expected in December. Factory output in December rose at the quickest pace since May, while growth in new orders hit a 10-month high thanks to firmer demand and a pick up in customer spending at the year-end, according to the Caixin survey. New export orders fell at a slower pace as some firms reported an improvement in external demand from November. While factory owners continued to hold an optimistic view on 2024 outlook, their confidence edged down from November and remained below the series long-run trend. They said squeezed customer budgets, tough competition and concerns over sluggish markets were among key concerns. Stocks of finished goods increased slightly, partly due to the delayed shipment of items to clients. Although input costs continued to rise at the year-end, the rate of inflation moderated to a four-month low and was only marginal. The data was collected Dec 6-14, according to S&P Global. (Reuters)
- Survey: China's new home prices up in Dec for 4th straight month** - China's new home prices rose for the fourth straight month in December, a private survey showed on Monday, buoyed by a slew of government support measures. Prices rose 0.1% on average in December from the previous month after rising 0.05% in November, according to the survey by real estate research firm China Index Academy. The property sector has stumbled from one crisis to another in recent years in a major blow to consumer and investor confidence. Authorities have announced several measures to try to revive the housing market. In November, Beijing and Shanghai relaxed home purchase restrictions, including by lowering the minimum deposit ratio for purchases of first and second homes. Analysts, however, think home buyers' sentiment is too weak for the measures to have a long-term impact. (Reuters)

Regional

- GCC economies set for rate-cut boost** - The impact on GCC economies due to the impending rates cuts by global central banks in 2024 is expected to be largely positive, a report said. According to Kamco Invest's GCC Fixed

Income Market Update for December 2023, this will happen “as global economic slowdown in now expected to be softer-than-expected, with soft landing in economic growth. This coupled with lower inflation rates in the GCC should augur well for the region in terms of GDP growth backed by thriving non-oil GDP, a strong project pipeline and elevated oil price,” the report, written by Junaid Ansari, Kamco Invest's Head of Investment Strategy & Research, said. In addition, the strong credit profile of most countries in the GCC with recent upgrades this year also provides stability to currency and the fixed income funding market, it added. In the primary market, GCC bonds and sukuk issuances exceeded market expectations with several big-ticket issuances during the second half of the year. Sukuk issuances in Saudi Arabia coupled with bond issuances in the UAE during the second half of 2023 and pushed aggregate issuances in the GCC to over \$100bn at \$107.8bn by mid-December-2023. “This compares with \$90.0bn in total bond and sukuk issuances in the GCC during full year 2022,” the report said. GCC governments are expected to see elevated levels of maturities in their bonds over the next five years, the report showed. According to data from Bloomberg, GCC sovereign maturities stands at \$209.3bn over the next five years (2024-2028), whereas corporate maturities stand significantly lower at \$177.9bn. “Both bond and sukuk maturities are expected to remain elevated starting from 2024 until 2028 and then gradually taper for the rest of the tenor,” the report said. The higher maturities during the next five years reflects a number of short-term (less than five-year maturity) issuances in 2020 and 2021 as governments raised funds to plug in deficits during the pandemic. “A majority of these maturities are denominated in US dollars at 59.7% followed by local currency issuances in Saudi riyals and Qatari riyals at 16.3% and 7.6%, respectively. In addition, due to the credit rating profile of the GCC governments, a majority of these maturities are in the high investment grade or A rated instruments,” the report said. In terms of type of instruments, conventional bonds dominate with \$244.3bn in maturities over the next five years, whereas sukuk maturities are expected to be at \$142.9bn. In terms of country split, Saudi Arabia continues to see the biggest maturities during 2024-2028. The Kingdom is expected to see maturities of \$131.9bn until 2028 followed by UAE and Qatari issuers at \$122.5bn and \$71.4bn, respectively. Kuwait has the smallest maturities in five years at \$14.1bn due to lack of government issuances. In terms of sector maturities, banks and other financial services sector have \$130.9bn in maturities in the next five years, accounting for around 73.6% of the total corporate maturities and 33.8% of the total maturities in the GCC until 2028, respectively. The energy sector was next with maturities of \$17.9bn or 10.0% of GCC corporate maturities until 2028 followed by utilities and communications at \$11.4bn and \$6.1bn, respectively. Banks in UAE have the biggest maturities over the next five years at \$60.2bn followed by Qatari banks with maturities of \$26.3bn. Banks in the two countries accounted for 22.3% of total bond/sukuk maturities over the next five years in the GCC. Real Estate maturities are concentrated mainly in the UAE and Saudi Arabia at \$6.3bn and \$2.9bn, respectively, until 2028. The structure of maturities saw perpetual instruments seeing consistent growth until 2022. However, 2023 witnessed a steep decline in issuances of perpetual instruments. According to data from Bloomberg, aggregate issuances declined from \$11.5bn in 2023 to merely \$2.0bn during 2023. (Zawya)

- Saudi sovereign wealth fund splashes cash in 2023** - Saudi Arabia's Public Investment Fund accounted for about a quarter of the almost \$124bn spent by sovereign wealth funds worldwide last year, a report published on Jan. 1 showed. PIF's whopping \$31.5bn spend in 2023 compared with \$123.8bn for all sovereign wealth funds, based on a preliminary annual report from industry specialist Global SWF, which tracks the world's sovereign investment funds. The strong rally last year in global stocks helped to swell the assets managed by the sovereign wealth funds worldwide to a record \$11.2tn. Total sovereign-controlled spending on the energy transition - everything from green hydrogen to lithium mining - also hit a record \$25.9bn in 2023, the report said. Despite this, total spending by the sovereign wealth funds last year was 21% below 2022. “This may signal an overly cautious approach, as there is no shortage of capital to put to work among these institutions,” Global SWF managing director Diego López said in the report. Singapore's GIC, which led spending by wealth funds for the past six years, invested 48% less in 2023, despite a \$144bn inflow from the country's central bank. Gulf funds were

able to increase their dealmaking dominance, largely at the expense of Canadian and Singaporean funds, the Global SWF report showed. Gulf funds now account for nearly 40% of the investment value deployed by sovereign wealth funds. Data provided by groups such as Global SWF is closely watched as not all sovereign funds release annual reports, and five of the top 10 do not reveal an exact total of their assets under management. (Reuters)

- 200+ firms move HQs to Riyadh ahead of Saudi govt contract policy** - Riyadh, the capital city of Saudi Arabia, has become the new regional headquarters for more than 200 international companies. These firms have aligned with the upcoming policy that mandates international companies to relocate their headquarters to the Kingdom if they wish to secure government contracts post Jan. 1, 2024. The policy, which aims to bolster Riyadh's position as a global commercial hub, has already seen a significant influx of corporate migrations. Companies across various sectors, including energy, technology, healthcare, and hospitality, have established their regional bases in Riyadh. Notable among them are European giants such as Schneider Electric, ABB, Siemens, Philips, Schlumberger, and Egis Group. From the United States, prominent firms like Northern Trust, Bechtel, White & Case, GE Healthcare, Pepsico, and Baker Hughes have made the move. The UK is represented by IHG Hotels and Resorts, PwC, Deloitte, and Unilever, while major Chinese corporations like BGI, Nuctech, Dahua Technology, iMile Delivery, Huawei, and China Comservice have also joined the fray. These relocations, primarily occurring between 2021 and 2023, have been spurred by attractive incentives offered by the Saudi government. These include a 30-year exemption on corporate income tax and withholding tax related to headquarters activities, alongside exclusive discounts and comprehensive support services such as relocation, concierge, facilitation, and professional advice. The strategic move is expected to significantly contribute to the Kingdom's economic development, facilitating major projects such as NEOM, Expo 2030, and Qiddiya. This initiative marks a pivotal shift in Riyadh's global economic role, reinforcing Saudi Arabia's vision to diversify its economy and reduce its dependence on oil. (Zawya)
- Saudi Exim inks line of credit agreements with Turkey Finans** - Saudi Exim Bank has signed line of credit agreements, valued at \$51mn, with Türkiye Finans Katılım Bankası and Albaraka Türk Katılım Bankası to help boost trade between the two countries and facilitate flow of Saudi non-oil exports to the Turkish markets. The agreement with Türkiye Finans Katılım Bankası A.Ş sets the amount at \$26mn, the one with Albaraka Türk Katılım Bankası A.S. at \$25mn. The agreements, besides helping to boost trade between Saudi Arabia and the Republic of Türkiye, will also further increase the level of cooperation between the Saudi Exim Bank and the two Turkish financial institutions, said Saudi Exim Bank Deputy CEO Dr Naif bin Abdul Rahman Al Shammari after signing the agreements. The collaboration will also create new opportunities for Saudi exporters and enable Turkish importers to buy Saudi products and services through tailored financial solutions, he stated. Al Shammari said: “The two agreements reflect the bank's continuous efforts to strengthen its partnerships with international financial institutions. Such collaborations will facilitate the expansion and promotion of Saudi non-oil exports and enhance their competitiveness in regional and global markets.” “We strive to invest in the thriving economic relations between Saudi Arabia and the Republic of Türkiye in a way that enhances intra-industry trade, and export of Saudi non-oil products with Türkiye,” he added. (Zawya)
- Saudi: New strategy to develop human capabilities in industrial and mining sectors** - Deputy Minister of Industry and Mineral Resources for Human Capacity Development Eng. Faris Alsaqabi said that the Ministry of Industry would soon announce its strategy to develop human capabilities in industrial and mining sectors. “The Ministry has succeeded in formulating the strategy as well as the national programs that support the achievement of its goals,” he said. Alsaqabi made the remarks during his visit to the Food Industries Institute in Al-Kharj to review the latest developments in the field of training and Saudization. He was accompanied by Eng. Khaled Al-Shehri, head of the food industry sector at the National Center for Industrial Development, during the visit. Alsaqabi said the Ministry has started negotiating with Saudi

universities, academies and institutes to facilitate qualifying and developing capabilities and providing specializations that support the industrial sector in the Kingdom. These include the opening of the Department of Mining Engineering at King Fahd University of Petroleum and Minerals, and the ongoing efforts with Princess Nourah Bint Abdulrahman University to develop specializations that contribute to women's participation in the industrial sector, as well as with King Abdulaziz University and King Saud University. Alsaqabi said that the Ministry of Industry is working with the Ministry of Education to disseminate the culture of the Industrial Revolution through initiatives to enrich school curricula with some skills that are required in the labor market, especially in the technologies of the Fourth Industrial Revolution and its impact on the industrial and the mining sectors. The deputy minister said that the Agency of the Ministry of Industry and Mineral Resources for Human Capacity Development is concerned with the sustainability of learning, which begins from the kindergarten level and later during the educational journey through various levels of school and university education. This does not end with graduation, but rather continues throughout life in order to raise the efficiency and skills of workers in the industrial sector so as to ensure that they are armed with the latest skills resulting from the influence of the Fourth Industrial Revolution technologies. Alsaqabi said that there has been diligent work to create 2.1mn jobs in the industrial and mining sectors, and the ministry is serious in the field of qualifying and training workers. "Hence, the Ministry has begun work on identifying special scholarship paths, in addition to following up and supporting national programs and institutes, including the Food Industries Institute in Al-Kharj, which is a sustainable model driven by competencies that have gained the trust of major companies," he added. (Zawya)

- 3.9mn Saudis registered in employment market in 3Q** - The total number of Saudi men and women, who have registered in the Saudi employment market, accounted for 3,921,321 employees at the end of the third quarter of 2023, according to the figures registered with the General Organization for Social Insurance (GOSI) and the Civil Service systems. The male employees constituted 60.1% of the total, with a number of 2,357,785 employees, while the percentage of women represented 39.9%, with a total number of 1,563,536 employees. Saudi male and female employees who come under the social insurance system and regulations constituted the highest mark with 68.8% of the total Saudi workforce, reaching their number at 2,696,797. The number of men was recorded at 1,641,761 employees, while the number of women was recorded at 1,055,036 employees. According to the statistical figures based on the Civil Service system and regulations, the number of Saudi men and women reached 1,224,524 employees, representing 31.2% of the total Saudi workforce. The number of male employees reached 716,024, while the number of female employees stood at 508,500. The data also showed the break up of age groups of Saudi men and women employees. The age group of 30- 43 is the highest among other age groups, with a number of 667,100 employees and that constituted 17% of the total of employees, followed by the age group of 35 - 39 with a number of 640,496 employees, representing 16.3%. This was followed by the age group of 25 - 29, with a number of 629,475 employees, at a rate of 16%, and the age group of 40 - 44, with a number of 585,734 employees, at a rate of 14.9%. (Zawya)
- UAE's Comprehensive Economic Partnership Agreements break new ground in 2023** - Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, said that the UAE's Comprehensive Economic Partnership Agreement program (CEPA) has enjoyed exponential growth in 2023, with three deals implemented, two more signed and awaiting implementation, and four agreed - taking the total number of CEPA partners since the launch of the program to 10 across four continents. This, he said, represents a substantial expansion of the UAE's foreign trade network, and promises to create more opportunity for the country's private sector in some of the most dynamic economies in the world. Over the course of a pivotal year for trade, the UAE's CEPAs with Türkiye, Indonesia and Israel came into force, removing or reducing tariffs, eliminating barriers to trade and opening up market opportunities for exporters and investors. In addition, CEPAs were signed with the emerging economies of Cambodia and Georgia, both of which will be implemented in the first half of 2024, while terms were also agreed for CEPAs with South Korea, Colombia, Mauritius

and Congo-Brazzaville. The UAE also commenced CEPA negotiations with a number of other countries, including Serbia, Ukraine, Eurasia, Australia, the Philippines, Malaysia, Costa Rica, Kenya, Chile and Vietnam. The CEPA program, which also includes the partnership with India that was enacted in May 2022, is projected to increase the UAE's exports by 33% and contribute more than AED153bn to the national GDP by 2031 - representing growth of almost 10% in 2022. He also noted that the flagship CEPA program has secured access to markets that account for nearly 2bn people, a quarter of the world's population and will deliver long-term benefits to the UAE economy. "Trade has always been important to the UAE, a bridge that has connected our products, skills and natural resources to the world and infused our economy with its latest ideas and innovations. As underlined by the 'We The UAE 2031' vision, trade is now a cornerstone of our economic development and diversification ambitions. "In the past 12 months, trade has become a record-setting driver of growth, a pillar of economic policy, a lynchpin of foreign relations and, at the recently concluded COP28, a new front in the battle against climate change. "Trade is now a central component of the UAE's domestic success and, as we prepare to host the World Trade Organization's 13th Ministerial Conference in February, growing international influence. As we reflect on the achievements of the past year, we believe the UAE has the conviction and the credibility to help shape a new future for global trade." Al Zeyoudi also highlighted that, in the first half of 2023, the UAE's non-oil foreign trade reached an all-time high of AED1.24tn - with exports climbing to AED205bn, another record. In addition to the success of its CEPA program, the UAE has further cemented its reputation as a champion of open and inclusive trade in 2023, with a number of new initiatives aimed at facilitating and modernizing trade. In January, the UAE launched the Trade Tech initiative with the World Economic Forum (WEF) in Davos, which is designed to accelerate the digitization of international supply chains, enhancing customs procedures and improving developing countries' access to the global trading system. The UAE has also implemented a new Services Export Strategy that is creating new market opportunities for the UAE's trade in services sector which already represents 2.2% of total global trade in services. Furthermore, the UAE launched a new re-export program that will expand the geographical reach of businesses using the UAE's world-class infrastructure and strategic location as a global logistics hub to re-export goods across the world. The re-export sector in the UAE contributes 6.6% to the UAE's GDP, creating approximately 1.3mn jobs. At COP28, the UAE played a key role in securing the inclusion of an official Trade Day for the first time, facilitating a full day of discussions on how the public and private sectors can work together to deliver a cleaner, smarter and more inclusive trading system. In February 2024, the UAE will be hosting world trade's topmost decision-making body, the 13th Ministerial Conference of the World Trade Organization (MC13), which will see member countries, international trade organizations and institutions gather in Abu Dhabi for a pivotal meeting on the future of global trade. Al Zeyoudi stressed that in his position as Chair of the MC13, he will be advocating the benefits of trade expansion and modernization and its role in delivering inclusive, sustainable development - especially for developing nations. (Zawya)

- UAE unveils key initiatives to bolster family firms** - The UAE, the second-largest hub in the Middle East for family-run businesses after Saudi Arabia, has launched a unified registry for family firms as part of a series of measures aimed at doubling this key sector's contribution to the nation's gross domestic product to \$320bn by 2032. The registry will serve as a comprehensive and unified database containing all information related to family companies in the country, the Ministry of Economy said in a statement. The registry is part of efforts to enhance the governance of these businesses and streamline their operations. Family businesses currently account for nearly 90% of the UAE's private sector firms and contribute 40% of the national economy. Abdulla bin Touq Al Marri, UAE Minister of Economy, said the introduction of the Family Charter is key to the success and continuity of future generations of family companies as it defines the rules of family ownership, goals and values, including mechanisms for assessing quotas and distribution of profits. The minister said the registry would bolster family businesses' sustainability and leadership and solidify the UAE's position as a leading destination for local, regional and global family companies. "The launch of the unified

registry for the sector is an important step forward in strengthening its governance and regulating their registration procedures. This is necessary to build an integrated work system for family enterprises in the UAE in addition to the advanced legislation and technology infrastructure they currently benefit from," Al Marri said. Around 25% of the Gulf region's most successful family businesses are based in the UAE and 92% of them are diversified conglomerates. The UAE has been taking several steps to support family-owned businesses, including approving a law that allows family businesses to be listed on the country's financial markets. In January 2022, the government issued a new family business ownership governance law to facilitate the transition to successive generations. The law prevents selling shares or dividends of family-owned businesses to people or companies outside the family and requires prior approval from family partners before a shareholder sells an equity stake to a non-family member. In September 2022, the UAE launched a program that aims to double family-owned businesses' contribution to the nation's gross domestic product to \$320bn by 2032 and help them become more innovative and adopt new technologies: Thabat Venture Builder. This is the first such initiative in the region and will guide companies through a five-month program to help them transform ideas into viable projects. The program aims to transform 200 family business projects into major companies by 2030 with a market value exceeding Dh150bn and annual revenue of Dh18bn. In line with the national program, Dubai Chambers set up a dedicated center in 2023 to help family businesses navigate challenges including succession planning and achieving sustainable growth. The ministry has outlined various steps for registering a family business in the unified registry. First, the majority shareholders of the family-owned company must apply for registration in the official registry through the relevant authority in each emirate. Second, the relevant authority in the emirate, which also covers free zones, will verify that the family company meets all the specific regulations and requirements. The third step is that the relevant authority, which is in charge of connecting and sharing the mentioned data with the family-owned company, should communicate changes or updates made to it to the Ministry of Economy. The Department of the Unified Registry at the Ministry, after receiving the required data and documents, is responsible for managing the registration of the family company, and a certificate is issued. If there is no digital connection for data sharing between the Ministry and the relevant authority, the data must be shared using any other coordinated method between the two parties within three working days. (Zawya)

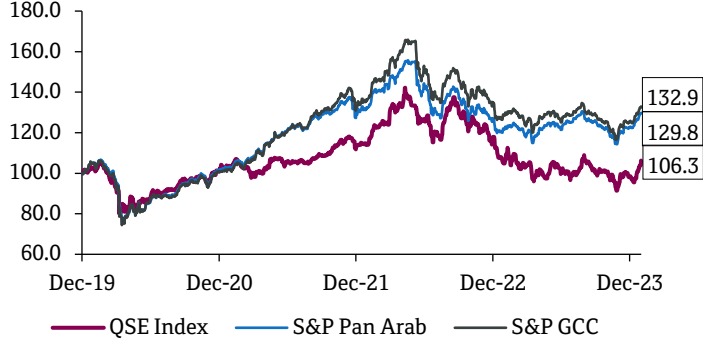
- Glowing Up: Kuwait's cosmetics imports surge by 20%** - Recent government statistics reveal a noteworthy 20% surge in Kuwait's cosmetics imports, reports Al-Qabas daily. Between January and November 2023, the total import value reached approximately 89.5mn dinars, marking a significant increase from the 74.9mn dinars recorded during the same period in the previous year. Cosmetics industry experts attribute this growth to the sector's remarkable success and popularity in recent years. They emphasize that the cosmetics market, recognized as one of the largest and fastest growing, has exceeded expectations. The continuous introduction of innovative products, coupled with effective advertising strategies, has played a pivotal role in boosting sales. According to experts, the increasing significance of self-care and health among consumers has contributed to the rising value of the cosmetics industry. The trend suggests a continued expansion of the sector in the coming years. Key categories driving this growth in the cosmetics market include skincare products, hair care items, makeup, perfumes, hygiene supplies, and deodorants. The same statistics underscore a significant overall increase in imports, totaling around 8.6bn dinars over the last nine months, reflecting a noteworthy rise of 600mn dinars compared to the corresponding period last year. (Zawya)
- Kuwait third largest Gulf market in the field of energy transmission** - MEED magazine reported that Kuwait awarded, during the past decade (2013-2023), contracts for projects in the field of power generation amounting to \$3.916bn, and in the field of energy transmission \$7.229bn, for a total of \$11.145bn, making it the third largest Gulf market after Saudi Arabia and the UAE in this field. At the level of the Middle East and North Africa region, the magazine said that contracts for energy generation and transmission projects valued at approximately \$25.3bn were awarded between January and November 2023, and this momentum is expected to

continue during the coming period. Although this number is small when compared to the record value of projects awarded in 2015, which amounted to \$37.7bn, at the same time, it is 38% more than the awards for the entire year of 2022, according to data issued by MEED Projects, which tracks regional project activity. On an annual basis, the value of power generation contracts awarded increased by 40% to \$19bn, outpacing the transmission subsector growth by approximately 9%. Contrary to what was the situation in the past two years, Kuwait, the Emirates, and Oman were awarded huge power generation contracts in 2023, after Saudi Arabia, which in the same year concluded 60% of power generation contracts in the region, according to Med Projects data. The magazine inferred, by analogy with contracts for the last quarter of 2023, that the energy sector in the region is expected to maintain its momentum in 2024 and revealed that tender documents are being prepared for two power generation projects in Riyadh and Khafji with a capacity of 3.6 gigawatts. At the same time, Kuwait and Qatar are moving forward with the commissioning phase of independent water and electricity production projects that have been postponed in recent years. She pointed out that while this provides opportunities for gas turbine manufacturers in China, there is a great preference in the region, especially among the Gulf Cooperation Council countries, for products made in European Union countries. However, the same expert believes that the huge increase in demand for gas turbines may be temporary, with the possibility that demand will begin to decline after 2024 because project owners and facility developers will have to think about the impact of these turbines on their obligations related to ending carbon emissions. According to the data available to the magazine, Iran, Algeria, Kuwait, the Emirates, and Qatar will be major markets for projects in the bidding stage, and the countries of Morocco, Egypt, Kuwait, and the Emirates constitute the most promising markets after the Saudi market for projects in the study, design, and pre-qualification phase. The magazine believed that in the forested future, Saudi Arabia will continue to dominate the activities of electricity sector projects in the region, deriving momentum from renewable energy projects, which Saudi Arabia aspires to cover half of its production capacity by 2030, and Vision 2030 plans, which includes the NEOM, Red Sea, and Amala projects, in addition to a cost-effective manufacturing program. Several billion dollars. (Zawya)

- Oman projects \$1.7bn deficit in 2024 budget** - Oman is forecasting a budget deficit of 640mn rials (\$1.66bn) this year, around 1.5% of the country's GDP, state TV reported on Monday, swinging from a surplus in 2023 as lower oil production and prices weigh on public finances. The 2024 budget is based on an average oil price of \$60 per barrel, which is conservative by most estimates. Oman's finance minister Sultan Salim Al Habsi said that the estimates in the budget were based on ensuring that "financing needs are met in the event of a decline in oil prices". The Gulf state posted a surplus of 931mn rials (\$2.42bn) in its preliminary 2023 estimates, compared to a deficit of around 1.3bn rials it had forecast initially, state news agency quoted its deputy finance minister as saying. Oil revenues are projected to reach 5.9bn rials in 2024, the deputy finance minister said, lower than 6.9bn rials estimated in 2023. Like its Gulf oil and gas exporting neighbors, Oman is seeking to diversify income sources and economic sectors away from hydrocarbons, but still remains largely reliant on oil revenue. Total revenues in 2024 are projected at around 11.01bn rials, up 9.5% from 2023 estimates, with non-oil revenues forecast at 520mn rials. Estimated expenditures are forecast to increase 2.6% to around 11.65bn rials. Among the smaller Gulf economies, Oman launched a medium-term fiscal program in 2020 to reduce public debt, diversify revenue sources, and spur economic growth, which, combined with a big oil windfall in 2022, has improved public finances. "The national benefits of reducing the total public debt contribute to achieving annual savings from future public debt service amounting to 350mn rials and reducing the total public debt until the end of 2023 by about 5.5bn Omani rials," the deputy finance minister was quoted as saying in the statement carried by the state news agency. Oman expects to repay 1.6bn in debt in 2024. Oman is forecasting a budget deficit of 640mn rials (\$1.66bn) this year, around 1.5% of the country's GDP, state TV reported on Monday, swinging from a surplus in 2023 as lower oil production and prices weigh on public finances. The 2024 budget is based on an average oil price of \$60 per barrel, which is conservative by most estimates. Oman's finance minister Sultan Salim Al Habsi said that the estimates in the budget were

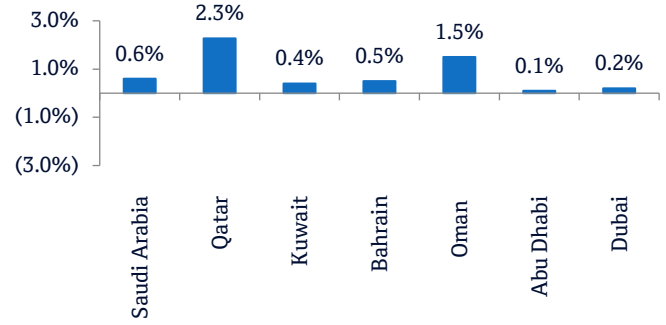
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Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,062.98	(0.1)	0.5	13.1
Silver/Ounce	23.80	(0.7)	(1.6)	(0.7)
Crude Oil (Brent)/Barrel (FM Future)	77.04	(1.7)	(2.6)	(10.3)
Crude Oil (WTI)/Barrel (FM Future)	71.65	(0.2)	(2.6)	(10.7)
Natural Gas (Henry Hub)/MMBtu	2.58	1.2	2.0	(26.7)
LPG Propane (Arab Gulf)/Ton	70.00	2.3	5.9	(1.1)
LPG Butane (Arab Gulf)/Ton	100.50	(0.3)	4.4	(1.0)
Euro	1.10	(0.2)	0.2	3.1
Yen	141.04	(0.3)	(1.0)	7.6
GBP	1.27	(0.0)	0.2	5.4
CHF	1.19	0.4	1.7	9.9
AUD	0.68	(0.3)	0.2	(0.0)
USD Index	101.33	0.1	(0.4)	(2.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.1	0.2	8.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,169.18	(0.3)	0.5	21.8
DJ Industrial	37,689.54	(0.1)	0.8	13.7
S&P 500	4,769.83	(0.3)	0.3	24.2
NASDAQ 100	15,011.35	(0.6)	0.1	43.4
STOXX 600	479.02	0.1	0.7	16.5
DAX	16,751.64	0.2	0.7	24.3
FTSE 100	7,733.24	0.3	0.9	9.5
CAC 40	7,543.18	0.0	0.1	20.4
Nikkei	33,464.17	0.0	2.1	19.3
MSCI EM	1,023.74	0.1	3.2	7.0
SHANGHAI SE Composite	2,974.94	0.8	2.5	(6.4)
HANG SENG	17,047.39	0.1	4.4	(13.9)
BSE SENSEX	72,240.26	(0.3)	1.5	18.0
Bovespa	134,185.24	0.0	1.0	33.1
RTS	1,083.48	(0.7)	2.4	11.6

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

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