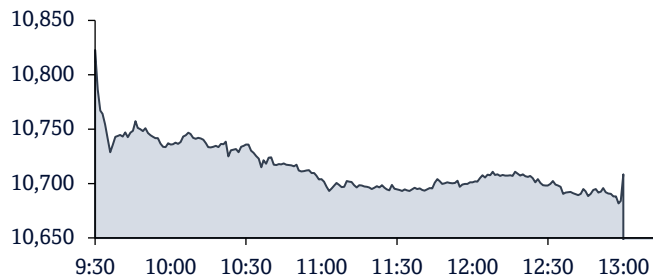


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,708.5. Losses were led by the Insurance and Telecoms indices, falling 3.8% and 3.0%, respectively. Top losers were Qatar Insurance Company and Ooredoo, falling 5.4% and 3.8%, respectively. Among the top gainers, Ahli Bank gained 5.6%, while Mesaieed Petrochemical Holding was up 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,123.1. Gains were led by the Food & Beverages and Insurance indices, rising 4.5% and 2.8%, respectively. Chubb Arabia Cooperative Insurance Co. rose 10.0%, while SAL Saudi Logistics Services Co. was up 9.9%.

Dubai: The DFM Index gained 0.8% to close at 4,091.1. The Industrials index rose 0.7%, while the Utilities index gained 0.6%. Takaful Emarat rose 14.8%, while Dubai Islamic Insurance and Reinsurance Co. was up 10.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,587.9. The Real Estate index rose 1.7%, while the Consumer Staples index gained 1.3%. Palm Sports rose 9.2%, while ASNOC Logistics & Services was up 6.3%.

Kuwait: The Kuwait All Share Index gained 1.4% to close at 6,912.1. The Banks index rose 1.8%, while the Utilities index gained 1.7%. Almadar Investment Co. rose 21.0%, while Tamdeen Investment Co. was up 12.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,589.3. Gains were led by the Financial and Services indices, rising 0.3% and 0.1%, respectively. Al Hassan Engineering Company rose 25.0%, while Al Batinah Power was up 10.0%.

Bahrain: The BHB Index fell 0.7% to close at 1,956.8. The Financials index declined 1.0%, while the Communications Services index fell 0.4%. Arab Banking Corporation declined 6.4%, while Bahrain Commercial Facilities Company was down 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.826	5.6	74.4	5.6
Mesaieed Petrochemical Holding	1.855	3.7	36,981.2	3.7
Zad Holding Company	13.88	2.8	41.1	2.8
Lesha Bank	1.350	2.0	9,529.6	2.0
Qatari Investors Group	1.672	1.8	1,905.9	1.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.855	3.7	36,981.2	3.7
Masraf Al Rayan	2.600	(2.1)	18,302.6	(2.1)
Ezdan Holding Group	0.865	0.8	16,003.5	0.8
Lesha Bank	1.350	2.0	9,529.6	2.0
Qatar Aluminum Manufacturing Co.	1.385	(1.1)	8,647.2	(1.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,708.46	(1.1)	1.1	(1.1)	(1.1)	158.11	170,317.8	12.8	1.4	4.5
Dubai	4,091.05	0.8	1.0	0.8	0.8	95.04	187,962.2	9.2	1.3	4.2
Abu Dhabi	9,587.93	0.1	0.3	0.1	0.1	291.76	741,078.4	27.2	3.0	1.6
Saudi Arabia	12,123.08	0.7	1.6	1.3	1.3	2,636.31	3,017,390.8	20.5	2.4	3.0
Kuwait	6,912.10	1.4	1.4	1.4	1.4	164.38	144,426.1	14.7	1.5	4.1
Oman	4,589.34	0.2	2.3	1.7	1.7	7.58	23,522.4	14.1	0.9	4.8
Bahrain	1,956.84	(0.7)	(0.2)	(0.7)	(0.7)	5.60	54,674.7	7.0	0.7	8.6

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

Market Indicators	02 Jan 24	31 Dec 23	%Chg.
Value Traded (QR mn)	576.0	1,086.0	(47.0)
Exch. Market Cap. (QR mn)	621,144.5	624,621.7	(0.6)
Volume (mn)	189.7	301.8	(37.1)
Number of Transactions	18,522	29,026	(36.2)
Companies Traded	51	49	4.1
Market Breadth	20:28	36:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,981.86	(1.1)	1.1	(1.1)	12.8
All Share Index	3,596.37	(0.9)	1.2	(0.9)	12.8
Banks	4,538.17	(0.9)	1.7	(0.9)	12.0
Industrials	4,085.70	(0.7)	0.8	(0.7)	15.7
Transportation	4,315.95	0.7	2.1	0.7	11.4
Real Estate	1,499.57	(0.1)	1.0	(0.1)	15.6
Insurance	2,533.69	(3.8)	(3.2)	(3.8)	56
Telecoms	1,655.12	(3.0)	0.7	(3.0)	12.0
Consumer Goods and Services	7,552.94	(0.3)	0.9	(0.3)	20.9
Al Rayan Islamic Index	4,708.68	(1.2)	0.7	(1.2)	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	40.50	6.3	4,290.8	8.1
ADNOC Logistics & Services	Abu Dhabi	4.07	6.3	16,200.5	6.3
Almarai Co.	Saudi Arabia	58.60	5.6	4,200.2	5.0
Co. for Cooperative Ins.	Saudi Arabia	141.20	5.4	595.7	8.4
Ominvest	Oman	0.45	4.7	20.8	7.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.31	(5.4)	2,805.6	(5.4)
Ooredoo	Qatar	10.97	(3.8)	1,568.3	(3.8)
The Commercial Bank	Qatar	5.99	(3.4)	2,254.8	(3.4)
Qatar Electricity & Water Co.	Qatar	18.25	(2.9)	469.6	(2.9)
Qatar Islamic Bank	Qatar	20.89	(2.8)	1,638.1	(2.8)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.451	(5.4)	6,242.0	(5.4)
Ooredoo	10.97	(3.8)	1,568.3	(3.8)
The Commercial Bank	5.990	(3.4)	2,254.8	(3.4)
Qatar Oman Investment Company	0.921	(3.2)	1,981.4	(3.2)
Mannai Corporation	4.069	(3.1)	738.2	(3.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.68	0.9	115,659.3	0.9
Mesaieed Petrochemical Holding	1.855	3.7	68,517.6	3.7
Masraf Al Rayan	2.600	(2.1)	47,834.1	(2.1)
Industries Qatar	12.93	(1.1)	37,512.9	(1.1)
Qatar Islamic Bank	20.890	(2.8)	34,259.3	(2.8)

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,708.5. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Insurance Company and Ooredoo were the top losers, falling 5.4% and 3.8%, respectively. Among the top gainers, Ahli Bank gained 5.6%, while Mesaieed Petrochemical Holding was up 3.7%.
- Volume of shares traded on Tuesday fell by 37.1% to 189.7mn from 301.8mn on Sunday. However, as compared to the 30-day moving average of 155.8mn, volume for the day was 21.8% higher. Mesaieed Petrochemical Holding and Masraf Al Rayan were the most active stocks, contributing 19.5% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.49%	29.18%	(9,731,923.60)
Qatari Institutions	31.37%	32.60%	(7,124,051.04)
Qatari	58.86%	61.79%	(16,855,974.64)
GCC Individuals	0.35%	0.38%	(156,097.92)
GCC Institutions	2.71%	4.37%	(9,590,947.10)
GCC	3.06%	4.75%	(9,747,045.02)
Arab Individuals	11.22%	10.36%	4,918,594.19
Arab Institutions	0.00%	0.00%	0.00
Arab	11.22%	10.36%	4,918,594.19
Foreigners Individuals	2.77%	1.71%	6,084,046.30
Foreigners Institutions	24.10%	21.39%	15,600,379.17
Foreigners	26.87%	23.10%	21,684,425.47

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
02-01	US	Markit	S&P Global US Manufacturing PMI	Dec	47.90	48.40	48.20
02-01	UK	Markit	S&P Global UK Manufacturing PMI	Dec	46.20	46.40	46.40
02-01	EU	Markit	HCOB Eurozone Manufacturing PMI	Dec	44.40	44.20	44.20
02-01	Germany	Markit	HCOB Germany Manufacturing PMI	Dec	43.30	43.10	43.10
02-01	China	Markit	Caixin China Manufacturing PMI	Dec	50.80	50.30	50.70

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	8	Due
QIBK	Qatar Islamic Bank	16-Jan-24	13	Due
QFLS	Qatar Fuel Company	17-Jan-24	14	Due
ABQK	Ahli Bank	18-Jan-24	15	Due

Qatar

- Industrial Sector PPI falls 1.95% in November** - The Producer Price Index (PPI) of the Industrial sector in the country for November 2023 is estimated at 118.65 points showing a decrease of 1.95%, when compared to the previous month's October 2023. On a Y-o-Y basis, the PPI of November 2023 showed a decrease of 17.36%, when compared to the PPI of November 2022. According to data released by the Planning and Statistics Authority (PSA), the PPI of November 2023 for the mining and quarrying sector showed a decrease of 1.58% when compared with the PPI of October 2023, primarily due to the price decrease on "Crude petroleum and natural gas" by 1.58%, and 0.02% (almost stable) in "Other mining and quarrying". PPI of mining in November 2023, when compared with its counterpart in the previous year (November 2022), was a decrease of 18.43%, due to the price decrease on "Crude petroleum and natural gas" by 18.46%, while "Other mining and quarrying" has no change. In the manufacturing sector, a decrease of 4.47% was recorded in November 2023, when compared with the previous month's Manufacturing index (October 2023). The price decrease is seen in: "Refined petroleum products" by 9.88%, followed by "Basic metals" by 9.02%, "Chemicals and chemical products" by 2.75%, and "Cement & other non-metallic mineral products" by 2.58%. The increasing prices are noticed in "Rubber and plastics products" by 3.85%, followed by "Food products" by 0.61% and "Beverages" by 0.19%. There is no change in "Printing and reproduction of recorded media". Compared with the index of counterpart in the previous year (November 2022), the "Manufacturing" PPI of November 2023 showed a decrease of 12.91%. The major groups that explain this price decrease are: "chemicals and chemical products" at 16.19%, followed by "Basic metals" at 12.47%, "Refined Petroleum products" at 9.54%, "Cement & other non-metallic mineral products" at 9.45%, and "Printing and reproduction of recorded media" by 0.16%. However, the increasing

prices are noticed in "Rubber and Plastics products" by 9%, followed by "Food products" by 6.06%, and "Beverages" by 3.88%. The PPI of the electricity, gas, steam, and air conditioning supply group showed an increase of 8.6% compared to October 2023. When compared to the PPI of November 2023, the PPI of November 2022 Y-o-Y, showed an increase of 8.03%. The PPI of the water supply group showed a decrease of 8.34% compared to October 2023. Compared to the PPI of November 2022 Y-o-Y, showed an increase of 3.74%. (Qatar Tribune)

- 'Qatari issuers expected to see bond, sukuk maturities worth \$71.4bn until 2028'** - Qatari issuers are expected to see bond and sukuk maturities worth \$71.4bn until 2028, a new report has shown. GCC sovereign maturities, according to Bloomberg data, stands at \$209.3bn over the next five years (2024-2028), Kamco Invest said in its 'Fixed income research'. GCC corporate maturities stand significantly lower at \$177.9bn, it said. GCC governments are expected to see elevated levels of maturities over the next five years, the researcher noted. Citing Bloomberg data, Kamco Invest said 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 higher maturities during the next five years reflect a number of short-term (less than 5-year maturity) issuances in 2020 and 2021 as governments raised funds to plugin deficits during the pandemic. A majority of these maturities are denominated in US dollar at 59.7% followed by local currency issuances in Saudi riyal and Qatari riyal 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. 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 the 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% of GCC corporate maturities until 2028 followed by utilities and communications at \$11.4bn and \$6.1bn, respectively. Banks in the 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 \$2bn during 2023. (Gulf Times)

- Qatari exports to Tasdeer's clients increase by QR1.5bn in 2023** - The Qatar Development Bank's Export Development and Promotion Agency (Tasdeer), a subsidiary of the Qatar Development Bank, announced an increase in Qatari exports to its clients by over QR1.5bn during 2023. In a statement released on Tuesday, the agency highlighted its participation in eight international exhibitions over the past year, engaging 260 Qatari exporters who participated in trade missions to several countries, alongside more than 130 Qatari companies. This collective effort contributed to the increase in Qatari exports to clients, surpassing QR1.5bn, indicating consistent growth in export volume year after year. The Export Development Agency emphasized its dedication throughout the year to supporting Qatari exporters in exploring international markets, promoting their products, developing their current exports, and securing them from risks during export operations. These efforts aimed to enrich the entrepreneurial ecosystem and Qatar's corporate landscape. Throughout the mentioned year, the agency pursued various initiatives aimed at accelerating Qatari export growth and enhancing the culture of entering global markets by supporting entrepreneurs and companies. This support included participation in international exhibitions and trade missions, providing financial resources, insurance policies to support Qatari exports, and organizing workshops and training sessions to refine their skills. The agency highlighted organizing more than 10 workshops diversifying topics from operational excellence in supply chains, global trade trends, mindset required for global reach, available opportunities in African markets, among others. Additionally, close to 100 training sessions were provided to over 400 beneficiaries, consisting of entrepreneurs and business leaders. The year 2023 witnessed several trade missions by Qatari companies to various regional and international markets. Notably, Qatari companies participating in the trade mission to Iraq generated initial deals worth approximately QR 209mn, while those involved in the India trade mission sealed trade deals valued at QR 114mn. Moreover, a Qatari delegation participating in the trade mission to Morocco continued the trajectory of developing bilateral trade relations between the two countries. Furthermore, in collaboration with the Ministry of Commerce and Industry, Tasdeer organized a trade mission to Hungary involving 17 Qatari companies. This aimed to bolster bilateral relations between the two countries, understand the Hungarian market, conduct field visits, and enhance joint commercial activities. Similar efforts were made to strengthen bilateral relations with Egypt through a trade mission involving Qatari companies to explore potential opportunities in the Egyptian market. Continuing with international exhibitions, Qatari companies participated in events in India, Kuwait, Saudi Arabia, Turkey, Egypt, Indonesia, among others. Tasdeer also focused on export finance support, including invoice discounting, documentary credits, and pre-export financing, with credit facilities reaching QR 711mn in export financing. The Chief Executive Officer of Qatar Development Bank Abdulrahman bin Hesham Al Sowaidi, expressed pride in the successful journey with Qatari exporters across diverse markets, emphasizing the agency's commitment to developing and enhancing its programs and services to meet the needs and aspirations of Qatari exporters, aiming for continued success and

achieving set goals. Consequently, Tasdeer continued its journey in supporting Qatari exporters, assisting them in expanding their exports into new markets. This year, 15 new exporters were empowered through the Go Global program aimed at accelerating exports. Additionally, the agency provided the International Product Certification to over 23 participants, aiding them in meeting international accreditation standards by testing production lines according to international market standards. These initiatives align with the agency's commitment to supporting national products and realizing Qatar's national vision for developing the entrepreneurial system, ultimately aiming for prosperity and progress. Established in 1997, Qatar Development Bank aims primarily to enhance industrial development and drive economic diversification in the private sector. Over the past two decades, Qatar Development Bank has achieved numerous successes, becoming the primary supporting arm for the private sector in Qatar and a strong catalyst for social and economic development through three pillars: access to finance, access to markets, and capacity development. (Qatar Tribune)

- Qatar's maritime sector records healthy growth in last year** - 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. QTerminals on its X platform yesterday, posted its achievements in the last year. QTerminals is a terminal operating company jointly established by Qatar Ports Management Company (Mwani Qatar) and Qatar Navigation (Milaha) and is responsible for enabling Qatar's imports and exports, its maritime trade flows and stimulating economic growth locally and regionally. It stated, "QTerminals Antalya welcomed Mein Schiff 6 from Alexandria, which was carrying onboard around 5,000 passengers and is considered one of the largest luxury cruise ships it has received among many others this year. The port hosts several luxury cruise ships every year." "Hamad Port received Berlin Express one of the largest vessels in the world on its maiden voyage. The vessel is Hapag-Lloyd's first ultra-large containership," it added. In 2023, Hamad Port handled 1,318,414 TEUs containers; 1,303,049 freight tonnes of break bulk; 400,478 freight tonnes of bulk; 9,301 livestock heads; 80,294 RORO units. Last year also saw as many as 1,655 vessels docking at the port. Hamad Port received 137 vessels in December 2023, while the containers, bulk, break bulk and RORO handled stood at 106,603 TEUs (twenty-foot equivalent units), 31,000 F/T (freight tonnes), 101,022 F/T and 8,310 units respectively. It further said, QTerminals continues to hold and maintain ISO9001 – ISO14001 – ISO45001 Certification in Quality, Health, Safety and Environmental Performance. It commenced the operation of the shipping line, Middle East 6 in last year. This service provides additional opportunities for direct trading between countries with regular service, faster and more cost-effective transit. The terminal operating company was awarded the Certificate of Excellence from NYK Middle East for maintaining a perfect track record of Zero Accidents and Damage in Roll-On/Roll-Off (RORO) operations. QTerminals signed a sale purchase agreement (SPA) for the acquisition of a majority equity stake at Karmar Holding B V in Rotterdam, the Netherlands. It also extended the Acquisition Agreement for Akdeniz Port in Antalya-Turkiye for 19 years (until 2047). Highlighting further the achievement it stated that in last year, Hamad Port crossed the 8mn TEUs container throughput milestone, indicating the growing importance of Qatar in the regional and international maritime space. New shipping lines were added which brings the total number to around 30 shipping lines connecting Hamad Port to over 100 maritime destinations worldwide and Hamad Port achieved 4mn man-hour without any lost time injury (LTI), it noted. Qatar's main gateway to world trade, Hamad Port was ranked as the eighth in the world and third in the Arab region by the World Bank and S&P Global Market Intelligence. This reflects the port's high-quality operations as it measures the time needed by ships to complete loading and unloading task, confirming the high capabilities of the port, which is one of the largest ports in the Middle East. (Peninsula Qatar)
- Aviation sector achieves many milestones in 2023** - Qatar's Aviation industry has achieved sensational growth in 2023, enhancing the tourism

market and revitalizing the economy. In a recent post on X, the Qatar Civil Aviation Authority (QCAA) stated the sector's pivotal role in the country and its milestones. The country fully operates the Doha Flight Information Region of the airspace from the surface of the earth to infinity altitude and parts of the international seas. Other achievements include the inauguration of the Long-Range Radar (L-BAND) in the north of Qatar, which covers an area of nearly 250 miles and an altitude of 3,000 to 65,000 feet, and the inauguration of the Medium Range Radar (S-Band), which covers an area of around 200 miles and an altitude of up to 45,000 feet from the earth's surface. During the four quarters, the sector also witnessed a substantial increase in flight movements and air travelers, as the monthly number of passengers at Hamad International Airport (HIA) surpassed 4mn. QCAA mentioned that Qatar will continue to see a growing number of air passengers and expects around 45mn individuals. This indicates an increase of over 26% compared to the numbers registered in 2022. QCAA also noted that the number of airlines operating by the end of 2023 has reached 44, linking HIA with direct flights to close to 190 cities across the globe. The authority highlighted that this has reinforced Qatar's position as a tourist destination and a unique global hub, which connects the world. Another milestone includes a vital surge in the number of travelers with 4mn travelers, which is recorded as the highest ever since the operations commenced at the airport. Last year, Qatar also won the chairmanship of the Technical Cooperation of the International Civil Aviation Organization (ICAO). Qatar also launched the first climatological atlas, which serves as a key reference for climate change in the fields of planning, governmental and private sectors in organizations and academic institutes. Meanwhile, the African Civil Aviation announced QCAA as their strategic partner and Qatar also strengthened cooperation with the Latin American Civil Aviation Commission, the Caribbean Community, and the Central American Cooperation for Air Navigation Services. Qatar also contributed to various initiatives and activities in 2023. It includes activities implemented by the International Aviation Authority in areas such as technical training for countries, which requires the technical competence of personnel to develop the organization's Global Implementation Support Symposium (GISS). Other contributions also include supporting the activities of the International Air Navigation Conference 2023, ICAO activities like iPacks, and activities of the external meeting of the ICAO Council during the 227th session. Apart from this, Qatar joined hands with ICAO to offer various scholarships for aviation professionals in developing countries and also for their training at Qatar Aeronautical Academy. (Peninsula Qatar)

- AI, digital transformation to shape future of Qatar's banking sector** - 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. Despite challenges such as surging interest rates, margin pressures, geopolitical uncertainties, and a complex credit environment, Qatar's banks have showcased remarkable agility. 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. Klynveld Peat Marwick Goerdeler (KPMG) in Qatar released its highly anticipated 'Qatar Banking Perspectives Report - 2023' which illuminates the dynamic landscape of Qatar's banking sector, spotlighting emergent trends that redefine the industry. This yearly issue is meticulously curated to empower decision-makers in assessing prevailing trends and analyzing factors that will shape the future of Qatar's banking industry. The 2023 report delves into pivotal themes shaping Qatar's banking sector and rippling effects across the region. Our domain experts unravel profound insights on diverse topics, encompassing data analytics and cloud technology, fraud, evolving regulatory terrains, sustainable finance, implications of the global minimum tax, Anti-Money Laundering (AML) strategies, M&A dynamics, and the reverberations of Basel 3 reforms. "We trust that this report will not only provide you with valuable insights but also inspire strategic initiatives as we navigate the evolving banking landscape in 2024 and beyond," commented Omar Mahmoud – Partner, Head of Financial Services, KPMG in Qatar. (Peninsula Qatar)
- US Embassy in Doha recruiting Qatar-based business people for 2024 Select USA Summit** - United States Ambassador to Qatar HE Timmy Davis

has announced that he is recruiting companies to join the Qatar business delegation to the 2024 SelectUSA Investment Summit, which will take place from June 23-26 at the Gaylord National Resort & Convention Center in National Harbor, Maryland, just outside Washington, D.C. This year's investment summit is the 10th iteration of the highest profile event dedicated to promoting foreign direct investment into the United States. The SelectUSA Investment Summit promotes the United States as the world's premier investment destination and connects qualified foreign firms with US economic development organizations and senior government officials to facilitate business investment and job creation across the United States and US territories. The Investment Summit is the premiere event for businesses and investors to learn more about growth opportunities and why the United States has been the world's most attractive destination for foreign direct investment (FDI) for more than a decade. "The United States is the largest consumer market in the world and the obvious choice for any Qatar-based company looking to grow globally," said Ambassador Davis. "At the SelectUSA Investment Summit, Qatar-based companies and government officials can make connections, gather information, and engage with senior US government officials needed to start the process of establishing and growing their businesses and investments in the United States. I am proud to lead this delegation to signal a new level of the US-Qatar business relationship, and to highlight the diversity of investment opportunities that exist across the entire United States." The delegation from Qatar is comprised of the local Qatar-based business community and officials from related Qatari government entities. This year, the US Embassy in Doha is seeking to enhance this program with Ambassador Davis's leadership of an expanded delegation and participation from distinguished local business groups. The SelectUSA Investment Summit has historically provided returns for Qatar-based business investors. Past Investment Summit participants have included announcements for expansion of their current operations to new states, which creates more jobs and fosters larger investment opportunities. The SelectUSA Investment Summit facilitates their investment journey by bringing together relevant officials, regulators, and economic development facilitators from every US state. The US Embassy in Doha is strategically aligning future, two-way investment opportunities following the goals outlined in Qatar's National Vision 2030. (Qatar Tribune)

International

- Global factory activity ended 2023 on a soft note** - Global factories had a weak finish to 2023, with euro zone activity contracting for an 18th straight month in December and Asia's manufacturing powerhouses taking a hit due to China's patchy economic recovery. A range of factory purchasing managers' indexes published on Tuesday showed a persistent slowdown and suggested any turnaround this year would take time, challenging the renewed optimism in financial markets over the past few weeks. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, nudged up marginally to 44.4 in December from 44.2 in November but remained well below the 50 level that marks growth in activity. The trend points to a contraction in euro zone GDP in the quarter just gone by, with manufacturing activity in the 20-country bloc's largest economy, Germany, also shrinking in December. The euro zone economy contracted 0.1% in the third quarter, according to official data, so a second quarter of shrinkage would meet the technical definition of recession. "Euro zone manufacturing remained under pressure at the end of 2023," said Claus Vistlesen, chief euro zone economist at Pantheon Macroeconomics. "Looking ahead, the slight increase in optimism regarding the year-ahead outlook is a silver lining, but a slim one." An index measuring euro zone factory output, which feeds into a composite PMI due on Thursday and seen as a good gauge of economic health, dipped to 44.4 from November's final reading of 44.6 but was slightly ahead of the 44.1 flash estimate. Britain's manufacturing sector also suffered a setback, with the final reading of the S&P Global/CIPS manufacturing PMI weakened to 46.2 in December, ending a run of three months of improvement. Data due later on Tuesday will shed more light on whether there was also a deterioration in U.S. manufacturing activity toward the end of 2023 as suggested by preliminary readings. Asia's factory activity continued to struggle as well last month, especially in technology-reliant economies. South Korean

factory activity dipped back into decline and Taiwan extended its contraction for the 19th straight month. China's Caixin PMI showed an unexpected acceleration in activity in December, although this contrasted with Beijing's official PMI released on Sunday that remained in contraction territory for the third straight month. The mixed economic prospects for China continue to cloud the outlook for its major trading partners. "Overall, the economic outlook for (China's) manufacturing sector continued to improve in December, with supply and demand expanding and price levels remaining stable," Wang Zhe, Senior economist at Caixin Insight Group, said. "However, employment remained a significant challenge, and businesses expressed concerns about the future, remaining cautious in areas including hiring, raw material purchasing, and inventory management." Beijing has in recent months introduced a series of policies to shore up a feeble post-pandemic recovery, but the world's second-largest economy is struggling to gain momentum amid a severe property slump, local government debt risks and soft global demand. Elsewhere in Asia, PMIs showed activity in Malaysia's and Vietnam's factory sectors remained in contractionary mode, although it accelerated slightly in Indonesia. India's PMI for last month will be released on Wednesday and Japan's is due on Thursday. While Asia's December PMIs were mostly downbeat, other recent indicators point to signs the region's post-pandemic recovery is starting to gain traction. Singapore's gross domestic product sped up in the December quarter from a year earlier, helped by firmer construction and manufacturing, data showed on Monday. South Korea's exports also perked up in December albeit at a slower pace as weaker Chinese demand offset robust global sales for semiconductors, data showed on Monday. (Reuters)

- US construction on solid ground; manufacturing under pressure** - US construction spending rose less than expected in November amid a decline in outlays on public projects, but data for the prior month was revised sharply higher suggesting underlying strength in the sector. Despite coming below expectations, the report from the Commerce Department on Tuesday added to a recent raft of data on the labor market, consumer spending and confidence in suggesting that the economy regained its poise after appearing to stumble at the start of the fourth quarter. Construction activity is being underpinned by the new single-family housing segment, thanks to an acute shortage of previously owned homes on the market. A policy by President Joe Biden's administration to bring semiconductor manufacturing back to the United States is also boosting the construction of factories, helping to keep the economy afloat. "Construction activity is one reason the Federal Reserve rate hikes have not brought the economy to its knees like the economic models from other business cycles had forecasted," said Christopher Rupkey, chief economist at FWDBONDS in New York. There's money for new industrial building projects with the only risk being there is a severe nationwide shortage of construction workers." Construction spending increased 0.4%. Data for October was revised up to show construction spending surging 1.2% instead of gaining 0.6% as previously reported. Economists polled by Reuters had forecast construction spending rising 0.6%. Construction spending shot up 11.3% on a year-on-year basis in November. Spending on private construction projects increased 0.7% in November after rising 1.2% in October. (Reuters)
- BRC: UK shop price inflation holds at lowest since June 2022** - Prices charged by British store chains rose at the joint slowest pace in a year and a half in December, an industry group said on Tuesday. The British Retail Consortium said annual shop price inflation held at 4.3%, the same as in the 12 months to November and its weakest since June 2022. The pace of price growth had weakened in each of the previous six months. Food price inflation cooled to 6.7% but non-food inflation rose to 3.1% after Black Friday discounts in November and as retailers prepared for sales promotions in January, the BRC said. The Bank of England has paused its run of interest rate increases after 14 consecutive hikes designed to curb a surge in inflation. Governor Andrew Bailey and other top officials have said it is too early to think about cutting borrowing costs. (Reuters)
- Euro zone economy likely entered recession last year** - Euro zone factories ended 2023 on the back foot, with activity contracting in December for an 18th straight month, according to a survey which gave scant signs of any imminent strong bounce back in an economy likely in recession. HCOB's

final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, did nudge up to 44.4 in December from November's 44.2 but remained firmly below the 50 mark separating growth in activity from contraction. A preliminary estimate was for no change from November. An index measuring output, which feeds into a composite PMI due on Thursday and seen as a good gauge of economic health, dipped to 44.4 from November's final reading of 44.6 but was ahead of the 44.1 flash estimate. The pessimistic trend strongly pointed to a contraction in euro zone GDP last quarter, Hamburg Commercial Bank's chief economist Cyrus de la Rubia said. (Reuters)

Regional

- Kamco Invest: GCC equity markets underperform in 2023** - The GCC equity market index closed 2023 with one of the smallest annual gains at 714.69 points, registering a rise of 3.7% after recording mixed performance at the country level. This pales in comparison to double-digit gains for most major global equity markets. Out of the seven exchanges, four recorded gains while three closed in the red, said Kamco Invest, a regional non-banking financial powerhouse. Dubai was the best performing market in the region with a gain of 21.7% followed by Saudi Arabia, also with a double-digit gain of 14.2%. Bahrain and Qatari indices also closed in the green, although with much smaller gains of 4.0% and 1.4%. On the other hand, Oman was the biggest decliner in the region with a fall of 7.1% followed by 6.5% decline in the Kuwait All Share index and 6.2% decline in ADX. Strong IPO pipeline: The performance in the GCC also highlighted the importance of a strong pipeline of IPOs that are critical for attracting international capital flows and generating resilient market performance. Both Saudi Arabia and Dubai exchanges saw IPOs of some of the key companies in the region garnering strong investor demand. The markets, especially Saudi Arabia, were also insulated from the decline in crude oil prices that is still essential for economic growth in the region. The MSCI GCC Index was up by 3.7% during the year after reporting a relatively smaller decline during 2022. The trend in the index showed volatile performance during the year. Geopolitical tensions: The index declined to a 2.5 year low during October-2023 led by geopolitical tensions related to the war on Gaza and its impact on the region as well as subdued oil prices since the start of the year due to demand growth concerns, especially related to the recovery in China. However, due to the minimal impact from the war, the region witnessed swift recovery, in line with the recovery seen in other key global equity markets. The MSCI GCC index recovered almost 15% since the end of October-2023. One of the most notable trend during the 2H-2023 was the stark disconnect between crude oil prices and the GCC index as both the asset classes moved in opposite direction. The performance of individual markets in the GCC were mixed in 2023. Dubai was the best performing market in the region with a strong double-digit gain of 21.7% followed by Saudi Arabia also with a healthy gain of 14.2%. Gains in Dubai: Gains in Dubai were led by almost 50% gain in the Consumer Discretionary index and 38.4% gain in the heavyweight Real Estate Index that were partially offset by decline in Consumer Staples, Communications and Materials indices while in Saudi Arabia, the gains were led by a broad-based positive performance across sectors. Bahrain and Qatari indices also reported positive gains of 4.0% and 1.4%, respectively. On the other hand, Oman reported the biggest decline in the GCC during the year with the MSX 30 index recording a slide of 7.1%. Kuwait was next with the All-Share index sliding by 6.5% closely followed by last two year's best performer Abu Dhabi with a decline of 6.2%. The GCC sector performance chart showed gains across the board with all sectors in the green. The Pharma (+75.8%), Insurance (+57.9%) and Healthcare (+37.7%) indices topped yearly performance while heavyweight sectors like Banks and Energy showed relatively smaller gains of 6.1% and 20.0%, respectively. (Zawya)
- Saudi Arabia officially joins BRICS bloc** - Saudi state TV said on Tuesday that the kingdom had officially joined the BRICS bloc of countries. Saudi Arabia's foreign minister had said in August the kingdom would study the details before the proposed Jan. 1 joining date and take "the appropriate decision". Prince Faisal bin Farhan had said the BRICS group was "a beneficial and important channel" to strengthen economic cooperation. The BRICs bloc previously included Brazil, Russia, India, China, and South Africa, but is set to double with Saudi Arabia joining the United Arab

Emirates, Egypt, Iran, and Ethiopia as new members. Saudi Arabia's entry comes amid geopolitical tensions between the U.S. and China, and the expansion of China's influence within the kingdom. Despite continued strong ties with the U.S., Saudi Arabia has increasingly pursued its own path out of concern that Washington is less committed to the Gulf's security than in the past. China, Saudi Arabia's biggest oil customer, has led calls for the BRICs to expand to become a counterweight to the West. The expansion could amplify the group's declared ambition to become a champion of the Global South, although Argentina signaled in November it would not take up an invitation to join. (Zawya)

- Spending by inbound visitors to Saudi tops \$26.6bn** - Saudi Arabia achieved a record spending by visitors coming to the Kingdom of SAR100bn (\$26.67bn) until the end of the third quarter of 2023, according to new data. The data on the travel item in the balance of payments issued by the Central Bank of Saudi Arabia (SAMA) reveals this historical number, said a Saudi Ministry of Tourism post in X (formerly Twitter). The travel item in the balance of payments achieved a surplus estimated at SAR37.8bn riyals, and a growth rate of 72% compared to the surplus achieved during the same period in 2022, it said. These achievements come at a time when tourism in Saudi Arabia has achieved full recovery, with the rate of recovery jumping to 150% compared to levels before the outbreak of Covid-19 pandemic, during which various tourist destinations witnessed an increase in the numbers of visitors from within the kingdom and abroad, said a report in Saudi Gazette. This is confirmed by reports issued by the World Tourism Organization, which revealed that Saudi Arabia topped the G20 countries in the growth rate of the number of incoming tourists during the first three quarters of 2023. Saudi Arabia also emerged as second fastest growing tourist destinations in the world, the report said. (Zawya)
- Saudi insurance sector posts robust growth of 14.6% during 3Q of 2023** - Saudi Arabia's Insurance Authority revealed that the insurance sector in the Kingdom recorded a growth of about 14.6% during the third quarter of 2023. This brought the value of total written premiums to SR14.9bn (\$3.9bn), compared to SR13bn (\$3.4bn) during the same quarter of the previous year. According to the insurance market performance report during the third quarter of 2023, there was an increase in the depth of the insurance sector in non-oil GDP to reach 2.2%, compared to 2.1%, during the same period, on an annual basis, and this was attributed to the noticeable increase in the gross written premiums. The report showed that the insurance sector's net income reached SR869.6mn (\$231.8mn), compared to 370.6mn (\$98.8mn) on an annual basis. The report also showed that the loss rate stabilized at 80.7% during the third quarter of 2023, compared to 81.6% for the same period last year. The results of insurance services increased from SR255mn (\$68mn) during the third quarter of 2022 to SR693.2mn (\$184.8mn) in the same quarter of 2023, and net investment income increased from SR314mn (\$83.7mn) to SR543.9mn (\$145mn). It is noteworthy that Saudi Arabia considers the insurance sector as an important aspect of the economy as one of the pillars of the financial sector development program. The government has worked to enhance the competitive capabilities of insurance companies and raise their contribution to the domestic product, which is expected to have a positive impact on the sector in creating large insurance entities capable of competition and growth. The insurance sector recorded a growth of 27% during the year 2022, while the insurance sector index recorded a growth of 55% until September of last year 2023, and the size of the insurance sector is more than SR53.4bn (\$14.2bn). Its participation rate in the gross domestic product is 2.09%. It is expected that the Saudi insurance sector will witness great investment opportunities while the sector is expected to witness the establishment of large entities and companies capable of expansion with a growing trend towards corporate mergers. (Zawya)
- Saudi King orders extension of Citizen's Account program and additional support for a full year** - Custodian of the Two Holy Mosques King Salman has ordered the extension of Citizen's Account Program in its current mechanism along with the provision of additional support to its beneficiaries for a full year. This decision was made based on the recommendation of Crown Prince, Prime Minister and Chairman of the Council of Economic and Development Affairs Mohammed bin Salman, the Saudi Press Agency reported. As per the directive of the King, the

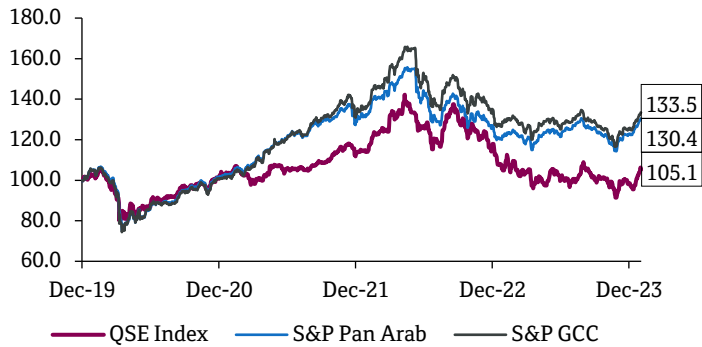
Citizen's Account Program and additional support will continue to be provided to its beneficiaries until the end of the year 2024. This is in addition to continue opening the registration for the program. The King's directive comes out of the Saudi leadership's care for its citizens, and its keenness on easing the burdens on them apart from improving their livelihood in light of the changing economic conditions. The provision of additional support to the beneficiaries of the Citizen's Account Program also comes as an extension of the previous generous directive issued by the King in July 2022. The Citizen's Account Program was established to protect Saudi families from the expected direct and indirect impact of various economic reforms, which may cause an additional burden on society. The program aims to provide government benefits to eligible groups in a way that promotes rational consumption and ensures that support is effectively channeled to different eligible groups. The financial support will be transferred directly to eligible beneficiaries. (Zawya)

- \$26,00 fine: Emiratization targets now applicable for more than 12,000 companies** - More companies are now subject to Emiratization target rules. More than 12,000 companies with 20-49 employees, operating across 14 specific economic sectors, are now required to hire at least one UAE citizen in 2024 and another one in 2025. The Ministry of Human Resources and Emiratization (Mohre) recently notified the firms via its digital system, providing them sufficient time to meet their required targets. The targeted companies operate across 14 specific key economic activities: Information and communications; finance and insurance; real estate; professional and technical activities; administrative and support services; education; healthcare and social work; arts and entertainment; mining and quarrying; transformative industries; construction; wholesale and retail; transportation and warehousing; and accommodation and hospitality – all of which are sectors that are currently undergoing rapid growth and have the capacity to provide jobs and a suitable working environment. Mohre issued a statement calling on companies subject to the decision to “quickly meet their Emiratization targets and avoid delaying it until the end of the year.” Fines amounting to Dh96,000 for each UAE citizen not appointed in 2024 will be imposed on these companies. These will be collected starting January 2025. Meanwhile, fines of Dh108,000 will be imposed for failure to meet 2025 targets, to be collected in January 2026. Companies will be allowed to pay their contributions in instalment plans, in agreement with Mohre. The Ministry emphasized, “It is crucial that targeted companies register to the Nafis platform in order to benefit from the support the program provides in terms of supplying the private sector with qualified Emirati professionals, along with other advantages they can benefit from.” It added that it will continue to hold training workshops to educate companies subject to the decision about the procedures to follow to meet their required targets, in addition to instructing them on how to benefit from the support provided by the Nafis platform. The Emiratization decision for companies with 20-49 employees is applied in conjunction with the ongoing implementation of Emiratization targets for companies with 50 or more employees, which are required to achieve a 2% annual growth in Emiratization of their skilled jobs. (Zawya)
- Sharjah Ruler approves Sharjah's 2024 budget of \$11.1bn** - HH Sheikh Dr. Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, approved Sharjah's general budget for 2024, with total expenditures amounting to approximately AED40.832bn, the largest in the emirate's history, a budget that would achieve financial sustainability, ensure decent living, and ensure social security and sustainability. H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince, Deputy Ruler of Sharjah, and Chairman of the Sharjah Executive Council, stressed that the new budget would empower government departments, allowing them to achieve their goals, facilitating the implementation of various infrastructure and science projects, boosting business and tourism, and achieving food security. Sheikh Mohammed bin Saud Al Qasimi, Head of Sharjah Finance Department, pointed out that the budget adopted many strategic and financial goals and priorities to achieve the highest levels of financial sustainability, efficiently manage government financial resources, enhance the emirate's competitiveness in various economic, social and infrastructure fields, and support the government bodies' financial resources, to provide government services according to global standards.

The budget will strengthen strategic partnerships with the private sector and provide incentive packages that ensure that they continue to advance the emirate's growth and development, according to Sheikh Mohammed bin Saud. He explained that the budget has two dimensions: economic and social development, and the other is strategic, which covers the government's financial sustainability development. It has adopted strategic priorities to bolster the emirate's economy by granting discounts and reconsidering service fees. The budget also focused on providing many developmental and social requirements to ensure achieving economic growth rates that contribute to enhancing Sharjah's position as a regional and global economic hub, attracting local and international investors. Sheikh Mohammed added that the budget enhances Sharjah's strategic plan for developing infrastructure, promoting environment preservation and public health, expanding tourism projects, and investing in human resources and employment management. The budget witnessed an increase in expenditures by 16% compared to 2023. It supports capital projects by 20%. 26% the general budget goes for wages. The operating expenses reached 25% for 2024, an increase of 6% compared to 2023. 12% of the budget will go for support and aid purposes. The capital expenditure budget percentage is 2%, while 15% of the budget goes to repay loans and interest, 36% more compared to 2023. Budget disaggregating based on economic sectors reflects the government's strategic vision. The infrastructure sector ranked first among the general budget sectors, with a percentage of 40%, an increase of 26% from 2023. The economic development sector comes in second, constituting about 30%, a rise of 8% over 2023. The social development sector came in third place, with 21%, a 5% increase compared to 2023. The government administration, security, and safety sector, constitutes about 9%, a 41% increase over 2023's budget. The Sharjah government has set a general revenue plan in the 2024 budget, representing an increase of 5% compared to 2023, and operating revenues will achieve 71% of the total revenue budget for 2024, an increase of 8% over 2023. The capital revenues will reach 11%, the tax revenues will be 9%, customs revenues will constitute 4%, and oil and gas revenues will constitute 5%. In light of the government's financial plan for 2023-2030, the budget worked to control and rationalize spending in areas that may not add value to the economic sustainability index, intending to stimulate the efficiency of government spending management, and enhance the capabilities of government agencies to finance programs and plans. Therefore, the 2024 budget has increased by 16%. (Zawya)

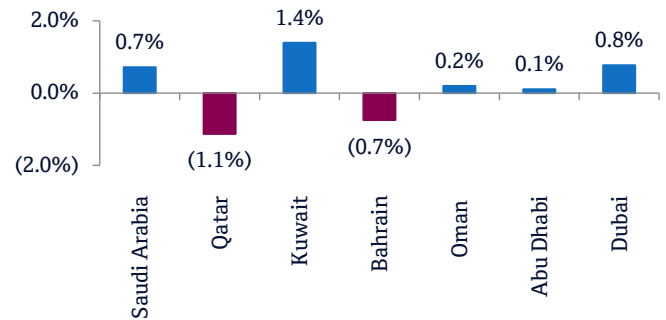
- **Abu Dhabi's IHC forms new holding company with expected assets to exceed \$27bn** - Abu Dhabi conglomerate International Holding Company (IHC) (IHC.AD) on Tuesday announced it had established 2PointZero, a holding company which will have more than 100bn dirhams (\$27bn) in assets. 2PointZero will hold ownership in entities whose transfer to IHC has been initiated, after obtaining approval from the board, the statement said. The transfer of ownerships into 2PointZero is pending regulatory approvals. 2PointZero's portfolio will span private equity, alternative investments, investment banking and brokerage, in addition to artificial intelligence, mining and cryptocurrency ecosystems, it said. IHC is part of a business empire overseen by its chair, Sheikh Tahnoon bin Zayed al-Nahyan, who is also the UAE's national security adviser and a foreign policy troubleshooter for his brother, President Sheikh Mohammed bin Zayed al-Nahyan. "Today, we are proud to announce the formation of 2PointZero, a next generation holding company that stands at the forefront of pioneering advancements across multiple sectors," Sheikh Tahnoon was quoted as saying. 2PointZero's portfolio will include Abu Dhabi private investment firm Chimera Investment as well as alternative asset manager Lunate and Egyptian financial services firm Beltone Holding (BTFH.CA). Last month, Lunate launched the \$30bn climate fund dubbed ALTERRA at COP28, in collaboration with global asset managers BlackRock (BLK.N), Brookfield (BAM.TO) and TPG (TPG.O). The portfolio will also include International Resources Holding, which focuses on energy transition minerals and key resources such as copper, cobalt, nickel, lithium, 3T, manganese, and graphite. Special purpose vehicle Sagasse Investments and Citadel Technologies, which operates a crypto mining plant in Abu Dhabi, are also listed in 2PointZero's portfolio. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,058.96	(0.2)	(0.2)	(0.2)
Silver/Ounce	23.66	(0.6)	(0.6)	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	75.89	(1.5)	(1.5)	(1.5)
Crude Oil (WTI)/Barrel (FM Future)	70.38	(1.8)	(1.8)	(1.8)
Natural Gas (Henry Hub)/MMBtu	2.58	0.0	0.0	0.0
LPG Propane (Arab Gulf)/Ton	68.40	(2.3)	(2.3)	(2.3)
LPG Butane (Arab Gulf)/Ton	92.00	(8.5)	(8.5)	(8.5)
Euro	1.09	(0.9)	(0.9)	(0.9)
Yen	141.99	0.8	0.7	0.7
GBP	1.26	(0.9)	(0.9)	(0.9)
CHF	1.18	(1.1)	(1.1)	(1.1)
AUD	0.68	(0.8)	(0.7)	(0.7)
USD Index	102.20	0.9	0.9	0.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.3)	(1.3)	(1.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,145.42	(0.8)	(0.7)	(0.7)
DJ Industrial	37,715.04	0.1	0.1	0.1
S&P 500	4,742.83	(0.6)	(0.6)	(0.6)
NASDAQ 100	14,765.94	(1.6)	(1.6)	(1.6)
STOXX 600	478.51	(1.1)	(1.1)	(1.1)
DAX	16,769.36	(0.9)	(0.9)	(0.9)
FTSE 100	7,721.52	(1.2)	(1.2)	(1.2)
CAC 40	7,530.86	(1.2)	(1.2)	(1.2)
Nikkei	33,464.17	0.0	0.0	0.0
MSCI EM	1,016.58	(0.8)	(0.7)	(0.7)
SHANGHAI SE Composite	2,962.28	(1.0)	(1.0)	(1.0)
HANG SENG	16,788.55	(1.6)	(1.6)	(1.6)
BSE SENSEX	71,892.48	(0.6)	(0.5)	(0.5)
Bovespa	132,696.63	(2.1)	(2.1)	(2.1)
RTS	1,083.48	0.0	0.0	0.0

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

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