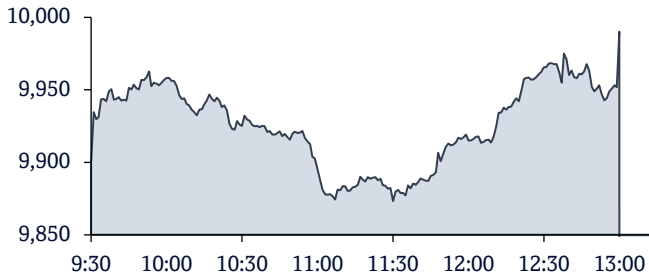


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.9% to close at 9,990.1. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 0.8% and 0.7%, respectively. Top gainers were Mesaieed Petrochemical Holding and Al Faleh Educational Holding Company, rising 5.9% and 4.4%, respectively. Among the top losers, Ahli Bank fell 7.4%, while Mannai Corporation was down 3.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 12,165.9. Gains were led by the Commercial & Professional Svc and Media and Entertainment indices, rising 2.6% and 2.4%, respectively. National Gas and Industrialization Co. rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 9.9%.

**Dubai:** The DFM Index gained 0.2% to close at 4,161.9. The Real Estate index rose 0.9%, while the Utilities index gained 0.7%. International Financial Advisors rose 9.5%, while Mashreqbank was up 5.1%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 9,354.7. The Industrial index rose 3.5%, while the Health Care index gained 1.6%. Sharjah Insurance rose 11.1%, while Gulf Cement was up 7.3%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,256.2. The Telecommunications index declined 3.1%, while the Consumer Discretionary index fell 2.9%. National Mobile Telecommunications Co. declined 12.5%, while Jazeera Airways Co. was down 8.0%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,546.6. Losses were led by the Financial and Industrial indices, falling 1.1% and 0.2%, respectively. Shell Oman Marketing declined 5.9%, while Al Anwar Holdings was down 2.8%.

**Bahrain:** The BHB Index gained marginally to close at 2,063.4. The Consumer Staples index rose 0.1%, while the Communications Services index gained marginally. Bahrain Family Leisure Company rose 10.0%, while Khaleeji Bank was up 4.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1,759	5.9	19,238.5	(1.6)
Al Faleh Educational Holding Company	0.824	4.4	171.2	(2.7)
Qatar Islamic Bank	19.84	3.9	3,241.2	(7.7)
Qatar International Islamic Bank	10.82	3.8	473.9	1.2
Masraf Al Rayan	2,360	3.1	24,309.2	(11.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2,360	3.1	24,309.2	(11.1)
Mesaieed Petrochemical Holding	1,759	5.9	19,238.5	(1.6)
Qatar Aluminum Manufacturing Co.	1,285	2.1	13,677.4	(8.2)
Dukhan Bank	3,977	1.0	13,022.6	0.1
United Development Company	1,030	1.2	7,968.8	(3.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,990.14	0.9	(0.6)	(1.0)	(7.8)	134.01	158,312.0	11.9	1.3	4.9
Dubai	4,161.94	0.2	(1.4)	(0.2)	2.5	123.74	193,681.8	8.9	1.3	4.2
Abu Dhabi	9,354.69	0.2	(1.2)	(1.6)	(2.3)	284.57	718,882.3	26.5	2.9	1.7
Saudi Arabia	12,165.93	0.8	2.1	3.1	1.7	2,833.76	2,904,478.7	20.6	2.4	2.9
Kuwait	7,256.16	(0.1)	0.2	(0.2)	6.4	246.89	150,802.9	15.5	1.6	3.2
Oman	4,546.61	(0.3)	(0.4)	(0.3)	0.7	7.48	23,341.4	12.4	0.7	4.7
Bahrain	2,063.45	0.0	(0.2)	(0.2)	4.7	1.97	57,604.6	8.1	0.7	8.1

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	07 Feb 24	06 Feb 24	%Chg.
Value Traded (QR mn)	488.4	329.7	48.1
Exch. Market Cap. (QR mn)	579,048.8	577,692.7	0.2
Volume (mn)	149.1	101.2	47.3
Number of Transactions	18,138	14,778	22.7
Companies Traded	50	51	(2.0)
Market Breadth	28:18	26:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,440.25	0.9	(0.6)	(7.8)	11.9
All Share Index	3,350.65	0.5	(1.0)	(7.7)	11.9
Banks	4,173.04	0.7	(0.5)	(8.9)	10.4
Industrials	3,827.64	0.8	(0.9)	(7.0)	14.8
Transportation	4,166.88	(1.1)	(4.1)	(2.8)	20.0
Real Estate	1,456.90	0.5	(0.5)	(3.0)	15.1
Insurance	2,350.67	(0.4)	(1.6)	(10.7)	52
Telecoms	1,593.10	(0.0)	(0.2)	(6.6)	11.6
Consumer Goods and Services	7,072.04	0.7	(1.8)	(6.6)	19.5
Al Rayan Islamic Index	4,472.79	1.5	0.3	(6.1)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	80.70	6.7	1,281.5	8.6
Mesaieed Petro. Holding	Qatar	1.76	5.9	19,238.5	(1.6)
Saudi Arabian Mining Co.	Saudi Arabia	49.85	5.3	9,792.2	2.7
Mabane Co.	Kuwait	784.00	5.0	2,436.3	(7.0)
National Marine Dredging Co	Abu Dhabi	29.80	4.6	1,027.6	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	46.15	(3.9)	8,673.4	23.2
Ominvest	Oman	0.43	(2.3)	14.8	2.4
Emirates NBD	Dubai	17.40	(1.7)	6,318.0	0.6
QNB Group	Qatar	15.05	(1.5)	3,395.0	(9.0)
Salik Co.	Dubai	3.39	(1.5)	7,117.1	9.0

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%
Ahli Bank	3,520	(7.4)	25.1	(2.8)
Mannai Corporation	3,850	(3.1)	703.9	(8.4)
Al Meera Consumer Goods Co.	12.64	(3.1)	257.1	(8.3)
Qatar National Cement Company	4,050	(2.3)	299.0	2.6
Qatar Navigation	9,700	(1.8)	1,375.5	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	19.84	3.9	63,419.4	(7.7)
Masraf Al Rayan	2,360	3.1	56,504.3	(11.1)
Dukhan Bank	3,977	1.0	51,312.5	0.1
QNB Group	15.05	(1.5)	51,070.4	(9.0)
Industries Qatar	11.84	(0.1)	36,319.7	(9.5)

### Qatar Market Commentary

- The QE Index rose 0.9% to close at 9,990.1. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Mesaieed Petrochemical Holding and Al Faleh Educational Holding Company were the top gainers, rising 5.9% and 4.4%, respectively. Among the top losers, Ahli Bank fell 7.4%, while Mannai Corporation was down 3.1%.
- Volume of shares traded on Wednesday rose by 47.3% to 149.1mn from 101.2mn on Tuesday. However, as compared to the 30-day moving average of 171.5mn, volume for the day was 13.1% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 16.3% and 12.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.33%	25.23%	(4,429,766.06)
Qatari Institutions	35.16%	33.83%	6,456,091.89
<b>Qatari</b>	<b>59.48%</b>	<b>59.07%</b>	<b>2,026,325.83</b>
GCC Individuals	0.29%	0.11%	843,797.28
GCC Institutions	1.15%	10.07%	(43,595,904.93)
<b>GCC</b>	<b>1.43%</b>	<b>10.19%</b>	<b>(42,752,107.65)</b>
Arab Individuals	9.92%	8.73%	5,787,514.50
Arab Institutions	0.00%	0.03%	(132,592.46)
<b>Arab</b>	<b>9.92%</b>	<b>8.76%</b>	<b>5,654,922.04</b>
Foreigners Individuals	3.08%	1.71%	6,682,504.98
Foreigners Institutions	26.09%	20.28%	28,388,354.80
<b>Foreigners</b>	<b>29.17%</b>	<b>21.99%</b>	<b>35,070,859.78</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
The Savola Group	Saudi Arabia	SR	6,583.34	-0.3%	700.83	193%	227.05	140%
Presight AI Holdings	Abu Dhabi	AED	1780	NA	NA	NA	570	NA

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-02	US	Mortgage Bankers Association	MBA Mortgage Applications	02-Feb	3.70%	NA	-7.20%
07-02	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Dec	-1.60%	-0.50%	-0.20%
07-02	China	National Bureau of Statistics	Foreign Reserves	Jan	\$3219.32b	\$3220.00b	\$3237.98b

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
IQCD	Industries Qatar	08-Feb-24	0	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	0	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	2	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	3	Due
BRES	Barwa Real Estate Company	11-Feb-24	3	Due
ORDS	Ooredoo	12-Feb-24	4	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	6	Due
GISS	Gulf International Services	14-Feb-24	6	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	6	Due
QATI	Qatar Insurance Company	14-Feb-24	6	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	6	Due
QISI	Qatar Islamic Insurance	15-Feb-24	7	Due
SIIS	Salam International Investment Limited	15-Feb-24	7	Due
QETF	QE Index ETF	18-Feb-24	10	Due
AHCS	Aamal	18-Feb-24	10	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	11	Due
MCGS	Medicare Group	20-Feb-24	12	Due

## Qatar

- MEZA's net profit declines 13.8% YoY and 12.9% QoQ in 4Q2023 beating our estimate** - MEEZA 's (MEZA) net profit declined 13.8% YoY (-12.9% QoQ) to QR14.2mn in 4Q2023 vs. our estimate of QR12.4mn. The company's revenue came in at QR111.7mn in 4Q2023, which represents an increase of 10.0% YoY (+24.9% QoQ). EPS amounted to QR0.09 in FY2023 as compared to QR0.08 in FY2022. The board recommended a DPS of QR0.08, which is better than QR0.06 we had anticipated. (QSE and QNBFS Research)
- UDCD posts 4.3% YoY decrease but 303.9% QoQ increase in net profit in 4Q2023** - United Development Company's (UDCD) net profit declined 4.3% YoY (but rose 303.9% on QoQ basis) to QR171.9mn in 4Q2023. The company's revenue came in at QR838.5mn in 4Q2023, which represents an increase of 46.4% YoY (+153.3% QoQ). EPS amounted to QR0.114 in FY2023 as compared to QR0.110 in FY2022. The board recommended a DPS of 5.5 Qatari Dirhams. (QSE)
- IMF: Qatar's GDP Output to reach over QR1tn by 2027 and medium-term growth to average 5.5%** - Qatar's nominal GDP output is estimated to reach over QR1.0tn by 2027 (See Table Below) and medium-term growth is expected to average around 5.5%, boosted by significant LNG (liquefied natural gas) production expansion (65% by 2028) and the initial reform gains from implementing the third National Development Strategy (NDS3), according to the International Monetary Fund (IMF).

Key Economic Indicators	2022	2023	2024	2025	2026	2027	2028
Real GDP Growth (%)	4.2	1.6	1.9	2.0	5.9	7.6	3.4
Nominal GDP (QR Bn)	860.0	853.7	888.2	919.7	982.4	1,054.9	1,097.8
Inflation (%)	5.0	2.8	2.4	2.2	2.2	2.0	2.0
Exports (\$ Bn)	115.0	98.0	97.6	94.7	101.5	113.5	116.5
Brent Crude Oil Price (\$/barrel)	99.0	82.7	80.1	76.5	73.4	71.1	69.4
LNG Exports (Million tonnes per year)	76.7	79.9	82.3	84.4	100.4	124.4	132.8

As global commodity prices decline and domestic demand normalizes, headline inflation is to moderate to around 2% over the medium terms against the projected below 3% in 2023, said the IMF after concluding its Article IV consultation with Qatar. Highlighting that the fiscal and current accounts will likely remain in "sizeable" surplus, the Bretton Wood's institution said hydrocarbon prices are likely to stay elevated, albeit declining over the medium term. "Qatar's LNG production expansion, combined with increasing demand from Asia and Europe, is set to boost LNG export over the medium term," it said. Amid high hydrocarbon prices, both fiscal and current account positions strengthened significantly in 2022, with surpluses reaching 10.5% of GDP (gross domestic product) and 26.5% of GDP, respectively. Finding that risks are broadly "balanced"; it said maintaining prudent macroeconomic policy and intensifying reform efforts will support Qatar's resilience to shocks and accelerate its economic transformation. The IMF suggested that the fiscal strategy should balance discipline with growth in the near term and facilitate the transition to more diversified, private sector-led growth over the medium term. If downside risks to growth materialize and the ongoing growth slowdown sharpens, some fiscal space could be deployed through productive and efficient spending, while maintaining broad fiscal prudence, according to the IMF. "In the medium term, fiscal strategy should aim at sustaining prudent and countercyclical policy, accelerating revenue diversification including via VAT (value added tax) introduction, enhancing current expenditure efficiency by rationalizing wage bill and gradually removing remaining subsidies, and reorienting expenditure from traditional infrastructure to reforms that facilitate transformation to a private sector-led growth model," it said. A medium-term fiscal framework anchored around maintaining intergenerational equity, complemented by greater fiscal transparency, would support the implementation of the fiscal strategy, it added. Qatar's medium-term fiscal strategy should be underpinned by sustained prudence, accelerated

revenue diversification and enhanced spending composition and efficiency, it said, forecasting that the central government debt is projected to gradually decline to close to 30% of GDP by 2028. On the need to intensify reform efforts to shift from a traditional state-led growth model to a more dynamic, knowledge-based, private sector-driven one; the IMF said attracting more skilled expatriates, improving education outcome, incentivizing Qatari nationals to take up private sector jobs, and raising female labor force participation will enhance human capital and labor market dynamics. Highlighting the need to promote further trade liberalization, ease access to finance, and continue enhancing administrative efficiency; it said these measures should be implemented comprehensively in a well-sequenced manner to boost potential growth. Furthering digitalization and climate actions are also critical, it said, adding broadening gains from economic zones and centers to the wider economy would accelerate economic diversification. Qatar's decade-long efforts to diversify the economy culminated into the successful hosting of the 2022 FIFA World Cup. After very strong performance in 2022 on the back of World Cup-induced buoyancy and high hydrocarbon prices, growth has been normalizing, with real GDP growth in 2023 projected at 1.6%. "Growth normalization is expected to continue in the near term, with non-hydrocarbon growth supported by investment in public projects, construction of the North Field LNG expansion project, and their spillovers to logistics, manufacturing, and trade," IMF said. (IMF Qatar Article IV Report, Gulf Times and QNBFS Research)

- Brazil is interested in signing Long-Term LNG deal with Qatar** - Brazil's state oil company is seeking to secure a steady supply of liquefied natural gas from Qatar in a bid to curb import costs for the super-chilled fuel, its chief executive said at India Energy Week. "We want to try to establish a long-term relationship with Qatar," said Jean Paul Prates, a former senator handpicked by President Luiz Inacio Lula da Silva, who has helmed Petroleo Brasileiro SA since January 2023. Petrobras executives will go to Qatar later this month to propose a long-term LNG contract with a steady price, like that linked to Brent oil, he said. Such a deal could help curb Brazil's dependence on the volatile and sometimes prohibitively expensive spot market, where Petrobras gets roughly all of its LNG. Prates is also interested in developing the country's domestic gas resources. Petrobras has come under pressure from the government to be less generous with dividends and do more to curb inflation, boost Brazil's economy and create jobs. Qatar is offering lower prices to attract importers to its massive gas expansion project which will lift exports by about two-thirds through 2027. The Middle Eastern nation has only sold about half of the extra supply so far, according to BloombergNEF. (Bloomberg)
- QCB foreign reserves surge 5.26% to QR246bn in January** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) jumped in January 2024 by 5.26% to QR246.047bn as compared to QR233.752bn in January 2023. The figures released on Wednesday by QCB showed an increase in its official reserves at the end of January 2024 as compared to what it was at the end of the same month last year by about QR11.371bn to reach QR187.155bn despite the decline in the QCB's balances of bonds and foreign treasury bills by QR2.253bn to the level of QR136.414bn in January 2024. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the IMF. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Gold reserves increased, as of the end of January 2024, by about QR3.413bn as compared to January 2023 to reach QR24.069bn. Meanwhile, Qatar's shares of SDR deposits at the IMF decreased as of the end of last January by QR113mn as compared to January 2023, reaching QR5.204bn. Balances in foreign banks increased by about QR10.325bn to reach QR21.467bn at the end of January 2024 as compared to January 2023. (Qatar Tribune)
- Ooredoo: Opens nominations for its board membership 2024** - Ooredoo announces the opening of nominees for the board memberships, years from 2024 to 2027. Applications will be accepted starting from 11/02/2024 till 01:00 PM of 15/02/2024. (QSE)

- **Alkhaleej Takaful Insurance to hold its investors relation conference call on February 15 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 15/02/2024 at 01:30 PM, Doha Time. (QSE)
- **Qatar International Islamic Bank: Appointment of a representative of Danat Al-Safa Investment W.L.L** - Kindly note that Danat Al-Safa Investment W.L.L appointed HE Shk. Khaled Thani Abdulla Al-Thani as their board representative in QIIB board of directors instead of HE Shk. Hamad Abdulaziz Nasser Al-Thani and the bank's board of directors in its today's meeting appointed HE Shk. Khaled Thani Abdulla Al-Thani as a chairman. (QSE)
- **Gulf Warehousing Co.: Announced appointment of new Chairman** - Gulf Warehousing Co. announced the appointment of Sheikh. Mohammed bin Hamad J.J Al- Thani as Chairman with effect from 07/02/2024. (QSE)
- **Gulf Warehousing Co.: The AGM Endorses items on its agenda** - Gulf Warehousing Co. announces the results of the AGM. The meeting was held on 07/02/2024 and the following resolution were approved: 1. Approval of the Board of Directors report on company activities, financial standing for the year 2023, and its future plans. 2. The AGM approved company balance sheet and profit and loss account of the financial year ended 31.12.2023, the AGM approved the Auditors' Report on the Company's Financial Statements. 3. Approval of the distribution of (0.11) per share by 11% from net profits realized for the year 2023 representing 0.37 Riyal per share to shareholders by way of dividends. 4. Approval of the release of the Board of Directors from liability vis-à-vis management actions, and their discharge from any liability or responsibility in relation to the fiscal year ended 31/12/2023 and approval of their remuneration. 5. Approval of the GWC Governance Report for the year 2023 including Related Party Transaction Policy. 6. Approval of the renewal of the assignment of the current external audit firm KPMG as external auditor for GWC Group accounts for the year 2024. 7. Approval of the Board of Directors recommendation of the election / declaration of success by acclamation of the following members to GWC Board of Directors: 1. Sheikh. Mohammed bin Hamad J.J Al- Thani. 2. Sheikh. Fahad bin Hamad J.J Al- Thani. 3. Sheikh. Abdulla bin Fahad J.J Al- Thani 4. Mr. Ahmad Mubarak Al- Maadid 5. Ms. Henadi Anwar AL-Saleh 6. Mr. Sultan Yousef K. Alsuliti. 7. Mr. Mohammed Hassan AlEmadi 8. Mr. Mohammed Abdulmoneim AlSyed 9. Mr. Abdul Aziz Mohammed J Al Suliti. Immediately after the general assembly the newly constituted board members met and elected the following members with specific responsibilities: 1. Sheikh. Mohammed bin Hamad J.J Al- Thani - Chairman 2. Sheikh. Fahad bin Hamad J.J Al- Thani - Vice Chairman. (QSE)
- **United Development Co. to hold its AGM and EGM on March 31 for 2024** - United Development Co. announces that the General Assembly Meeting AGM and EGM will be held on 31/03/2024, United School International located in The Pearl and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 03/04/2024, United School International located in The Pearl and 09:30 PM. Agenda for the Annual Ordinary General Assembly 1. Approve the meeting's agenda. 2. Hear the Board of Directors' report on the company's performance, future plans and financial position for the fiscal year ending December 31, 2023. 3. Hear and ratify the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023. 4. Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023. 5. Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority. 6. Discuss the Board of Directors' recommendation regarding the distribution of QR194,747mn as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share. 7. Discharge the members of the Board of Directors from liability for the year ending December 31, 2023, and approve their remuneration including regular approval of the policy adopted in this regard. 8. Approve the Corporate Governance Report for the year 2023. 9. Appoint the External Auditor for the fiscal year 2024 and determine their fees. Agenda for the Extraordinary Ordinary General Assembly Amendment of the company's Articles of Association and delegation of authority to the Chairman of the Board of Directors to approve the amendments. All these amendments have been published on the company's website. (QSE)
- **GTA: GMT to have "significant implications" on the business environment and capital flows worldwide** - The global minimum tax (GMT), which ensures that multinational enterprises with revenues more than 750mn euros are subject to a 15% effective minimum tax rate wherever they operate, will have "significant implications" on the business environment and the flow of capital to countries worldwide, according to a top official of the General Tax Authority (GTA). "While Gulf countries implement modern tax systems and legislations, this significant development (global minimum tax) requires ongoing amendments to ensure the continued alignment with international standards while considering attracting both local and global investors," president of GTA Ahmed bin Issa al-Mohannadi told the third international conference on fiscal policy and economic development in Qatar, hosted by Qatar University. Highlighting that in the recent years, the world has witnessed numerous developments in the international tax system, following the adoption of new tax policies by the Organization for Economic Co-operation and Development (OECD), the latest being the endorsement of the GMT; he said: "This has significant implications on the business environment and the flow of capital to countries worldwide." The GMT, introduced by the Global Anti-Base Erosion (GloBE) Rules, is a key part of Pillar Two of the two-pillar solution, which aims to address the tax challenges arising from the globalization and digitalization of the economy. Quoting the World Bank 2020 report, which ranked Qatar third globally for its favorable tax regime; al-Mohannadi said this recognition underscores Doha's position at the forefront of countries with strong tax systems, advanced digital infrastructure, and legislation in the tax field. The GTA supports national and Gulf efforts to combat tax base erosion, profit shifting, and enhance local and regional economic environment through a robust tax system that promotes sustainable development, efficiency, and effectiveness within a legislative framework that adopts principles of governance and transparency, he said. Qatar's Third National Development Strategy (NDS3) 2024-30 emphasizes the need to build a leading regulatory environment conducive to attracting foreign direct investment and addressing regulatory challenges in the business sector through comprehensive legal and legislative reforms, according to him. Qatar University president Dr Omar al-Ansari said it had recently introduced new academic programs that reflect this direction, such as the minor in taxation at the College of Business and Economics. "This program has witnessed a high demand from undergraduate students at the college," he said, emphasizing that such programs contribute to providing the job market in Qatar and the region with graduates capable of dealing with evolving economic developments and challenges, including tax reforms and related tax policies and legislation. (Gulf Times)
- **Al-Kaabi: Balance between energy security, affordability, and sustainability needed for effective transition** - HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi has stressed the need for a balance between energy security, affordability, and sustainability for an effective transition. He was participating in a panel session at India's Energy Week 2024 conference in Goa Wednesday. Al-Kaabi highlighted the challenges in navigating the volatilities, uncertainties and complexities that impact the energy industry during a special panel discussion on energy security with the participation of Hardeep Singh Puri, India's Minister of Petroleum & Natural Gas, and Housing & Urban Affairs; Vickram Bharrat, Minister of Natural Resources, Republic of Guyana, and Haitham al-Ghais, Opec Secretary-General. Al-Kaabi emphasized that in order to face such challenges, especially in the context of the energy transition, the various stakeholders need to create a balance between energy security, affordability, and sustainability, while at the same time encouraging investments in a diverse energy mix, including renewables, natural gas, and other forms of cleaner energy sources to help mitigate risks associated with the volatility of energy markets. The minister also hailed the strong energy relations between India and Qatar, noting that January 25 of this year marked the 20th anniversary of the inaugural LNG shipment to Petronet's LNG Dahej Terminal. And on February 4 this year, Petronet LNG successfully lifted the 2,000th LNG cargo from Qatar. Energy Week 2024 is India's largest energy exhibition

and conference, covering the entire energy value chain, and is expected to attract over 35,000 attendees, 350 exhibitors, and 400 speakers from more than 100 countries. (Gulf Times)

- QCB governor participates in meeting of FSB Regional Consultative Group for Mena** - HE the Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohamed bin Saoud al-Thani took part on Tuesday in the meeting of the Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG Mena) held in Saudi Arabia, Riyadh. During the meeting, a range of topics on the agenda were discussed, in addition to taking appropriate decisions accordingly. (Gulf Times)
- Qatar-Swiss Business Forum aims to enhance bilateral co-operation** - HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani and Switzerland Federal Councilor Guy Parmelin jointly inaugurate Qatari-Swiss Business Forum in Doha HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani and Switzerland Federal Councilor Guy Parmelin, also the head of the Federal Administration for Economic Affairs, Education, and Research (EAER), have jointly inaugurated the Qatari-Swiss Business Forum in Doha. The forum aims to highlight the investment opportunities present in Qatar and Switzerland and deliberate on potential ways to strengthen co-operation and economic ties between the two countries. Sheikh Mohamed commended on the strong and distinguished relations between Qatar and Switzerland. He emphasized that the forum's objective was to create a platform for dialogue between the government and private sectors of both countries, to explore and identify opportunities for collaboration and investment in various fields and sectors, thereby contributing to the development goals of both nations. Swiss investors and companies were encouraged to leverage the favorable economic and investment environment provided by Qatar for foreign investors. They were invited to establish new partnerships in crucial sectors, including pharmaceutical industries, food manufacturing, innovation, technology, and other fields to address the requirements of the Qatari local market. This will enable them to expand their reach towards new markets in the region and the world. The forum featured presentations by a number of Qatari entities including the Investment Promotion Agency Qatar (Invest Qatar), the Qatar Financial Centre and the Qatar Free Zones Authority, all of which highlighted the benefits of the business environment in both Qatar and Switzerland. The presentations also covered topics such as the advanced legislative framework for the business environment, the incentives and promising investment opportunities that Qatar offers to foreign investors, the growth prospects of the Qatari economy, and ways to diversify economic co-operation between Qatar and Switzerland. On the sidelines of the Qatari-Swiss Business Forum, a bilateral meeting was held between Sheikh Mohamed and Parmelin. During the meeting, officials discussed the cooperative relations between the two countries, exploring opportunities to strengthen them, particularly in trade, investment, and industrial sectors. Sheikh Mohamed also extended a warm welcome to the visiting Swiss delegation, emphasizing the significance of such engagements in exchanging perspectives to advance the longstanding friendly relations between the two countries. (Gulf Times)
- New apartment buildings attract strong demand** - Following the release of apartments back to the market post-World Cup there was a significant downward correction in rental rates in Doha during the first half of the year; however, residential rents have stabilized over recent months, stated Cushman and Wakefield in its Q4, 2023 Real Estate Market Review released, yesterday during a seminar. Cushman & Wakefield Qatar and RICS hosted the real estate seminar which focused on how Qatar's real estate market has performed in 2023 together with projections for 2024 and beyond, based on recent market trends and insight. Edd Brookes General Manager at Cushman and Wakefield Qatar and Head of Middle East delivered the welcome address. Mairead Hughes from the RICS discussed importance of adopting best practice inter-national standards in Qatar's real estate market to attract investment in coming years. Addressing the event, Johnny Archer, Head of Consulting and Research at Cushman and Wakefield said, "As Qatar's real estate market adjusts and matures following years of strong growth ahead of World Cup, receiving advice from real estate professionals has never been more important. The recent introduction of a new regulatory body is an important step for

Qatar. A transparent and well-regulated market is imperative in attracting real estate investment". "Rents may soften in certain sectors of the apartment market in 2024 as new supply comes to the market," he added. The real estate consultancy firm's report about the residential market overview noted, as annual leases expire and new residents arrive in Qatar, there has been strong demand for apartments in newly constructed buildings of higher specification. This demand means that many new buildings in good locations often reach full occupancy within three months. At the premium end of the market, there has been a noticeable trend in tenants relocating from older towers in the Pearl, to new buildings. This has led to a disparity in occupancy rates between buildings based on their age and quality. The Q4 report further pointed out that residents in some of Doha's older suburbs are increasingly looking to relocate to modern apartments in Lusail's Fox Hills and Erkiyah City - which are often available at similar rental levels. It added, while there is an increasing gap in occupancy rates between new apartment buildings and older buildings, occupancy rates are generally high in villa compounds across Doha, with incremental growth in rents during 2023. Cushman and Wakefield statistics indicate that the supply of apartments and villas in Doha has grown to more than 400,000 units by 2024 - a compound annual growth rate in supply of 6.2% over the past decade. "We expect the pace of new construction to slow somewhat in the coming years, with the largest amount of new housing concentrated in the various master planned districts of Lusail. Apartments are commonly marketed with one-month rent-free. Furnished apartments typically command a premium of between QR500 and QR1,500 per month depending on the number of bedrooms. There is an increasing range of rents on the Pearl Island, due to the addition of new supply in Floresta Gardens and Giardino Village, while landlords of many older properties have reduced asking rents to attract tenants," the report said It added, "In Fox Hills, one-bedroom furnished apartments are now typically available for between QR5,000 and QR6,500 per month, with three-bedroom units now commanding between QR9,000 and QR11,000 per month." The number of residential sales transactions increased by 16.2% in October and November (YoY), possibly reflecting a slowdown in activity during the FIFA World Cup. Overall sales trans-actions in 2023 to November fell by 17.7%, according to PSA statistics. (Peninsula Qatar)

- Nilesat, Es'hailsat partner to provide satellite services in MENA region** - Qatar Satellite Company (Es'hailsat) and Egyptian Satellites Company (Nilesat) have signed a cooperation agreement and a strategic partnership to provide joint services via satellite to their customer base, allowing customers of both companies to benefit from their joint satellite fleet and ground infrastructure. CEO of Es'hailSat Ali bin Ahmed Al Kuwari stated that the agreement is in response to the rapid economic growth of the Middle East and North Africa (MENA) region and the surge in demand from commercial and governmental clients driven by global sporting events. He emphasized that the aim is to enhance services for clients and uphold their competitiveness globally. For his part, Chairman of the Board of Directors and Managing Director of Nilesat Major General Sameh Katta voiced the Egyptian Satellites Company's enthusiasm to enter into a partnership with Es'hailsat to provide a comprehensive set of satellite solutions to the customers of both companies throughout the MENA region. He pointed out that this partnership represents an important development in the satellite industry in the region, and by combining expertise and resources, Nilesat and Es'hailsat have succeeded in developing a good plan to meet the evolving needs of the region's customers and contribute to its economic growth. Es'hailsat provides satellite, broadcast, transport, and managed services from Doha, and its infrastructure, including two satellites positioned at 25.5/26 degrees east, and its ground station, provides reliable and secure communication services. Founded in 1996, Nilesat provides satellite services in the Middle East and Africa and provides reliable and high-quality services to its customers, it has two ground stations, one in the 6th of October City and one in Alexandria, and operates many geosynchronous communications satellites, which are all centered at 7 degrees west, and broadcast more than 700 services. (Peninsula Qatar)

## International

- US trade deficit rises marginally in December; narrows sharply in 2023** - The US trade deficit widened slightly in December but contracted by the most in 14 years in 2023 as imports declined and exports jumped to a record high. The report from the Commerce Department on Wednesday also showed the United States' rising status as a major oil producer, with the inflation-adjusted value of petroleum exports surging 15.9% to a record high in December. The nation is now a net oil exporter and has reduced its dependence of foreign oil, helping to shrink the current account deficit. Economists expected trade, which contributed to gross domestic product growth last year, to remain mostly supportive to the economy in 2024, though Red Sea shipping disruptions and drought in the Panama Canal posed risks. "We look for net trade to remain a positive contributor to first-quarter growth," said Matthew Martin, a US economist at Oxford Economics. "The largest risk resulting from disruptions to global shipping is likely higher prices for goods, but longer lead times to receive goods could lead to either over- or underbuilding of inventories, which presents risks to our near-term outlook for imports." The trade deficit increased 0.5% to \$62.2bn, the Commerce Department's Bureau of Economic Analysis said. Data for November was revised higher to show the trade gap shrinking to \$61.9bn instead of \$63.2bn as previously reported. December's trade shortfall was in line with economists' forecasts. While it was close to the assumptions made by the government in its advance fourth-quarter GDP estimate published last month, November's data was revised higher. Economists said the inflation adjusted or so-called real trade deficit was now smaller than the government had assumed. (Reuters)
- KPMG/REC: UK labor market loosens in January, pay growth ebbs** - Britain's labor market cooled in January as pay growth in new permanent jobs eased to the lowest level in almost three years, according to a survey that might boost Bank of England officials' confidence that inflation pressures are subsiding. The monthly gauge of permanent staff salaries from the Recruitment and Employment Confederation trade body and accountants KPMG fell to 55.8 from 56.5 in December, its lowest reading since March 2021. While readings above 50 denote growth, it was some way below the survey's pre-pandemic average of 56.7. The findings are likely to interest BoE officials, who voted this month to keep interest rates at 5.25% and indicated that the time to start cutting rates was getting nearer. On Wednesday BoE Deputy Governor Sarah Breeden said indicators of wage growth were critically important to the outlook for interest rates. REC's gauge of permanent staff placements also eased in January. "Pay has normalized, inflation is dropping and the hiring market has been cooling for a year now - it's high time that the Bank of England starts releasing the brake pedal on our economy," Neil Carberry, REC chief executive, said. Doubts surrounding the quality of official measures of the labor market have made judging the outlook for inflation and the economy more difficult for the BoE. (Reuters)
- China's consumer prices suffer steepest fall since 2009 as deflation risks stalk economy** - China's consumer prices suffered their steepest fall in more than 14 years in January while producer prices also dropped, underscoring the persistent deflationary risks facing the world's second-biggest economy as it struggles to recover. The consumer price index (CPI) fell 0.8% in January from a year earlier, after a 0.3% drop in December, data from the National Bureau of Statistics (NBS) showed on Thursday. The CPI rose 0.3% month-on-month from a 0.1% uptick the previous month. Economists polled by Reuters had forecast a 0.5% fall year-on-year and a 0.4% gain month-on-month. The annual CPI decline in January was the biggest since September 2009. The world's second-biggest economy has struggled to regain momentum since the end of COVID curbs in late 2022. It started this year on a lower ebb, with an official survey showing factory activity contracting in January as confidence remains weak amid a property downturn, local government debt risks and soft global demand. (Reuters)

## Regional

- GCC banks 'could show broad stability across key metrics'** - GCC banks and banking systems should exhibit broad stability across key metrics in 2024, S&P Global Ratings has said in a report. Entitled 'GCC Banking

Sector Outlook 2024: A Relative Bright Spot Among Emerging Markets,' the report said S&P forecasts credit growth and profitability remaining strong for most but anticipates a slight softening from 2023 levels. In general, the region's banks will continue to stand out as being well-capitalized, profitable, well provisioned, and (for the most part) liquid. "We expect broad stability in key metrics across Gulf Cooperative Council banks and banking systems in 2024. We forecast that credit growth and profitability will remain strong for most, but anticipate a slight softening from 2023 levels," said S&P director of financial institutions ratings Benjamin Young. The economic environment will support credit demand and credit growth overall is anticipated to be only slightly slower (partly as a base effect but also as banks increase lending caution). This will support profitability, but margins will likely start to narrow by the end of the year, reflecting the lagged impact of anticipated interest rate and higher funding costs. The ratings agency regards asset quality in the GCC as relatively strong and does not expect much deterioration, given high levels of precautionary provisioning. Leverage is contained but still-high rates will keep cost of risk elevated, particularly in banks with larger exposure to entities that do not depend on government cash flows. GCC banks' capitalization levels will continue to support their creditworthiness in 2024, it said, forecasting risk-adjusted capital ratios to strengthen slightly in all GCC countries aside from in Saudi Arabia, where the fastest growth is expected. Banks are predominantly funded through strong local deposit franchises for countries like UAE, Kuwait, and Oman, although for Oman, one-third of customer deposits come from the government and their related entities. Liquidity strains could emerge in externally levered systems like Qatar and could rise where domestic funding is growing slower than credit. Key risks to the outlook seen by S&P but not expected to happen include the worsening geopolitical environment, exposure to higher-risk jurisdictions (including Egypt and Turkiye), oil price volatility, and real estate exposure. The report further says that headline real GDP growth expected to accelerate in all GCC countries in 2024 aside from Bahrain. Non-oil growth should remain particularly dynamic in Saudi Arabia and the UAE. "We expect GCC interest rates will remain high but fall by 1% by the end of the year, in step with the US Fed. Inflation will remain close to target and contained by price administration measures," Mr Young added. Notwithstanding volatile supply-demand dynamics, S&P expects oil prices to remain broadly stable over 2024, which it believes will support continued fiscal expenditure. Ongoing or worsening geopolitical tensions pose a risk to this assumption, but weaker-than-expected growth in China could pose downside risks to oil prices, dent sentiment, and lead to some fiscal strain in sovereigns with higher fiscal break-even prices. (Zawya)

- Al-Falih: Saudi economy targeted to reach \$1.7tn** - Saudi Arabia's economy is expected to grow from SR2.6tn (\$694bn) to SR6.4tn (\$1.7tn) under the Vision 2030 program and the private sector plays a key role in this economic growth, said Minister of Investment Eng. Khalid bin Abdulaziz Al-Falih. Taking part in the PIF Private Sector Forum 2024 ministerial session, Al-Falih stressed that the private sector is the primary driver of economic diversification, and Vision 2030 priorities the sector and places emphasis on achieving economic diversification, said a Saudi Press Agency report. Al-Falih said the kingdom plans to launch the "Investor Confidence Index", which measures investor confidence levels biannually in order to provide insights into challenges, and into the requirements necessary for the private sector to grow. He also highlighted the kingdom's stable legislative, regulatory, and legal environment, which fosters a favorable and sustainable development of the private sector. \$3.3tn opportunities: Addressing the Saudi-Switzerland Roundtable Meeting in Riyadh on Monday, Eng Al-Falih pointed out that the investment opportunities in the Kingdom will exceed \$3.3tn by the end of this decade, which will create tremendous opportunities for companies and investors in all economic sectors. The meeting was also attended by Minister of Industry and Mineral Resources Bandar bin Ibrahim AlKhorayef; Federal Councilor and head of the Department of Economic Affairs, Education and Research of Switzerland Guy Parmelin, CEOs of major companies from both countries, as well as several government officials and private sector representatives from Saudi Arabia and Switzerland. Parmelin commended the Kingdom on recent achievements, such as the successful bid to host Expo 2030 in Riyadh, the upcoming hosting of the World Cup 2034, and other accomplishments

that highlight the Kingdom's efforts to attract and facilitate investments. Switzerland expressed its desire to be a part of the remarkable development witnessed by the Kingdom. This commendation came within the framework of the strong investment and economic relationship between the Kingdom and Switzerland. The meeting reviewed investment opportunities, enhancing investment relations between the two countries, boosting efforts to develop economic and investment ties between the Kingdom and Switzerland, developing quality investments and entrepreneurship for major companies, and enabling the private sector to capitalize on investment opportunities in both countries. (Zawya)

- Saudi Aramco in investment discussions with Indian companies** - State oil giant Saudi Aramco is in investment discussions with companies in India, a senior executive said on Wednesday. "Hopefully we will see some announcements soon on investment in Indian companies," Faisal Faqeer, senior vice-president, liquids to chemicals development, downstream, at Saudi Aramco, told delegates at the India Energy Week in Goa, without specifying its plans. The world's largest crude oil exporter and OPEC kingpin has been boosting its investments in refining and petrochemicals across Asia to secure new markets for its crude, as it sees growth in chemicals central to its downstream expansion strategy. In 2018, Saudi Aramco and Dhahi National Oil Company (ADNOC) joined a consortium of Indian state-run firms to set up a 1.2mn barrels-per-day (bpd) coastal refinery and petrochemical plant in western Maharashtra but the project has faced land acquisition challenges. Saudi Arabia is pumping around 9mn bpd, well below its roughly 12mn bpd existing capacity after it cut production as part of an agreement with OPEC and its allies last year. Reuters reported last year that India, the world's third largest oil importer and consumer, had wanted Saudi Arabia's Aramco to participate in its planned strategic petroleum reserve (SPR) program to strengthen ties with its key oil supplier. (Reuters)
- Saudi Arabia's Savola to distribute 34.52% stake in Almarai to shareholders** - Saudi Arabia's largest food products company, said on Wednesday it plans to distribute its entire 34.52% stake in regional dairy firm Almarai (2280.SE), opens new tab to its eligible shareholders. The deal will be preceded by a 6-bn-riyal (\$1.6bn) rights issue that will help strengthen the company's position, including paying off debt and enabling distribution of shares of Almarai, the biggest dairy firm in the Middle East. Savola also said its supermarket chain, Panda, has shown signs of healthy recovery in profitability and that it will consider listing the unit in the future. Savola's shares jumped 3.8%, Almarai's shares were down 3.7% at market open in Riyadh after the announcement was made. Savola's board has approved the rights issue and the distribution of Almarai shares, both of which are subject to regulatory and shareholder approval. Savola also said its supermarket chain, Panda, has shown signs of healthy recovery in profitability and that it will consider listing the unit in the future. Savola's shares jumped 3.8%, Almarai's shares were down 3.7% at market open in Riyadh after the announcement was made. Savola's board has approved the rights issue and the distribution of Almarai shares, both of which are subject to regulatory and shareholder approval. (Reuters)
- Saudi Arabia's Modern Mills announces plan to list 30% in IPO** - Saudi Arabia's Modern Mills for Food Products said on Wednesday it is planning an initial public offering of 30% of its shares, the second flour mills company in the kingdom to seek a listing since the government privatized the industry. Modern Mills plans to sell 24.5mn shares on the Saudi Exchange, equivalent to 30% of its share capital, the company said in a regulatory statement on Wednesday. HSBC has been hired as sole financial advisor, global coordinator, joint bookrunner, lead manager and underwriter on the IPO, with Emirates NBD as joint bookrunner and underwriter, the statement said. Formerly known as Milling Company 3, Modern Mills was part of a wider privatization program under Saudi Arabia's Vision 2030 aimed at weaning the company off oil. It was sold to a consortium of investors for 750mn riyals (\$200mn) by the Saudi Grains Organization in 2020. The company operates flour mills in the regions of Khamis Mushait, Aljuf and Aljamoom in Saudi Arabia. It is the second company in the kingdom to proceed with a listing this year. Avalon Pharma last month priced its initial public offering at the top of its range, seeking to raise as much as 492mn riyals for a 30% stake. Companies

domiciled in the Gulf Cooperation Council raised \$11.0bn in IPO proceeds in 2023, down 45% from 2022. GCC IPOs accounted for 40% of proceeds raised in EMEA during 2023, down from 56% during 2022, LSEG data showed. (Reuters)

- Saudi SAMA Governor: MENA region holds strengths that can be invested in development** - The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) met Tuesday at the headquarters of the Saudi Central Bank (SAMA) in Riyadh. The meeting was co-chaired by SAMA Governor Ayman Al-Sayari and Egypt Central Bank Governor Hassan Abdulla and was attended by FSB Chair Klaas Knot. The group members discussed the challenges to global and regional financial stability, including the implementation of the global regulatory framework for crypto-asset activities, the lessons learned from the turmoil that affected the global banking sector in 2023, and the financial risks arising from the high interest-rate environment and non-bank financial intermediation (NBFi). In his remarks, the SAMA governor pointed out that the MENA region's advantages -- including economic diversification, rapid technological progress, and its strategic location -- remain significant sources for the region's development, highlighting the affirmation of the International Monetary Fund (IMF) in its regional economic outlook that the Middle East and Central Asia region is resilient to adverse macro financial risk scenarios. Al-Sayari stressed the importance of using different approaches of financial stability policies that take into consideration the region's economic and financial circumstances and the interconnectedness between its economies. During the meeting, members received an update on the FSB's program for 2024 and discussed the FSB's report on the initial lessons learned from the banking disturbances in 2023. (Zawya)
- Minister of Tourism: Saudi Arabia to add 250,000 hotel rooms by 2030** - Saudi Arabia plans to add 250,000 hotel rooms by 2030, with 75,000 of these to be contracted out to the private sector, according to the kingdom's Minister of Tourism. Ahmed Al-Khateeb made the announcement while speaking at Riyadh's Private Sector Forum, organized by Saudi's sovereign wealth fund, the Public Investment Fund (PIF). The number of hotel rooms in Saudi Arabia reached 280,000 in 2023, according to data shared by Al-Khateeb at a ministerial panel, with the total room expected to reach 550,000 by 2030. Earlier, the kingdom had revised its tourism target to 150mn by 2030, up from 100mn, which Al-Khateeb said had already been achieved in 2023, comprising 77mn domestic and 27mn international visitors. In October, Al-Khateeb revealed that the kingdom was investing more than \$800bn in the tourism sector, through giga projects such as the Red Sea tourism development, the Diriyah and Qiddiya master plans, and other private projects in various regions of the country. According to Al-Khateeb, approximately 12 resorts on the Red Sea are set to open by 2025, while earlier this week, Dubai-based luxury hotelier Jumeirah Group opened its first property in Saudi Arabia. The Jumeirah Jabal Omar Makkahm is a 1,112-key property, which is a part of the second phase of the city's flagship Jabal Omar master plan, which includes 46 towers spread across hospitality, commercial and residential developments. Saudi's Vision 2030 plan also includes a \$7.8bn investment in its mega Expo 2030 event in Riyadh. (Zawya)
- Saudi Arabia, Pakistan sign deal to enhance cooperation in SME sector** - The governments of Saudi Arabia and Pakistan signed a memorandum of understanding (MoU) to enhance economic, commercial, and investment cooperation in the small and medium-sized enterprise (SME) sector. The MoU aims to improve the competitiveness of both nations in global markets. Representing the Kingdom during the signing of the MoU was the Small and Medium Enterprises General Authority (Monshaat), while Pakistan was represented by the Small and Medium Enterprises Development Authority (SMEDA). The signing ceremony, which took place on the sidelines of the PIF Private Sector Forum, was attended by Pakistani Ambassador to Saudi Arabia Ahmed Farooq and Monshaat Governor Sami Alhussaini. Under the MoU, both sides will engage in the exchange of knowledge and experience to enhance institutional infrastructure and develop SMEs in Saudi Arabia and Pakistan. They will organize reciprocal work visits to foster trade relations between SMEs in the two nations. Furthermore, the MoU will facilitate the sharing of information on relevant trade opportunities and support the organization of training and educational programs for SMEs. The agreement will also

promote technical and innovative cooperation to improve productivity and competitiveness. The MoU will facilitate the exchange of promotional activities to highlight opportunities available to SMEs and establish models, policies, and strategies for entrepreneurship development between both countries. Monshaat aims to leverage such agreements to achieve the highest levels of cooperation across various sectors, providing support to entrepreneurship and SME owners in realizing the objectives of Saudi Vision 2030. (Zawya)

- Gen X in UAE, Saudi lead GCC outbound travel; market to reach \$57bn by 2028** - The UAE and Saudi Arabia are driving the outbound travel and tourism market in the GCC, projected to collectively hit \$57.5bn by 2028. According to findings by Research Nester, a New York-based global consulting firm, Gen X travelers from the UAE will drive growth in this sector, forecast to spend \$18.2bn, or 60% of the total market value of \$30.5bn, by 2028. Saudi Arabia comes in second, projected to spend \$11.1bn, or 41% of the kingdom's total outbound market value of \$27bn, by 2028, according to the report. A push towards a steadier work-life balance is what's driving Gen X, which includes people born between 1965 and 1980. "Many industry commentators are focused on Millennial and Gen Z travelers, but it is perfectly logical that Gen X would dominate the GCC outbound market value given the region's demographics, particularly expatriate senior management," said Danielle Curtis, Exhibition Director, Arabian Travel Market. Blended travel: This lifestyle often includes spending more leisure time with families along with combining business with leisure, often referred to as blended travel or 'bleisure', a sector which is expected to reach \$300bn in 2024, according to Euromonitor's Voice of the Industry Travel Survey. Hilton Group's Trends Report for 2024 further revealed that 46% of global full-time and self-employed workers planned to travel for business or leisure this year, with levels varying by country and generation. In the UAE, 64% are most likely to travel for business or leisure this year, with 36% saying they are more likely to extend their trips, with Gen X and Gen Z collectively accounting for 45% of travelers to follow this trend. Wego CEO and Co-founder Ross Veitch told Zawya the growth of the 'bleisure' industry is also what's driving growth in the overall corporate travel sector in the GCC and the wider Middle East and North Africa (MENA) region. "With the global business travel market valued at \$1.8tn by 2027, a significant part of that growth is expected to come from markets in Asia and the MENA region," Veitch said. "If we look at this region alone, our data shows 35 to 40% of total travel in MENA is business travel. That's a large chunk of the pipe and we are hoping to expand our total addressable market to expand this to probably 50%," he added. According to Wego data, Saudi Arabia was the top destination of choice for international travel for the MENA region in Q4 2023. After taking the spot from Egypt last July, the kingdom has retained the top spot for six consecutive months. Rounding up the top three are Egypt and India, which are cited as major source markets for foreign talent and labor for the Gulf region. Data further revealed that Saudi tourists favor Europe as a destination, accounting for \$13.2bn in market value by 2028, compared with \$7.4bn in 2019. (Zawya)
- Monsha'at sign deal with Jordan's JEDCO to support SMEs** - The Kingdom of Saudi Arabia, represented by the Small and Medium Enterprises General Authority "Monsha'at," signed a memorandum of cooperation (MoC) today with the Jordan Enterprise Development Corporation (JEDCO) of the Hashemite Kingdom of Jordan. The agreement -- signed in the presence of Monsha'at Governor Sami Ibrahim Alhussaini and JEDCO CEO Abdel Fattah Al-Kayed on the sidelines of the Public Investment Fund (PIF) Private Sector Forum -- aims at enhancing economic, commercial, and investment cooperation in the small and medium enterprise (SME) sector. The MoC seeks to increase expertise exchange between the two agencies to improve the institutional infrastructure and the SMEs in the two countries and organize business visits to improve trade relations between SMEs and training programs. The deal contributes to enhancing technical and innovative cooperation to improve productivity and competitiveness, and it supports the exchange of promotional activities to promote available opportunities for small and medium enterprises, in addition to developing models, policies, and strategies for developing entrepreneurship between the two countries. Through the agreement with JEDCO, Monsha'at also seeks to reach the highest levels of cooperation in various sectors to support entrepreneurs

and owners of SMEs in realization of the targets of the Saudi Vision 2030. (Zawya)

- Agility: UAE, Saudi and Qatar rank among top 10 emerging markets for logistics** - The UAE, Saudi Arabia and Qatar have remained among the world's top 10 emerging markets for logistics, according to a new report released on Tuesday. The UAE landed the third position in the 15h annual Agility Emerging Markets Logistics Index, which ranked 50 markets around the world for overall competitiveness based on factors that make them attractive to logistics providers, freight forwarders, air and ocean carriers, distributors and investors. The countries were rated according to their logistics strengths, business climate and digital readiness. China topped the overall list, followed by India in the second spot, while Saudi Arabia came in sixth place and Qatar in seventh. The UAE, Saudi Arabia and Qatar have maintained their rankings since the previous index, while Oman, which came in 15th position, Bahrain (16) and Kuwait (21) fell in the rankings. The UAE and Saudi Arabia ranked in the top 10 in every category. Qatar also showed up in the top 10 in all categories except international logistics opportunities. The UAE ranked number one for business fundamentals, while Saudi Arabia came in third in the same category. (Zawya)
- Dubai's non-oil foreign trade hits \$544bn ahead of deadline** - Dubai has achieved its annual non-oil foreign trade target of AED 2tn (\$544bn), one year before the deadline. As of Tuesday, the volume of trade crossed the AED2tn mark, which was first set by the emirate in 2020, said Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. In a message on X, formerly Twitter, the Dubai Ruler attributed the record achievement to the initiatives, policies and reforms the emirate has rolled out since the pandemic year, highlighting that Dubai remained steadfast in its goals in the face of a global crisis. Back in January 2020, the Dubai Ruler announced plans to raise Dubai's volume of non-oil foreign trade to AED2tn by 2025. The emirate assembled a team to set up a new logistical and legislative framework to open new markets. "Then the COVID crisis came, and the team informed me of the impossibility of achieving the goal as a result of this crisis that stuck the global trade movement," the Dubai Ruler said. "Life experiences taught me that crises are the best time to develop policies and think outside the ordinary. We launched many initiatives, developed policies, changed and facilitated procedures during the largest global crisis that lasted for nearly two years." "Today, a year before the deadline, we have reached our goal." The headline S&P Global Dubai Purchasing Managers' Index (PMI) rose to 57.7 in December, the highest level since August 2022, indicating a substantial improvement in business conditions in the non-oil sector. (Zawya)
- Dubai inflation sees moderate uptick** - The Dubai Consumer Price index witnessed a moderate uptick of 3.3% during December 2023 as compared to the 3.4% increase it witnessed during December-2022, a report showed. According to Kamco Invest's GCC Inflation Update for February, among the six GCC countries, only Dubai reported an increase in its average annual inflation rate which increased from 2.9% in 2022 to 3.3% in 2023. On the other hand, the rest of the GCC countries reported a decline in their annual average inflation rate from 2022 to 2023. Average annual inflation rate for Kuwait declined from 4.0% in 2022 to 3.6% in 2023. Similarly, average annual inflation rate for Saudi Arabia dipped from 2.5% in 2022 to 2.3% in 2023. According to the IMF, the primary factors that allowed the GCC regional countries to control their inflation so well are among other things, the combination of subsidies in energy sector, the prevalence of administered prices on basic food items and food security strategies, and the wider continuing economic diversification efforts. Dubai's CPI index growth was primarily driven by the 6.1% increase in the housing, water, electricity and gas group, the highest weighted group, during December 2023. Additionally, Dubai's food & beverages group, the third highest weighted group in the CPI, recorded a 4.2% increase during December as compared to a decline of 4.5% during December 2022. On the other hand, the transport subgroup (second largest weighted group) recorded 5.8% decline during December as compared to 2.9% decrease in December 2022, moderating the growth in the previous two subgroups in the CPI during the month. Overall, only three out of Dubai's 13 CPI subgroups recorded year-on-year decreases during the month. In terms of average annual inflation growth, Dubai annual average inflation for 2023



reached 3.3%, slightly higher than the IMF estimate for overall average inflation for the UAE during the year. The report noted that the GCC's inflation remains muted as compared to most other regions in the world where high inflation persists. According to the OECD, global headline inflation is estimated to decline to 7% in 2023 and 5.2% in 2024 as compared to an average of 9.5% in 2022. "The persistently high global inflation for the last two years was underpinned by a combination of high energy prices and elevated commodity prices which were mainly driven by geopolitical tensions such as the Russia-Ukraine conflict," the report noted. To combat the effects of high inflation, central banks around the world moved to raise their benchmark rates in unison, creating a higher for longer interest rate environment in the process. According to the IMF, central banks have raised rates by approximately 400 bps in advanced economies and around 650 bps in emerging market economies during the period between late 2021 and October 2023. "This astronomical growth of global borrowing rates had an expected negative effect on the global economy," the report, written by Junaid Ansari, Kamco's head of investment strategy & research, and Mohamed Ali Omar, associate, noted. Currently there is a sentiment that the period of continuous interest rate hikes has come to an end as most of the global central banks kept their benchmark rates unchanged. However, there are new geopolitical challenges facing the global economy especially the Mena economies such as the ongoing war on Gaza and the disruption of global shipping lines in the Red Sea. According to the BMI, Middle East consumers are the most exposed to the Red Sea crisis as 81.6% of the region's imports travel along Red Sea routes that are exposed to the disruption. "In 2022, \$229bn of imported goods which were mainly from Europe and Asia reached the MENA region through these Red Sea routes. There are fears that the ongoing disruption in the Red Sea trade routes might heighten costs of goods and therefore put an upward pressure on the GCC as well as the MENA inflation," the Kamco analysts wrote. (Zawya)

- UAE wealth fund plans \$4-5bn in investments via India's new finance hub** - Abu Dhabi Investment Authority (ADIA), the largest sovereign wealth fund in the United Arab Emirates (UAE), is setting up a \$4-5bn fund to invest in India through a tax-neutral finance hub in Prime Minister Narendra Modi's home state of Gujarat, according to two sources with direct knowledge of the matter. The regulatory authority for financial services at Gujarat International Finance Tec-City, or GIFT City, has granted in-principle approval to ADIA to set up the fund, sources said, declining to be identified as they are not authorized to speak to media. ADIA's intention to establish a presence in the hub was first announced last July in a joint statement, opens new tab by India and UAE. The amount of investment planned and the approval from the regulatory authority has not been previously reported. A spokesperson for ADIA declined comment. An email to the International Financial Services Authority (IFSCA), which regulates financial services in the hub, was not answered. With the approval, ADIA will become the first sovereign wealth fund to begin investing in India via GIFT City. The greenlight comes days before Modi is set to visit Abu Dhabi to inaugurate a large temple. Since becoming prime minister a decade ago, Modi has visited UAE six times, strengthening ties with India's third-largest trading partner. Trade between India and the UAE totaled \$85bn for the financial year ending March 2023, according to Indian government data. The Arab nation is host to one of the largest Indian diaspora populations in the world at 3.5mn, which constitute almost 35% of UAE's total population. "By the middle of this year, ADIA could start investing through this fund. The allocated funds would be invested in India over a period of time," said the first of the two sources, without elaborating. Funds which set up at GIFT City can invest in Indian and foreign equities and debt securities, among other assets. Modi's government has in recent months tried to boost activity at the GIFT City, including by allowing firms which are unlisted in India to list shares directly at exchanges there. Finance Minister Nirmala Sitharam, while announcing the federal budget this month, said the government aims to build up GIFT City as a "gateway for global capital and financial services for the economy". The zone offers a 10-year tax holiday for companies setting up there, no taxes on the transfer of funds from overseas jurisdictions and closeness to Indian markets. ADIA and its wholly-owned subsidiaries has specifically been exempt from long-term capital gains taxes from Indian investments via a

special provision introduced in 2020 and applicable till March 2025. Fund management activities via the hub have picked up after a slow start. As December 2023, it had 95 local and global funds with commitments of \$30bn and investments of over \$2.93bn. "IFSCA is in early stages of discussions with other sovereign wealth funds to set up operations in GIFT City," said the second of the two sources cited earlier in the story. (Reuters)

- Dubai tourist numbers grow to over 17mn in 2023, highest reported by the emirate** - Dubai has achieved its highest growth in tourism numbers, reporting 17.15mn international overnight visitors in 2023, according to the emirate's Department of Economy and Tourism (DET). This represented a 19.4% year-on-year growth over the 14.36mn tourist arrivals in 2022. The surge in tourist numbers also beat the pre COVID-19 record of 16.73mn visitors recorded in 2019. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Dubai Crown Prince and Chairman of The Executive Council of Dubai, attributed this growth to the emirate facilitating "meaningful public-private partnerships" that have had a "transformative impact on tourism development in the emirate." "Dubai's ability to constantly generate diverse and refreshingly novel travel and tourism experiences catering to a wide range of visitors has been a key factor behind this exceptional performance," Sheikh Hamdan added. The tourism performance contributed to Dubai's 3.3% GDP growth in the first nine months of 2023. Accommodation and food services activities witnessed a 11% growth. The strong tourism performance in 2023 saw Dubai maintain its position as a first-choice travel destination for visitors, both from key traditional and emerging markets, the report stated. From a regional perspective, the GCC and MENA delivered a combined 28% of the share of inbound tourists, followed by arrivals from Western Europe and South Asia, accounting for 19% and 18%, respectively. Meanwhile, CIS/Eastern Europe recorded a 13% share. The North Asia and South-East Asia region accounted for 9% of arrivals, the Americas contributed 7%, followed by Africa at 4% and Australasia at 2%. Hospitality performance: Average occupancy for Dubai's hotel sector in 2023 stood at 77.4%, increasing from 72.9% in 2022 and exceeding the 75.3% average occupancy in 2019. Dubai also witnessed a 19% increase in room supply in 2023 compared to 2019. Dubai's hotel inventory at the end of December 2023 comprised 150,291 rooms at 821 establishments, compared to 146,496 rooms available at the end of December 2022 across 804 establishments and 126,120 rooms available at the end of December 2019 across 741 establishments. In 2023, occupied room nights soared to 41.7mn, marking a 11% increase compared to 2022 (37.43mn). This growth also represents a substantial 30% rise from the pre-pandemic figures of 2019, which saw 32.11mn occupied room nights. The hospitality sector also witnessed an increase of 6% compared in RevPAR (revenue per available room) growth compared to 2022 (AED415 vs AED391) and a growth of 33% over the pre-pandemic period of 2019 (RevPAR of AED312). Guests' length of stay was 3.8 nights in 2023, a 10% increase from 3.4 nights in 2019. (Zawya)
- ADNEC Group's contribution to national economy in 2023 reaches \$2bn** - ADNEC group announced today that the direct and indirect economic contributions of the group's seven business sectors to the economy of the emirate of Abu Dhabi and the UAE doubled to reach AED7.37bn in 2023, an increase of 107% compared to 2022, which amounted to AED3.56bn, to be the largest in the group's history since its establishment in 2005. Humaid Matar Al Dhaheri, Managing Director and CEO of ADNEC Group, said that these record achievements align with the group's commitment to developing solutions and initiatives aimed at accelerating performance growth rates, seizing investment opportunities in its seven business sectors, and working closely to achieve added value for all its shareholders and partners in the government and private sectors. Al Dhaheri pointed out that these would not have been achieved without the unwavering support of the UAE's wise leadership. Their commitment to economic diversification and sustainability, facilitated through various business units, has propelled Abu Dhabi's economic development, notably in business tourism—a key focus of the nation's non-oil sector plans. In 2023, ADNEC group sought to confirm its new corporate identity in a move aimed at enhancing the presence of the group's seven main business sectors, including exhibition and conference centers, event organization, hospitality, food, event services, hotels, leisure tourism and media, as it

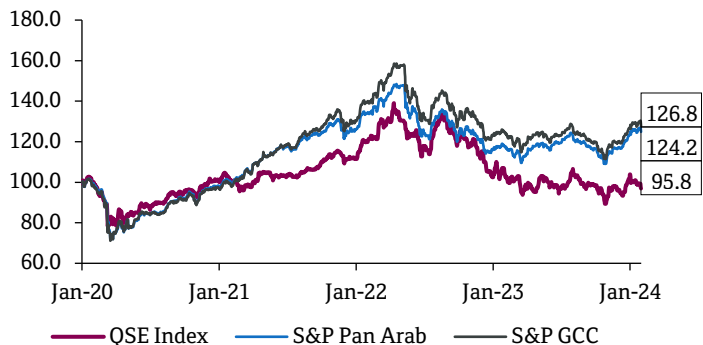
sought to expand both in terms of business scope and geographical presence. Under the umbrella of the ADNEC group, more than 30 brands work harmoniously in seven key sectors and business areas. The year 2023 witnessed the group's business sectors winning 21 prestigious international awards in various programs and activities they are responsible for implementing.

- **UAE: Ministry of Economy launches its new intellectual property system** - The Ministry of Economy announced the launch of its new intellectual property (IP) system, which includes 11 integrated initiatives in various fields and applications of intellectual property. The initiatives are aimed at enhancing the innovation and creativity landscape in the country by providing a competitive and conducive environment for inventors and creators to develop their entrepreneurial ideas into innovative business opportunities and enabling creative national competencies to effectively utilize intellectual property applications. The launch event was organized by the Ministry in the presence of Abdulla bin Touq Al Marri, Minister of Economy, and Abdullah Ahmed Al Saleh, Under-Secretary of the Ministry, as well as representatives of several federal and local government entities and academic and research institutions in the country. These include the Ministry of Culture, Ministry of Climate Change and Environment, Ministry of Industry and Advanced Technology, General Authority of Sports, Community Development Authority, Dubai Electricity and Water Authority, Dubai Government Human Resources Department, Dubai Economic Security Centre, Mohammed bin Rashid Center for Government Innovation, Dubai Courts, Shurooq - Sharjah Investment and Development Authority, Emirates Intellectual Property Association, Emirates Publishers Association, and the University of Sharjah. The Minister of Economy said, "The UAE has made great strides in developing its intellectual property sector in accordance with global best practices, recognizing it as a fundamental and key pillar for promoting economic growth. The launch of the new IP system is a milestone in our efforts to enhance the country's transition into a knowledge and innovation economy and develop an incubating national environment for intellectual property, innovation and patent activities. This is in accordance with global best practices and in line with the objectives of the "We the UAE 2031" vision to establish the UAE as a global hub for the new economy and strengthen its position among the top 15 countries in the Global Innovation Index. (Zawya)
- **Turkey, India, Qatar announced as guests of honor at World Government Summit 2024** - Türkiye, India and Qatar have been declared the guests of honor at the 2024 World Governments Summit set to take place in Dubai from February 12-14. The summit, held under the theme of "Shaping Future Governments," will also host more than 25 government and state heads. The high-level delegations of the three guest countries will be headed by the President of Türkiye Recep Tayyip Erdoğan, India's Prime Minister Narendra Modi, and Qatar's Prime Minister and Foreign Minister His Highness Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. The guest countries will showcase their successful government experiences and best developmental practices during the summit, which will bring together thought leaders, experts, and representatives of over 85 international and regional organizations with 120 governmental delegations, and 4,000 attendees. Mohammad Al Gergawi, Minister of Cabinet Affairs and Chairman of WGS Organization, said that hosting Türkiye, India, and Qatar as this year's guests of honor reflects their deep-rooted ties and strategic partnership with the UAE. He added that the participation of 25 state heads reaffirms the summit's pivotal role as a platform for international cooperation and experience exchange to accelerate the progress of societies, and as an annual forum for world leaders and government officials. Al Gergawi noted that welcoming the three countries as guests of honor comes as part of the summit's mission, as an influential platform, to showcase the developmental experiences of different governments and promote best practices for a better future for humanity. Key experiences: Selecting Türkiye, India, and Qatar as this year's guests of honor also comes within efforts to strengthen partnerships with countries leading successful experiences in strategic sectors that serve societies. The esteemed participation cements the summit's position as the largest global gathering to present the best practices and share experiences, and as the first forum of its kind to bring together governments with international organizations and private

sector leaders dedicated to shaping the future. Solid ties: The participation of the guests of honor reflects a solid commitment to deepening relations and boosting cooperation with aims to achieve global prosperity and progress, as well as create urgent and innovative solutions for pressing global issues. This year's WGS focuses on six themes and hosts 15 global forums that will explore future strategies and major transformations in key sectors across 110 interactive dialogues. Over 200 prominent speakers, including presidents, ministers, and visionaries, will share their insights alongside 23 ministerial meetings and executive sessions welcoming over 300 ministers. (Zawya)

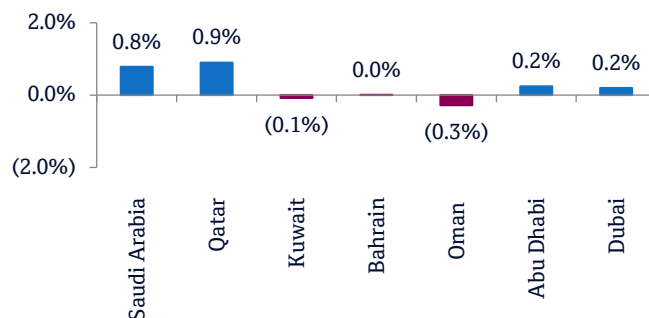
- **Shaping Governments: WGS 2024 to discuss future of work, AI, climate action** - The World Governments Summit Organization announced the agenda for the upcoming 11th edition of World Government Summit (WGS), set to take place between 12 and 14 February 2024 in Dubai. Under the theme of "Shaping Future Governments", this year's summit will anticipate future opportunities and challenges, addressing the world's most pressing issues. Through its prominent agenda, WGS will discuss a common approach to improve governmental work and strengthen cooperation among governments worldwide. Additionally, it will focus on sharing knowledge and expertise and highlighting inspiring stories and models in governmental work. Hosting a brilliant lineup of keynote speakers, the Summit is set to address future trends and shifts on the global level, as well as ways to foster collaboration regionally and globally. Among heads of state speaking and attending the event the President of Türkiye, Recep Tayyip Erdoğan; Prime Minister of the Republic of India Narendra Modi; President of Rwanda, Paul Kagame; William Ruto, President of the Republic of Kenya; and the President of the Kyrgyz Republic Sadyr Japarov, as well as President of Madagascar Andry Rajoelina, Maldives President Dr. Mohamed Muizzu, Mauritius President Prithvirajsing Roopun and Seychelles President Wavel Ramkalawan, who speak at one of the plenary sessions. Mohammed Abdullah Al Gergawi, Minister of Cabinet Affairs and Chairman of the World Governments Summit Organization said that the summit reflects the vision of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai in shaping the future and fostering positive change. The minister noted: "The World Government Summit 2024 provides an excellent opportunity to forge common perspectives on global developments and come up with effective solutions for critical development and humanitarian concerns. It serves as a global platform for crafting proactive strategies to address future challenges, exchanging experiences to bolster social stability, and fulfilling the aspirations of future generations." Mohammed Al Gergawi added that the 11th edition of the summit will witness the participation of more than 25 Heads of state and governments, 120 governmental delegations, over 85 international and regional organizations and institutions, along with distinguished participation of thought leaders, experts and more than 4,000 attendees. WGS covers six main themes, through 15 global forums and over 110 interactive dialogues and sessions. Over 200 prominent speakers, including presidents, ministers, and visionaries, share their insights alongside 23 ministerial meetings and executive sessions welcoming over 300 ministers. The summit is set to launch around 25 strategic reports, covering crucial practices and trends across key sectors. These reports encompass forums, ministerial meetings, and knowledge-sharing sessions. Additionally, the WGS 2024 will launch the Global Ministers Survey. Ministers from across the globe are invited to share their ideas on crucial global issues and collaborate in enhancing solutions together. The Arab Fiscal Forum, on Day Zero, will address macroeconomic developments and prospects, energy subsidiary reforms and social safety nets, as well as generating value from public assets among other relevant topics. HE Kristalina Georgieva, Managing Director of the International Monetary Fund will be speaking at the opening session. Other key events on Day Zero include the Arab Meeting for Young Leaders, the World Bank Group Ministerial Experience Exchange and the Ministerial Roundtable with Arab Youth Ministers. Day One will see various sessions under the Future of Work Forum and the Future of Mobility Forum, as well as a ministerial roundtable on Climate (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,035.36	(0.0)	(0.2)	(1.3)
Silver/Ounce	22.22	(0.9)	(2.1)	(6.6)
Crude Oil (Brent)/Barrel (FM Future)	79.21	0.8	2.4	2.8
Crude Oil (WTI)/Barrel (FM Future)	73.86	0.8	2.2	3.1
Natural Gas (Henry Hub)/MMBtu	1.94	(7.2)	(4.0)	(24.8)
LPG Propane (Arab Gulf)/Ton	90.30	(0.6)	(2.2)	29.0
LPG Butane (Arab Gulf)/Ton	97.60	0.5	1.7	(2.9)
Euro	1.08	0.2	(0.1)	(2.4)
Yen	148.18	0.2	(0.1)	5.1
GBP	1.26	0.2	(0.0)	(0.8)
CHF	1.14	(0.5)	(0.9)	(3.8)
AUD	0.65	(0.0)	0.1	(4.3)
USD Index	104.06	(0.1)	0.1	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	0.0	(2.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,265.07	0.6	0.5	3.0
DJ Industrial	38,677.36	0.4	0.1	2.6
S&P 500	4,995.06	0.8	0.7	4.7
NASDAQ 100	15,756.64	0.9	0.8	5.0
STOXX 600	485.63	(0.1)	0.2	(1.4)
DAX	16,921.96	(0.5)	(0.2)	(1.7)
FTSE 100	7,628.75	(0.5)	0.2	(2.4)
CAC 40	7,611.26	(0.2)	0.1	(1.8)
Nikkei	36,119.92	(0.3)	0.2	2.6
MSCI EM	1,002.55	0.3	1.5	(2.1)
SHANGHAI SE Composite	2,829.70	1.4	3.6	(6.1)
HANG SENG	16,081.89	(0.3)	3.5	(5.8)
BSE SENSEX	72,152.00	0.1	0.2	0.2
Bovespa	129,949.90	(0.5)	2.3	(5.3)
RTS	1,124.71	0.5	0.7	3.8

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

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