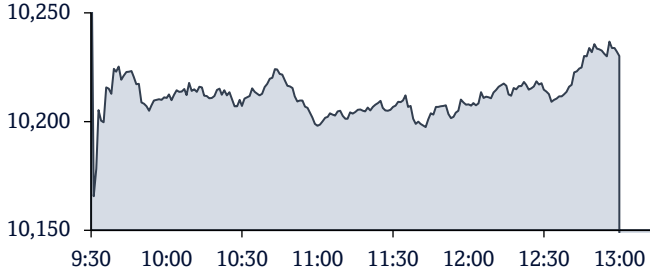


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,230.2. Losses were led by the Transportation and Real Estate indices, falling 1.0% and 0.1%, respectively. Top losers were Industries Qatar and Qatar Industrial Manufacturing Co., falling 6.8% and 5.0%, respectively. Among the top gainers, Mannai Corporation gained 8.5%, while Qatar German for Medical Devices Co. was up 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,577.9. Gains were led by the Transportation and Financial Services indices, rising 1.2% and 0.9%, respectively. Electrical Industries Co. rose 8.7%, while East Pipes Integrated Company for Industry was up 8.2%.

Dubai: The DFM Index gained 0.4% to close at 4,253.1. The Consumer Discretionary index rose 1.1%, while the Real Estate index gained 0.8%. National International Holding Company rose 14.8%, while Al Salam Sudan was up 3.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,234.5. The Telecommunication index rose 1.6%, while the Healthcare index gained 1.2%. Gulf Cement rose 9.8%, while Hayah Insurance was up 6.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,410.9. The Telecommunications index rose 0.7%, while the Basic Materials index gained 0.5%. Real Estate Trade Centers Company rose 7.6%, while Arkan Al-kwait Real Estate Co. was up 5.4%.

Oman: The MSM 30 Index gained 0.5% to close at 4,776.7. Gains were led by the Services and Industrial indices, rising 1.1% and 0.7%, respectively. Oman Oil Marketing rose 10.0%, while SMN Power Holding was up 9.7%.

Bahrain: The BHB Index fell 0.2% to close at 2,012.4. The Financials index declined 0.3%, while the other indices ended flat or in green. National Bank of Bahrain was down 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.290	8.5	2,206.5	2.0
Qatar German for Medical Devices Co.	1.490	4.4	13,541.7	2.3
Qatar Insurance Co.	2.350	3.3	474.7	(9.1)
Qatar Fuel Co.	14.99	1.6	503.6	(9.6)
Qatar National Cement Co.	3.780	1.4	485.4	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German for Medical Devices Co.	1.490	4.4	13,541.7	2.3
Qatar Aluminum Manufacturing Co.	1.270	0.7	12,843.5	(9.3)
Gulf International Services	2.900	1.1	8,976.7	5.1
Masraf Al Rayan	2.510	0.5	7,678.8	(5.3)
Dukhan Bank	4.120	(0.3)	6,054.3	3.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,230.22	(0.7)	(2.3)	(2.3)	(5.5)	120.46	160,806.5	11.7	1.3	4.6
Dubai^	4,253.08	0.4	0.4	(1.3)	4.8	70.35	196,077.1	8.8	1.3	4.6
Abu Dhabi^	9,234.47	0.1	0.1	(0.2)	(3.6)	210.71	708,520.7	19.8	2.8	1.8
Saudi Arabia	12,577.88	0.1	(0.4)	(0.4)	5.1	2,594.69	2,983,093.8	21.3	2.5	2.8
Kuwait	7,410.86	0.1	(0.4)	(0.4)	8.7	134.19	156,368.8	15.8	1.6	3.1
Oman	4,776.71	0.5	4.9	4.9	5.8	13.98	24,051.6	12.9	0.7	4.5
Bahrain	2,012.43	(0.2)	0.3	0.3	2.1	2.18	61,164.8	7.8	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, ^ Data as of March 08, 2024)

Market Indicators	07 Mar 24	06 Mar 24	%Chg.
Value Traded (QR mn)	438.4	480.1	(8.7)
Exch. Market Cap. (QR mn)	588,172.8	592,310.4	(0.7)
Volume (mn)	130.3	142.3	(8.5)
Number of Transactions	14,470	15,204	(4.8)
Companies Traded	52	50	4.0
Market Breadth	25:22	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,686.04	0.4	(0.8)	(2.4)	11.7
All Share Index	3,524.33	0.6	(0.8)	(2.9)	12.1
Banks	4,315.37	0.9	(1.5)	(5.8)	10.7
Industrials	4,033.92	(0.1)	(0.6)	(2.0)	2.8
Transportation	4,963.21	(1.0)	0.5	15.8	23.8
Real Estate	1,503.37	(0.1)	(1.9)	0.1	12.7
Insurance	2,479.11	5.0	3.9	(5.8)	55
Telecoms	1,690.90	0.4	0.2	(0.9)	9.1
Consumer Goods and Services	7,312.60	0.9	0.1	(3.5)	226.9
Al Rayan Islamic Index	4,715.58	0.2	(0.6)	(1.0)	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling Sys	Dubai	1.64	2.5	2,300.0	(1.2)
Emirates Telecommunications Gr.	Abu Dhabi	18.00	1.7	929.0	(8.3)
Emaar Development	Dubai	8.50	1.4	2,600.0	18.9
ADNOC Logistics.	Abu Dhabi	3.89	1.3	1,600.0	1.6
Salik Co.	Dubai	3.44	0.9	2,800.6	10.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	10.60	(4.3)	1,700.0	4.7
Emirates NBD	Dubai	17.05	(1.4)	492.3	(1.5)
ADNOC Drilling	Abu Dhabi	3.91	(1.3)	1,000.0	3.4
Dubai Islamic Bank	Dubai	5.78	(0.9)	7,900.0	1.1
Dubai Electricity & Water A	Dubai	2.43	(0.8)	1,500.0	(1.2)

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%
Industries Qatar	11.85	(6.8)	3,564.3	(9.4)
Qatar Industrial Manufacturing Co.	2.690	(5.0)	622.8	(10.4)
Ooredoo	10.83	(4.6)	1,099.1	(5.0)
QLM Life & Medical Insurance Co.	2.170	(2.6)	213.5	(13.2)
Qatar Gas Transport Co.	3.960	(1.4)	2,410.7	12.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	19.95	0.8	54,416.3	(7.2)
QNB Group	14.81	1.3	53,515.3	(10.4)
Industries Qatar	11.85	(6.8)	42,470.2	(9.4)
Gulf International Services	2.900	1.1	26,044.5	5.1
Dukhan Bank	4.120	(0.3)	24,746.2	3.6

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,230.2. The Transportation and Real Estate 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.
- Industries Qatar and Qatar Industrial Manufacturing Co. were the top losers, falling 6.8% and 5.0%, respectively. Among the top gainers, Mannai Corporation gained 8.5%, while Qatar German for Medical Devices Co. was up 4.4%.
- Volume of shares traded on Thursday fell by 8.5% to 130.3mn from 142.4mn on Wednesday. Further, as compared to the 30-day moving average of 171.0mn, volume for the day was 23.8% lower. Qatar German for Medical Devices Co. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.4% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.65%	28.15%	(15,370,330.51)
Qatari Institutions	38.91%	39.68%	(3,370,635.41)
Qatari	63.56%	67.83%	(18,740,965.93)
GCC Individuals	0.44%	0.25%	819,204.42
GCC Institutions	0.55%	2.68%	(9,332,864.13)
GCC	0.99%	2.93%	(8,513,659.71)
Arab Individuals	9.89%	8.53%	5,955,639.35
Arab Institutions	0.00%	0.00%	132.00
Arab	9.89%	8.53%	5,955,771.35
Foreigners Individuals	2.64%	3.21%	(2,491,022.93)
Foreigners Institutions	22.93%	17.50%	23,789,877.21
Foreigners	25.57%	20.71%	21,298,854.29

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
07-03	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Feb	8.80%	NA	-20.00%
07-03	US	Bureau of Labor Statistics	Nonfarm Productivity	4Q	3.20%	3.10%	3.20%
07-03	US	Bureau of Labor Statistics	Unit Labor Costs	4Q	0.40%	0.70%	0.50%
07-03	US	Department of Labor	Initial Jobless Claims	02-Mar	217k	216k	217k
08-03	US	Bureau of Labor Statistics	Change in Private Payrolls	Feb	223k	165k	177k
08-03	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Feb	-4k	7k	8k
08-03	US	Bureau of Labor Statistics	Unemployment Rate	Feb	3.90%	3.70%	3.70%
08-03	EU	Eurostat	GDP SA QoQ	4Q	0.00%	0.00%	0.00%
08-03	EU	Eurostat	GDP SA YoY	4Q	0.10%	0.10%	0.10%
07-03	Germany	Deutsche Bundesbank	Factory Orders MoM	Jan	-11.30%	-6.00%	12.00%
08-03	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jan	1.00%	0.60%	-2.00%
08-03	Germany	German Federal Statistical Office	PPI MoM	Jan	0.20%	0.10%	-1.20%
08-03	Germany	German Federal Statistical Office	PPI YoY	Jan	-4.40%	-6.60%	-8.60%
07-03	China	National Bureau of Statistics	Foreign Reserves	Feb	\$3225.82b	\$3217.00b	\$3219.32b
09-03	China	National Bureau of Statistics	PPI YoY	Feb	-2.70%	-2.50%	-2.50%
09-03	China	National Bureau of Statistics	CPI YoY	Feb	0.70%	0.30%	-0.80%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	8	Due
ERES	Ezdan Holding Group	21-Mar-24	11	Due
WDAM	Widam Food Company	25-Mar-24	15	Due

Qatar

- Ooredoo Group affirmed at A2 by Moody's** - Ooredoo Group's long-term rating was affirmed by Moody's at A2. Outlook remains stable. (Bloomberg)
- QCB's Fawran service to enable money transfer using phone number** - Qatar Central Bank (QCB) launched the innovative instant payment service FAWRAN, which aims to develop a digital payment ecosystem in the country. During a press conference at the QCB headquarters, H E Sheikh Ahmed bin Khalid Al Thani, Assistant Governor of the Qatar Central Bank for Financial Instruments and Payment Systems underscored that the service will significantly benefit customers across the country and will enable the beneficiaries to receive funds within seconds. The Assistant Governor also stressed the importance of this service as it is considered one of the leading digital payment solutions implemented by QCB to provide within its strategic plans and objectives aimed at developing financial banking services in Qatar. The list of banks that will provide the service in the first phase includes Qatar National Bank (QNB), Commercial Bank, Qatar Islamic Bank, Ahli Bank, Dukhan Bank and Doha Bank provided that the rest of the banks will complete their preparations in the coming period to provide this service to their customers. This comes in line with the third strategy for the financial

sector and the financial technology strategy towards offering banking services based on the highest technical and global standards. The service, which operates 24/7, can be used through mobile banking applications and digital channels. Banks will include a special icon in their mobile banking applications through which customers can log into the account, opt for FAWRAN service, and register by filling in all the required data. After the registration process, the customer can transfer money with simple steps: Log into the service and enter a nickname or phone number of the beneficiary. Before confirming the transfer process, the registration of the beneficiary's data will be verified electronically and centrally and displayed via the sender's mobile application to confirm the identity of the beneficiary. However, both the sender and the receiver must be registered to avail of the service. Each customer can make only one transfer per day, and the maximum amount that can be sent is QR50,000. The limit may be subject to review at a later stage. During its first phase, the service is available only to individual bank accounts and later will be expanded to companies operating in the country. The service is based on a system designed according to the latest technologies and security standards to maintain the confidentiality of the information created by QCB. This enables financial institutions to provide reliable information to their customers when the transaction is carried out. (Peninsula Qatar and Al Watan)

- Doha Bank bond issuance oversubscribed four times** - Doha Bank announced Friday the successful issuance of \$500mn in international bonds, with total order book reaching \$2bn, representing an oversubscription of 4 times. The investor base included a number of leading asset managers, banks, private banks, and insurance companies from the US, Europe, Asia, and the Middle East. In a statement, the bank said that the success of the issuance came after an extensive marketing campaign conducted by Doha Bank management prior to the issuance, communicating with investors from all over the world to provide an overview of the bank's objectives and performance. This resulted in positive investor reaction, in light of the promising future outlook for Doha Bank's business and the strong fundamentals of the Qatari economy. This allowed the bank to price a competitive credit spread of 130 basis points above the 5-year US Treasury yield, which is 30 basis points lower than the initial price guidance of 160 basis points. In this context, Chairman of Doha Bank's Board of Directors Sheikh Fahad bin Mohamed bin Jabor al-Thani, said that the issuance comes at a very important time for the bank, which has embarked on an ambitious strategic transformation program. For his part, Managing Director of Doha Bank's Board of Directors Sheikh Abdulrahman bin Mohamed bin Jabor al-Thani, confirmed that the success of this historic transaction confirms the positive view of investors towards the strategic changes implemented by the bank. In turn, CEO of Doha Bank Sheikh Abdulrahman bin Fahad bin Faisal al-Thani pointed out that the issuance recorded the bank's lowest credit spread ever. He added that capital markets are an integral part of Doha Bank's funding strategy, and the bank will continue to work on diversifying its funding sources and benefitting from new sources of liquidity to support its future plans. Doha Bank previously issued similar bonds worth \$500mn in March 2021. Doha Bank is rated (A-) with a positive outlook by Fitch, and (Baa1) with a stable outlook by Moody's. These bonds were issued under Doha Bank's \$2bn Euro Medium Term Note Program listed on the London Stock Exchange. (Gulf Times)
- List of Candidates for Membership of the Board of Directors of Gulf International Services (GISS)** - With reference to the announcement made by Gulf International Services on 5th of February 2024 on the opening of nomination period for membership of the Board of Directors for shareholders (individuals and companies) for (4) seats for a term of (3) years (2024-2027), the below shareholders have applied for the membership of GISS Board of Directors: 1. Mr. Ali Jaber Hamad Al-Marri, representative of the General Retirement & Social Insurance Authority (Corporate/ Non-Independent/ Non-Executive). 2. Sheikh Jassim bin Abdullah Al-Thani, representative of Qatar Investment Authority (Corporate/ Non-Independent/ Non-Executive). 3. Mr. Saad Rashid Al-Muhannadi, representative of Wood Vehicles Inspection "FAHES" (Corporate/ Non-Independent/ Non-Executive). 4. Mr. Mohammed Nasser Al-Hajri, representative of Qatar Electricity & Water Company (Corporate/ Independent/ Non-Executive). 5. Mr. Ahmad Hassan Abdullah Al Mahmoud, (Individual/ Independent/ Non-Executive). 6. Mr. Abdulaziz Abdulla Ahmed Al Hemaidi, (Individual/ Independent/ Non-Executive). Board Elections will be considered for approval at the Company's General Assembly meeting, which will be held on Sunday 10th of March 2024 at 3:30pm Doha Time, in Al-Rayyan ballroom, Sheraton Hotel, Doha. Gulf International Services further notes that shareholders may have access to the details of all eligible candidates, their qualifications and experience by visiting the Company's headquarters well before the date set for the Company's General Assembly meeting. (QSE)
- Damaan Islamic Insurance Company: The AGM and EGM Endorses items on its agenda** - Damaan Islamic Insurance Company announces the results of the AGM and EGM. The meeting was held on 07/03/2024 and the following resolution were approved. Results of AGM & EGM: The AGM addressed all agenda items, leading with the endorsement of the Board of Directors' report on the Company's activities, financial position for the year ending 31 December 2023, and the Company's business strategy. The AGM discussed the auditors report and endorsed the balance sheet and profit and loss statement for the financial year 2023. Furthermore, the AGM endorsed the Sharia Supervisory Board report, approved the Board of Directors remunerations, and granted discharge to the Board members. The AGM adopted the governance report for the year 2023 and approved

the major and related parties transactions concluded within the fiscal year. Based on the strong financial results for the financial year 2023, the AGM approved the Board of Directors' recommendation to distribute an annual dividend to shareholders equivalent to 18% of Beema's issued and paid up share capital amounting to QR36mn or QR0.18 per share. The AGM concluded with the appointment of Deloitte and Touche as auditors for the upcoming financial year and the election of Mr. Nasser Khalid Nasser Abdullah Al Mesnad representing The International Trade & Development Co. WLL. as Board of Directors members for the remaining term of the current Board of Directors ending in 2027. Approved EGM, two amendments were approved to the Company's Articles of Association to further enhance the Company's operational framework. This includes the modification to expand the Board of Directors from nine to ten members and to emphasize the separation of policyholders" and shareholders" accounts. These adjustments are aimed at bolstering Beemma's governance and operational efficiency. (QSE, Peninsula Qatar)

- List of Candidates for Membership of the Board of Directors of Gulf International Services (GISS)** - With reference to the announcement made by Gulf International Services on 5th of February 2024 on the opening of nomination period for membership of the Board of Directors for shareholders (individuals and companies) for (4) seats for a term of (3) years (2024-2027), the below shareholders have applied for the membership of GISS Board of Directors: 1. Mr. Ali Jaber Hamad Al-Marri, representative of the General Retirement & Social Insurance Authority (Corporate/ Non-Independent/ Non-Executive). 2. Sheikh Jassim bin Abdullah Al-Thani, representative of Qatar Investment Authority (Corporate/ Non-Independent/ Non-Executive). 3. Mr. Saad Rashid Al-Muhannadi, representative of Wood Vehicles Inspection "FAHES" (Corporate/ Non-Independent/ Non-Executive). 4. Mr. Mohammed Nasser Al-Hajri, representative of Qatar Electricity & Water Company (Corporate/ Independent/ Non-Executive). 5. Mr. Ahmad Hassan Abdullah Al Mahmoud, (Individual/ Independent/ Non-Executive). 6. Mr. Abdulaziz Abdulla Ahmed Al Hemaidi, (Individual/ Independent/ Non-Executive). Board Elections will be considered for approval at the Company's General Assembly meeting, which will be held on Sunday 10th of March 2024 at 3:30pm Doha Time, in Al-Rayyan ballroom, Sheraton Hotel, Doha. Gulf International Services further notes that shareholders may have access to the details of all eligible candidates, their qualifications and experience by visiting the Company's headquarters well before the date set for the Company's General Assembly meeting. (QSE)
- Realty sector strikes deals worth QR16.7bn in 2023** - Qatar's real estate sector is experiencing remarkable growth, driven by various factors including high GDP growth, an influx of population, employment opportunities and favorable government policies. The real estate sector saw deals worth QR16.703bn in 2023 in 3,579 transactions. In 2023, real estate trading movement witnessed the highest momentum in February with 382 real estate transaction with total value of QR2.040bn. This was followed by March with 340 transactions, then May 337 transactions. When compared to real estate trading movement during 2022, the highest movement was seen in June (517), September (509) and February (445) transactions, according to Ministry of Justice data. The real estate market index for the year 2023 revealed that Doha Municipality, Al Rayyan Municipality and Al Dhaayen Municipality consecutively were the most active in terms of financial value. As the financial values of Doha Municipality transactions totaled QR6.820bn, Al Rayyan Municipality ranked second with transactions value of QR4.577bn and Al Dhaayen ranked third with value of transactions amounting to QR2.131bn. In terms of the number real estate's sold in 2023, the most active municipality was Al Rayyan (26%), Doha (23%), Al Dhaayen (16%). According to the area index in the last year, indices show that the most active municipalities in real estate trading movement were Al Rayyan (32%), Doha (22%), and Al Wakrah (17%) of the total deal area. Trading revealed the value of top ten real estates for 2023 registered 8 properties in Doha Municipality, and 1 property in Al Rayyan and Al Dhaayen municipalities each. The volume of mortgage transactions achieved during 2023 reached 1347 transactions with a total amount of QR45.641bn where Doha Municipality registered the highest number of mortgage transactions with 547 (equivalent to 40.6%) of the total number of mortgage properties. This was followed by

Al Rayyan Municipality with 360 transactions (equivalent to 26.7%) of the total number of mortgaged properties and Al Dhaayen Municipality with 226 transactions (equivalent to 16.8%) of the total number of mortgaged properties. Regarding the value of mortgages in 2023, Doha Municipality comes first with amount reached QR30.055bn, while Al Shamal Municipality registers the lowest value which reached Qr17.872m while Al Sheehaniya does not register any mortgage transactions. During last year 203, the trading movement in the residential units in The Pearl and Al Qassar zone witnessed 1044 deals with a total value of QR2.751bn. Qatar introduced unprecedented property ownership reforms that allow non-Qataris the eligibility to own property and invest in the real estate sector. These initiatives offer an array of privileges for investing in the real estate sector, such as permanent residency, providing free healthcare, education and the ability to invest in certain commercial activities. Financial institutions also offer attractive mortgage loans, with competitive rates and flexibility, appealing to investors and homebuyers. The growing diversity of properties and a range of cultural and entertainment attractions make Qatar an ideal location for real estate projects. (Peninsula Qatar)

- Oxford Economics Oxford Economics: Qatar fiscal balance Qatar fiscal balance estimated at 5.1% of estimated at 5.1% of GDP this year** - Qatar's fiscal balance is estimated at 5.1% of the country's GDP this year, Oxford Economics said in its latest update. In 2022, Qatar's fiscal balance relative to GDP stood at 10.4% and 6.3% in 2023. Qatar current account balance relative to GDP is estimated at 11.8% this year, Oxford Economics said. In 2022, it stood at 26.7% and in 2023 at 13.5%. The researcher estimates Qatar's real GDP growth (year-on-year) at 2.3% this year. In 2022, the national economy grew at 4.1% and 1.2% in 2023. Qatar inflation (year-on-year), according to Oxford Economics, has been estimated at 2.6% this year. In 2022, it stood at 5% and 3% in 2023. Survey data suggest growth momentum is faltering, as the PMI slid into contractionary territory in December for the first month since January 2023, when output adjusted following the FIFA World Cup Qatar 2022. The soft PMI survey for December continued the trend of subpar non-energy sector growth in 2023. Oxford Economics recently estimated the nonenergy sector of the economy grew 1% in 2023 and see it expanding by 2.9% this year. There are pockets of strength, most notably tourism, as arrivals surpassed 3.5mn in the year to November, an all-time high. The number of visitors will likely climb near 4.5mn this year. The stock market also ended 2023 on a promising footing, as did the real estate sector, as the number of permits issued matched that of Q4, 2022 and values gradually recovered. The researcher's 2024 external balance projection is modestly lower than a month ago at \$24.6bn (11.2% of GDP) in light of the weaker gas price outlook. Shipping disruptions in the Red Sea could have a further negative impact as they have led to delays in Qatar's LNG shipments to Europe, according to the report. The 2023 trade in goods surplus narrowed by a third but remained wide at \$66.3bn. The 2024 budget signaled fiscal prudence, reflected in Moody's upgrade of Qatar's credit rating, its first since 2007. (Gulf Times)
- Real estate trading in sales exceeds QR521mn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 25 to 29 Feb. 2024 amounted to QR 411,440,287. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR 109,845,730. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, a Palace, and residential units. (Peninsula Qatar)
- Ashghal oversees construction of first lot of eight schools through PPP** - Ashghal oversaw the construction of the first package of eight schools through Public-Private Partnerships, as part of Qatar's commitment to enable the private sector to play a key role in achieving long-term goals and outcomes, particularly through the utilization of Public-Private Partnerships as a mean of infrastructure development and service provision. Manager of Buildings Projects Department Eng Jaralla Mohammed Al Marri says, "For the first time in Qatar, the project will be implemented using modern construction methods including 3D printing technology and modular building using prefabricated structures. This initiative is in line with Ashghal's commitment to promote the use of more effective and efficient construction methods through modern technology,

in line with the Third National Development Strategy, which aims to enhance infrastructure efficiency and adopt more sustainable options, through the use of modern techniques and attain world-class standards of quality." Chairman of Ashghal's PPP Committee Eng. Mohammed Masoud Al Marri, said the executing company will be designing, building schools, and performing maintenance for 25 years, and providing safety and maintenance work will be part of the company's task. He added, after the expiration of the execution period, the company must return the schools to the Ministry of Education and Higher Education in proper condition, hinting that the completion of the new schools is set for 2025. Manager of General Services Department at the Ministry of Education and Higher Education and member of the PPP projects committee Package 2 Khalid Mohammed Al Hajri, said that the project of the new schools greatly supports the achievement of the objectives of education strategy, as it provides a modern, sophisticated, and comprehensive foundation which fosters creativity and innovation in students in all learning levels. Explaining the infrastructure, Project engineer Khalid Al Najjar said that the new schools are set to include 30 classrooms including classrooms for students with special needs accommodating about 786 students according to approved designs, various educational facilities such as laboratories for sciences, languages, and IT, in addition to sports, art and multipurpose halls, libraries, classrooms, outdoor spaces which include shaded car parking, sports stadiums, and service facilities. "The new schools will undergo modifications in the external and internal designs, which includes changing the colors of flooring and internal walls to suit the age of students, thus enhancing the learning and psychological environment, and positively impacting learning outcomes," he added. (Qatar Tribune)

- Qatar, Estonia signs agreement on double taxation** - The State of Qatar, represented by the Ministry of Finance, signed an agreement with the Republic of Estonia, represented by the Ministry of Economic Affairs and Information Technology, on the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance between the two countries. The agreement was signed by Minister of Finance, H E Ali bin Ahmed Al Kuwari, representing the Qatari side, and Minister of Economic Affairs and Information Technology of the Republic of Estonia, H E Tate Risale, representing the Estonian side. During this occasion, the Minister stressed the importance of this agreement and its effective role and said: "The agreement will contribute to supporting international standards of transparency through the exchange of documented financial information, which comes in light of strengthening bilateral economic relations between the two countries." The objective of the agreement is to establish tax treaties that will eliminate all forms of double taxation between the two countries. Separately, Minister Al Kuwari also met with the Director General of World Trade Organization, H.E. Dr. Ngozi Okonjo-Iweala. (Peninsula Qatar)
- QNB Group extends diamond sponsorship of Web Summit Qatar for 4 more years** - QNB Group has officially signed an agreement to sponsor Web Summit Qatar for the next four years. This collaboration with Web Summit Qatar symbolizes a harmonious intersection of cutting-edge innovation and a six-decade journey of financial leadership. QNB Group, which is the largest financial institution in the Middle East and Africa, continues to solidify its position as a global leader in digital banking and technology, coinciding with the celebration of its remarkable 60 years in the financial landscape. The agreement signing was led by QNB Group chief operating officer, Ali Rashid al-Mohannadi. Following the success of the inaugural edition held in Doha, this partnership underscores QNB's commitment to driving innovation and technological advancements in the region. QNB said its pursuit of innovation is evident in its cutting-edge solutions that redefine the banking experience. The implementation of pioneering technologies, such as artificial intelligence, block-chain, and digital onboarding (digital account opening), advanced contactless solutions underscore QNB's dedication to staying at the forefront of the industry. Embracing the latest advancements, QNB has seamlessly integrated digital services, offering customers unparalleled convenience. With more than 90% of QNB's customer interfacing processes being digitized, from QNB Mobile Banking to Self-Service Machines, the bank ensures a seamless and secure customer experience for its customers.

QNB's strategic partnerships with global tech leaders have played a pivotal role in its technological prowess. Collaborations with industry giants, including Apple, Google, Visa and Mastercard, have enabled the bank to leverage the latest innovations, ensuring its services remain not only current but also anticipatory of future trends (Google Pay, Apple Pay, etc) QNB has gathered prestigious awards and accolades for its contributions to banking technology and innovation. Adding to its array of achievements, QNB has recently received the "Best Mobile App" award at the Qatar Digital Business Awards 2023. Recently, it received "Best Digital Bank in the Middle East" and "Best Digital Bank in Qatar" awards from The Digital Banker. QNB also won "Best Bank for Digital Solutions in Qatar" award from Euromoney magazine, and "Best Mobile Banking App," "Best Payment Innovation," and "Excellence in Product Marketing" at MEED's MENA Banking Excellence Awards. "These recognitions serve as a testament to QNB's commitment to excellence and to providing innovative banking solutions both within the region and globally," the bank said in a statement on Saturday. In line with its commitment to innovative advancements, QNB Group has displayed its technological ability on a global scale with the launch of 'QNB Bebasata', a digital banking platform in Egypt that provides customers with a seamless digital banking experience. QNB Bebasata offers customers the convenience of opening current, savings, time deposit, and certificate of deposit accounts, applying for loans, issuing debit and credit cards, making payments, executing safe and secure international transfers, and much more, all through a single platform. Furthermore, QNB Finansbank continues to lead the way in retail banking. Enpara.com, Turkey's first branchless bank provides exclusive services through digital channels, catering to thousands of customers with cost-free digital banking solutions. With a primary focus on customer satisfaction, Enpara.com experiences daily growth, largely driven by customer recommendations across the region. This omni-channel approach exemplifies the bank's forward-thinking and innovative approach to market-leading digital banking solutions, QNB noted. (Gulf Times)

- Minister holds trade talks with WTO chief** - Minister of Commerce and Industry (MoCI) HE Sheikh Mohammed bin Hamad bin Qassim Al Thani met WTO Director General Dr Ngozi Okonjo-Iweala, who is currently visiting Qatar. The meeting witnessed reviewing the cooperation relationships between Qatar and the WTO, and ways to develop them. It also discussed the resolutions of the 13th ministerial conference meetings held in Abu Dhabi, and the recommendations it issued that will contribute to reinforcing the ability of member states to achieve economic and social development. Minister of Commerce and Industry praised WTO's efforts in dealing with international commercial and economic challenges and confirmed that Qatar sees the WTO as one of the main pillars of interaction and communication with member states. From her side, WTO Director general praised the role Qatar plays and its effective participation in the multilateral international trading system, as well as Qatar's efforts in WTO related initiatives and contributions. (Qatar Tribune)
- PSA: AFC Asian Cup boosts Qatar's hospitality sector and tourism in January 2024** - The recently held AFC Asian Cup seems to have had profound impact on Qatar's hospitality sector as rooms yield more than doubled on robust occupancy on an annualized basis in January 2024, according to the official estimates. The surge in the country's hospitality sector comes in view of a robust arrival of visitors, especially from the Gulf Co-operation Council (GCC) and other Arab countries reporting higher than national average growth, said the figures released by the PSA. The substantially higher occupancy in January 2024 comes amidst 702,808 visitor arrivals, reporting 106.5% and 35.5% surge year-on-year and month-on-month respectively in the review period. The visitor arrivals from the GCC were 370,051 or 53% of the total; followed by Europe 137,202 or 20%; other Asia (including Oceania) 103,713 or 15%; other Arab countries 51,583 or 7%; the Americas 31,297 or 4%; and other African countries 8,962 or 1%. The visitor arrivals from other Arab countries zoomed 446.1% and 29.9% year-on-year and month-on-month respectively in January 2024 and those from the GCC grew 160.6% and 116.4% on yearly and monthly basis. The visitor arrivals from other Asia (including Oceania) shot up 79% year-on-year but declined 9.3% on a monthly basis and those from other African countries zoomed 49.1% on an annualized basis even as it shrank 36.9% on a monthly basis in the

review period. The visitor arrivals from Europe were seen expanding 36.6% year-on-year but was down 5.1% month-on-month; while those from the Americas grew 27.5% on an annualized basis while it declined 10.5% on a monthly basis in January 2024. The country's overall hospitality sector saw a 112.18% year-on-year surge in average revenue per available room to QR418 in January 2024 as the average room rate jumped 17.73% to QR498 and occupancy by 37% to 84% in the review period. In the case of five-star hotels, the average revenue per available room increased 101.13% on annualized basis to QR533 in January 2024 as the average room rate grew 13.44% to QR650 and the occupancy by 36% to 82%. The average revenue per available room in the four-star hotels zoomed 173.27% on a yearly basis to QR276 in January 2024 as the average room rate grew 34.75% to QR318 and the occupancy by 44% to 87%. The three-star hotels saw a 102.33 year-on-year surge in average revenue per available room to QR261 as average room rate shot up 45.5% to QR275 and the occupancy by 26% to 95% in the review period. The two-star and one-star hotels' average revenue per available room increased 65.63% year-on-year to QR212 in January 2024 as the average room rate grew 24.55% to QR208 and the occupancy by 25% to 102%. The deluxe hotel apartments saw a 121.43% year-on-year lift in average revenue available per room to QR372 in January 2024 as the average room rate in the category was seen gaining 14.07% on an annualized basis to QR446 and the occupancy by 41% to 84% in the review period. In the case of standard hotel apartments, the room yield expanded 118.87% year-on-year to QR232 this January as the average room rate was up 26.99% to QR287 and the occupancy by 34% to 81%. (Gulf Times)

- Qatar seeks to enhance co-operation with US to attract FDI in priority sectors** - Qatar is keen to collaborate more with Washington in key sectors outlined in the third National Development Strategy (NDS3) and seeks to enhance co-operation with relevant authorities in the US to attract and foreign direct investments towards priority sectors. Saleh bin Majid al-Khulaifi, the Assistant Undersecretary for Industry Affairs and Business Development at the Ministry of Commerce and Industry, highlighted Qatar's commitment to enhancing its capabilities in chemical industries and oil and gas field services by offering numerous investment opportunities in 2024, aiming to allocate investments exceeding \$100bn across various sectors by 2030. Chairing the session of economic, trade and investment co-operation organized within the framework of the sixth strategic dialogue between Qatar and the US in Washington; he said the bilateral trade volume reached nearly \$5.5bn until October 2023, and emphasized the "significant" contribution of more than 912 American companies operating in Qatar. He emphasized Qatar's interest in collaborating with the US in key sectors outlined in the NDS3, including manufacturing, logistics services, information technology, digital and financial services, food, agriculture, healthcare, and other sectors, to achieve shared goals. On the sidelines of the Qatari American strategic dialogue, al-Khulaifi held several bilateral meetings with senior government officials and executives of major American companies. Discussions focused on prospects for co-operation in various fields, highlighting incentives, legislation, and promising opportunities available in Qatar to encourage investors and business owners to invest in the country. Representatives from various Qatari government entities and relevant bodies, including the Ministry of Communications and Information Technology, the Qatar Investment Authority, and the Investment Promotion Agency, participated in the session. Additionally, al-Khulaifi discussed Qatar's NDS3, which focuses on priority sectors such as low-carbon metal production and integrating renewable energy sources to align industrial and manufacturing consumption with various environmental considerations. (Gulf Times)
- ValuStrat: 11,000 residential units delivered in Qatar in 2023** - Approximately 11,000 residential units were delivered in the country in 2023 out of the expected 12,500 residences for the year, ValuStrat said in a report. Notable projects handed over in Qatar during the last quarter of 2023 include Al Serdal (120 apartments) and Al Kharaj (150 units) residential buildings in Lusail. Residential stock in the country crossed 343,500 units for Q4, 2023 with the addition of 795 homes in the last quarter, ValuStrat said. More than 2,200 units are in the pipeline for Q1 2024, with 40% concentrated in The Pearl Island and 30% in Lusail. In terms of residential sales in Qatar in 2023, ValuStrat said the volume of

transactions increased by 14% QoQ and 33% yearly. The median ticket size for residential units remained stable quarterly at QR2.7mn but decreased 5.3% YoY. Doha, Al Rayyan, and Umm Salal had the highest volume of transactions of residential houses during Q4, 2023. Qatar in 2023 saw 114 transactions of residential buildings, reflecting a decline of 31% YoY in volume, while the value was down by 19% yearly to QR1.4bn. The Pearl Island and Al Qassar experienced respective surges of 82% and 44% in transaction values and volume in 2023 compared to 2022. During Q4, 2023, total office stock was estimated to be nearly 7mn sq m GLA, with 65% falling within the Grade A category. Projects expected to be delivered in Q4, 2023 have been pushed to next year, the researcher noted. ValuStrat research has adjusted the expected office supply downward to 490,000sq m GLA in 2023 due to project delays. For this year, office projects in the pipeline are expected to reach 185,000sq m GLA, ValuStrat noted. In Q4, 2023, the retail stock of shopping centres in the country remained stable at approximately 2.4mn sq m GLA. Hamad International Airport debuted Souq Al Matar with seven shops and two restaurants aesthetically designed as Qatari traditional market. In the fourth quarter of 2023, ValuStrat Price Index (VPI) for residential market remained stable on a quarterly basis, but declined 1.7% annually to reach 64.1 points, when compared to a "100 point base" set in Q1, 2016. In the fourth quarter of 2023, ValuStrat Price Index (VPI) for residential market remained stable on a quarterly basis, but declined 1.7% annually to reach 64.1 points, that's compared to a 100 point base set in Q1, 2016. According to ValuStrat, the gross yield for residential units decreased to 5.9% from 6.1%. Apartments contributed 8.2% while villas accounted for 4.8%. The price-to-rent ratio increased to 19 years, it said. (Gulf Times)

International

- US labor market cooling, unemployment rate rises to two-year high of 3.9%** - US job growth accelerated in February, but that likely masks underlying softening labor market conditions as the unemployment rate increased to a two-year high of 3.9%. The Labor Department's closely watched employment report on Friday also showed wages rising moderately last month. The jump in the unemployment rate after holding at 3.7% for three straight months reflected a further decline in household employment. The mixed report boosted the odds of the Federal Reserve cutting interest rates by June. The labor market continues to support the economy, which is outperforming its global peers, even as momentum is ebbing. "Despite the solid nonfarm payroll gain, the details from this jobs report are far weaker," said Scott Anderson, chief U.S. economist at BMO Capital Markets in San Francisco. "Labor market rebalancing is underway as advertised by the Fed, opening the door for a soft-landing for the economy and an initial rate cut around the middle of the year." Nonfarm payrolls increased by 275,000 jobs last month, the survey of establishments showed. The economy created 167,000 fewer jobs in December and January than previously estimated. Economists polled by Reuters had forecast 200,000 jobs added in February, with estimates ranging from 125,000 to 286,000. Payrolls are more than double the roughly 100,000 jobs needed per month to keep up with growth in the working age population. The smaller household survey from which the unemployment rate is derived showed household employment declining by 184,000 jobs last month. Applying the methodology used for nonfarm payrolls, household employment decreased by 271,000 jobs, marking the third straight monthly decline. That left some economists anticipating that February payrolls could be revised lower when the Labor Department's Bureau of Labor Statistics publishes March's employment report. Solid payrolls suggest the labor market remains strong, while the weak household survey implied layoffs were rising. There has been a rash of high-profile layoffs, though employers are generally holding on to their workers after struggling to find labor during the COVID-19 pandemic. "Our main concern is the widening divide between what the establishment nonfarm payroll data is telling us and what the household survey of employment is conveying," said Richard de Chazal, macro analyst at William Blair in London. "The labor market on the whole is still tight, but the household survey is very clearly telling us that momentum is waning." Financial markets saw an 80% chance of a first rate cut by June, up from 75% before the report was released. (Reuters)

- ECB policymakers line up behind upcoming rate cut** - European Central Bank policymakers on Friday lined up in support of an interest rate cut in the coming months as inflation in the euro zone falls faster than they had anticipated. Central bank governors from Germany, France, Finland and Lithuania all talked up the chances of the ECB lowering borrowing costs from record highs, firming up a hint dropped by ECB President Christine Lagarde on Thursday. They only slightly differed about the timing of a first move. "The probability is increasing that we could possibly see a rate cut before the summer break," Bundesbank President Joachim Nagel told German podcast Table Today. His words carry particular weight because Nagel - as is historically the case for a Bundesbank president - has been among policy hawks urging against a hasty rate reduction. The ECB has three meetings before its summer recess, on April 11, June 6 and July 18. (Reuters)
- Sources: BOJ leaning toward exiting negative rates in March** - A growing number of Bank of Japan policymakers are warming to the idea of ending negative interest rates this month on expectations of hefty pay hikes in this year's annual wage negotiations, four sources familiar with its thinking said. Upon ending negative rates, the central bank is also likely to overhaul its massive stimulus program that consists of a bond yield control and purchases of riskier assets, they said. But an imminent shift is a close call as there is no consensus within the nine-member board on whether to pull the trigger at its upcoming March 18-19 meeting, or hold off at least until the subsequent meeting on April 25-26, they say. Many BOJ policymakers are closely watching the outcome of big firms' annual wage negotiations with unions on March 13, and the first survey results to be released by labor umbrella Rengo on March 15, to determine how soon to phase out their massive stimulus. Significant pay hikes will likely heighten the chance of action in March, as the offers by big firms usually set the tone for those by smaller firms nationwide, the sources said on condition of anonymity due to the sensitivity of the matter. The BOJ hopes that solid wage increases will coax consumers to spend more, boosting demand and prices after years of economic stagnation and deflation. "If the spring wage negotiation outcome is strong, the BOJ may not necessarily need to wait until April," one of the sources said, a view echoed by another source. But the BOJ may hold off until April if many board members prefer to wait for next month's "tankan" business sentiment survey and the bank's regional branch managers' report on the nationwide wage outlook, before making a final decision, they said. The yen has been rising against the dollar on growing speculation that the BOJ could end negative rates soon, and bets of imminent rate cuts by the U.S. Federal Reserve. It rose to 146.95 to the dollar on Friday, its highest level since early February. (Reuters)
- Japan sustains current account surplus for full year** - Japan's current account extended its surplus for a full year in January, Ministry of Finance data showed on Friday, as rises in overseas interest rates boosted gains from foreign bond holdings. The data showed Japan's current account surplus stood at 438.2bn yen (\$2.96bn) in January, compared with economists' median forecast for a deficit of 330.4bn yen in a Reuters poll. It followed 744.3bn yen of surplus in December. A breakdown of the data showed exports grew 7.6% year-on-year in January driven by demand for cars, car parts and chip-making equipment while imports fell 12.1% reflecting declines of coal, liquefied natural gas and communications equipment. Primary income gains, or returns from past direct investment and portfolio investment overseas, saw Japan log a primary income surplus of 2.8516tn yen. In addition, the current account data showed a record gain in travel account due to a boost from inbound tourism. (Reuters)

Regional

- India beats Asian rivals in Middle East private capital deals since 2020** - India has emerged as a key beneficiary of private investment from the Middle East in the last three years as diplomatic pacts facilitated deals and investors sought to tap into the South Asian country's growing market potential, a report has shown. Cross-border investment activity from the Middle East to Asia has gained momentum, according to a report by the Global Private Capital Association (GPCA), with total cross-regional private capital deal values cumulatively reaching \$83bn since 2020, compared to \$14bn between 2016 and 2019. India accounted for more than

half of all Asia deals with Middle East investors and 58% of the capital invested in Asia during the period, outpacing China and Southeast Asia. The country has led Asian markets "driven by strong SWF (Sovereign Wealth Fund) interest in leading tech and consumer digital platforms such as Jio Platforms, Flipkart and Reliance Retail Ventures," the report, released last week, stated. Overall foreign direct investment flows into the country steadily increased till 2021-22, but dipped in the last two years, according to data from the Department of Promotion of Industry and Internal Trade. In the nine months ended December 2023, India attracted FDI inflows of \$51.5bn. "India's relatively strong economic growth prospects seem to be a key reason why the country is drawing in greater investment from public asset owners, including those from the Middle East," said Nikhil Sanghani, managing director, Economic and Monetary Policy Institute at OMFIF. "There are longer-term structural factors that also favor India's economy, such as its positive demographic outlook, rapid digitalization and financial deepening." Abu Dhabi's sovereign wealth fund Mubadala Investment Company and Goldman Sachs announced last week that they had agreed to a \$1bn private credit partnership to invest in Asia Pacific, with particular focus on India. Mubadala also bought a minority stake in Indian private hospital chain Manipal Hospitals in February. Meanwhile, the Abu Dhabi Investment Authority (ADIA) invested \$598mn in Reliance Retail Ventures last October and \$500mn in India's Lenskart in March 2023. Diplomatic and trade agreements between the two regions, such as the UAE-India Comprehensive Economic Partnership and the expansion of BRICS, paved the way for private capital partnerships, the GPCA report said. Global leaders also announced the India-Middle East-Europe Economic Corridor last year, seeking to counter China's Belt and Road push on global infrastructure. (Zawya)

- Gulf oil giants Saudi Aramco, Adnoc set sights on lithium** - Saudi Arabia and the United Arab Emirates' national oil companies plan to extract lithium from brine in their oilfields, in line with efforts to diversify their economies and profit from the shift to electric vehicles (EVs), three sources told Reuters. Other oil companies, including Exxon Mobil (XOM.N), opens new tab and Occidental Petroleum (OXY.N), opens new tab, plan to take advantage of emerging technologies to filter lithium from brine, as the world seeks to move away from fossil fuels. Saudi Arabia, whose economy for decades has relied on oil, has spent billions on trying to turn itself into a hub for EVs as part of Saudi Crown Prince Mohammed bin Salman's attempts to find alternative sources of wealth. Three people familiar with the matter said Saudi Aramco (2222.SE), opens new tab and Abu Dhabi National Oil Company (ADNOC) were in the very early stages of work to extract lithium, regarded as a critical mineral by many major economies because of its use in battery manufacture. They declined to give detail on the type of direct lithium extraction (DLE) technology that would be used. Aramco did not respond to a request for comment, Adnoc declined to comment. The three sources declined to be named because they were not authorized to speak publicly. DLE technology is in its infancy and its economics are far less certain than those of oil. But Saudi Arabia and the UAE can draw on expertise in handling oil brine and wastewater at oil production sites. An advantage of filtering the ultralight battery metal from salt water is that it avoids the need for costly and environmentally challenging open pit mines or large evaporation ponds, as employed in the world's leading producers Australia and Chile. China is the biggest processor and consumer of lithium, needed for electric and hybrid vehicles. For now, global economic weakness has depressed buying of new vehicles and led lithium prices to dive. Lithium prices have fallen by about 80% since touching a peak in November 2022 as a slowdown in EV sales exacerbated a supply glut. Leading carmakers, however, are among those looking for new lithium supplies in anticipation of future demand. Analysts have said the EV industry will depend on lithium for years to come, even though cheaper battery technology alternatives using less or no lithium are being studied. An issue with extracting lithium from brine is that concentration levels can be very low, making already uncertain economics less favorable. One of the people said Aramco was working on using new filtration technology that seeks to solve the issue of concentration, while another person said Adnoc was also addressing that. Saudi Arabia's oil wealth means it can afford to take a financial risk and its diversification plans include establishing itself as a hub for EVs to make use of whatever lithium it produces. The kingdom has

established its own EV brand Ceer and built an EV metals plant. Its sovereign wealth fund, the Public Investment Fund (PIF), has a goal to produce 500,000 EVs annually by 2030. Saudi Arabian Mining Company (Ma'aden) (1211.SE), opens new tab, the Gulf's largest miner, is working to extract lithium from seawater. "There is good research in the kingdom with Ma'aden ...and Aramco because the discharge of the oilfields have good salinity and good traces of minerals," Saudi vice minister of industry and mineral resources Khalid bin Saleh Al-Mudaifer told Reuters on the sidelines of a press conference in Riyadh in December. "They have done good work, they have done good extractions of sodium, magnesium, and traces of lithium. The technologies are in the early stage, but there is good work and good investment," Al-Mudaifer added. (Reuters)

- Saudi Arabia doubles sovereign fund's stake in Aramco** - Saudi Arabia transferred an 8% stake in Aramco to the country's Public Investment Fund, as the kingdom reorganizes its holdings to boost the sovereign wealth fund ahead of a potential public offering in the oil giant. The stake is worth roughly \$163.6bn, according to Aramco's market capitalization, LSEG data shows. Saudi Arabia is poised to sell more shares in Aramco later this year, sources told Reuters last month, which could boost financing for the kingdom's ambitious economic reform agenda known as Vision 2030. PIF declined to comment on which entities the additional shares would be transferred to. The fund has held a 4% stake in Aramco since 2022 and indirectly holds another 4% that was transferred last year to Sanabil, which it wholly owns. The transfer "is a continuation of Saudi Arabia's long-term initiatives to boost and diversify the national economy and expand investment opportunities in line with Saudi Vision 2030," state news agency SPA said on Thursday, citing Crown Prince Mohammed bin Salman, who is known as MBS and chairs PIF. "The transfer will also solidify PIF's strong financial position and credit rating," SPA added. PIF has raised \$7bn from two separate debt sales this year, taking advantage of strong investor demand for emerging-market issuers. Its total debt is estimated at around \$36bn, Global SWF said in a report dated Feb. 29, adding that the sovereign fund was unlikely to halt its borrowing spree. "The transfer will provide (the PIF) with over \$9bn in annual dividend revenue from Aramco," said Justin Alexander, director of Khalij Economics and GCC analyst for GlobalSource Partners. PIF Governor Yasir al-Rumayyan, who also chairs Aramco, said last month the fund planned to increase its deployment of capital to \$70bn a year after 2025, from \$40bn to \$50bn currently. Aramco's shares closed at 31.75 riyals (\$8.47) on Thursday, slightly below their 2019 IPO price of 32 riyals, giving it a market capitalization of nearly \$2.05tn. MBS AND PIF PIF is central to the crown prince's plan to diversify the economy by building new industries and what PIF refers to as giga-projects. The project has transformed the fund from a sleepy sovereign investor into a global investment vehicle that makes multi-bn dollar bets on anything from technology to sports. PIF invested \$31.5bn last year to become the world's top spending sovereign wealth fund. Before the transfer announced on Thursday, it had roughly \$700bn in assets under management and aims to grow that to \$2tn by 2030. "This is a private transfer and the Company is not a party to the transfer and did not enter into any agreements or pay or receive any proceeds from the transfer," Aramco said in a filing on the Saudi Exchange. "The transfer will not affect the Company's total number of issued shares, and the shares transferred will rank equally alongside other existing ordinary shares in the Company," it said, adding it would have no impact on its operations, strategy, dividend policy or governance framework. The state holds 82.186% of Aramco following the transfer, said Aramco, which reports fourth quarter results on Sunday. The Saudi government is reliant on Aramco's generous payouts, including royalties, a base dividend and an additional performance-linked dividend introduced last year. The state has infused huge amounts of cash into PIF, including a \$40bn transfer in 2020, as it seeks to overhaul the economy and cut reliance on oil revenue. Among its long list of endeavors, NEOM is a planned futuristic city in the desert that is set to host the 2029 Asian Winter Games. MBS said in July 2022 that NEOM would publicly list this year and that its first phase alone would cost about \$320bn. "The funding requirements for progressing with various projects is increasing," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "The move reflects both the central role of the PIF in driving economic diversification and the importance of oil revenues for funding the investment program. The government will likely receive a

smaller share of the overall dividend payment, but the main objective is to progress with economic transformation." (Reuters)

- Saudi Arabia unveils 'Data Saudi' platform to increase transparency** - Saudi Arabia's Minister of Economy and Planning Faisal Al Ibrahim has inaugurated the "Data Saudi" platform during LEAP 2024. This significant development was announced at the Digital Saudi pavilion in the presence of thousands of international and local company representatives and experts from 180 countries. Initially launched on a trial basis in September 2023, the Data Saudi platform, under the stewardship of the Ministry of Economy and Planning, has seen continuous enhancements and the addition of numerous features since its introduction. Designed as the central repository for economic and social data within the Kingdom, the platform seeks to improve data accessibility and bolster transparency regarding national economic information, aligning with the goals of Saudi Vision 2030. It offers an array of key indicators and the capacity to analyze them throughout the Kingdom's regions via visual and interactive tools, making it easier for users to obtain detailed insights into the Saudi economy and social sectors. The Data Saudi platform showcases a variety of vital economic indicators, including international trade balance, workers' remittances, and accounts on capital and current balance. Additionally, it features several social indicators like population density, birth rates, and a comprehensive population pyramid. Furthermore, during the LEAP 2024 event, the Ministry of Economy and Planning was commended by Eng. Ahmed Alsuwaiyan, Governor of the Digital Government Authority, for receiving the National Enterprise Architecture Accreditation Certificate. This accolade recognizes government entities that demonstrate excellence in adhering to national standards for enterprise architecture maturity, thus advancing digital transformation efforts within the government sector. (Zawya)
- Saudi Arabia introduces upgraded industrial license at LEAP 24** - Bandar Alkhorayef, Minister of Industry and Mineral Resources, has unveiled an enhanced version of the industrial license during LEAP 24. This new license, governed by the Unified Industrial Regulatory Law of the Gulf Cooperation Council (GCC), outlines a three-stage process for industrial projects: establishment, construction, and production, aiming to streamline industrial activities within the Kingdom. Jarrah Al-Jarrah, the ministry's official spokesperson, highlighted that this move follows a Cabinet decision to regularize factories outside designated industrial zones. The upgraded licensing process mirrors the industrial project's progression, starting with the establishment phase, where factory owners secure necessary permits and allocations. This phase is valid for one year with a possibility for renewal, but it does not permit the start of production. The construction stage allows customs exemptions on machinery and equipment under GCC agreements, with a one-year renewal option. Finally, the production phase grants full operational and production rights, including customs exemptions on production inputs. All phases of the licensing process, including status updates and amendments, can be managed through the industrial platform. This initiative is part of Saudi Arabia's National Industrial Strategy, aiming to bolster investment, diversify the economy, and enhance non-oil exports in line with Vision 2030 goals. (Zawya)
- Saudi Arabia to expand customs duty exemption for some industrial products effective from April 1** - The Saudi Ministry of Industry and Mineral Resources has announced its intention to expand the scope of customs duty exemption for a number of industrial products and materials effective from April 1. All industrial firms that have a valid industrial license from the ministry will be benefited for their imports of a number of specific materials and products. The ministry stressed that these industrial products include raw materials, semi-finished materials, finished materials, packaging materials, machinery, equipment and spare parts, which are directly required for industrial production operations without any restriction. The duty exemptions will not cover those items of materials that are produced by industrial establishments locally as outputs for their factories, or import them as inputs for their factories. The industrial firms shall submit sufficient justifications in their requests for customs exemption, and to add them to the list of industrial capabilities for local products. The ministry called on the owners of industrial establishments that have justifications for availing of customs duty exemption to apply through the ministry's Senaei platform. After entering

the platform, choose the service of requesting "add a customs item" to the list of industrial capabilities for local products, and to enhance their requests with supporting justifications for duty exemption. The submission can be made effective from March 14. The most important data required for the submission are: the average selling prices, the name of the product, the costs and prices of imported and local inputs, the customs clause for inputs and final products, the equivalent weight of the designated energy, in addition to the reasons for requesting the addition and the image of the product, and finally the actual production and the most important suppliers and customers. It is noteworthy that expanding the scope of customs duty exemption for industrial products emanates from Saudi Arabia's support for the industrial sector, and its orientation to raise manufacturing capabilities in Saudi Arabia so as to achieve the goals of Vision 2030, and the goals of the National Strategy for Industry. This also shows an affirmation of the ministry's role in stimulating, enabling, and accelerating the growth of the industrial base in Saudi Arabia. (Zawya)

- Abu Dhabi taps banks for Etihad Airways IPO** - Abu Dhabi wealth fund ADQ has chosen advisers, including HSBC Holdings (HSBA.L), opens new tab, Citigroup (C.N), opens new tab and First Abu Dhabi Bank (FAB.AD), opens new tab, for a potential initial public offering of Etihad Airways, Bloomberg News reported on Thursday. Rothschild & Co is acting as an independent financial adviser to ADQ, which owns the United Arab Emirates' national carrier, the report said, citing people familiar with the matter. The fund had previously been weighing a direct listing for Etihad instead of a traditional IPO, the report said. Citigroup and Etihad declined to comment on the Bloomberg report, while FAB, ADQ, HSBC, and Rothschild did not immediately respond to Reuters' requests for comment. Etihad CEO Antonioaldo Neves said on Wednesday the airline has returned to profit and was improving its transparency, governance and balance sheet to be ready for an IPO should ADQ decide to list it. ADQ has listed several holdings since 2022 as part of a broader strategy to diversify the oil-rich emirate's economy, deepen capital markets and spur investment. (Reuters)
- UAE emerging as an attractive private equity destination in GCC** - The GCC, particularly the UAE, is emerging as an attractive destination for private equity (PE) investments, driven by a business-friendly regulatory environment and a positive economic outlook, according to MR Raghu, CEO of Marmore MENA Intelligence. "Another key driver of PE and venture capital (VC) activity in the region has been the change in strategy of sovereign wealth funds (SWFs), which has led to a stronger focus on development of the local economies," he wrote in the 13th edition of Insight Discovery's Middle East Investment Panorama (MEIP). The GCC region's SWFs manage over \$3.2tn in assets under management (AUM) and have been active investors in the PE and VC funds, with investments in nearly 31 identifiable transactions during 2022. "PE and VC activity should increase in the GCC region," Raghu noted, adding that designated PE funds have plenty of "dry powder" in terms of uninvested funds. According to the report, worldwide, flows to PE slowed during 2023, after record growth in 2021 and H1 2022. The biggest driver of the slowdown was market uncertainty, which affected PE investments and exits, as well as fund-raising in the recent past. The report added activity in the GCC countries remained much more resilient in comparison with other regions, witnessing a rise in the popularity of private credit as an asset class last year, driven by progress in regulations and product launches. During the period between 2019 and 2022, PE/VC deal volumes have jumped by more than 50% according to data from S&P, with UAE contributing the highest number of deals. In terms of sectors, fintech companies drew the highest level of investments from PE investors in recent years followed by transport, logistics, and e-commerce. The report stated that private credit has also been gaining popularity as an asset class in the GCC region since 2023, with progress both in terms of regulations and product launches. Unlike developed markets though, the private credit market in the GCC is still at a nascent stage due to regulatory hurdles and the negative sentiment towards credit products following the global financial crisis that began in late 2008. However, Raghu said the recent regulatory improvements in the UAE and Saudi Arabia have made the GCC markets more attractive. As of the beginning of 2024, private credit in the GCC region is in its early days, but the outlook is positive, he noted. (Zawya)

- **Ethiad Airways to hire 2,000 pilots, cabin crew, mechanics this year** - Abu Dhabi-based Etihad Airways will recruit up to 2,000 pilots, cabin crew and mechanics this year as it prepares for expansion in 2025 when the airline plans to add 15 more planes to its fleet. "We're going to be hiring about 1,500 to 2,000 people this year to prepare for 2025," Antonioaldo Neves, CEO of Etihad Airways, said. "In 2025, we are getting 15 more planes. And I need pilots, mechanics, and flight attendants for those planes. So, the second half of this year is going to be all about training pilots and flight attendants for 2025." Etihad will boost the number of flights, frequencies, and destinations as it seeks to capitalize on the positive momentum seen in passenger traffic last year. The airline's passenger load factor rose to 86% in 2023, up from 82% in 2022. On Wednesday, Etihad announced its results for 2023, recording a total revenue of Dh20.3bn, a net profit of Dh525mn, and Dh1.4bn operating result, driven by Dh4bn year-on-year growth in passenger revenue. (Zawya)
- **UAE, Switzerland explore advancing trade and investment relations** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, headed a high-level UAE delegation to Bern and Basel, Switzerland, where he met senior government officials and private-sector leaders to strengthen economic collaboration and foster investment flows between the two nations. The visit sought to build on growing UAE-Swiss ties, which in 2023 saw non-oil trade reach a total value of \$22.3bn – a 41.2% increase in 2022. Al Zeyoudi was joined in Switzerland by Hissa Abdulla Al Otaiba, UAE Ambassador to the Swiss Confederation; Dr. Fatema Mohamed Al Kaabi, Director-General of the Emirates Drug Establishment; Rashed Abdulkarim Al Blooshi, Undersecretary at the Abu Dhabi Department of Economic Development; Juma Mohamed Al Kait, Assistant Undersecretary for International Trade at the Ministry of Economy; Tariq Yaqoob Al Hashmi, Assistant Undersecretary of Advanced Technology at the Ministry of Industry and Advanced Technology; Ahmed Khalifa Al Qubaisi, Chief Executive Officer for the Abu Dhabi Chamber of Commerce; and Jamal Saif Al Jarwan Al Shamsi, Secretary-General of the UAE Investors Council. During the visit, Al Zeyoudi held talks with Helene Budliger Artieda, Switzerland's State Secretary for Economic Affairs, during which the two sides commended the growing bilateral trade exchange. They then helped open the Swiss-UAE Economic Forum, which was held in Bern and gathered representatives of leading companies and investors from both nations to explore high-potential investment and partnership opportunities. Al Zeyoudi also reiterated the strong UAE-Switzerland ties as the two countries celebrate 50 years of diplomatic relations, reflecting a united vision of mutual economic prosperity. He said, "Switzerland is a valued trade and investment partner to the UAE, and the leading European destination for our non-oil trade exports and fourth globally with a value of \$9.55bn in 2023. Our bilateral trade exceeded \$22.3bn in 2023, which represents an increase of 41.2% over 2022 and underlines the degree of synergy between our economies. "Switzerland shares our vision for long-term, sustainable economic growth built on knowledge and innovation, which in turn provides a platform for deeper cooperation. By bringing together our respective public and private sectors, the UAE-Swiss Economic Forum is one of the optimum ways to identify and explore these opportunities and build the connections and networks that will support another 50 years of positive UAE-Swiss ties." The Minister cited recent UAE-Swiss collaboration in fields such as alternative fuels, trade finance, biotech and med-tech research as evidence of the potential for greater economic integration. He also promoted the advantages of the UAE's dynamic business landscape to Swiss businesses seeking to expand into markets in Asia and Africa, including its strategic location, and world-class infrastructure and logistics capabilities. Swiss cybersecurity firm ZENDATA is a recent addition to the country's NextGen FDI program, which helps cutting-edge companies from around the world establish or expand their operations in the UAE. While in Switzerland, Al Zeyoudi and the accompanying delegation visited leading Swiss private-sector companies, including the headquarters of Swiss pharmaceutical company Novartis, where they discussed prospects for partnerships in line with the UAE's newly established Emirates Drug Establishment, of which Al Zeyoudi is the Chair of the Board of Directors. Tours also included Swiss aircraft manufacturer Pilatus, which develops, produces, and sells aircraft worldwide. Pilatus partners with the UAE's Strata to boost advanced manufacturing capabilities in the nation and support its knowledge-based economy. Beyond government officials, the UAE delegation comprised senior executives of businesses representing high-growth industries, such as banking and finance, aviation, trade and investment, healthcare, and advanced technology, including representatives from the Abu Dhabi Chamber of Commerce and Industry, Dubai Chambers, Emirates Airline, M42, the Abu Dhabi-based global healthcare company, Etihad Credit Insurance, Ajman Chamber of Commerce, First Abu Dhabi Bank and Hub71, and others. (Zawya)
- **DGHR launches 'Future Proofing Dubai's Workforce' project** - Dubai Government Human Resources Department (DGHR) launched the Future Proofing Dubai's Workforce project under the theme Talent 2033 today in the presence of various representatives from federal authorities, government bodies in Dubai, and key employers of organizations in the private sector. These organizations operate in diverse sectors such as travel, logistics, tourism, information and communications technology, real estate, wholesale and retail trade, finance, insurance, healthcare, education, and manufacturing. The primary aim of the project is to establish Dubai as a global and competitive hub that fosters talent empowerment and facilitates strategic workforce planning across both the government and private sectors. The objective is to expedite the integration of 65,000 Emiratis into the private sector. Simultaneously, the initiative seeks to digitize labor market forecasts, enhance productivity, and implement automation through advanced analytics engines. Lastly, the project will focus on devising capacity-building programs tailored for the future workforce. The Future Proofing Dubai's Workforce project is structured into four main phases spanning a 12-month period. Even beyond the completion of these main phases, specific initiatives and programs will continue in subsequent periods. (Zawya)
- **Crown Prince of Ajman launches 'Ajman Vision 2030'** - Under the patronage of H.H. Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, H.H. Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, has launched "Ajman Vision 2030", which marks the culmination of collaborative efforts from various governmental and societal entities within the emirate, crafting a comprehensive roadmap toward the future. The vision underscores the alignment of all policies and strategies with the national agenda, federal objectives, and readiness for the future, firmly anchoring the emirate's commitment to a people-centric future. It delineates the emirate's aspirations and goals, including developing skilled human capital to fulfil Ajman's ambitions, enhance its appeal and livability, and foster an inclusive society. The launch event, held at the Ajman Stud on Thursday, was attended by H.H. Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Chairman of the Office of Development and Martyrs Families Affairs at the Presidential Court and Chairman of the Emirates Council for Balanced Development; Sheikh Ahmed bin Humaid Al Nuaimi, Representative of the Ruler of Ajman for Administrative and Financial Affairs and Chairman of the Department of Economic Development in Ajman (Ajman DED); Sheikh Abdulaziz bin Humaid Al Nuaimi, Chairman of the Ajman Department of Tourism Development; Sheikh Rashid bin Humaid Al Nuaimi, Chairman of Municipality and Planning Department, a number of sheikhs, officials, and members of the Ajman community. The occasion featured presentations outlining the vision's principles and strategic directions, offering attendees insights into the transformative projects envisioned for the emirate. In his address during the event, Sheikh Ammar highlighted the UAE government's commitment to future-readiness and individual development under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. He highlighted the government's emphasis on harnessing innovative technologies and ensuring a skilled workforce to make the UAE one of the world's best countries in its golden jubilee. He added that the directives of His Highness the Ruler of Ajman, inspired by the spirit of union, are committed to building a sustainable future economically, socially, and environmentally, focusing on human development, participation, and prosperity. The Crown Prince underscored that Ajman Vision 2030 is a collective endeavor shaped by the contributions of over 3,000 individuals representing various community segments. Sheikh Ammar continued, "We have developed

several tools that have helped us sense the community's priorities and understand its needs and aspirations. The results have shown a desire for more social, sports, cultural, and artistic activities, and more facilities designed for children and People of Determination." He added that studies have also shown the need for frameworks supporting entrepreneurs to attract an elite of global and local companies to establish their offices in Ajman to become key partners in economic and human development. Sheikh Ammar outlined that the Ajman Vision is based on eight fundamental principles: sustainability, inclusivity, community centrality, governmental agility, future preparedness, accountability, cooperation, and the spirit of union. The Ajman Executive Council will ensure adherence to them and disseminate their culture. The eight principles serve as the foundation for planning and implementation until 2030, encompassing diverse aspects of balanced development and have spurred collaborative efforts to design impactful projects. Sheikh Ammar added, "Looking ahead, there will be a significant emphasis on community programs, with a target to increase artistic, cultural, and sports activities by 400% by 2030. As the youth segment represents 36% of the emirate's population, the vision will work on developing policies that harness this vital energy to maximize the emirate's economic and social stature. In the coming days, we will launch a program for ambitious young leaders, aiming to empower them with skills and knowledge to realize their potential." (Zawya)

- UAE: RAKEZ supports growth of over 21,000 companies from 100 countries** - Ras Al Khaimah Economic Zone (RAKEZ) dedicates its efforts to fostering the growth of over 21,000 companies from 100 countries across more than 50 sectors. RAKEZ is steadfast in supporting the vibrant ecosystem of international business and entrepreneurial success. RAKEZ Group CEO Ramy Jallad highlighted the dynamic start of this year, having already hosted a dozen high-profile international delegations and business councils. These visits underscore RAKEZ's growing appeal as a leading destination for investment and economic collaborations. The economic zone welcomed diplomatic figures, including Husin Bagis, Ambassador of Indonesia to the UAE; Imanishi Jun, Consul-General of Japan; Satish Kumar Sivan, Consul-General of India; Meghan Gregonis, Consul-General of the USA; Oliver Christian Consul General of UK to the UAE; Mohammed Abu Zafar, Ambassador of Bangladesh, and John Mirenga, Ambassador of the Republic of Rwanda to the UAE. These engagements focused on discussing bilateral cooperation, exploring business opportunities available in Ras Al Khaimah's diverse sectors, and offering all the support and solutions to global investors to set up and expand in the region. Furthermore, Dr. Carel Richter, Consul-General of the Kingdom of the Netherlands, also visited RAKEZ to connect with Dutch companies operating in the economic zone and Mika Shimizu, Director of the Japan External Trade Organization, explored the investment prospects of Ras Al Khaimah and RAKEZ to support future Japanese business delegations to the economic zone. Parallely, RAKEZ also hosted influential business groups, including the top management from the British Chamber of Commerce Dubai, led by Chairman Andrew Mortimer and CEO Katy Holmes, a 30-member delegation from the Andhra Pradesh Chambers of Commerce and Industry Federation, India, and 19 Russian companies from varied sectors looking for UAE expansion opportunities. These groups explored the business-friendly environment and the streamlined processes RAKEZ offers for setting up and operating in Ras Al Khaimah, highlighting the economic zone's appeal to a broad spectrum of business interests. Having hosted around 50 international delegations last year and many more in the pipeline for 2024, RAKEZ continues to position itself as a prime destination for business, innovation and education. The economic zone also welcomed Executive Postgraduate Diploma in International Business students from the Indian Institute of Foreign Trade, who came to explore the myriad of business opportunities RAKEZ offers. (Zawya)
- CEPAs help UAE firms expand globally** - Businesses in the UAE stand to benefit from tariff-free or low-tariff access to international markets of 2bn people, representing 10% of the world's GDP, following the ratification of Comprehensive Economic Partnership Agreements (CEPAs) with key trading partners. Once ratified, these agreements create new opportunities for businesses to thrive and expand globally, Abdulla Ahmed Al Saleh, undersecretary of the Ministry of Economy, said.

Speaking at the inaugural conclave of The Electronics Group (TEG), Al Saleh said the UAE, as a signatory country to the World Trade Organizations' Information Technology Agreement (ITA), seeks to foster a thriving digital economy and promote innovation in the information technology sector. Present at the conclave were Paras Shahdarpuri, chairman of TEG, Dr. Farah Ali Al Zarooni, assistant undersecretary for the Standards and Regulations Sector at the Ministry of Industry and Advanced Technology; Satish Kumar Sivan, consul general of India in Dubai; and Nathalie Kennedy, Consul General of France in Dubai. "By eliminating tariffs on a wide range of information technology products, the UAE is creating an ideal environment for businesses to thrive, reducing costs for consumers, and driving technological development across various industries. This commitment not only promotes global trade in electronic goods but also facilitates technology transfer and encourages investment in cutting-edge technologies," he said. Al Saleh said as a signatory to the ITA, the UAE stands to benefit significantly by enhancing its competitiveness, attracting foreign investment, and positioning itself as a hub for technological innovation in the region. "Together, we can leverage the opportunities presented by the ITA to drive economic growth, create jobs, and unlock the full potential of the digital economy in the UAE." "The TEG Conclave marks a significant milestone in advancing the Ministry's objectives to foster closer cooperation, increase trade and investment flows, and deepen economic ties between the UAE and the global community. TEG's initiative to convene industry leaders and stakeholders underscores the importance of collaboration in driving innovation and growth in the electronics sector. This event not only enhances UAE's position as a hub for technological advancement but also reinforces our commitment to expanding economic opportunities on a global scale," said Al Saleh. Shahdarpuri said Dubai is making impressive strides towards its goal of being a top global city. "With an ambitious GDP target of D33 at Dh25.6tn, collaboration between businesses and investors is vital. Addressing areas like FDI, CEPA agreements, and promoting growth in sectors such as real estate and tourism are key. UAE's friendly foreign policy attracts investments, while incentivizing manufacturing and exports remains crucial for competitiveness. Together, through collaboration and innovation, we can propel Dubai towards unprecedented economic prosperity," said Shahdarpuri. A major highlight of the conclave was a panel discussion led by Ashish Panjabi, COO, Jacky's Retail, on: "How Dubai can sustain its competitive edge" in the dynamic electronics landscape. Hassan Al Hashemi, vice-president of International relations at Dubai Chambers; Mansoor AlMalik, executive director of the Policies and Legislation Division at Dubai Customs; and Nilesh Khalkho, founder and CEO of Sharaf DG were the panelists. Discussions underscored the need for the UAE to incentivize manufacturing despite challenges such as access to raw materials and skilled workforce. (Zawya)

- Bahrain's golden license scheme attracts \$2.4bn in investments** - The Kingdom of Bahrain has reported a total of \$2.4bn in investment, stemming from nine major projects, following the introduction of its Golden License in April last year. This is set to generate 3,000 new employment opportunities across the country. The initiative, which delivers white-glove treatment and first-priority allocation on key project milestones such as land allocation, aims to maintain Bahrain's demonstrated ability to attract impactful businesses across industries to contribute to its positive trajectory of sustained economic growth, said a statement from Bahrain Economic Development Board (Bahrain EDB). Bahrain has continued to prioritize digital transformation, the development of its economic sectors, and has secured influential success stories owing to a highly skilled, bi-lingual, future-ready workforce that is consistently supported with government-backed training, it stated. Bahrain's FDI stock relative to GDP is well above the global average rate at just above 81%, which stands as a testament to the robust trust international investors place in Bahrain's competitive value proposition, reinforcing its strategic economic significance within the region. The newly-awarded large-scale projects span across diverse sectors, including Bahrain Titanium, the first facility of its kind in the region set to be established by Switzerland-based Interlink Metals & Chemicals, the construction of the first greenfield head office of National Bank of Kuwait (NBK) outside of Kuwait, the installation of a data center facility and regional submarine cable by Bahrain-born technology company Beyon,

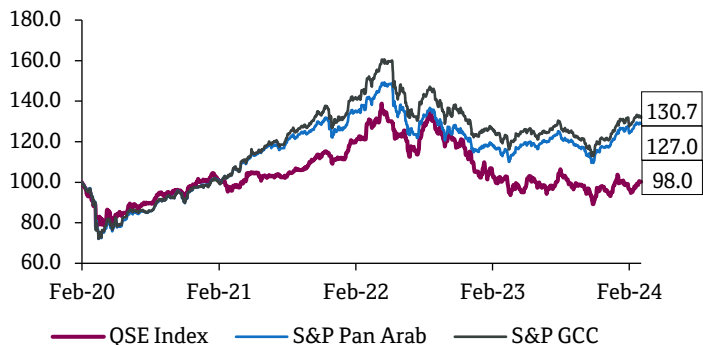
and finally, the vibrant urban waterfront development Bahrain Marina. In a series of ceremonial meetings, the awards were presented to Igor Raykhelson - Chairman of Interlink Metals & Chemicals; Ali Fardan - General Manager of National Bank of Kuwait in Bahrain; Shaikh Abdulla bin Khalifa Al Khalifa - Chairman of Beyon; and Khalid Najibi, Chairman of Bahrain Marina Development. On the new investments, Minister of Sustainable Development and Bahrain EDB CEO Noor bint Ali Alkhulaif said: "Bahrain has proven itself as a trusted destination for local and global companies to set up or expand their operations owing to its unique value proposition." "The Golden License is the latest of several initiatives introduced that reflect a vested commitment to living up to our pledge of being business friendly, ensuring a seamless journey across every stage of progress, and ultimately acting as partners in building a solid foundation for long-term success," she noted. "In alignment with Bahrain's national vision, the licenses awarded span across priority sectors, ushering into each industry a new wave of employment opportunities, innovation, and niche expertise. We are excited to witness the impact of these collective investments in contributing towards Bahrain's ongoing journey to economic diversification and prosperity," she added. Minister of Industry and Commerce Abdulla bin Adel Fakhro said: "Ultimately, Bahrain has always been known for its ease of doing business, progressive legislation, and the agility of Team Bahrain." "The Golden Licenses awarded across 2023 and 2024 are a healthy mix of home-grown and international projects, creating new prospects for other companies from around the world to set up in Bahrain, thereby further solidifying trade ties with key markets around the world," stated Adel Fakhro. According to EDB, from 2002 to 2022, Bahrain's nominal GDP grew from \$9.6bn to \$44.4bn, the equivalent of an average annual rate of 8%, surpassing the global rate of 5.5% (2002). Bahrain also diversified its economic sectors, the non-oil sector accounted for 83.6% of real GDP in Q3 of 2023, where the financial services sector overtook oil as the largest contributor to real GDP, standing at 18.1% in Q3 of 2023, it added. (Zawya)

- Oman's economic zones attract \$9bn investments** - The Public Authority for Special Economic Zones and Free Zones (OPAZ) announced on Wednesday that its affiliated special economic zones, free zones and industrial zones attracted new committed investments worth RO3.5bn in 2023. At its annual media briefing, OPAZ revealed that the cumulative committed investment in all its affiliated zones till the end of December 2023 rose to approximately RO19bn. Special Economic Zone at Duqm (SEZAD) accounted for a total investment of RO6bn by 2023. The amount of committed investment in SEZAD in 2023 added up to approximately RO2.3bn. This substantial growth can be attributed to the successful completion of several major projects in Duqm. Additionally, the sultanate's free zones recorded a cumulative investment volume of about RO5.3bn by end of 2023, while the industrial zones attracted a cumulative investment volume of RO7.3bn. The free zones experienced an increase of over RO800mn in committed investment during 2023, while the industrial zones saw an addition of more than RO203mn. Khazaen Economic City witnessed a noteworthy increase of RO126mn in committed investment in 2023, with the total cumulative investment in the city reaching RO429mn by the end of 2023. The annual media briefing was attended by Dr Ali bin Masoud al Sunaidi, Chairman of OPAZ, Ahmed bin Hassan al Theeb, Vice-Chairman, and CEOs of special, free, industrial and economic zones supervised by the authority. One of the key topics discussed during the briefing was the growth of investments in several vital sectors, including green, metal, pharmaceutical and petrochemical industries. OPAZ emphasized its commitment to attracting environmentally friendly industries and achieving net zero by 2050, in line with Oman Vision 2040. OPAZ oversees a total of 22 zones, including 14 special economic zones, such as SEZAD and Khazaen Economic City, three free zones – Sohar Free Zone, Salalah Free Zone and Mazayona Free Zone – and nine industrial zones operated by the Public Establishment for Industrial Estates (Madayn). New zones under development. Eight other zones are currently under development, two of which are economic zones and the remaining free zones, besides five industrial zones in various governorates – Mahas Industrial City, Ibri Industrial City, Seih al Sarya Industrial City, Al Mudhaibi Industrial City and Thumrait Industrial City – supervised by Madayn. The two economic zones under development are Economic Zone at Al Dhahirah on an area covering 388sqkm and Economic Zone at Al Rawda on an area of 56sqkm. Of the six free zones, Muscat International

Airport Free Zone will span 1.7sqkm and be operated by Asyad Group. The average Romanization rate in OPAZ-affiliated zones was 34% in 2023, with more than 75,000 direct employment opportunities at various administrative and technical levels. In terms of services, OPAZ facilitated the establishment of 2,187 new commercial registers in the zones under its supervision in 2023. Additionally, it granted 2,183 public service licenses, 1,921 activity licenses, and 258 building permits. A total of 3,351 investor licenses and 465 environmental permits were issued in 2023. (Zawya)

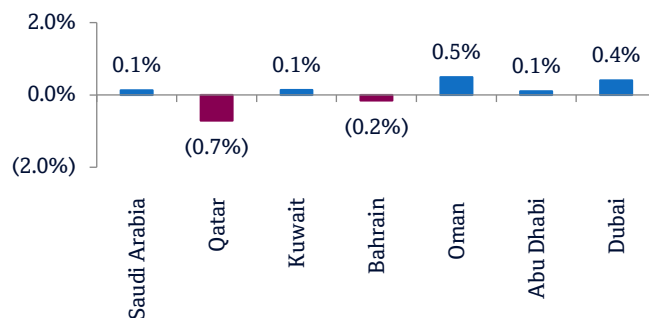
- Oman attracts \$51mn in space sector investments** - The Sultanate of Oman has attracted RO 20mn worth of investments in the space sector within the last two years, according to Dr Ali al Shidhani, Under-Secretary of Communications and IT at the Ministry of Transport, Communications, and Information Technology. While speaking to Observer at the Ministry's recent media gathering, Dr Al Shidhani stated that investments within the space sector grew after the release of the Executive Space Program in 2023. "As the Ministry started building momentum around space, companies from around the world started to recognize Oman as a place where there is an opportunity for space activities. And as a result, the number of space companies that were established in Oman increased in 2022 and 2023. We have counted an investment of roughly 20mn Omani riyals in the last two years within space activities," he stated. According to the Under-Secretary, some of the companies included local ones such as ETCO, the company behind Oman's first satellite Aman-1, and NASCOM, which is building the first spaceport in the MENA region in Duqm. Others are international companies, notably SatMENA, that have established a base in Oman. Dr Al Shidhani also shared that some non-space companies have ventured into the space sector. "Some of the activities are driven by other technology companies. For example, Omantel, who have also opened up a new line of business for them in the space sector." Moreover, the Ministry is currently developing 5 to 6 space projects out of 14 projects identified in the program. These include a space cloud partnership, a space accelerator, a public satellite, and a global space conference, the Under-Secretary said. In 2023, Oman witnessed significant developments in its space sector. The first Omani satellite, Aman-1, successfully launched in November following a failed attempt earlier in the same year. NASCOM also announced plans to build the first spaceport in the MENA region in al Duqm. Additionally, the Global Space and Technology Company revealed the creation of Zone 88, a "scientific and economic area dedicated to space sciences and industries," which will include multiple space projects such as a space habitat center and a ground launch station. Furthermore, earlier this year, ETCO Space announced plans to launch a joint venture project to manufacture satellites in Oman. (Zawya)
- Kuwait's official reserve assets dip by 1% in 2023** - During the fiscal year 2023, the official reserve assets of the State of Kuwait experienced a decrease, declining by approximately 158mn dinars, or 1%, reaching a level of 14.620bn dinars compared to 14.778bn dinars in 2022. However, there was an increase in December, with reserve assets rising by about 531mn dinars, or 3.7%, reaching 14.620bn dinars compared to 14.089bn dinars in November. Throughout 2023, the path of reserve assets exhibited fluctuations, with December marking the highest levels, followed by February with a value of 16bn dinars, and April with 15.7bn dinars; May saw a value of 15.6bn dinars, June at 15bn dinars, January at 14.8bn dinars, August at 14.73bn dinars, September at 14.6bn dinars, November at 14bn dinars, and October at 13.9bn dinars. Two main factors influenced the monthly performance of the reserves. Firstly, foreign currency and deposits abroad decreased to 12.309bn dinars by the end of October, a drop of 5.15% compared to the previous month, despite an annual increase of 1.07%. On the other hand, Kuwait's trade balance deficit with Gulf countries in the third quarter of 2023 decreased to about 280.3mn dinars, down 48.1mn dinars, or 14.6%, compared to the same period in 2022. Kuwait's exports in the third quarter of 2023 amounted to approximately 168.2mn dinars, while imports reached 448.5mn dinars. Export figures to specific Gulf countries include approximately 52.9mn dinars to Saudi Arabia with imports of 139.6mn dinars, resulting in a trade deficit of 86.8mn dinars. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,178.95	0.9	4.6	5.6
Silver/Ounce	24.31	(0.1)	5.1	2.2
Crude Oil (Brent)/Barrel (FM Future)	82.08	(1.1)	(1.8)	6.5
Crude Oil (WTI)/Barrel (FM Future)	78.01	(1.2)	(2.5)	8.9
Natural Gas (Henry Hub)/MMBtu	1.54	(1.5)	4.8	(40.3)
LPG Propane (Arab Gulf)/Ton	79.00	(3.2)	(8.1)	12.9
LPG Butane (Arab Gulf)/Ton	81.00	(1.8)	(3.6)	(19.4)
Euro	1.09	(0.1)	0.9	(0.9)
Yen	147.06	(0.7)	(2.0)	4.3
GBP	1.29	0.4	1.6	1.0
CHF	1.14	0.1	0.7	(4.1)
AUD	0.66	0.1	1.5	(2.8)
USD Index	102.71	(0.1)	(1.1)	1.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.9)	(0.5)	(2.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,380.14	(0.3)	0.5	6.7
DJ Industrial	38,722.69	(0.2)	(0.9)	2.7
S&P 500	5,123.69	(0.7)	(0.3)	7.4
NASDAQ 100	16,085.11	(1.2)	(1.2)	7.2
STOXX 600	503.26	0.0	2.1	3.9
DAX	17,814.51	(0.1)	1.4	5.1
FTSE 100	7,659.74	0.0	1.2	(0.3)
CAC 40	8,028.01	0.2	2.1	5.2
Nikkei	39,688.94	1.0	1.6	13.6
MSCI EM	1,037.09	0.7	1.2	1.3
SHANGHAI SE Composite	3,046.02	0.7	0.8	1.2
HANG SENG	16,353.39	0.8	(1.3)	(4.2)
BSE SENSEX	74,119.39	0.0	0.7	3.2
Bovespa	127,070.79	(1.9)	(2.3)	(7.7)
RTS	1,152.12	0.0	2.7	6.3

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

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