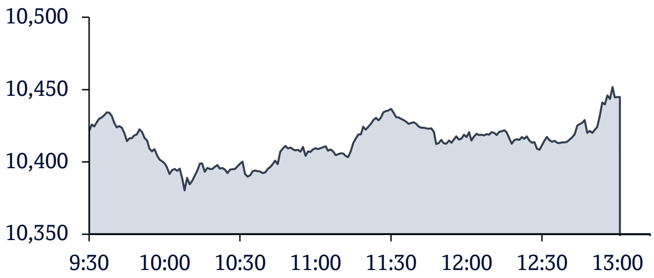
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,444.9. Gains were led by the Transportation and Telecoms indices, gaining 2.2% and 1.5%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Ahli Bank, rising 2.8% and 2.3%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 2.4%, while Mesaieed Petrochemical Holding was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,136.9. Losses were led by the Insurance and Diversified Financials indices, falling 1.4% each. Al-Baha Investment and Development Co. declined 6.7%, while Fitaihi Holding Group was down 3.3%.

Dubai: The DFM Index gained 0.3% to close at 4,130.0. The Consumer Staples index rose 3.4%, while the Financials index gained 0.8%. BHM Capital Financial Services rose 14.9%, while Ajman Bank was up 7.3%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,796.8. The Consumer Staples and Financials Index indices rose 0.5% each. Abu Dhabi National Co. For Building Materials rose 14.7%, while Sharjah Cement was up 9.1%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,132.1. The Energy index declined 1.7%, while the Technology index fell 1.1%. Alargan International Real Estate Co. declined 5.0%, while National Petroleum Services was down 4.9%.

Oman: The MSM 30 Index fell marginally to close at 4,607.1. Losses were led by the Services and Industrial indices, falling 0.3% each. Dhofar Cattle Feed Company declined 9.1%, while Majan College was down 7.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,990.1. The Consumer Discretionary index rose 0.6%, while the Financials index gained 0.3%. Al Salam Bank rose 1.9%, while Bahrain Duty Free Shop Complex was up 1.6%.

Market Indicators	10 Jan 24	09 Jan 23	%Chg.
Value Traded (QR mn)	379.9	379.6	0.1
Exch. Market Cap. (QR mn)	609,956.2	608,833.1	0.2
Volume (mn)	131.1	130.3	0.6
Number of Transactions	15,256	15,179	0.5
Companies Traded	48	50	(4.0)
Market Breadth	19:26	15:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,416.18	0.3	0.1	(3.6)	12.5
All Share Index	3,520.17	0.2	0.3	(3.0)	12.5
Banks	4,422.60	(0.1)	0.5	(3.4)	11.7
Industrials	3,963.54	0.1	(1.5)	(3.7)	15.3
Transportation	4,406.81	2.2	4.1	2.8	11.7
Real Estate	1,497.13	(0.3)	0.3	(0.3)	15.6
Insurance	2,533.83	(0.2)	0.5	(3.7)	56
Telecoms	1,608.51	1.5	1.1	(5.7)	11.7
Consumer Goods and Services	7,408.93	(0.0)	(0.2)	(2.2)	20.5
Al Rayan Islamic Index	4,594.82	0.2	(0.3)	(3.5)	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	3.1	0.9	5.8
Qatar Gas Transport Co. Ltd	Qatar	3.610	2.8	6,483.6	2.6
Q Holdings	Abu Dhabi	3.36	2.8	33,526.4	7.3
Ooredoo	Qatar	10.56	1.9	741.1	(7.4)
First Abu Dhabi Bank	Abu Dhabi	15.28	1.2	4,516.6	9.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	184.00	(2.6)	4,149.5	7.0
Yanbu National Petro. Co.	Saudi Arabia	38.95	(2.4)	1,043.0	2.4
Mesaieed Petro. Holding	Qatar	1.795	(1.9)	6,390.1	0.4
Co. for Cooperative Ins.	Saudi Arabia	135.40	(1.9)	210.0	4.0
Saudi Industrial Inv. Group	Saudi Arabia	21.70	(1.8)	1,179.6	(2.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.610	2.8	6,483.6	2.6
Ahli Bank	4.144	2.3	5.2	14.4
Ooredoo	10.56	1.9	741.1	(7.4)
Qatar Navigation	10.00	1.7	2,285.6	3.1
Gulf International Services	2.730	1.1	7,500.7	(1.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.402	(2.4)	1,540.1	(3.4)
Mesaieed Petrochemical Holding	1.795	(1.9)	6,390.1	0.4
Qatar Aluminum Manufacturing Co.	1.298	(1.9)	38,068.6	(7.3)
Mannai Corporation	4.022	(1.6)	716.2	(4.3)
Inma Holding	4.099	(1.1)	28.3	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.298	(1.9)	38,068.6	(7.3)
Masraf Al Rayan	2.510	0.2	8,910.4	(5.5)
Dukhan Bank	3.963	(0.1)	8,625.6	(0.3)
Estithmar Holding	2.000	(0.2)	8,599.2	(4.5)
Gulf International Services	2.730	1.1	7,500.7	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.298	(1.9)	49,581.9	(7.3)
QNB Group	16.35	(0.1)	39,775.2	(1.1)
Dukhan Bank	3.963	(0.1)	34,225.4	(0.3)
Industries Qatar	12.47	0.5	30,650.1	(4.7)
Qatar Gas Transport Company Ltd.	3.610	2.8	23,189.6	2.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,444.88	0.3	0.1	(3.6)	(3.6)	104.40	167,250.0	12.5	1.4	4.7
Dubai	4,130.02	0.3	1.0	1.7	1.7	82.13	191,377.4	9.3	1.3	4.2
Abu Dhabi	9,796.75	0.3	1.5	2.3	2.3	336.82	747,763.8	27.8	3.1	1.6
Saudi Arabia	12,136.90	(0.5)	(0.1)	1.4	1.4	2,145.57	3,011,060.0	20.6	2.4	3.0
Kuwait	7,132.13	(0.2)	2.4	4.6	4.6	202.37	148,599.3	15.2	1.6	3.9
Oman	4,607.10	(0.0)	0.7	2.1	2.1	5.14	23,514.1	13.7	0.9	4.8
Bahrain	1,990.07	0.1	0.9	0.9	0.9	14.56	56,922.6	7.1	0.7	8.4

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,444.9. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Arab shareholders despite selling pressure from Qatari, GCC and Foreign shareholders.
- Qatar Gas Transport Company Ltd. and Ahli Bank were the top gainers, rising 2.8% and 2.3%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 2.4%, while Mesaieed Petrochemical Holding was down 1.9%.
- Volume of shares traded on Wednesday rose by 0.6% to 131.1mn from 130.3mn on Tuesday. However, as compared to the 30-day moving average of 160.0mn, volume for the day was 18.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 29.0% and 6.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.69%	28.57%	(7,129,940.39)
Qatari Institutions	35.53%	35.08%	1,723,443.96
Qatari	**62.22%**	**63.64%**	**(5,406,496.43)**
GCC Individuals	0.09%	0.11%	(79,086.97)
GCC Institutions	6.05%	6.36%	(1,194,915.17)
GCC	**6.14%**	**6.48%**	**(1,274,002.14)**
Arab Individuals	10.11%	7.97%	8,119,327.50
Arab Institutions	0.00%	0.04%	(136,000.00)
Arab	**10.11%**	**8.01%**	**7,983,327.50**
Foreigners Individuals	2.87%	2.96%	(322,094.76)
Foreigners Institutions	18.66%	18.92%	(980,734.17)
Foreigners	**21.53%**	**21.88%**	**(1,302,828.93)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Musandam Power Company	Oman	OMR	18.7	NA	NA	NA	1.9	NA
Salalah Beach Resort	Oman	OMR	1.4	12%	NA	NA	-0.7	40%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-01	US	Mortgage Bankers Association	MBA Mortgage Applications	Jan	9.90%	NA	-10.70%
10-01	US	U.S. Census Bureau	Wholesale Inventories MoM	Nov	-0.20%	-0.20%	-0.20%
10-01	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Nov	0.00%	0.40%	-1.50%
10-01	Japan	Ministry of Health, Labour and	Labor Cash Earnings YoY	Nov	0.20%	1.50%	1.50%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-24	0	Due
QIBK	Qatar Islamic Bank	16-Jan-24	5	Due
QFLS	Qatar Fuel Company	17-Jan-24	6	Due
ABQK	Ahli Bank	18-Jan-24	7	Due
GWCS	Gulf Warehousing Company	23-Jan-24	12	Due
QNCD	Qatar National Cement Company	23-Jan-24	12	Due
MARK	Masraf Al Rayan	23-Jan-24	12	Due
QFBQ	Lesha Bank	24-Jan-24	13	Due
VFQS	Vodafone Qatar	24-Jan-24	13	Due
CBQK	The Commercial Bank	24-Jan-24	13	Due
NLCS	National Leasing Holding	24-Jan-24	13	Due
DHBK	Doha Bank	24-Jan-24	13	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	14	Due
MKDM	Mekdam Holding Group	27-Jan-24	16	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	17	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	24	Due
MEZA	Meeza QSTP LLC	07-Feb-24	27	Due

Qatar

- **Doha Bank: To disclose its Annual financial results on January 24 -** Doha Bank to disclose its financial statement for the period ending 31st December 2023 on 24/01/2024. (QSE)
- **Mekdam Holding Group: To disclose its Annual financial results on January 27 -** Mekdam Holding Group to disclose its financial statement for the period ending 31st December 2023 on 27/01/2024. (QSE)
- **Mekdam Holding Group to hold its investors relation conference call on January 29 to discuss the financial results -** Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 29/01/2024 at 01:30 PM, Doha Time. (QSE)
- **Lesha Bank to hold its investors relation conference call on January 28 to discuss the financial results -** Lesha Bank announces that the conference

call with the Investors to discuss the financial results for the Annual 2023 will be held on 28/01/2024 at 01:00 PM, Doha Time. (QSE)

- **Qatar Industrial Manufacturing Co.: To disclose its Annual financial results on February 04 -** Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 31st December 2023 on 04/02/2024. (QSE)
- **Meeza QSTP LLC (Public): To disclose its Annual financial results on February 07 -** Meeza QSTP LLC (Public) to disclose its financial statement for the period ending 31st December 2023 on 07/02/2024. (QSE)
- **CEO: Ooredoo seeks to capitalize on growth before monetization -** Qatar's Ooredoo seeks to capitalize and capture all the growth from the new entity of combined towers in at least the next 18 to 24 months before monetization, CEO Aziz Aluthman Fakhroo tells Bloomberg TV in an interview. Says towers company to give “a lot of capacity” to grow organically or inorganically in terms of infrastructure. Says firm is looking to migrate from being a traditional telecom firm to a digital infrastructure company. (Bloomberg)
- **Baladna signs an agreement -** Baladna announces it has signed agreement a memorandum of cooperation with the National Service Academy for training on Factories Operation and Management Procedures. Baladna Food Industries Company, a subsidiary of Baladna Q.P.S.C., signed today Wednesday, January the 10th, memorandum of cooperation with Qatar Ministry of Defense represented by the National Service Academy, with the aim of strengthening the partnership between the private sector and state institutions, for training members of the armed forces on the procedures for operating and managing factories, especially strategic food production factories that support food security in Qatar. The agreement was signed by Mr. Malcolm James Jordan, in his capacity as CEO and authorized signatory of Baladna Food Industries, and General Abdulaziz Jassim Al Jaber, in his capacity as Director of the Supply and Equipment Directorate of the Qatar Armed Forces. Baladna is a leading Qatari company in the field of cattle breeding, milk production, dairy products and juices, and has the largest herd of cows in the country and is the largest national food and dairy producer in Qatar, providing more than 90% of the country's fresh dairy products. (QSE)
- **Qatar launches Third National Development Strategy 2024-2030 -** Qatar launched the Third National Development Strategy (NDS3) 2024-2030, which is the final stage on the path to achieving the goals of the Qatar National Vision 2030, launched in 2008. It aims to transform Qatar into an advanced state capable of achieving sustainable development and ensuring the continuation of a decent life for its people for generations to come, through four basic pillars that include human, social, economic, and environmental development. The strategy aims to transform Qatar into an advanced state capable of achieving sustainable development and ensuring the continuation of a decent life for its people through four basic pillars - human, social, economic, and environmental development. During a press conference Wednesday, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali bin Issa al-Hassan al-Mohannadi reviewed the results of the Cabinet's discussion of the NDS3 (2024-2030), which aims to continue readiness to face challenges and guide Qatar toward moving to the ranks of developed countries by 2030, achieve sustainable development, and provide a high-quality life for all its people and future generations. He indicated that the new strategy would give priority to competitiveness, enhancing innovation, and supporting institutional excellence while achieving a balance between sustainable growth and social cohesion according to national results. HE al-Mohannadi pointed out that Qatar is working to accelerate the pace of economic growth at an average annual growth rate of 4% until 2030 by expanding gas production and accelerating the growth of activities related to economic diversification, as the economic diversification agenda aims to make Qatar among the top 10 destinations in the world for investors and companies to create specialized economic clusters and to build a vital innovation system that relies on the private sector. Qatar aspires to achieve global status as a country that provides the best standards of life, especially for families, and this ambition includes major areas such as education, health care, entertainment, culture, environment and public safety. He added that Qatar would also focus on increasing workforce productivity by 2% annually to enhance economic growth and create jobs that require highly experienced skills and higher wages while maintaining a sustainable rate of population growth that does not create challenges to the social structure or infrastructure. HE al-Mohannadi explained that one of the significant main elements of the economic development model in the NDS3 is developing the government's role to enable the private sector to lead and drive economic growth and concentrate efforts on highly productive, specialized, and competitive economic clusters instead of developing isolated sectoral policies, in addition to adopting bold and fast reforms in the business environment instead of adopting incremental improvements, as well as encouraging the active participation of leading national companies, as well as the Qatar Investment Authority in developing economic diversification clusters and supporting qualitative innovations that are mainly led by the business sector. With regard to financial sustainability, HE Minister of Justice, and Minister of State for Cabinet Affairs said that the third national development strategy (2024-2030) aims to prepare a framework for medium-term public budgets that are more sustainable and able to handle surprises, where it is financed from diverse and stable revenue sources, in addition to access to a flexible balance sheet characterized by healthy levels of debt, as well as an increased contribution of non-hydrocarbon sectors to government revenues. He pointed out that also seeks to maintain the sustainability of the general budget, reduce the negative effects of economic fluctuations, and enhance the efficiency and effectiveness of government spending. To achieve this goal, Qatar has adopted a medium-term budget framework based on programs and will develop the government procurement process and institutionalize harmonization processes between planning and budget preparation processes, in addition to managing the public debt system, including emergency liabilities, to create sufficient financial space that can be resorted to during periods of economic recession. As Qatar seeks to build a workforce that is ready for the job market and is competitive in light of the changing pace of global markets, HE al- Mohannadi pointed out that several steps will be implemented that will raise the level of the required workforce, including raising the proportion of skilled workers out of the total workforce to 46% by improving the recruitment policy to enhance the ability to attract highly skilled people, applying new methods of work, adopting a new performance management system in civil service institutions, and implementing skills-building programs in government institutions. Regarding the inclusion of Qatari citizens in future economic sectors, HE al-Mohannadi said that the strategy aims to employ more than 20% of the Qatari workforce in the private and joint sectors by encouraging the private sector to employ Qataris and implementing programs to develop skills in cooperation with the private sector and improving the benefits of higher education and its appeal to Qataris, and modernizing a governance model to align education with the needs of the job market. To achieve this, HE al-Mohannadi noted that a better-educated and more motivated competency base will be built through developing the teaching profession journey, reforming the academic supervision model in public and private schools, and developing new curricula. He also pointed out that the new strategy aims to strengthen the family since it is the basic building block of society's strength and stability. The strategy also affirms the necessity of social and economic integration of the first care category, ensuring that no group of society is left behind. He added that to build a cohesive society that maintains its authentic values and strong family ties, promote responsible citizenship, and build a harmonious local society to achieve prosperity, Qatar is building and strengthening strong families by expanding family policies that support procreation, supporting the institution of marriage, promoting positive parenting, increasing flexibility in women's work as well as raise the fertility rate to an average of 3 births per woman. In the same context, HE Minister of Justice, and Minister of State for Cabinet Affairs affirmed the commitment of Qatar to improving the lives of the most vulnerable groups to ensure that they receive support and opportunities for active participation in society. He explained that Qatar will work through the third national development strategy to unify the service platforms provided to them, launch home social care for the elderly, develop national strategies to prevent domestic violence and expand social centers for people with disabilities. He added that it is also a priority to increase awareness of and celebrate national identity, enhance the production and consumption of local cultural content, in addition to promoting a culture of responsibility and participation for all

segments, including youth, by strengthening the volunteer system and enabling civil society organizations and the private sector to provide social support. Regarding Qatar's international role, HE the minister affirmed that the country continues to commit to its vital role in the international arena, supporting peace and stability and contributing to the peaceful settlement of conflicts through its approach that emphasizes dialogue and mediation as two basic pillars of conflict resolution. It also continues to strengthen its initiatives for humanitarian and development aid, including ensuring that it swiftly and efficiently reaches the people who need it most. Qatar will also continue to strengthen international cooperation and solidarity, expand global partnerships, actively participate in multilateral efforts sponsored by the UN and relevant regional organizations, and enhance co-operation and dialogue to confront global challenges. HE Minister of Justice, and Minister of State for Cabinet Affairs, Ibrahim bin Ali bin Issa al-Hassan al-Mohannadi also stressed the importance of providing high-quality life as an essential factor in enhancing the well-being of the people of Qatar and making it an appealing global destination. Qatar aspires to achieve global status as a country that provides the best standards of life, especially for families, and this ambition includes major areas such as education, health care, entertainment, culture, environment and public safety. (Gulf Times)

- **Qatar ranked among affordable tax-free countries in 2024 -** Qatar has been named one of the top ten inexpensive tax-free nations in the world for foreigners to move to in 2024. In a recent report published by an expat insurance platform William Russell, the country is ranked in seventh place, building a robust momentum for the increasing number of expats. The report stated that Qatar achieved a relocation score of 5.06 out of 10 as the country has a population of nearly 2.7mn people. Researchers curated the data depending on various costs including flights, rent, and utility bills that are essential components for the expats to cover. Although some countries provide tax-free lifestyles, costs for expats occur mostly for day-to-day expenses. The report highlights that a one-way ticket from the UK's capital - London to Qatar's capital - Doha costs around $356 (QR1296.37). On the other hand, a one-way ticket from New York to Doha costs approximately $551 (QR2006.47). On average, it costs about $403 (QR1467.52) per square meter to buy an apartment in Qatar. When it comes to monthly utilities, the country is ranked the fourth most affordable tax-free country, amounting to around $112 (QR407.85). Given data also notes that the average net salary per month in Qatar comes to about $4,327 (QR15756.77). Meanwhile, the cost-of-living expenses per person per month comes up to $939 (QR3419.37). Among the top 10 countries worldwide, GCC nations secured the top four positions. Oman is ranked first with a relocation score of 7.92 followed by Kuwait in second place with a 6.49 score. Bahrain and the United Arab Emirates come in third and fourth with 6.36 and 5.84 relocation scores, respectively. Analysts also state that "There are an array of things that expats need to think about when relocating to another country," adding that it is recommended to purchase international income protection to safeguard an individual's lifestyle in the event of incapacity to work due to injury or illness. Qatar welcomed more than 4mn visitors in 2023, driving a resilient growth in the aviation and tourism industry. Qatar Civil Aviation Authority said that the country is poised to witness an increasing rate of air passengers and anticipates nearly 45mn individuals in the years ahead, a vital surge of more than 26% compared to the numbers recorded in 2022. The aviation authority also emphasized that 44 airlines were added by the end of 2023, connecting Qatar's Hamad International Airport with direct flights to around 190 cities across the globe. Government officials and experts in the country remarked that the FIFA World Cup 2022 in Qatar paved the way for numerous tourists to explore business and investment opportunities, considering relocating to Qatar and contributing to the growth of the economy. (Peninsula Qatar)

- **PSA: Qatar records 19% yearly jump in building permits issued in December 2023 -** The prospects for the real estate and construction sectors in Qatar appear to be brighter in 2024 with building permits issued witnessing double-digit year-on-year growth in December 2023, according to the official estimates. Doha's outskirts displayed opportunities as Al Khor, Al Rayyan, Al Daayen, Al Shamal and Umm Slal municipalities reported higher than average growth in building permits issued in December 2023, according to the Planning and Statistics Authority (PSA). The country saw as many as 627 building permits issued in December 2023, which gained 19% year-on-year. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector, which occupies a significant position in the national economy. Of the total number of new building permits issued, Al Rayyan constituted 194 permits, 31% of the total: Doha 125 permits (20%), Al Daayen 100 permits (16%), Al Wakra 94 permits (15%), Umm Slal 44 permits (7%), Al Khor 41 permits (7%), Al Shamal 15 permits (2%) and Al Shahaniya 14 permits (2%) in the review period. Total building permits issued in Al Khor soared 115.8% year-on-year this September, Al Rayyan (78%), Al Daayen (31.6%), Al Shamal (25%) and Umm Slal (15.8%); while those in Al Wakra declined 27.7% and Al Shahaniya 22.2%. On a monthly basis, total building permits issued in the country shrank 16% with Al Wakra reporting 25% decline, Al Daayen (23%), Al Shahaniya (22%), Al Rayyan (19%), Umm Slal (14%) and Doha (13%); while those in Al Khor and Al Shamal grew 52% and 15% respectively in December 2023. The new building permits (residential and non-residential) constituted 245 permits or 39% of the total building permits issued in September 2023, additions 368 (59%) and fencing 14 (2%). Of the new residential buildings permits, villas topped the list, accounting for 79% (172 permits), dwellings on housing loans 14% (31), and apartments 7% (16). Among the non-residential sector, the industrial buildings as workshops and factories accounted for 42% (11 permits), commercial structures 38% or 10 permits, other unspecified non-residential 12% or three permits in the review period. Qatar saw a total of 288 building completion certificates issued in December 2023, of which 235 or 82% was for the new buildings (residential and non-residential) and 53 or 18% for additions. The total building completion certificates issued Qatar saw a 14.5% dip on an annualized basis in December 2023 with Al Shamal reporting 80% contraction, Al Daayen (26.9%), Al Rayyan (23.3%), Al Shahaniya (22.2%) and Al Wakra (9.5%). Nevertheless, those issued in Al Khor reported a 44.4% surge, Umm Slal (10.53%) and Doha (8.3%) in the review period. The total building completion certificates issued in the country saw a 20% month-on-month shrinkage in December 2023 with Al Shahaniya registering 36% plunge, Al Rayyan (28%), Al Daayen (24%), Al Wakra (23%), Al Khor (19%) and Umm Slal (5%). However, in the case of Doha, there was a 6% increase, while those in Al Shamal remained flat in the review period. Al Rayyan constituted 69 certificates or 24% of the total number of certificates issued in December 2023, Al Wakra 67 certificates (23%), Al Daayen 57 (20%), Doha 52 (18%), Umm Slal 21 (7%), Al Khor 13 (5%), Al Shahaniya 7 (2%) and Al Shamal 2 (1%) in December 2023. Of the 204 residential buildings completion certificates issued in September 2023, as many as 136 or 76% were for villas, 26 or 14% dwelling on housing loans, 7% or 13 for apartments, and five others. Of the 136 villas completion certificates issued in December 2023, as many as 37 were in Al Daayen, 34 in Al Rayyan, 22 in Doha, 18 in Al Wakra, 14 in Umm Slal, seven in Al Khor, and two each in Al Shamal and Al Shahaniya. In the case of 13 apartments, Doha issued eight completion certificates: three in Al Daayen, and one each in Al Wakra and Al Rayyan in December 2023. (Gulf Times)

- **QSTP-funded Droobi Health merges with India's Smit.fit to form DroobiSmit -** Droobi Health, a leading digital diabetes player in the Middle East from Qatar, and Smit.fit, a frontrunner in India's digital health landscape, have merged to form DroobiSmit, with its headquarters in Singapore. This strategic move positions DroobiSmit as the premier digital diabetes solution provider across the GCC and South Asia regions, with support from key investors, including Qatar's premier hub and international destination for technology development, innovation, and entrepreneurship, Qatar Science & Technology Park (QSTP), Qatar Development Bank (QDB), and Singapore's M Venture Partners (MVP). In both regions, diabetes rates are among the highest globally, with numbers rising rapidly. Currently, out of the 260mn people diagnosed with either diabetes or prediabetes, 163mn have confirmed diabetes cases. By 2030, this number is expected to reach 320mn, with diabetes cases accounting for 208mn. With a mission to transform the lives of those battling chronic diseases, DroobiSmit leverages digital health services to enhance health, manage chronic conditions, and reduce care costs. Their offerings cater to prediabetes, diabetes, and hypertension, leveraging modern technology, personalized coaching, and data-driven insights. Since their inception, Droobi and Smit.fit have positively impacted about 40,000 users.

Independent research highlights the effectiveness of the services, showcasing user improvements in key health metrics such as blood pressure, weight, cholesterol, and the levels of HbA1c – a blood test that is used to diagnose type 2 diabetes. With an investment backing of approximately $5mn to date, DroobiSmit has garnered support from notable entities, including QSTP, QDB, Barzan Holding, Doha Tech Angels, MVP, and a syndicate of nearly 20 reputed angel investors. QSTP, QDB, and MVP were key investors during Droobi Health's and Smit.fit's seed stage, providing steadfast support throughout the merger process and facilitating its successful execution. The organizations continue to finance the newly established entity and its expansion efforts. QSTP has supported Droobi Health through its Tech Venture Fund (TVF) – a strategic venture capital fund designed to support local innovative startups and attract international startups to scale in the MENA region. Danny Ramadan, investment director, QSTP, commented: "Droobi Health's merger with Smit.fit is a testament to the impact of Qatar's thriving innovation ecosystem. It showcases international trust and value in homegrown technologies with the potential to drive regional and global impact. It also demonstrates the importance of what can be achieved when aspiring tech start-ups are provided with the essential resources, critical funding, and a conducive environment to grow and develop their offerings." Droobi Health was founded by Abdulla al-Misnad, an alumnus of Stanford and Massachusetts Institute of Technology (MIT) who was an early entrepreneur in the Qatari innovation ecosystem, while Smit.fit was founded and led by Sujit Chakrabarty, formerly a partner and leader of McKinsey's Digital and Technology Practice in India. Chakrabarty will lead DroobiSmit, and Dr Hessa al-Jaber, former Minister of Telecommunications in Qatar, will be a valuable member of the company's Board. The organization is further strengthened by a highly skilled team of approximately 60 dedicated professionals. DroobiSmit is expanding globally and driving healthcare innovation. Establishing a new office in Saudi Arabia marks a significant milestone and highlights opportunities in South Asia and the Middle East. The newly merged entity will expand its market share by leveraging AI, including predictive health, advanced monitoring, and personalized interventions integrated with digital twin technology. In doing so it will scale its provision of individualized healthcare solutions, emphasizing its dedication to diabetes reversal and transformative health journeys. Chakrabarty said: "The company adopts a B2B2C growth strategy and has collaborated with over 25 leading healthcare players across the GCC and India, encompassing top-tier hospitals, clinic chains, insurance companies, and employers. We are actively exploring avenues to introduce our unique model to emerging markets, notably Saudi Arabia." (Gulf Times)

- **UDCD unveils cutting-edge app to elevate Pearl Island experience -** United Development Company (UDCD), the master developer of The Pearl and Gewan Islands, has launched its highly anticipated mobile application for The Pearl Island. This innovative app is poised to revolutionize the way residents and visitors navigate and experience the island's vast array of offerings. Designed with the goal of enhancing convenience and connectivity, The Pearl Island mobile app provides users with a seamless and immersive digital experience. From retail and dining to recreation and community events, the app serves as a comprehensive guide to the island's myriad destinations. Among the key features offered by The Pearl Island application is the ability to explore diverse destinations such as beaches, public facilities, a variety of shopping outlets, restaurants, and entertainment venues. The application also allows users to receive real-time updates on the latest events, announcements, community news, as well as to easily manage bills and payments, along with numerous other valuable features and services. The mobile app is a pivotal step towards offering an unparalleled experience on The Pearl Island. By leveraging technology, the app not only facilitates seamless navigation but also fosters a sense of community and engagement among residents and visitors. As a leading residential, retail, and recreational destination, The Pearl Island continues to position itself as a beacon of luxury living in Qatar. The introduction of this advanced mobile app reaffirms UDCD's commitment to innovation and delivering unparalleled services to its community. The Pearl Island mobile application is available for download on App Store/Google Play. (Qatar Tribune)
- **Tesla makes first physical presence in Qatar with pop-up store in DFC -** Marking its first physical presence in Qatar, American electric car manufacturer Tesla is all set to open a Pop-Up store in Doha on Thursday. To celebrate the launch of Tesla in Qatar, the US car maker on Wednesday hosted an exclusive media event in at the Msheireb Downtown Doha where test drives were available for the Tesla Model S, Model 3, Model X and Model Y. This follows the launch of Tesla's online configurator in Qatar in December last year. With the arrival of Tesla in Qatar, residents now have access to a lineup of premium electric cars that cater to various lifestyles. Located in Doha Festival City (DFC), the Pop-Up location will allow Qataris to see and test-drive Tesla vehicles, but also to learn more about breathtaking performance, cutting-edge technology, and convenient charging solutions. Open seven days a week from 10 am to 10 pm, and until 11 pm on Thursday, Friday, and Saturday, the Tesla Festival City Pop-Up is located on the Ground Floor, Luxury Area. In the coming months, a permanent Tesla Store will open in Doha Festival City, alongside a Service Center, where Tesla owners will have access to quick and seamless service for their car, through thoroughly trained Tesla Service Technicians. This month, Tesla owners will also have access to the first Supercharger location in Qatar, at Doha Festival City. It will be followed by more Superchargers later this year, to provide national coverage for Qataris to access ultra-rapid electric vehicle charging. (Qatar Tribune)
- **Nearly 900,000 tickets sold for AFC Asian Cup Qatar 2023 -** Nearly 900,000 tickets have been sold for the upcoming Asian Cup Qatar 2023 tournament, announced the local organizing committee. Hassan Rabea Al Kuwari, Executive Director of Marketing and Communications, AFC Asian Cup Qatar 2023 Local Organizing Committee announced this in a press conference held in Doha today, January 10, 2024. The official further stated that over 2,000 media personnel will be involved in the media coverage of the tournament that begins in two days starting on January 12, 2024. He also stated that there are over 6,000 volunteers from 107 nations already working to make this a memorable Asian Cup. The much-awaited continental championship will kick off this Friday, with a stunning opening ceremony and an opening match between hosts Qatar and Lebanon at the iconic Lusail Stadium. "We will benefit from the significant legacy of the FIFA World Cup Qatar 2022, making the Asian Cup a globally influenced (World Cup-like) event," affirmed Al Kuwari during the press conference. (Peninsula Qatar)
- **Qatari-Saudi Coordination Council promotes tourism -** Minister of Culture Sheikh HE Abdulrahman bin Hamad Al-Thani, the chair of the Qatar-Saudi Coordination Council's Committee of Culture, Tourism and Entertainment, praised the committee's efforts in strengthening rapprochement between the two nations in culture and tourism fields. This came during the launch of the flights of Qatar Airways to AlUla City of Saudi Arabia in the presence of Minister of Culture of the sisterly Kingdom of Saudi Arabia HH Prince Badr bin Abdullah bin Farhan Al-Saud, the Governor of the Royal Commission for AlUla, and the chair of the Qatar-Saudi Coordination Council's Committee of Culture, Tourism and Entertainment. HE the Minister of Culture said the inauguration is one of the productive successes made by the Qatar-Saudi Coordination Council's Committee of Culture, Tourism and Entertainment, appreciating the interest of HH Minister of Culture Prince Badr bin Abdullah bin Farhan Al-Saud and his contribution in achieving this milestone. HE the Minister of Culture expressed his pride in the Qatari-Saudi relationship deepened by culture, affirming that culture is a core pillar in promoting rapprochement among intellectuals of the two nations. He underscored the significance of investing in the archeological sites and making them available to explore the richness of the civilizational repertoire AlUla region embraces, emphasizing that the preservation of heritage is one of the most critical objectives of the cultural action. The historical and heritage landmarks can attract the people of the region and the world, as these sites hold a civilizational diversity in presenting the honored image of intercultural dialogue, His Excellency said. HE Minister of Culture Sheikh Abdulrahman bin Hamad Al-Thani toured the first UNESCO heritage site in the Kingdom of Saudi Arabia. Situated about 1,100 km from Riyadh, AlUla City is one of the vital areas that was renowned in the past for being a major commercial hub located at the crossroads of several ancient civilizations. For his part, Qatar Airways Group Chief Executive

Officer, Eng. Badr Mohammed Al Meer said he is delighted to see the group's destinations in Saudi Arabia growing constantly, as the Qatari carrier operates flights to 10 major cities in the kingdom, adding that he is pleased to offer an opportunity for travelers from around the world to visit these magnificent cities that abound with numerous cultural, historical, and natural experiences. The Qatar Airways looks forward to offering an exceptional traveling experience for all travelers from the kingdom through the modern fleet of its aircraft via Hamad International Airport, the best airport in the Middle East, Al Meer added. AlUla City has been added to the network of Qatar Airways destinations to purposefully increase the options that allow travelers, whether they are businesspeople or tourists from over 170 destinations worldwide, to explore the most prevalent destinations in the Kingdom of Saudi Arabia. (Peninsula Qatar)

International

- **Rho Motion: Global electric car sales rose 31% in 2023 -** Global sales of fully electric and plug-in hybrid vehicles (PHEVs) rose 31% in 2023, down from 60% growth in 2022, according to market research firm Rho Motion. "The pace of growth is slowing, but that's what's expected in growing markets like this," Rho Motion data manager Charles Lester told Reuters. "You can't double every year." Lester said global EV sales last year were largely in line with the 30% growth Rho Motion had forecast. For 2024, the firm forecasts global EV sales growth of between 25% and 30%. Sales in December hit a monthly record of 1.5 million units, Rho Motion said. Fully electric or battery electric vehicles (BEVs) accounted for 9.5 million out of the 13.6 million EVs sold around the world in 2023, with PHEVs accounting for the rest. After years of accelerating growth, some automakers fear electric car sales in Europe and elsewhere could be heading for slowing demand as drivers wait for better, smaller and cheaper models that are two to three years down the road. BEV sales jumped 50% in the US and Canada and grew 27% and 15% in Europe and China respectively. Sales in Europe in 2024 could be affected by Germany's abrupt decision last year to drop EV subsidies, Lester said. Rho Motion said only 8% of Europe's BEV sales were in the smaller car segment, though that should start to change with the arrival of smaller models like the Citroen eC3 from Stellantis that is due to go on sale this year. (Reuters)
- **Outlook for German construction sector grim in 2024 -** The outlook for Germany's construction sector is grim for 2024, according to two prominent research institutes on Wednesday, a further bad sign for the nation's struggling property industry as it suffers its worst crisis in decades. German construction spending is set to fall in 2024 for the first time since the financial crisis, according to a study by the DIW economic institute. A separate survey by the Ifo economic institute showed sentiment in residential construction at an all-time low. For years, the property sector in Germany and elsewhere in Europe boomed as interest rates were low and demand was strong. But a rapid rise in rates and costs put an end to the upsurge, pushing some developers into insolvency as bank financing dried up and deals froze. "The slump in the construction industry is taking longer than expected," said Laura Pagenhardt, an author of the DIW study. Construction volume will shrink by 3.5% in 2024 to 546 billion euros ($597.38 billion) before recovering slightly with a 0.5% increase in 2025, DIW said. (Reuters)
- **Japan's Nov real wages down for 20th straight month -** Japanese workers' real wages kept shrinking for a 20th month in November, data showed on Wednesday, raising fresh alarm for the sustainability of the country's economic recovery as firms enter the period of annual pay negotiation with labor unions. Japan's wage trend draws an unusual amount of attention from financial markets worldwide since the Bank of Japan regards pay and inflation outlooks as the most important data in considering the dismantling of its negative interest rate policy. Inflation-adjusted real wages, a key determinant of consumer purchasing power, fell 3.0% in November from a year earlier, faster than a 2.3% decrease in October, data from the labor ministry showed. The consumer inflation rate the government uses to calculate real wages, which includes fresh food prices but excludes owner's equivalent rent, decelerated to 3.3%, the lowest since July 2022, thanks to falling fuel costs and moderating food price hikes. However, nominal pay grew a paltry 0.2% in November, the slowest in nearly two years, after a 1.5% increase in October. The main culprit behind the weak pay growth was a 13.2% contraction in special payments, which gives an early glimpse into the winter bonuses companies paid to employees. But the indicator tends to be very volatile this time of year due to the small sample size collected during the year-end period. (Reuters)

Regional

- **Air cargo set for 'positive' 2024; Middle East to drive global growth this year -** Air cargo is set for a positive 2024 with all regions expected to experience growth this year, according to the global body of airlines. The Middle East, whose aviation is driven by the GCC countries, is set for the biggest rise at 12.3% while Africa will see a more modest 1.5% growth. On average, air cargo is forecast to grow 4.5%, noted the International Air Transport Association (IATA). "Yields will likely decline in 2024 but they will still be above their 2019 levels," noted Rachel Yuting Fan, senior economist at IATA Sustainability and Economics. "Cargo revenue will also be about 11% above 2019 and comprise 12% of total industry revenue. In other words, 2024 will see sustained revenue growth and the sector outperform pre-pandemic levels," she said. The relevant economic markers are also positive with 3.5% growth in global trade projected for 2024. Broadly, belly capacity is back and will carry the majority of air cargo while freighters have disappeared entirely. Dedicated freighters will maintain their usual share of the market. Other beneficial factors include the continued growth of e-commerce, the reduction in delivery times, and the robust performance of high-value specialized products, such as pharmaceuticals, which seem resilient to the industry's usual volatility, IATA said. Possible downsides, according to the association, include China's supply chain and currency fluctuations. Overall, cargo revenues are expected to fall to $111bn in 2024. Yields will remain high by historical standards, despite falling last year, and likely in 2024. Cargo volumes are expected to reach 61mn tonnes in 2024. According to IATA, digitalization and sustainability will continue to be critical to air cargo's progress. Digitalization must overcome 50-year-old legacy systems and embrace a true data-sharing environment rather than just digitize paper documents. The problem is the varied data in air cargo, which covers different functions, stakeholders, and formats. This makes any streamlining attempts extremely complex. "ONE Record will help," says Henk Mulder, IATA's Head, Digital Cargo. Explaining 'ONE Record', Mulder said: "It is an open standard that will connect the data and will be vital to digitalization success. It has been tested and validated by over 200 companies for reliability and efficiency and all airlines must implement it by January 1, 2026." With ONE Record in place, there will be a unified approach to structuring air cargo data, which in turn will facilitate consistency in information exchange. Importantly, this seamless data sharing will utilize advanced encryption and security protocols to protect sensitive information. According to IATA, the implementation of Preloading Advance Cargo Information (PLACI) will also be a notable milestone. The objective is increased cargo security, but PLACI is a complex undertaking and governments are not harmonizing their efforts. Unaligned PLACI programs make data sharing more difficult and run the risk of slowing down cargo flows. Digitalization will give air cargo not only the ability to serve e-commerce growth and smooth capacity fluctuations but also provide the analytics to boost sustainability, the association says. Several elements of sustainability—aside from carbon emission reduction—are at play in air cargo, including eliminating single use plastics, lowering the loss of perishables, advocating for sustainable facilities and attracting and retaining young talent. Air cargo will also continue to be a conduit for humanitarian aid, IATA said. In 2023, the UN World Food Program estimated that 362mn people were in need in humanitarian assistance globally. This was a record high, with basically one in 22 people in the globe requiring assistance. Air cargo is pivotal to people receiving assistance where necessary. Since 2020, the EU Humanitarian Air Bridge has delivered more than 4,000 tons of aid. And following the earthquake in Türkiye and Syria, some 29 key carriers delivered over 3,500 tons of aid from over 90 countries and provided transport for over 130,000 responders from across the world. "The air cargo industry is in a better place than it was in 2019," says Brendan Sullivan, IATA's head (Cargo). "We had an exceptional period during the pandemic. We became financially stronger, more efficient with advances in digitalization, and were appreciated for the heroic efforts that we all made to keep cargo going during a very difficult crisis. Now, the challenges and opportunities that we face are familiar to us and we will work hard to make progress in every aspect," Sullivan said. (Gulf Times)

- **Saudi Arabia says focused on all kinds of energy, not just oil -** Saudi Arabia is taking climate change issues seriously and has shifted its focus to all kinds of energy, not just oil, Energy Minister Prince Abdulaziz Bin Salman told an industry event on Wednesday. Saudi Arabia, the world's largest oil exporter, supported a deal at the U.N. climate summit in December to transition the global economy to cleaner forms of energy. But the Saudi-led oil producer group the Organization of the Petroleum Exporting Countries (OPEC) had opposed a group of some 100 countries that lobbied for stronger language to "phase out" oil, gas and coal use in the final agreement. Saudi Arabia says fossil fuel use can continue in tandem with measures to capture its emissions. "People are still interested in continuing to produce fossil fuels. However, like us, and we should be calling on everybody to do this, we have to work on mitigating these fossil fuels," Prince Abdulaziz told a mining conference in Riyadh. "We as a country, we are no longer called a leading oil-producing country ... we would like to be called an energy producing country, all kinds of energy," he said. Citing the kingdom's transition plan that includes renewables, green hydrogen production and carbon capture technologies, Prince Abdulaziz said it aims to be a leading provider of all kinds of energy globally. "You want green hydrogen you can have it, you want clean hydrogen, you can have it, you want clean electricity, you can have it," he said. "Tell us when you want that and where because we are now exploiting and surveying every corner of this country to ensure that anybody who wants to have any kind of electricity or hydrogen it can be delivered almost to his home address." Members of the Organization of the Petroleum Exporting Countries (OPEC) control nearly 80% of the world's proven oil reserves, along with about a third of global oil output, and their governments rely heavily on those revenues. (Reuters)
- **Saudi Arabia's new civil laws aim to boost investment, but caution lingers -** For private equity investor Imad Ghandour changes in Saudi Arabia's laws are prompting a rethink and his firm may buy, for the first time, minority stakes in the kingdom's companies. It is exactly an effect the country's leaders are aiming for as they seek to woo billions of dollars in new capital to wean its economy off fossil fuels. On Dec. 16, the kingdom's first written civil code came into effect, replacing a system where judges would have full discretion in ruling on commercial disputes using Islamic law, sharia, as guidance. That created uncertainty for investors like Ghandour, who until now would only invest in majority stakes in Saudi companies. The new framework "allows us to protect ourselves better and more predictably than under the old law," said Ghandour, co-founder and managing director at CedarBridge Capital Partners, which has over $140mn in assets in Europe and Middle East. The new civil transactions law is part of Saudi Arabia's Vision 2030 reform plan to pivot its economy away from oil and gas sector. Riyadh in 2021 set target of reaching $100bn in foreign direct investment by 2030, which appears still far off with most recent data showing just under $33bn in inflows in 2022. Some advisers say the new law could be a game changer - providing legal clarity for the legions of banks, law firms, asset managers and corporations that are establishing offices or weighing investments in the Gulf's biggest economy. "The very existence of a code, which states succinctly and clearly what the legal position is vis-à-vis certain issues be it contract formation, damages, termination, or otherwise, will give much more confidence to investors," said Joseph Chedrawe, a partner at law firm Covington & Burling, who advises companies involved in international disputes in the country. Lawyers, bankers and investors interviewed by Reuters point out, however, that uncertainty about how the new laws might be applied means it could take time before more deals materialized, leading to a visible pickup in direct investment inflows. "You need to then see it applied and to see the courts apply it, that's going to be a road of discovery for the judges to a degree," said Andrew Mackenzie, head of litigation, arbitration and investigations for Middle East at DLA Piper, who advises businesses in Saudi Arabia. Ghandour also said his firm would need to see how the law works in practice before making any firm commitments. But at least the legal framework should no longer act as a deterrent. "For a lot of business leaders, the political risk of operating in Saudi Arabia was too high," said Jim Krane, research fellow at Rice University's Baker Institute in Houston, about the past lack of written business code and discretionary rulings. While the new law still broadly follows sharia principles, it is based on the Egypt's 1849 civil law modelled after the Napoleonic Code and sets legal guidelines judges have to abide by. Judges are receiving training in the new law and the law will apply retroactively to all contracts, said Chedrawe. Ghandour said the new code now allows shareholder deals to include a right to exit an investment through a pre-agreed clause or the ability to force minority shareholders to join the sale of a company. Previously such rights were not universally enforced and made investor positions weaker, said Ghandour. Also, in the past, when parties sought damages in litigation, courts could adjust the amounts depending on judges rulings. Under the new code any damages will be limited to what is listed in the contract except in cases of fraud or gross negligence. More clarity also means banks will probably need to set aside less capital when making collateralized loans, which could free up more funding, said one financier. A contractor can also stop work if they do not receive payment, or if the contract is otherwise breached. The new law also allows to sue for loss of profit, previously a legal grey area, because sharia guidance generally stated that compensation had to be a fixed amount. Still, there are lingering doubts how foreign and local parties would be treated in cases of business disputes. One global investor, speaking on condition of anonymity because the matters were private, said they turned down an investment in the kingdom because it would have been under Saudi law. The investment group still preferred deals in countries where they could be structured in a way that they are governed by European laws. Many investors still prefer to draft contracts using British law with a clause for arbitration to avoid Saudi courts, said a lawyer with a U.S. law firm, who also spoke on condition of anonymity. These investors want to avoid potential litigation in Saudi courts, which they believe may side with the government rather than a foreign investor, said the lawyer. (Reuters)
- **Saudi Arabia earmarks $182mn for minerals exploration in mining push -** Saudi Arabia has established a $182mn mineral exploration incentive program, a senior government official said on Wednesday, part of efforts to build an economy that does not rely mostly on oil. The kingdom is pushing to expand its mining sector and tap vast reserves of phosphate, gold, copper and bauxite. "This program will de-risk investments in our exploration, securing to enable new commodities, green field projects and junior miners," Minister of Industry and Mineral Resources Bandar Alkhorayef said, speaking at the Future Minerals Forum. Deals worth 75bn riyals ($20bn) are expected to be signed in Riyadh during this week's industry event, he added, announcing the fifth and sixth rounds of a licensing program offering access to 33 exploration sites this year. Saudi Arabia, the world's top oil exporter, is midway through an economic transformation plan known as Vision 2030 to diversify income sources away from hydrocarbons and develop sectors such as tourism, industry, and mining among others, to bolster non-oil GDP. The Gulf state has revised upwards estimates for its untapped mineral resources to $2.5tn, from a 2016 forecast of $1.3tn. Alkhorayef said this was based on 30% of the Arabian shields exploration, suggesting there is more to be discovered. Ma'aden, the flagship Saudi mining company, is 67% owned by the Public Investment Fund (PIF), the kingdom's sovereign wealth fund, and is at the forefront of developing the sector domestically as well as investing in assets abroad. "We have the largest exploration program in the world...we look at mining not only (as) mining for minerals and mining resources but also data mining," Yasir Al Rumayyan, governor of PIF, said at the forum on Wednesday. Separately, the Ministry of Industry and Mineral Resources announced its list of preferred bidders in the fourth series of mining licensing rounds, part of the Accelerated Exploration Program initiative, according to state news agency, SPA. Saudi Arabia plans to award over 30 mining exploration licenses to international investors this year, and could offer larger exploration areas of more than 2,000 kilometers for each license. (Reuters)
- **Saudi Arabia's Premium Residency Center adds new visa categories to attract talent, investors -** Saudi Arabia's Premium Residency Center has launched five new visa categories in a bid to retain existing skilled talent and attract entrepreneurs and investors to the kingdom as a part of its Vision 2030 objective to position the country as global hub for business.

The residency permit grants foreigners the right to live, work, and own businesses and property in the country without requiring a sponsor, did not previously have specified categories for individuals who wished to apply. Majid bin Abdullah Alkassabi, Chairman of the Board of the Premium Residency Center, which was launched in the kingdom following a royal decree, outlined that the five new products, including special talent, gifted, investor, entrepreneur, and real estate owner programs. The special talent residency program caters to executives and professionals who specialize in healthcare, science, and research sectors. The gifted residency aims to integrate skilled professionals and talented individuals into Saudi Arabia's cultural and sport sectors. The investor residency has been designed for investors looking to capitalize on Saudi's business landscape. Additionally, the entrepreneur residency is intended for aspirants and owners of innovative projects, eager to launch and develop start-ups in Saudi Arabia. Meanwhile, the real estate owner category is for individuals who own property in the kingdom. The initiative by Saudi Arabia follows in the footsteps of the UAE, which rolled out its special residency programs to attract skilled professionals in the fields of science, medicine, sport, culture, or art, along with offering 10-year golden visa opportunities to investors, entrepreneurs, and real estate owners. In 2021, the UAE also rolled out its Green Visas to allow holders to sponsor themselves for five years, eliminating the need for a UAE national or employer to sponsor them. Saudi Arabia's latest move is in conjunction with the country's drive to dominate this region as a business juggernaut, following up on programs such as the Regional Headquarters (RHQ) initiative to attract multinational companies to establish their regional headquarters in the kingdom. The government gave a deadline of January 1, 2024, for companies to move regional headquarters to Riyadh — or lose out on government contracts. (Zawya)

- **Emirates NBD: Saudi Arabia's oil sector to remain a drag on growth in 2024 -** Saudi Arabia's oil sector will remain a drag on growth this year with production cuts expected to continue until at least March 2024. An Emirates NBD Research update from Chief Economist and Head of Research Khatija Haque said the volume of oil sold by the kingdom will be 4% lower than 2023, weighing on budget revenue. Oil exports are expected to decline further on weaker global growth, and import demand is forecast to remain strong with ongoing domestic investment. Haque said the bank had "penciled in" non-oil GDP growth of 4% again in 2024, partially offset by the oil and gas GDP falling 4%, yielding headline GDP growth of 0.7% in 2024. She said the bank forecasts 2.0% growth in total expenditure, compared with a -1.9% decline in the official budget. "Consequently, we expect the budget deficit to widen to -4.3% of GDP this year, versus the official estimate of -1.9% of GDP," she wrote. Emirates NBD's break-even oil price is estimated at approximately $ 104 per barrel in 2024, up from around $87 per barrel in 2022 and $ 97 per barrel in 2023. Meanwhile, housing is expected to remain the key source of inflation this year, the update continued, along with services prices such as for hospitality and recreation. The bank retains a 2.5% forecast for average inflation in 2024. Haque said private consumption is expected to remain supported by continued migration to the kingdom as well as the relatively low inflation. Government spending, both consumption and investment, is expected to increase at a slower pace in 2024 than the 9.5% growth in 2023 budget spending. Fiscal policy is not expected to tighten as the ambitious diversification targets will require significant further investment in the coming years, she said. Emirates NBD cited MEED projects, saying the start of 2024 shows a significant increase in expected cash flow disbursed for both government and private sector on projects in the kingdom, and a further increase in 2025, expected to support non-oil GDP growth. Demand for credit is also likely to remain strong with mega-project and strategic sector progress, and with oil-related liquidity likely to remain constrained, overall banking sector liquidity is expected to remain tight. The budget deficit in 2024 is expected to be financed by debt issuance rather than drawing down reserves, the update concluded. (Zawya)
- **Saudi: Cabinet approves structure, regulatory guide for Finance Ministry -** The Cabinet, chaired by Custodian of the Two Holy Mosques King Salman here on Tuesday, approved the structure and regulatory guide for the Ministry of Finance. The Cabinet was also briefed on the content of the two written messages received by Custodian of the Two Holy Mosques and the Crown Prince and Prime Minister from the president of Belarus on bilateral relations and ways to enhance them in various fields. In a statement to the Saudi Press Agency after the session, Minister of Media Salman Bin Yousef Al-Dosari said that the Cabinet followed up on regional and international developments, with focus on developments in the Palestinian territories. It expressed its categorical rejection of the Israeli statements about displacing the population of Gaza, reoccupying Gaza Strip and building settlements. The Cabinet also stressed that it is important for the international community to take unified action to activate mechanisms by which the Israeli government is held accountable for its continued violation of international legitimacy and humanitarian law. The Cabinet renewed the Kingdom's keenness to support efforts aimed at enhancing the stability of oil markets and praised OPEC countries' and non-OPEC oil-producing countries' recent statement in which they re-affirm the full commitment of the countries participating in the Declaration of Cooperation, signed on Dec. 10, 2016, to unity, cohesion, and continued and unwavering efforts to maintain the stability of oil market. The Cabinet reviewed indicators of development of main sectors, and ways of maximizing their role and increasing their contribution to the gross domestic product, in line with the goals of Vision 2030 for a bright future and sustainable development. The Cabinet authorized the minister of environment, water and agriculture to discuss and sign a draft memorandum of understanding with the Ministry of Agriculture and Food of the Republic of Belarus for cooperation in the agricultural field. It approved a memorandum of understanding for cooperation between the Saudi Ministry of Tourism and the Ministry of Tourism of the Republic of Mauritius. The Cabinet authorized the minister of investment to discuss and sign a draft memorandum of understanding with the Canadian side to promote direct investment. It approved memoranda of understanding between the Saudi Ministry of Investment and the Ministry of Enterprises and Made in Italy of the Republic of Italy, and the Ministry of Economy of the Republic of Chile to promote direct investment. The Cabinet authorized the minister of economy and planning to discuss and sign a draft memorandum of understanding with the Organization for Economic Cooperation and Development (OECD) for cooperation in the field of public policies. It authorized the minister of finance and chairman of the Zakat, Tax and Customs Authority (ZATCA) to sign an agreement with the government of the Sultanate of Oman to prevent double taxation on income taxes, and to prevent tax evasion. The Cabinet authorized the minister of industry and mineral resources and chairman of the board of directors of the Saudi Geological Survey to discuss and sign a draft memorandum of understanding for cooperation with the Geological Survey of Finland. It approved the air services agreement between the government of Saudi Arabia and the government of Poland. The Cabinet authorized the minister of economy and planning, chairman of the board of directors of the General Authority for Statistics (GASTAT) to discuss and sign a draft memorandum of understanding with Statistics Estonia (SE) for cooperation in the field of statistics. It approved a memorandum of understanding between the Saudi Education and Training Evaluation Commission (ETEC) and the General Secretariat of the Cooperation Council for the Arab States of the Gulf (the Arab Bureau of Education for the Gulf States) to cooperate in the field of training and education. The Cabinet approved a memorandum of understanding between the Saudi Saline Water Conversion Corporation and the National Institute of Ocean Technology of India to cooperate in the field of seawater desalination. It approved a memorandum of understanding between the Family Affairs Council of Saudi Arabia and the General Women's Union of the United Arab Emirates to cooperate in the field of women's affairs. (Zawya)
- **World Bank: UAE economy forecast to grow by 3.7% in 2024 -** The UAE's real gross domestic product (GDP) is expected to grow by 3.7% in 2024, up from 3.4% last year, according to the World Bank's Global Economic Prospects report. The GDP is forecast to rise to 3.8% in 2025, it added. Meanwhile, the growth in the Gulf Cooperation Council (GCC) countries will rise to 3.6% in 2024 and 3.8% in 2025, supported by rebounding oil activity. Conversely, the growth rate in the Middle East and North Africa (MENA) region slowed significantly to 1.9% in 2023. This slowdown was driven by various challenges, such as reduced oil production, heightened inflation, and subdued private sector performance in oil-importing nations. Nevertheless, the growth rate will pick up in the MENA region to

3.5% in 2024 and 2025. Saudi Arabia's economy is projected to grow by 4.1% this year, rising to 4.2% next year. Kuwaiti economy is expected to expand by 2.6% in 2024, reaching 2.7% next year. The Bahraini economy is forecast to grow by 3.3% in 2024 and 3.2% in 2025. In 2024, Qatar's economy is projected to expand by 2.5%, with an anticipated growth of 3.1% the following year. Similarly, Oman's economy will likely grow by 2.7% in 2024, followed by a 2.9% increase in 2025. (Zawya)

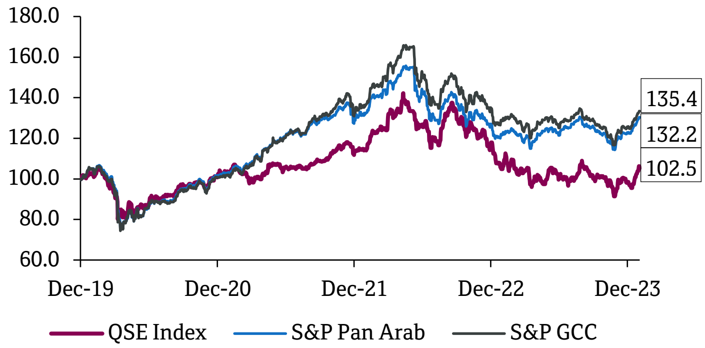
- **UAE president, India's Modi explore ways to boost ties; sign 4 deals -** The UAE President Sheikh Mohamed bin Zayed Al Nahyan and India's Prime Minister Narendra Modi have held talks to explore areas of cooperation that will boost economic growth in the two countries. The two officials met on Tuesday in Ahmedabad to "further cement" the strong ties between the two countries, Al Nahyan announced on X (formerly Twitter). "The partnership between India and the UAE continues to flourish and our talks today explored ways to boost collaboration that will support economic growth and sustainable development for the benefit of our people," Al Nahyan said. During the meeting, the fourth in less than seven months, the officials also hailed the "rapidly transforming" partnership between the two countries and "reaffirmed their commitment to a shared and prosperous future, said Randhir Jaiswal, India's spokesperson of the Ministry of External Affairs, on Twitter. Four memoranda of understanding (MoUs) were also signed, covering several areas, including healthcare, logistics, renewable energy and food parks. UAE's port operator DP World and the Government of Gujarat also signed an MoU on creating sustainable, green and efficient ports. (Zawya)
- **UAE, India unlocking new doors for trade, investment, empowered by CEPA framework -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, led a high-level UAE economic delegation to participate in the 2024 Vibrant Gujarat Global Summit. During the summit, Indian Prime Minister Narendra Modi inaugurated the UAE pavilion, which saw a record turnout of business leaders and private sector representatives to discuss trade and investment opportunities between the UAE and India, and ways to develop them and elevate the relationship to new levels under the umbrella of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries, which will complete its second year in May 2024. Dr. Al Zeyoudi said, "The presence of President His Highness Sheikh Mohamed bin Zayed Al Nahyan at the summit is a testament to the importance the UAE leadership attaches to the bilateral relationship between the two countries. In this context, the high-level participation of the UAE in the Vibrant Gujarat Global Summit confirms the strength of the UAE-India relations and reflects the UAE's commitment to joint work to develop the bilateral economic relations." He added, "The two friendly countries continue to work together to explore the limitless opportunities provided by the UAE-India CEPA. The Vibrant Gujarat Global Summit is an important platform for discussions, communication, and exchange of knowledge and expertise. The state of Gujarat embodies these opportunities, as it is a major commercial gateway for UAE products entering India and a major destination for UAE investments looking for promising opportunities." Al Zeyoudi also held talks with Piyush Goyal, Minister of Commerce and Industry in India, to discuss ways to enhance trade and investment cooperation between the two countries. The two ministers discussed the progress of the implementation of the CEPA, and the opportunities available for UAE and Indian businesses in both countries. Al Zeyoudi also met with Bhupendrabhai Patel, Chief Minister of Gujarat, to discuss ways to stimulate investment flows and agreed to continue exploring opportunities in sectors of common interest. Al Zeyoudi also met with Ryad Mezzour, Minister of Industry and Trade of the Kingdom of Morocco, on the sidelines of the Vibrant Gujarat Global Summit, and they discussed ways to enhance trade and investment flows between the two nations. In the meantime, the UAE Ministry of Economy, in cooperation with the UAE Embassy in New Delhi and the Confederation of Indian Industry organized the UAE-India Business Summit on the sidelines of the Vibrant Gujarat Global Summit 2024, which was attended by a number of ministers and officials from the two countries. During the summit, Al Zeyoudi gave an opening speech highlighting the benefits and achievements of the Comprehensive Economic Partnership Agreement between the two countries. He urged business leaders from both sides to continue exploring shared opportunities. The business summit included extensive participation from the business community of both countries. A new website of the UAE-India Comprehensive Economic Partnership Agreement Council was launched during the summit. Designed to encourage cooperation between SMEs and start-ups in the two countries, the website will be supported by a promotional campaign conducted in partnership with national and regional industry associations throughout India, covering 11 states through 17 separate events. (Zawya)
- **PMI: Dubai's non-oil sector posts strongest performance in 16 months -** Strong demand and new business intakes gave a boost to Dubai's non-oil sector in December, with the best performance seen in 16 months, according to the S&P Global Purchasing Managers' Index (PMI). Last year ended with the headline PMI for December rising to 57.7, from November's 56.8, the highest reading since August 2022 and the second highest in more than four years. Rapid improvements in sales and activity in the emirate were further aided by softening cost pressures, which allowed firms to offer deeper discounts to customers, while further facilitating new order growth. A stronger demand also drove an uptick in confidence towards the next 12 months, resulting in a faster rate of hiring. Inventory growth stayed robust but slowed amid logistical challenges. According to the New Orders Index, order growth was the second-fastest recorded since June 2019, with around 30% of survey members noting an improvement. The greatest upturn in sales was seen in the wholesale and retail sector, though growth was also rapid in travel and tourism. Output levels subsequently rose at a marked pace in December, with the expansion broadly unchanged from one month ago. "Competition for market share is still a concern, with survey members indicating that this is partly driving a fall in selling charges. Nevertheless, the softening of cost burdens in December should help to limit margin pressures," said David Owen, Senior Economist at S&P Global Market Intelligence. Reports of increased wages and higher input demand meant that overall expenses still ticked higher, but at a subdued pace. At the same time, there was evidence that supply chain hold-ups resulted in a softer improvement in delivery times compared to November. Dubai's performance rise was in line with the UAE's PMI, which was released last week, with favorable economic trends, coupled with an upturn in new business, also driving the country's PMI up from 57.0 in November to 57.4 in December - the second-highest reading since June 2019. The UAE has been heavily diversifying its non-oil sector, with the country announcing this week it was targeting the tourism sector's contribution to the local economy to hit AED 450bn ($122.5bn) by 2031. (Zawya)
- **Sheikh Mohammed launches UAE's winter campaign, eyes $122.5bn GDP boost -** Dubai's ruler Sheikh Mohammed bin Rashid al-Maktoum on Tuesday launched the UAE's winter campaign, which is in line with the government strategy to boost the tourism sector's GDP contribution by billions of dirhams. This year's edition of the "World's Coolest Winter", the annual tourism initiative of the UAE government, promises to be the largest of its kind, with a series of diverse programs and a packed schedule of events already lined up. Visitors will be treated to recreational and cultural activities, as well as several environmental, sporting and leisure events. "Today marks the launch of a new season of the UAE's annual tourism campaign, 'World's Coolest Winter'. Our country is becoming a favored destination, thanks to its enchanting natural beauty, architectural marvels, rich cultural heritage, and, most importantly, its warm and welcoming people," Sheikh Mohammed said in a statement. He noted that the UAE is already witnessing a huge influx of tourists and that they're working towards increasing the sector's contribution to the local economy by AED450bn ($122.5bn) in less than ten years. "The national tourism sector is growing annually. Our goal is to reach AED450bn as a contribution to the gross domestic product by 2031," the Dubai ruler said on X (formerly known as Twitter). The previous edition of the campaign saw tourist numbers reaching 1.4mn, up by 8% from a year earlier. From January to September 2023, hotels across the country posted revenues of AED32.2bn, up by 27% compared to the same period in 2022. The number of hotel guests went up by 12% to 20.2mn during the same period, while hotel occupancy rate stood at 75%, up by 6%. (Zawya)
- **Federal Tax Authority collaborates with Etihad Credit Bureau to enhance tax compliance -** The Federal Tax Authority (FTA) has signed a membership agreement with Etihad Credit Bureau, the federal entity mandated with regularly collecting credit information from financial and

non-financial institutions in the UAE, to strengthen bilateral cooperation and benefit from the Bureau's services and credit information database to enhance tax compliance in the UAE. The agreement was signed by Khalid Ali Al Bustani, Director-General of FTA, and Marwan Ahmad Lutfi, Director-General of Etihad Credit Bureau, at the FTA headquarters in Dubai. The agreement aims to establish an electronic link between the two entities, enabling the Authority to directly access credit reports provided by the Bureau, using them to strengthen compliance with tax legislation based on authenticated and accurate information and assessments. "The membership agreement we have signed with Etihad Credit Bureau sets an effective framework for bilateral cooperation, which, in turn, serves to strengthen efforts towards maintaining high rates of tax compliance in the UAE," said Khalid Ali Al Bustani. "We strive to achieve this objective by establishing an electronic link, allowing the Federal Tax Authority to directly benefit from the Bureau's distinctive services and database, where we can refer to credit reports related to taxpayers, if needed, to ensure accuracy in tax procedures." "This initiative forms part of the Authority's plans to enhance its strategic partnerships with relevant government and private-sector entities," Al Bustani added. "It enables us to rely on efficient procedures to perform tax audits, ensure the accuracy of Tax Returns, and bring added value by saving time and effort. It also allows us to benefit from flexible data communication processes, adhering to the highest standards of security, confidentiality, and data accuracy. The Authority is committed to continuously developing its operational plans to ensure tax compliance according to the highest governance and transparency standards." "We are delighted to collaborate with the Federal Tax Authority through this agreement," stated Marwan Ahmad Lutfi. "One of our goals is to empower government entities with deeper insights, supporting the enhancement of credit, collection and auditing policies through providing invaluable credit information and payment behavior patterns on companies and individuals." The agreement allows authorized personnel from the Federal Tax Authority to access credit reports of taxpayers through Etihad Credit Bureau's database, which facilitates and expedites tax audit procedures and ensures the accuracy of data in Tax Returns. Direct digital procedures using an electronic link between the Authority and the Bureau provide immediate and accurate updates on the credit status of taxpayers. (Zawya)

- **Dubai's Al Habtoor Group files dispute notice against Lebanon -** Dubai-based Al Habtoor Group has issued a notice of investment treaty dispute against Lebanon related to its investments in the country, the family-owned conglomerate said in a statement on Wednesday. The controversy is related to the group's investments in Lebanon, which amount to around $1bn and include luxury hotels operated under the Hilton Hotels & Resorts brand, a shopping mall and other real estate properties across the country. According to Al Habtoor, Lebanon and its central bank breached a treaty with the United Arab Emirates by imposing restrictions that prevented the group from transferring its funds it currently holds in Lebanese banks and amounting to over $44mn. The group added that "Lebanon has also failed to secure a safe and sound environment for Al Habtoor Group's businesses and investments", which have resulted in "significant losses and damages." Lebanese authorities did not immediately respond to a Reuters request for comment. Al Habtoor said it could start legal proceedings against the Lebanese Republic if the dispute was not resolved within six months. (Reuters)

- **UAE's DP world signs $3bn MOUs with India's Gujarat state government -** UAE's DP World signed $3bn worth of memoranda of understanding with India's Gujarat state government, the Dubai media office said in a statement. The MOUs covers the development of new ports, terminals, and economic zones in the Indian state, the statement added. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,024.41	(0.3)	(1.0)	(1.9)
Silver/Ounce	22.90	(0.4)	(1.3)	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	76.80	(1.0)	(2.5)	(0.3)
Crude Oil (WTI)/Barrel (FM Future)	71.37	(1.2)	(3.3)	(0.4)
Natural Gas (Henry Hub)/MMBtu	3.25	(0.9)	18.2	26.0
LPG Propane (Arab Gulf)/Ton	77.80	6.0	11.1	11.1
LPG Butane (Arab Gulf)/Ton	92.00	1.3	(1.4)	(8.5)
Euro	1.10	0.4	0.3	(0.6)
Yen	145.76	0.9	0.8	3.3
GBP	1.27	0.3	0.2	0.1
CHF	1.18	0.2	(0.1)	(1.1)
AUD	0.67	0.2	(0.2)	(1.6)
USD Index	102.36	(0.2)	(0.0)	1.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.3	(0.3)	(0.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,161.50	0.5	1.3	(0.2)
DJ Industrial	37,695.73	0.5	0.6	0.0
S&P 500	4,783.45	0.6	1.8	0.3
NASDAQ 100	14,969.65	0.8	3.1	(0.3)
STOXX 600	476.42	0.1	0.2	(1.4)
DAX	16,689.81	0.3	0.8	(1.2)
FTSE 100	7,651.76	(0.2)	(0.4)	(1.3)
CAC 40	7,426.08	0.3	0.3	(2.4)
Nikkei	34,441.72	1.2	2.6	(0.5)
MSCI EM	988.97	(0.4)	(1.3)	(3.4)
SHANGHAI SE Composite	2,877.70	(0.6)	(2.1)	(4.2)
HANG SENG	16,097.28	(0.6)	(2.8)	(5.7)
BSE SENSEX	71,657.71	0.5	(0.4)	(0.6)
Bovespa	130,841.09	(0.3)	(1.2)	(3.2)
RTS	1,115.51	0.8	2.6	3.0

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa