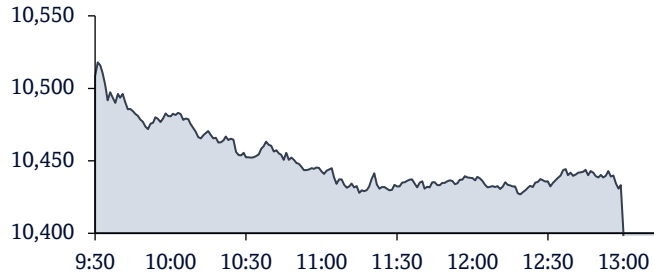


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,401.9. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.7% and 0.9%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Damaan Islamic Insurance Company, falling 9.2% and 6.7%, respectively. Among the top gainers, Vodafone Qatar gained 1.2%, while Ooredoo was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,063. Losses were led by the Insurance and Real Estate Mgmt & Dev't indices, falling 1.6% and 1.4%, respectively. Rabigh Refining and Petrochemical Co. declined 4.3%, while Wataniya Insurance Co. was down 4.1%.

Dubai: The DFM Index gained 0.2% to close at 4,090.6. The Utilities index rose 1.2%, while the Industrials index gained 0.2%. Watania International Holding rose 4.5%, while Shuaa Capital was up 2.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,724.3. The Real Estate index declined 1.4%, while the Consumer Discretionary index fell 1.0%. Commercial Bank International declined 10.0%, while Rapco Investment was down 4.6%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,240.6. The Energy index declined 1.3%, while the Consumer Staple index fell 0.9%. Credit Rating & Collection declined 18.3%, while UniCap Investment and Finance was down 9.1%.

Oman: The MSM 30 Index fell 0.2% to close at 4,589.6. Losses were led by the Financial and Services indices, falling 0.3% each. Dhofar Cattle Feed Company declined 9.1%, while Al Suwadi Power was down 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,988.3. The Materials index rose 0.4%, while the Financials index gained marginally. Aluminum Bahrain rose 0.4%, while National Bank of Bahrain was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.912	1.2	1,614.0	0.3
Ooredoo	10.65	0.9	3,219.9	(6.6)
Qatar Insurance Company	2.371	0.9	277.4	(8.5)
Qatar Oman Investment Company	0.910	0.8	221.9	(4.3)
Qatar Navigation	10.35	0.6	580.4	6.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.972	0.3	16,616.4	(0.1)
Ezdan Holding Group	0.851	(0.8)	11,623.5	(0.8)
Qatar Aluminum Manufacturing Co.	1.325	(0.7)	9,301.7	(5.4)
Mesaieed Petrochemical Holding	1.720	(2.0)	9,135.3	(3.8)
QNB Group	16.05	(1.5)	7,639.9	(2.9)

Market Indicators	17 Jan 24	16 Jan 23	%Chg.
Value Traded (QR mn)	475.4	448.9	5.9
Exch. Market Cap. (QR mn)	603,015.6	608,792.4	(0.9)
Volume (mn)	117.3	132.7	(11.6)
Number of Transactions	14,908	14,375	3.7
Companies Traded	51	50	2.0
Market Breadth	13:36	12:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,323.99	(0.9)	(0.6)	(4.0)	12.4
All Share Index	3,495.37	(0.9)	(0.8)	(3.7)	12.4
Banks	4,397.03	(0.9)	(0.6)	(4.0)	11.7
Industrials	3,906.60	(1.7)	(2.0)	(5.1)	15.1
Transportation	4,480.99	(0.2)	(0.2)	4.6	11.8
Real Estate	1,508.04	(0.1)	0.7	0.4	15.7
Insurance	2,431.29	(0.6)	(3.5)	(7.6)	54
Telecoms	1,621.32	1.0	2.8	(4.9)	11.8
Consumer Goods and Services	7,275.81	(0.7)	(1.6)	(4.0)	20.1
Al Rayan Islamic Index	4,607.11	(0.6)	(0.2)	(3.3)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	32.18	6.3	1,158.3	8.0
Saudi Tadawul Gr. Holding	Saudi Arabia	216.6	5.2	1,215.0	16.0
Saudi Research & Media Gr.	Saudi Arabia	217.0	3.3	401.5	26.6
Ethihad Etisalat Co.	Saudi Arabia	52.0	3.2	2,212.0	6.0
Arab National Bank	Saudi Arabia	24.98	2.6	7,211.3	(1.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	9.57	(4.3)	4,557.8	(7.4)
Americana Restaurants Int.	Abu Dhabi	3.27	(3.3)	6,943.6	4.5
Knowledge Economic City	Saudi Arabia	13.46	(3.0)	284.2	(4.0)
Co. for Cooperative Ins.	Saudi Arabia	128.2	(2.9)	678.5	(1.5)
Industries Qatar	Qatar	12.17	(2.6)	3,906.4	(7.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.112	(9.2)	6.8	(24.4)
Damaan Islamic Insurance Company	3.734	(6.7)	0.6	(6.4)
Inma Holding	3.900	(2.8)	284.8	(6.0)
QLM Life & Medical Insurance Co.	2.336	(2.6)	216.5	(6.5)
Industries Qatar	12.17	(2.6)	3,906.4	(7.0)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.05	(1.5)	122,792.9	(2.9)
Dukhan Bank	3.972	0.3	65,959.3	(0.1)
Industries Qatar	12.17	(2.6)	48,010.5	(7.0)
Ooredoo	10.65	0.9	34,120.8	(6.6)
Qatar Islamic Bank	20.15	(0.3)	28,519.3	(6.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,401.92	(0.9)	(0.6)	(4.0)	(4.0)	130.46	165,346.9	12.4	1.4	4.7
Dubai	4,090.64	0.2	(0.7)	0.8	0.8	90.35	190,534.7	9.2	1.3	4.2
Abu Dhabi	9,724.26	(0.4)	(1.2)	1.5	1.5	314.32	745,333.6	27.5	3.1	1.6
Saudi Arabia	12,063.00	(0.1)	(0.4)	0.8	0.8	2,847.02	2,935,010.2	20.4	2.4	3.0
Kuwait	7,240.60	(0.3)	0.4	6.2	6.2	312.05	150,453.8	15.4	1.6	3.9
Oman	4,589.61	(0.2)	(0.4)	1.7	1.7	8.53	23,470.6	10.1	0.7	4.8
Bahrain	1,988.32	0.1	0.1	0.9	0.9	2.82	57,126.3	8.1	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 declined 0.9% to close at 10,401.9. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Damaan Islamic Insurance Company were the top losers, falling 9.2% and 6.7%, respectively. Among the top gainers, Vodafone Qatar gained 1.2%, while Ooredoo was up 0.9%.
- Volume of shares traded on Wednesday fell by 11.6% to 117.3mn from 132.7mn on Tuesday. Further, as compared to the 30-day moving average of 156.4mn, volume for the day was 25.0% lower. Dukhan Bank and Ezzan Holding Group were the most active stocks, contributing 14.2% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.14%	18.26%	13,714,457.61
Qatari Institutions	36.29%	33.17%	14,840,147.19
Qatari	57.43%	51.42%	28,554,604.80
GCC Individuals	0.38%	0.29%	422,648.58
GCC Institutions	1.10%	3.27%	(10,318,934.30)
GCC	1.48%	3.56%	(9,896,285.73)
Arab Individuals	7.44%	5.62%	8,644,596.87
Arab Institutions	0.00%	0.00%	-
Arab	7.44%	5.62%	8,644,596.87
Foreigners Individuals	1.46%	1.80%	(1,625,468.90)
Foreigners Institutions	32.19%	37.60%	(25,677,447.05)
Foreigners	33.66%	39.40%	(27,302,915.94)

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
01-17	US	Mortgage Bankers Association	MBA Mortgage Applications	Jan	10.40%	NA	9.90%
01-17	US	U.S. Census Bureau	Retail Sales Advance MoM	Dec	0.60%	0.40%	0.30%
01-17	US	Federal Reserve	Industrial Production MoM	Dec	0.10%	-0.10%	0.00%
01-17	UK	UK Office for National Statistics	RPI YoY	Dec	5.20%	5.10%	5.30%
01-17	UK	UK Office for National Statistics	CPI MoM	Dec	0.40%	0.20%	-0.20%
01-17	UK	UK Office for National Statistics	CPI YoY	Dec	4.00%	3.80%	3.90%
01-17	UK	UK Office for National Statistics	CPI Core YoY	Dec	5.10%	4.90%	5.10%
01-17	EU	Eurostat	CPI Core YoY	Dec	3.40%	3.40%	3.40%
01-17	EU	Eurostat	CPI YoY	Dec	2.90%	2.90%	2.40%
01-17	China	National Bureau of Statistics	GDP YoY	4Q	5.20%	5.30%	4.90%
01-17	China	National Bureau of Statistics	GDP SA QoQ	4Q	1.00%	1.10%	1.50%
01-17	China	National Bureau of Statistics	GDP YTD YoY	4Q	5.20%	5.20%	5.20%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	23-Jan-24	5	Due
QNCD	Qatar National Cement Company	23-Jan-24	5	Due
MARK	Masraf Al Rayan	23-Jan-24	5	Due
QFBQ	Lesha Bank	24-Jan-24	6	Due
VFQS	Vodafone Qatar	24-Jan-24	6	Due
CBQK	The Commercial Bank	24-Jan-24	6	Due
NLCS	National Leasing Holding	24-Jan-24	6	Due
DHBK	Doha Bank	24-Jan-24	6	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	7	Due
MKDM	Mekdam Holding Group	27-Jan-24	9	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	10	Due
IHGS	Inma Holding	30-Jan-24	12	Due
QIGD	Qatari Investors Group	31-Jan-24	13	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	17	Due
MEZA	Meeza QSTP	07-Feb-24	20	Due
QISI	Qatar Islamic Insurance	15-Feb-24	28	Due

Qatar

- Qatar says it's ready to sell First Green Bond 'very soon'** - Qatar is ready to sell its first green bond and first external deal of any kind in four years soon, according to the Gulf state's finance minister. "We're ready to do it very soon," Ali Al-Kuwari told Bloomberg Television at the World Economic Forum in Davos. "We are not hungry for money but it will be mainly to send a strong statement" about the need to counter climate change. The country recently finalized a green-finance framework to ensure it meets the requirements for issuing green bonds, which typically

fund projects meant to reduce carbon and other planet-warming emissions. Qatar, one of the world's biggest producers of liquefied natural gas, hasn't issued Eurobonds since early 2020. Back then, it sold \$10bn of five, 10 and 30-year debt. The government is rated AA by S&P Global Ratings, just two steps below the highest-possible level. It's dollar bonds yield 4.92% on average, according to Bloomberg indexes, one of the lowest levels in emerging markets. (Bloomberg)

- QIHK successfully issued \$500mn "Oryx" sustainable Sukuk** - QIHK announced the successful issuance of its \$500mn sustainable "Oryx"

sukuk for a period of five years, as part of the bank's sukuk program with a total value of \$2bn. The sustainability sukuk from QIHK witnessed significant interest and overwhelming response from investors worldwide, with subscription requests reaching over 4.0bn US dollars. The issuance was priced at a spread of 120 basis points above the five-year US Treasury rate, with a final fixed yield of 5.247% annually. Earlier, QIHK had appointed Standard Chartered Bank as the Global Coordinator for the issuance, along with Al Rayan Investment (Masraf Alrayan Group), Dukhan Bank, Emirates NBD Capital, KFH Capital, Mashreqbank, and Islamic Corporation for the Development of the Private Sector and QNB Capital as Joint Bookrunners and Joint Lead Managers for the issuance. (QSE)

- ABQK posts 8.0% YoY increase but 13.5% QoQ decline in net profit in 4Q2023, missing our estimate** – Ahli Bank's (ABQK) net profit rose 8.0% YoY (but declined 13.5% on QoQ basis) to QR221.2mn in 4Q2023, missing our estimate of QR226.5mn (variation of -2.4%). Net interest income increased 5.5% YoY and 11.5% QoQ in 4Q2023 to QR405.2mn. The company's total operating income came in at QR456.3mn in 4Q2023, which represents an increase of 11.3% YoY (+11.7% QoQ). The bank's total assets stood at QR60.5bn at the end of December 31, 2023, up 24.5% YoY (+1.5% QoQ). Loans and advances to customers were QR34.8bn, registering a rise of 2.1% YoY (+0.4% QoQ) at the end of December 31, 2023. Customer deposits rose 2.4% YoY and 0.9% QoQ to reach QR29.6bn at the end of December 31, 2023. EPS amounted to QR0.31 in FY2023 as compared to QR0.29 in FY2022. The Board of Directors also approved the Budget and recommended distribution of cash dividends of 25 % of the Bank's capital as at 31/12/2023, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS)
- QFLS posts 11.4% YoY decrease but 0.3% QoQ increase in net profit in 4Q2023** - Qatar Fuel Company's (QFLS) net profit declined 11.4% YoY (but rose 0.3% on QoQ basis) to QR272.3mn in 4Q2023. The company's revenue came in at QR7,442.3mn in 4Q2023, which represents an increase of 1.1% YoY (+0.7% QoQ). EPS amounted to QR0.99 in FY2023 as compared to QR1.08 in FY2022. Proposed Cash Dividends of 90% of the nominal value of the share. (QSE)
- Qatar consumer price index up 1.65% in Dec to 109.98 points** - Qatar's consumer price index (CPI) for December rose 1.65% to 109.98 points compared to the same month last year, according to official data. The Planning and Statistics Authority, in its report released on Wednesday, further revealed that the December CPI increased 1.59% from those clocked in November. The Consumer Price Index which measures inflation includes 12 key groups of consumer goods that have a total of 737 commodities. It is calculated using the base year 2018 based on the data of the household income and expenditure survey 2017-2018. According to a statement issued by the Planning and Statistics Authority (PSA) Wednesday, the monthly increase on CPI of December 2023 was attributed to a rise in six groups. Recreation and Culture by 9.74%; Food and Beverages by 1.14%; Transport by 0.75%; Miscellaneous Goods and Services by 0.22%; in addition to a slight and more stable increase in the groups of clothing and shoes, and furniture and household appliances, at 0.04% for each. On the other hand, there was a decrease in education by 0.26%, housing, water, electricity, gas and other fuels group by 0.08%, while there was no change in the groups of tobacco, health, communications and restaurants and hotels. When comparing December 2023 with the corresponding month in 2022, is due to an increase in six groups. The communications group by 16.63%, the entertainment and culture group by 11.85%, the education group by 6.45%, the food and beverages group by 4.55%, the goods and services group by 0.98%, and the furniture and home appliances group by 0.54%. While the indices for the rest of the basket groups showed a decrease, as the Restaurants and Hotels group recorded a rate of 10.79%, followed by the Clothes and Shoes group by 4.22%, the Housing, Water, Electricity, Gas and Other Fuels group by 2.94%, the Transportation group by 1.4% and a slight decrease in the Health group by 0.06%, while there was no change in the tobacco group. (Qatar Tribune)
- Qatar witnesses surge in air passengers and flight movements** - Qatar's aviation sector witnesses buoyant momentum with a significant uptick in December 2023. Qatar Civil Aviation Authority (QCAA) yesterday

revealed a huge boost in flight movements, air passengers, air cargo and mail, it said on the X platform. The preliminary air transport statistics for the month report an increase of 3.2% in aircraft movement as compared to December 2022. The data shows that 23,589 flight movements were registered in the month. On the other hand, the number of air passengers saw a significant increase of 19.7%, as compared to December 2022. The aviation authority stated that 4.3mn individuals arrived in the country in December 2023. Meanwhile, Qatar reported 216,431 tonnes of air cargo and mail, an increase of 18.6%, compared to the same period in 2022. However, in November 2023, the country registered an increase of 7% in flight movements, compared to the same month in 2022. The flight activities jumped from 20,746 in November 2022 to 22,195 in November 2023. In the same month, the number of passengers increased by 23.2% as compared to the same month last year. QCAA also reported that 3.9mn air travelers were recorded in Qatar in November 2023. Air cargo and mail, on the other hand, increased by 13.2% compared to the same month in 2022. The air cargo and mail were 210,484 tonnes in November 2023, compared to 185,926 tonnes in November 2022. However, throughout 2023, Qatar witnessed a positive trajectory growth in the aviation sector with a substantial increase in flight activities, air passengers, and air cargo and mail. Air passenger traffic in Qatar experienced tremendous growth during the past few years, and with the expansion of Hamad International Airport, the country has become a global hub for travelers connecting Asia, Europe, the Americas, and Africa. The state-of-the-art facilities and exceptional services at the airport have attracted airlines from around the world, increasing the country's connectivity. By the end of 2023, 44 airlines were added, connecting HIA with direct flights from around the world. The QCAA recently noted that the country will continue to see rising numbers of travelers and has welcomed close to 45mn visitors in 2023, an increase of 26% compared to the numbers in 2022. The authority also underlined that these increases in aircraft movement and passenger numbers show upbeat signs of economic revival and have strengthened the country as a tourist hub, connecting the world to Qatar and beyond. (Peninsula Qatar)

- QIBK launches sustainable deposit for corporates** - Qatar Islamic Bank (QIBK), the country's leading digital bank, has launched a new sustainable deposit, an innovative fixed-term option tailored for corporates looking to responsibly invest their funds. This product is designed to prioritize sustainable finance and align with the objectives of a low-carbon future. The sustainable deposit, a Shariah-compliant 'Absolute Mudaraba' product, signifies a milestone in QIBK's commitment to sustainability by exclusively allocating funds to environmentally and socially responsible projects and investments. Adhering to all applicable 'Absolute Mudaraba' regulations, adding the exclusive allocation of funds, this distinctive product is designed to actively contribute to the bank's sustainability strategy. QIBK's sustainable deposit strategically focuses on sectors which contribute positively to environmental and social causes, guided by QIBK's sustainable products framework, which aligns harmoniously with the United Nations' Sustainable Development Goals and the Qatar National Vision 2030. These sectors encompass renewable energy, green buildings, clean transportation, education, healthcare, food security, community development and financial inclusion, among others. "With a heightened focus on sustainability throughout the region, companies are exploring various avenues to engage in sustainable development. Given the rising interest of investors in sustainable products and QIBK's strategic priority to contribute to Qatar's green and sustainable transformation, we anticipate significant potential in offering a Shariah compliant sustainable deposit scheme capable of attracting considerable demand from our customers," said Tarek Y Fawzi, chief Wholesale Banking Officer at QIBK. Through the Islamic sustainable deposit, QIBK actively promotes sustainable and environmentally friendly businesses, aiming to ensure a sustainable future. (Gulf Times)
- Amir and Czech President hold official talks** - The Amir HH Sheikh Tamim bin Hamad Al-Thani held Wednesday an official discussion session at the Amiri Diwan with President of the Czech Republic HE Petr Pavel. At the outset of the session, HH the Amir welcomed HE the Czech President and the accompanying delegation, wishing them a pleasant stay and bilateral relations further development and growth in various fields to meet the aspirations of the two friendly countries. For his part, HE the Czech

President extended thanks to HH the Amir for the warm reception and generous hospitality. His Excellency voiced happiness at the inauguration of the Qatari Embassy in the capital, Prague, looking forward to its contribution to enhancing relations between the two countries and pushing them towards broader horizons. During the session, they discussed areas of joint cooperation between the two countries, in addition to exchanging views on the most prominent regional and international issues, most notably the developments in the Gaza Strip and the occupied Palestinian territories. The session was attended by Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al-Thani, Minister of State at the Ministry of Foreign Affairs HE Dr. Mohammed bin Abdulaziz Al Khulaifi, and a number of Their Excellencies senior officials. On the Czech side, it was attended by a number of Their Excellencies members of the accompanying official delegation. HH the Amir and HE the Czech President also held a bilateral meeting, during which they discussed a host of topics of mutual interest. HH the Amir hosted a luncheon banquet in honor of HE the Czech President and his accompanying delegation. Upon arrival at the Amiri Diwan, HE the Czech President was accorded an official reception ceremony. (Peninsula Qatar)

- Al-Kuwari: Qatar working to make business environment more competitive; build world-class infrastructure** - HE the Minister of Finance Ali bin Ahmed al-Kuwari said economic diversification is important and Qatar has been working to make the business environment more competitive, build world-class infrastructure and develop new sectors, including free zones. He was participating at the session titled 'Gulf Economies' organized on the sidelines of the World Economic Forum 2024 in Davos. Al-Kuwari spoke about Qatar's continued endeavors to achieve the National Vision 2030 through the implementation of medium-term strategies for the remaining years. He said: "The next phase of the Third National Development Strategy will focus on economic diversification and include improving the business regulatory environments, supporting the private sector, and attracting foreign investment, in addition to focusing on tourism and logistics services and enhancing competition." Al-Kuwari also elaborated on Qatar's commitment to supporting development, whether bilaterally or on a multilateral basis. "All countries in the region are actively implementing diversification plans, including public investments that are driving strong growth, and we see this as mutually beneficial as the Gulf also becomes more economically integrated," al-Kuwari added. The discussion centered on how GCC countries can transform their economies by making them more competitive, digital and green, without crowding out the private sector, particularly against the backdrop of the global economic slowdown. It also took into fact that 2024 is expected to be a year of higher economic growth for the Arab countries in the Gulf region, fueled in part by strong public investment programs and windfall oil profits accruing to their sovereign wealth funds. (Gulf Times)
- Cabinet nod to draft law on real estate regulation** - HE the Deputy Prime Minister and Minister of State for Defense Affairs Dr Khalid bin Mohamed al-Attiyah chaired the Cabinet's regular meeting held at the Amiri Diwan yesterday. After the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs issued the following statement: The Cabinet then considered the topics on its agenda as follows: First — The Cabinet was informed of the Shura Council's approval of a draft law on regulating real estate registration. Second — Approval of a draft law amending some provisions of the Penal Code promulgated by Law No 11 of 2004 and referring it to the Shura Council. Third — Approval of a draft law amending some provisions of the Qatar Financial Centre (QFC) Law promulgated by Law No 7 of 2005 and referring it to the Shura Council. Fourth — the Cabinet took the necessary measures to ratify the following: 1- Memorandum of understanding (MoU) regarding establishing a mechanism for bilateral consultations between the governments of Qatar and South Africa. 2- An MoU on mutual recognition of maritime qualification certificates for seafarers between the governments of Qatar and Georgia. Fifth — Approval of a draft MoU between the interior ministries of Qatar and Egypt for co-operation in combating crime. (Gulf Times)

International

- ONS: UK house prices fall by the most since 2011** - British house prices fell by the most in more than 12 years in November, dropping by 2.1% compared with the same month in 2022, the Office for National Statistics (ONS) said on Wednesday. In October, prices fell by 1.3%, the ONS said. London was the region with the biggest annual decrease, with prices in the capital falling 6.0%, it said. Other measures of Britain's housing market have shown signs of stabilization in recent weeks with some gauges of house prices rising as demand picked up after mortgage rates appeared to have peaked. But a surprise rise in British inflation on Wednesday pushed back market expectations of when the Bank of England is expected to cut interest rates for the first time after 14 back-to-back increases between late 2021 and August 2023. The ONS's gauge of private rents rose by 6.2% in the year to December, the same pace of increase seen in the 12 months to November. (Reuters)
- UK inflation shows surprise rise, denting Bank of England rate cut bets** - Britain's annual rate of consumer price inflation (CPI) sped up for the first time in 10 months in December, rising to 4.0% from November's more-than-two-year low of 3.9% and denting market expectations for an early Bank of England rate cut. A sharp rise in tobacco duty and a bigger impact from seasonal air fare increases contributed to the increase, which contrasted with expectations for a drop to 3.8% in a Reuters poll of economists. Sterling strengthened and British government bond yields jumped after the data, while interest rate futures implied a roughly 60% chance that the BoE would start to cut rates by mid-May, down from just over 80% late on Tuesday. The BoE raised interest rates 14 times between December 2021 and August 2023, taking rates to a 15-year high of 5.25% after inflation surged to a 41-year high of 11.1% in late 2022 and proved slow to fall thereafter. (Reuters)
- China's property market slide worsens despite government support** - China's troubled property market ended last year with the worst declines in new home prices in nearly nine years, despite government efforts to prop up the sector that was once a key driver of the world's second largest economy. New home prices in December logged their steepest drop since February 2015, while property sales measured by floor area fell 23% in December from a year earlier, data from the National Bureau of Statistics (NBS) showed on Wednesday. At the same time, property investment by developers in December fell year-on-year at the fastest clip since at least 2000, according to Reuters calculations based on NBS data. Overall, for 2023, property investment dropped 9.6%, roughly the same as the slide in 2022. The sustained downturn in the sector that accounts for around a quarter of China's economy could drag on the country's broader recovery and heap pressure on policymakers to roll out fresh support. "The success of 2024 will largely be driven by how effective officials are in turning the property market around," Moody's Analytics said in a note on Wednesday. Authorities have already tried propping up the sector with measures including increasing the central bank's pledged supplementary lending (PSL) facility in December to help fund property and infrastructure projects. In addition, Beijing and Shanghai relaxed their home purchase restrictions in mid-December, including by lowering the minimum down payment ratio for first and second homes. (Reuters)

Regional

- GCC economies witnessing 'golden age of progress'** - Gulf Cooperation Council (GCC) economies are experiencing a golden age of growth and development supported by a positive cycle of reform, higher oil revenues, and falling interest rates, said Majid Jafar, CEO of Crescent Petroleum. Addressing an audience of business leaders, policymakers and NGOs at the World Economic Forum in Davos, he said long-term infrastructure development and investment programs, coupled with crucial reforms across all economic sectors, have created a fertile ground for healthy, sustainable growth that is being accelerated by improving economic conditions, with regional GDP growth expected to be close to 4% in the coming years. "This is a golden age for the GCC as the region's stability, infrastructure building, and investment flows boost its global influence and its economy just as a new generation of well-educated, ambitious young people enters the workforce, promising to continue on this path," Jafar told the audience speaking on a panel. "We are enjoying the fruits of

visionary leadership and decades of stability in the region," he added. (Zawya)

- Aramco CEO predicts tighter oil markets, sees Red Sea risks** - Global oil markets will cope with Red Sea disruptions in the short run, although prolonged attacks by the Houthis on ships would lead to a shortage of tankers due to longer voyages and a supply delay, the CEO of Saudi oil giant Aramco said. Amin Nasser told Reuters he expected the oil market to tighten after consumers depleted stocks by 400mn barrels in the last two years, which left OPEC's spare capacity as the main source of additional supply to meet rising demand. Attacks by the Houthis on ships in the Red Sea have forced many companies to divert cargoes around Africa. The Iran-aligned Houthis say they are acting in solidarity with Palestinians during Israel's ongoing war with Gaza. "If it's in the short term, tankers might be available ... But if it's longer term, it might be a problem," Nasser said in an interview on the sidelines of this week's World Economic Forum in the Swiss ski resort of Davos. "There will be a need for more tankers and they are going to have to take a longer journey". Container vessels have been pausing or diverting from the Red Sea that leads to the Suez Canal, the fastest route from Asia to Europe, where about 12% of world shipping passes. The alternative route around South Africa's Cape of Good Hope adds 10-14 days to the journey. Aramco can bypass the Bab al-Mandab strait near Yemen, from where the Houthis launch attacks, via a pipeline connecting its eastern oil facilities with its western coast and giving it quicker access to the Suez Canal, Nasser said. Some oil products might have to sail around Africa, Nasser said, adding that he does not expect the Houthis to attack Aramco's facilities again as a result of peace talks between Saudi Arabia and Yemen. Nasser said he saw oil demand at 104mn barrels a day (bpd) in 2024, meaning growth of roughly 1.5mn bpd after growing by 2.6mn bpd in 2023. And demand growth, combined with low stocks, will help tighten the market further, he added. Nasser said global stocks have shrunk to the low end of a five year average after consumers depleted offshore and inland reserves by 400mn barrels over the past two years. "The only card available today is the spare capacity, which is around 3.5% globally. And as demand picks up, you will erode that spare capacity unless there is additional supply." Nasser said he could not predict when oil demand would peak or plateau as fossil fuel consumption was migrating from developed to developing countries, which were getting richer. "There is good growth and demand is very healthy in China," he said. Aramco has invested in Chinese refineries with crude supply deals attached and is in talks for more, with a focus on converting liquids into chemicals. "There are not many refineries around the world that are fully integrated. China offers that opportunity and demand for chemicals is expected to grow, so it's an attractive market," Nasser said. (Reuters)
- Saudi Arabia, OECD sign MoU to enhance public policy cooperation** - Saudi Arabia and the Organization for Economic Co-operation and Development (OECD) have strengthened their collaboration by signing a Memorandum of Understanding (MoU). The agreement, which was formalized at the World Economic Forum (WEF) Annual Meeting 2024 in Davos, Switzerland, aims to enhance public policy initiatives across a diverse range of sectors, including the economy, taxation, corporate governance, and sustainability. This strategic partnership highlights Saudi Arabia's proactive approach toward multilateral cooperation and its commitment to establishing balanced, collaborative institutional frameworks that support long-term prosperity. The collaboration will manifest in various activities, such as joint research, information exchange, sharing statistical data, organizing meetings and events, and aiding Saudi Arabia's efforts to align with OECD standards. This alignment process will include evaluation and comparative analyses of policy practices. Saudi Arabia's involvement with the OECD is not new; the Kingdom is already engaged in nine OECD committees and adheres to seven OECD legal instruments. This deepened cooperation will further Saudi Arabia's involvement in significant policy areas, including public governance, regulatory policy, skills and education, corporate governance and finance, investment policy, anti-corruption measures, and trade facilitation. Central to this partnership is a shared commitment to principles like good governance, integrity, transparency, and reliance on evidence-based policy. As Saudi Arabia continues to advance its Saudi Vision 2030, these global collaborations are set to play a crucial role in

shaping policies that promote economic growth, environmental sustainability, and social development. (Zawya)

- Saudi oil price cut driven by weak market, not policy shift** - Saudi Arabia's cut in official crude oil selling prices to Asia reflects weaker fundamentals of supply and demand and does not imply a looming shift in OPEC+ policy or a fight for market share, analysts and industry sources said. On Jan. 7, Saudi Arabia reduced the February official selling price (OSP) of its flagship Arab Light crude to Asia to the lowest level in 27 months. Asia is the kingdom's largest market, buying the bulk of Saudi crude. The cut raised concerns in the market about regional and global demand and led international benchmark Brent crude futures to drop by 3% on Jan. 8. For some observers, the price adjustment revived memories of Saudi policy shifts in March 2020 and November 2014 when the kingdom cut prices and raised output in an attempt to boost its market share. Analysts and industry sources said the cut this time brought the price of Saudi crude into line with that of other producers. Saudi Arabia had increased the price for five straight months to November 2023. "We do not see the recent cut as indicative of such a looming shift, but instead largely keeping prices in line with other global grades that have reflected a softer oil market," Helima Croft of RBC Capital Markets said. The Saudi Energy Ministry did not respond to a request for comment. The supply of crude has risen as increased output from non-OPEC countries such as Brazil and the United States has undermined the impact of production cuts by Saudi Arabia and allies in the Organization of the Petroleum Exporting Countries. Within OPEC, the United Arab Emirates is ramping up exports of Abu Dhabi's flagship Murban crude early in 2024, adding to increased output of other light sweet crude grades, including from fellow OPEC member Nigeria, as well as from the U.S. and Brazil and from Angola, which left OPEC at the start of the year. Crude shipments from Iran, exempt from making OPEC output cuts, averaged 1mn barrels per day to Asia in December, treble the rate of the same month a year earlier, Kpler data show. Gary Ross, CEO of Black Gold Investors and a veteran OPEC watcher, said the Saudi price cuts were in response to market changes, such as a drop in the premium of prompt supply to crude for delivery later, and weaker refining margins. "They needed to improve competitiveness and are still higher priced," he said. Another OPEC watcher, who declined to be named because he was not authorized to speak publicly, said it was a mistake to see the price cut as indicative of a looming market share fight. "The prices are back to normal levels from being overpriced," he said. **NO POLICY SHIFT: OPEC+**, which groups OPEC and allies, is making a further output cut in the first quarter of 2024, bringing the total curbs in place to almost 6mn bpd, and a panel of ministers meets on Feb. 1 to review the market. An OPEC+ source said that meeting was not expected to change policy. In March 2020, the OPEC+ pact briefly ended after Moscow refused to support deeper oil output cuts to cope with the impact on demand of COVID-19. Saudi Arabia in response to Moscow's refusal raised its output and cut its official selling prices. Saudi price cuts then were more drastic than those on Jan. 7. For April 2020, Saudi Arabia lowered its OSP by \$6.00 a barrel to Asia, sending global prices sliding, and a month later followed up with a further cut of \$4.20. The November 2014 Saudi policy shift in response to a shale oil boom in the United States led to a plunge in prices to below \$50 a barrel and a two-year global supply glut that only ended after OPEC+ was formed in late 2016 and began to restrain output. In the current context, OPEC delegates downplayed the issue of market share, citing the group's view that non-OPEC supply growth will slow and members' market share will recover as they maintain investment in production capacity. As much of the world focuses on a transition to low-carbon energy, Western oil executives have said a failure to invest in exploration would lead to medium-term shortages. Croft at RBC said it was hard to see how a return to a market share war would improve Saudi finances for 2024, as it would take months for lower prices to slow U.S. shale production. She also noted Saudi Arabia's relations with Russia appeared to be on a sound footing. "Saudi Arabia may opt to stay in a holding pattern, judging that it has done enough to support the market, and continue to seek more burden-sharing by other members," she said. "However, that does not mean Riyadh is going to open the floodgates and endure another sub-\$50 stay." (Zawya)
- Envoy Enayati: Iran is keen on raising volume of trade and investment with Saudi to highest in the region** - Alireza Enayati, Iran's ambassador to Saudi Arabia, expressed his country's desire to improve its economic

relations with the Kingdom and raise the level of trade and investment exchange to make it the highest in volume in the region. He made the remarks during his meeting on Sunday with President of the Federation of Saudi Chambers Hassan Al-Huwaizi. Enayati and Al-Huwaizi urged Saudi and Iranian investors to take advantage of the opportunities and advantages of foreign investment in each country. They underscored the need to resume trade and investment relations and exchange delegations between the two countries to reach the previous level. This is in view of the fact that there is no trade exchange between the two countries despite the magnitude of their foreign trade, as the volume of Saudi trade exchange in 2022 reached about \$601.1bn while the volume of trade exchange with Iran reached about \$132.6bn. This required addressing and revitalizing trade exchange and cooperation in developing the reality of intra-regional trade and moving it to an advanced stage. The meeting stressed the necessity of investing in the positive atmosphere and activating the signed agreements to open a new page in economic cooperation and raise the level of trade exchanges in proportion to the available opportunities and the volume of foreign trade of the two countries. The two sides agreed on the necessity of re-exchanging trade delegations, revitalizing trade exchange, achieving integration in the targeted sectors and benefiting from the huge consumer market in the interest of establishing successful partnerships between the business sectors. (Zawya)

- UAE FDI was second highest in the world last year** - Greenfield announcements on foreign direct investment (FDI) in the UAE rose to the second highest in the world after the US, a report showed on Wednesday. The UAE's FDI greenfield announcements rose by 28%, the United Nations Conference on Trade and Development (Unctad) Investment Trends Monitor for January showed. Foreign Direct Investment (FDI) flow into the UAE recorded a 10% growth to \$22.73bn in 2022- a record high for the country - compared to \$20.66bn in 2021. In West Asia, FDI remained stable, with a growth of two%. Greenfield numbers also jumped in Saudi Arabia, by 63%, the report showed. Global FDI flows in 2023, at an estimated \$1.37tn, showed a marginal increase of 3% over 2022, defying expectations as recession fears early in the year receded and financial markets performed well. "However, economic uncertainty and higher interest rates did affect global investment. The headline increase was due largely to higher values in a few European conduit economies; excluding these conduits, global FDI flows were 18% lower," the report said. In developed countries, FDI in the European Union jumped from negative \$150bn in 2022 to positive \$141bn because of large swings in Luxembourg and the Netherlands. Excluding those two countries, inflows to the rest of the EU were 23% down, with declines in several large recipients. Inflows in other developed countries also stagnated, with zero growth in North America and declines elsewhere. FDI flows to developing countries fell by 9%, to \$841bn, with declining or stagnating flows in most regions. FDI decreased by 12% in developing Asia and by 1% in Africa. It was stable in Latin America and the Caribbean as Central America bucked the trend. International investment project announcements, including greenfield (mainly industry), project finance (mainly infrastructure) and cross-border merger and acquisitions (M&As), were mostly in negative territory. International project finance and M&As suffered the most from higher financing costs in 2023, with 21% and 16% fewer deals, respectively. Greenfield project announcements were also 6% lower in number. However, they were 6% up in value and showed higher numbers in manufacturing in an initial sign of recovery following a long-term declining trend. In developed regions, international investment project announcements were down across the board. M&A values were \$280bn lower than in 2022, directly depressing FDI flows. Project finance deals were \$157bn lower. "Lower values of greenfield project announcements will affect 2024 FDI flows," the report. In the United States, the largest FDI recipient, FDI inflows in 2023 were down by 3%, greenfield project numbers by 2% and project finance deals by 5%. China reported a rare decline in FDI inflows by 6% but showed growth in new greenfield project announcements by 8%. The Association of South East Asian Nations (Asean), normally an engine of FDI growth, reported a 16% decline in FDI. However, the attractiveness of the region for manufacturing investment was underlined by a 37% jump in greenfield project announcements, with strong growth in Viet Nam, Thailand, Indonesia, Malaysia, the Philippines, and Cambodia. India reported a drop in FDI inflows by 47%

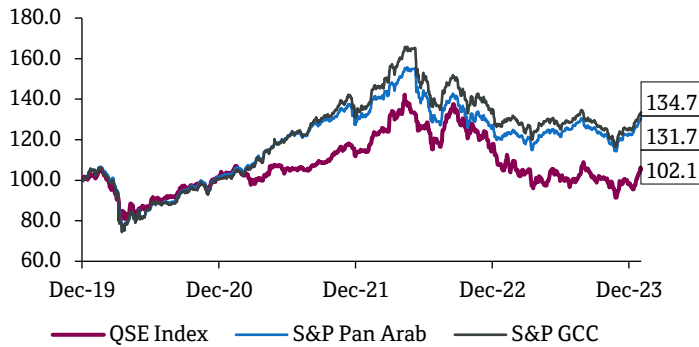
but stable numbers of new project announcements, kept it in the top five of global greenfield project destinations. Trends by industry in 2023 show project numbers rose in global value chain (GVC) intensive sectors by 16%, especially in automotives, textiles, machinery, and electronics. The number of newly announced greenfield projects in semiconductors fell by 10% (39% in value) after the strong growth in 2022. The number of greenfield project announcements and international project finance deals in infrastructure industries (including transport, power, water, telecommunications) fell by 4% overall, largely driven by lower project finance in renewable energy. New international project finance deals in the renewable energy sector fell by 17% in number and 10% in value, only marginally less than the overall project finance decline. The decline in the number of new projects was the first since the Paris Agreement in 2015. Looking ahead, Unctad expects that a modest increase in FDI flows in 2024 appears possible, as projections for inflation and borrowing costs in major markets indicate a stabilization of financing conditions for international investment deals. "However, significant risks persist, including geopolitical risks, high debt levels accumulated in many countries, and concerns about further global economic fracturing," the report said. (Zawya)

- ADCB to set up branch in Riyadh in Saudi Arabia expansion push** - Abu Dhabi Commercial Bank (ADCB) (ADCB.AD), opens new tab, UAE's third-largest lender, will set up a branch in Riyadh after it obtained an in-principle approval from Saudi Arabia, the lender said in a statement on Wednesday. Under a Foreign Banking Branch license issued by the Saudi Central Bank (SAMA), ADCB will provide services for both corporate and institutional clients, including financing and working capital solutions. International and regional banks have been courting Saudi Arabia ever since the Kingdom outlined plans to float state oil giant Saudi Aramco (2223.SE), opens new tab, resulting in a landmark \$29.4bn share sale before the COVID-19 pandemic. "The Bank's decision to establish a presence in the Kingdom aligns with the accelerated expansion of our business," ADCB Chief Executive Ala'a Eraiqat said in the statement. (Reuters)
- OPEC expects carry-over of UAE's 2023 growth in 2024** - The Organization of the Petroleum Exporting Countries (OPEC) said that UAE's non-oil sector "demonstrated robust growth throughout 2023, and a carry-over of this dynamic is likely to extend into 2024". According to OPEC's Monthly Oil Market Report for January, the purchasing managers' index (PMI) for the UAE non-oil sector reached 57.4 in December 2023, compared with 57.0 in November, aligning with the expansionary trend observed over the past few years. The current surge in activity is also fostering additional job creation, the report further revealed. Additionally, the real estate sector in Dubai remains robust, supported by property sales reaching decade highs in recent months. Tourism is experiencing a rebound, contributing about 16% to the UAE's GDP directly and indirectly through its impact on the supply chain and associated spending, according to Oxford Economics. Dubai International Airport, as the world's busiest international airport, surpassed pre-pandemic passenger levels, as per the report, with visitor numbers to Dubai rising by 22% year-on-year to 13.9mn from January to October 2023. (Zawya)
- UAE banking sector demonstrates resilience amid global challenges** - Jamal Saleh, Director-General of the UAE Banks Federation (UBF), has underscored the robustness of the UAE banking sector in the face of global challenges. Saleh attributed this success to the effective strategies implemented by the Central Bank of the UAE (CBUAE), establishing frameworks for sustained sector growth. Speaking at a round-table held yesterday, Saleh highlighted the CBUAE's commitment to enforcing strong regulations, safeguarding the banking sector's integrity against challenges faced by major global banks. Expressing confidence in the sector's continued achievements, Saleh revealed a remarkable 1,200% growth over the past two decades, signaling a twelvefold increase. Under the supervision of the CBUAE, the national banking sector maintained impressive rates for capital efficiency, allocations, and reserves, ensuring adherence to high governance, transparency, and risk management standards. Saleh also revealed that customer confidence in the Emirati banking sector is on the upswing, citing an 84% customer confidence rate in 2022, according to the UBF's annual confidence index survey. Responding to inquiries about expectations for interest rates in 2024,

Saleh commented, "The US Federal Reserve is anticipated to adjust interest rates three or four times this year, but the flexibility of the local banking sector positions it to adapt seamlessly to both low and high-interest rate scenarios." Emphasizing the UBF's commitment to a secure and seamless banking environment, Saleh affirmed the adherence to global standards in transparency, governance, and compliance. Recognized for innovation and technology utilization, the Emirati banking sector operates under central bank supervision, ensuring it stays abreast of technological advancements. (Zawya)

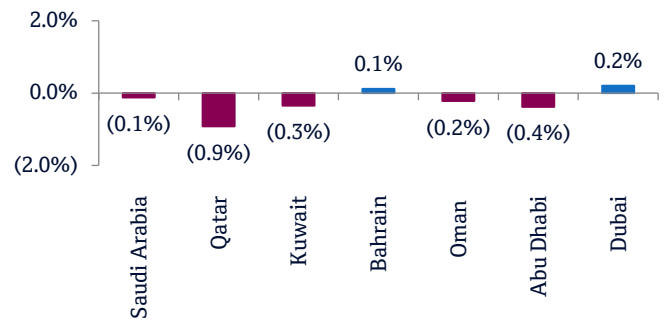
- **Kuwait forms first government under new emir and prime minister** - Kuwait on Wednesday formed a government headed by Prime Minister Sheikh Mohammed Sabah al-Salem al-Sabah, the state news agency said, the country's first cabinet after the death of its previous ruler. Sheikh Mohammed appointed new ministers for oil, finance and foreign affairs in the first cabinet formed under Kuwait's new Emir Sheikh Meshal al-Ahmad al-Sabah, which he said would carry out reforms to comply with the emir's guidance. "This is a heavy responsibility of a new phase of Kuwait's history which includes challenges and aspirations, and requires further hard work and genuine accomplishment," the prime minister said, quoted by KUNA. The prime minister appointed Emad Mohammed al-Atiqi as oil minister, Anwar Ali al-Mudhaf as finance minister and Abdullah Ali al-Yahya as foreign minister. Kuwait's Emir Sheikh Meshal al-Ahmad al-Sabah, who came to power in December after his predecessor Sheikh Nawaf died, is expected to preserve Kuwaiti foreign policies including support for Gulf Arab unity, Western alliances, and good ties to Riyadh - a relationship seen as a priority. Kuwait will have to grapple with long-running strains between the ruling family and its critics in the deadlocked and fractious parliament that critics say has hindered fiscal and economic reform. The legislature wields more influence than similar bodies in other Gulf monarchies, and political deadlock has for decades led to cabinet reshuffles and dissolutions of parliament. (Zawya)
- **Oman's public debt set to fall to 34% of GDP by year end** - Oman's public debt could fall to 34% of GDP by end-2024 on sustained fiscal and external surpluses, according to Standard Chartered. Moreover, the sultanate's continued improvements in fiscal performance, deleveraging and commitment to reform could enable the sultanate to regain its investment-grade rating as early as 2024, lender said in a report on Wednesday. In its Global Focus 2024 report, the bank said policymaking in Oman will "likely focus on pro-growth structural reforms to improve the business environment, attract FDI and execute IPOs, which should help stimulate investment and consumption while avoiding further disinflationary risk." Oman, a small oil producer compared with its GCC neighbors, launched a medium-term fiscal plan in 202 to reduce public debt, diversify sources of revenue, and spur economic growth. In a move to diversify sources of revenue, it implemented a 5% VAT during 2021. On Wednesday, the Oman Investment Authority, the sovereign wealth fund, launched a \$5.2bn fund to stimulate investments in small and medium-sized local companies, and attract foreign investment. Standard Chartered sees growth in the non-oil sector (c.70% of real GDP) picking up to 2.5% in 2024, driven by sectors such as tourism, manufacturing and trade, "whilst overall economic growth is expected to be slow with subdued inflation". Hussain Al-Yafai, CEO of Standard Chartered Oman, said: "We expect the Sultanate of Oman to continue to demonstrate resilience in the face of global uncertainties and project a positive credit rating trajectory in 2024 as a result of its strong fiscal performance and reform efforts." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,006.25	(1.1)	(2.1)	(2.7)
Silver/Ounce	22.56	(1.6)	(2.8)	(5.2)
Crude Oil (Brent)/Barrel (FM Future)	77.88	(0.5)	(0.5)	1.1
Crude Oil (WTI)/Barrel (FM Future)	72.56	0.2	(0.2)	1.3
Natural Gas (Henry Hub)/MMBtu	2.85	(12.3)	(78.4)	10.5
LPG Propane (Arab Gulf)/Ton	85.30	2.3	3.5	21.9
LPG Butane (Arab Gulf)/Ton	99.80	2.8	4.4	(0.7)
Euro	1.09	0.1	(0.6)	(1.4)
Yen	148.16	0.7	2.3	5.0
GBP	1.27	0.3	(0.6)	(0.4)
CHF	1.16	(0.3)	(1.4)	(2.7)
AUD	0.66	(0.5)	(2.0)	(3.8)
USD Index	103.45	0.1	1.0	2.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(1.6)	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,120.44	(0.8)	(1.5)	(1.5)
DJ Industrial	37,266.67	(0.3)	(0.9)	(1.1)
S&P 500	4,739.21	(0.6)	(0.9)	(0.6)
NASDAQ 100	14,855.62	(0.6)	(0.8)	(1.0)
STOXX 600	467.71	(1.1)	(2.6)	(4.1)
DAX	16,431.69	(0.8)	(2.4)	(3.7)
FTSE 100	7,446.29	(1.1)	(2.8)	(4.3)
CAC 40	7,318.69	(1.0)	(2.7)	(4.7)
Nikkei	35,477.75	(1.0)	(2.5)	0.7
MSCI EM	958.39	(2.2)	(3.8)	(6.4)
SHANGHAI SE Composite	2,833.62	(2.2)	(2.1)	(6.0)
HANG SENG	15,276.90	(3.7)	(6.0)	(10.5)
BSE SENSEX	71,500.76	(2.4)	(1.9)	(1.0)
Bovespa	128,523.83	(0.7)	(3.3)	(5.7)
RTS	1,129.77	(1.0)	(0.6)	4.3

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

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