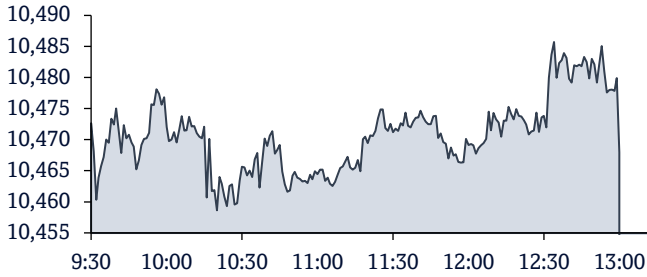


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,468.0. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.6% and 0.1%, respectively. Top losers were Damaan Islamic Insurance Company and Aamal Company, falling 1.7% and 1.3%, respectively. Among the top gainers, Al Faleh Educational Holding Company gained 5.4%, while Qatari German Co for Med. Devices was up 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,331.9. Gains were led by the Utilities and Software & Services indices, rising 3.7% and 3.4%, respectively. Saudi Cable Co. rose 9.9%, while Middle East Specialized Cables Co. was up 6.4%.

Dubai: The Market was closed on January 19, 2025.

Abu Dhabi: The Market was closed on January 19, 2025.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,540.8. The Insurance index rose 3.2%, while the Health Care index gained 2.6%. Gulf Franchising Holding Co rose 9.9%, while Advanced Technology Company was up 9.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,615.4. Losses were led by the Financial and Services indices, falling 0.4% and 0.2%, respectively. Oman Investment & Finance Company declined 12.6%, while Oman & Emirates Investment Holding Co. was down 7.2%.

Bahrain: The BHB Index gained 0.4% to close at 1,907.8. Aluminum Bahrain rose 1.9%, while Al Abraaj Restaurants Group was up 0.4%.

Market Indicators	19 Jan 25	16 Jan 25	%Chg.
Value Traded (QR mn)	267.5	391.5	(31.7)
Exch. Market Cap. (QR mn)	612,322.1	613,074.9	(0.1)
Volume (mn)	140.0	161.7	(13.5)
Number of Transactions	10,539	14,843	(29.0)
Companies Traded	52	52	0.0
Market Breadth	29:20	40:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,872.47	(0.0)	(0.0)	(1.0)	11.1
All Share Index	3,730.17	(0.1)	(0.1)	(1.2)	11.6
Banks	4,590.69	(0.6)	(0.6)	(3.1)	9.7
Industrials	4,230.28	(0.1)	(0.1)	(0.4)	14.9
Transportation	5,327.42	0.9	0.9	3.2	12.5
Real Estate	1,572.52	1.1	1.1	(2.7)	19.3
Insurance	2,327.79	0.4	0.4	(0.9)	166.0
Telecoms	1,921.42	1.3	1.3	6.8	11.6
Consumer Goods and Services	7,686.30	0.4	0.4	0.3	16.8
Al Rayan Islamic Index	4,839.60	0.4	0.4	(0.6)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	22.32	4.8	7,281.8	8.6
Acwa Power Co.	Saudi Arabia	416.80	4.6	229.6	3.8
ELM Co.	Saudi Arabia	1,241.00	4.4	107.2	11.3
Bank Al Bilad	Saudi Arabia	39.20	2.6	1,579.0	0.4
Riyad Cable	Saudi Arabia	145.20	2.4	197.8	5.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	57.30	(1.7)	998.3	0.2
Astra Industrial Group	Saudi Arabia	186.40	(1.6)	99.4	3.6
Dallah Healthcare Co.	Saudi Arabia	153.80	(1.2)	33.2	2.5
National Co. For Glass	Saudi Arabia	56.40	(1.1)	161.2	3.9
Qatar Gas Transport Co. Ltd	Qatar	4.34	(1.0)	1,611.0	4.6

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%
Al Faleh Educational Holding Company	0.747	5.4	24,992.8	7.5
Qatari German Co for Med. Devices	1.408	4.3	10,969.2	2.8
Qatar Navigation	11.20	3.5	1,336.6	1.9
Inma Holding	3.800	2.5	342.7	0.4
Qatar Aluminum Manufacturing Co.	1.255	2.4	16,953.1	3.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.747	5.4	24,992.8	7.5
Qatar Aluminum Manufacturing Co.	1.255	2.4	16,953.1	3.5
Qatari German Co for Med. Devices	1.408	4.3	10,969.2	2.8
Ezdan Holding Group	0.950	(0.2)	9,263.6	(10.0)
United Development Company	1.104	2.2	8,050.6	(1.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.888	(1.7)	4.8	(1.7)
Aamal Company	0.892	(1.3)	3,139.0	4.4
Doha Insurance Group	2.534	(1.2)	81.0	1.4
Gulf International Services	3.246	(1.2)	5,261.9	(2.5)
Qatar Gas Transport Company Ltd.	4.340	(1.0)	1,611.0	4.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.255	2.4	21,158.6	3.5
Al Faleh Educational Holding Co.	0.747	5.4	19,009.1	7.5
Gulf International Services	3.246	(1.2)	17,147.5	(2.5)
Dukhan Bank	3.638	(0.2)	16,168.8	(1.5)
Qatari German Co for Med. Devices	1.408	4.3	15,374.6	2.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,467.97	(0.0)	(0.0)	(1.0)	(1.0)	73.6	167,898.7	11.4	1.3	4.1
Dubai	5,211.73	(0.5)	(0.5)	1.0	1.0	121.26	248,005.7	10.1	1.5	4.6
Abu Dhabi	9,499.04	(0.1)	(0.1)	0.8	0.8	216.26	742,595.1	17.0	2.5	2.1
Saudi Arabia	12,331.87	0.6	0.6	2.5	2.5	1,437.77	2,757,067.5	19.7	2.4	3.6
Kuwait	7,540.84	0.2	0.2	2.4	2.4	188.16	158,792.2	19.5	1.8	3.9
Oman	4,615.37	(0.1)	(0.1)	0.8	0.8	10.62	32,327.9	9.1	0.7	5.9
Bahrain	1,907.83	0.4	0.4	(3.9)	(3.9)	2.16	19,593.3	15.4	1.3	3.8

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 marginally to close at 10,468.0. The Banks & Financial Services and Industrials 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.
- Damaan Islamic Insurance Company and Aamal Company were the top losers, falling 1.7% and 1.3%, respectively. Among the top gainers, Al Faleh Educational Holding Company gained 5.4%, while Qatari German Co for Med. Devices was up 4.3%.
- Volume of shares traded on Sunday fell by 13.5% to 140.0mn from 161.7mn on Thursday. However, as compared to the 30-day moving average of 117.1mn, volume for the day was 19.5% higher. Al Faleh Educational Holding Company and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.9% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.64%	36.88%	(22,059,147.15)
Qatari Institutions	44.67%	35.83%	23,652,769.68
Qatari	73.31%	72.71%	1,593,622.53
GCC Individuals	0.40%	0.32%	222,783.96
GCC Institutions	1.97%	2.55%	(1,557,274.24)
GCC	2.37%	2.87%	(1,334,490.28)
Arab Individuals	13.46%	13.05%	1,095,065.29
Arab Institutions	0.00%	0.00%	-
Arab	13.46%	13.05%	1,095,065.29
Foreigners Individuals	3.37%	3.90%	(1,401,575.02)
Foreigners Institutions	7.49%	7.47%	47,377.48
Foreigners	10.86%	11.36%	(1,354,197.54)

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
01-16	UK	UK Office for National Statistics	Monthly GDP (MoM)	Nov	0.10%	0.20%	-0.10%
01-16	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Nov	0.00%	0.00%	0.00%
01-17	China	National Bureau of Statistics	GDP YoY	4Q	5.40%	5.00%	4.60%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QATR	Al Rayan Qatar ETF	20-Jan-25	0	Due
CBQK	The Commercial Bank	21-Jan-25	1	Due
GWCS	Gulf Warehousing Company	21-Jan-25	1	Due
QFLS	Qatar Fuel Company	22-Jan-25	2	Due
MARK	Masraf Al Rayan	23-Jan-25	3	Due
MKDM	Mekdam Holding Group	25-Jan-25	5	Due
QNCD	Qatar National Cement Company	26-Jan-25	6	Due
QFBQ	Lesha Bank	26-Jan-25	6	Due
NLCS	National Leasing Holding	26-Jan-25	6	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	6	Due
VFQS	Vodafone Qatar	27-Jan-25	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	8	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	8	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	9	Due
QIGD	Qatari Investors Group	30-Jan-25	10	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	10	Due
IQCD	Industries Qatar	02-Feb-25	13	Due
IHGS	Inma Holding	02-Feb-25	13	Due
QNNS	Qatar Navigation	02-Feb-25	13	Due
GISS	Gulf International Services	04-Feb-25	15	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	15	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	15	Due
UDCD	United Development Company	05-Feb-25	16	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	20	Due
QISI	Qatar Islamic Insurance	16-Feb-25	27	Due

Qatar

- DHKB posts 12.9% YoY increase but 37.6% QoQ decline in net profit in 4Q2024, misses our estimate** - Doha Bank's (DHKB) net profit rose 12.9% YoY (but declined 37.6% on QoQ basis) to QR161.0mn in 4Q2024, missing our estimate of QR212.7mn (variation of -24.3%). Net interest income decreased 15.1% YoY and 7.1% QoQ in 4Q2024 to QR475.6mn. The company's net operating income came in at QR625.4mn in 4Q2024, which represents a decrease of 7.8% YoY (-10.7% QoQ). The bank's total assets stood at QR110.2bn at the end of December 31, 2024, up 8.9% YoY (+0.3% QoQ). Loans and advances to customers were QR61.0bn, registering a rise of 5.1% YoY at the end of December 31, 2024. However, on QoQ basis loans and advances to customers decreased 0.3%. Customer deposits declined 1.4% YoY and 2.0% QoQ to reach QR50.9bn at the end of December 31, 2024. EPS amounted to QR0.27 in FY2024 as compared to QR0.25 in FY2023. The Board of Directors passed a resolution in its meeting held on January 19, 2025, recommending to the General Assembly of the Shareholders to approve the distribution of cash dividends of QAR 0.10 per share, an equivalent of 10.0% of the paid-up capital. (QSE, QNBFS)
- ABQK posts 10.5% YoY increase but 7.4% QoQ decline in net profit in 4Q2024, moderately misses our estimate** - Ahli Bank's (ABQK) net profit rose 10.5% YoY (but declined 7.4% on QoQ basis) to QR244.5mn in 4Q2024, missing our estimate of QR251.7mn (variation of -2.9%). Net interest income decreased 7.7% YoY and 17.7% QoQ in 4Q2024 to QR373.8mn. The company's total operating income came in at QR420.1mn in 4Q2024, which represents a decrease of 7.9% YoY (-18.8% QoQ). The bank's total assets stood at QR59.6bn at the end of December 31, 2024, down 1.4% YoY (-3.2% QoQ). Loans and advances to customers were QR35.7bn, registering a rise of 2.6% YoY (+2.1% QoQ) at the end of December 31, 2024. Customer deposits rose 8.5% YoY to reach QR32.2bn at the end of December 31, 2024. However, on QoQ basis Customer deposits fell 4.7%. EPS amounted to QR0.33 in FY2024 as compared to QR0.31 in FY2023. The Board of Directors also approved the financial statement and recommended distribution of cash dividends of 25% of the Bank's capital as at 31/12/2024, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS)
- Doha Bank: Board of directors meeting results** - Doha Bank announces the results of its Board of Directors meeting held on 19/01/2025 and approved - Approved the draft of the audited financial statements for the year 2024. - To submit a recommendation to the Ordinary General Assembly to distribute cash dividends to shareholders for QR0.10 per share once approved by the concerned regulatory authorities. - Approved the Agenda of the Ordinary and Extra Ordinary General Assembly Meeting of the shareholders. - To call the General Assembly of the Shareholders for a meeting on 25/2/2025, and in the event the quorum is not met, a second meeting to be held on 12/3/2025. (QSE)
- Capital Intelligence affirms Qatar's foreign and local currency ratings; stamps 'stable' outlook** - International credit rating agency Capital Intelligence (CI) has affirmed the long-term foreign and local currency rating (LT FCR and LT LCR) of Qatar at 'AA'. The sovereign's short-term (ST) FCR and ST LCR have also been affirmed at 'A1+'. The outlook for the ratings remains "stable." The ratings reflect Qatar's very strong external balances and budgetary performance, supported by still favorable liquefied natural gas (LNG) prices. The ratings also take into account the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net external creditor position when including these assets. The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG production and export capacity, and very high GDP (gross domestic product) per capita, as well as high and increasing official foreign reserves. Highlighting that the public finances remain strong; CI said the government budget recorded a surplus of 0.6% of GDP in the first half (H1) 2024 but is expected to have posted a larger overall surplus of 2.9% for the full year (down from 5.6% in 2023). Moving forward, the budget surplus is expected to average 3% of GDP in 2025-26, supported by an expected increase in LNG or liquefied natural gas production capacity from the North Field and, consequently, a lower fiscal breakeven hydrocarbon price. While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility. The sovereign's financial buffers remain large and are considered a major supporting factor for the ratings. Very large current account surpluses have contributed to a very strong net external creditor position, when the external assets of QIA are included, it said, adding QIA's total assets are estimated at around 230% of GDP in 2024. The government deposits increased to 15.3% of GDP in November 2024, while total government and government institution deposits in the domestic banking system were around 45.8% of GDP. Finding that economic activity remains positive, supported by the resilience of the non-hydrocarbon sectors; the report said real GDP is slated to have increased by 1.3% in 2024 against 1.2% in 2023. "The short- to medium-term growth outlook remains relatively favorable", with real GDP expected to grow by an average of 3.8% in 2025-26, supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the service sector, CI said. Nevertheless, risks to the growth outlook remain relatively large due to geopolitical risk factors following the war in Gaza, as well as tepid growth in major global economies, especially China, Qatar's main LNG importer. Other risks include a faster than projected decline in the global reliance on hydrocarbons as a source of energy. At present, Qatar's ratings continue to be underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. Given the large hydrocarbon exports and rather small population, GDP per capita is expected to exceed \$72,000 this year (higher than similarly rated peers)," CI said. (Gulf Times)
- Estithmar Holding signs an MoU with the Department of Support and Development Medical Services in Libya** - Estithmar Holding, through its subsidiary Elegancia Health Care L.L.B.Q Services LLC, has signed an MoU with the Department of Support and Development Medical Services, of the Libyan Government of National Unity. The MoU aims to promote cooperation between the two parties to assist in the operational mechanisms, training, and development of several public hospitals across various Libyan cities, in line with the vision of the Government of National Unity to improve the quality of healthcare services in the country. (QSE)
- Announcement of closing the nomination period for the election of the Board of Directors of Lesh Bank LLC (Public)** - The Board of Directors of Lesh Bank LLC (Public) is pleased to announce that on, today Sunday 19 January 2025 at 3:30 pm, the nomination period for the election of seven seats (four (4) independent and three (3) non-independent) in order to constitute its Board of Directors with a new term of three years ending February 2028, has been closed. (QSE)
- Ooredoo Oman welcomes Sheikh Nasser bin Hamad bin Nasser Jassim al-Thani as new chairman** - Ooredoo Oman has welcomed its new chairman, Sheikh Nasser bin Hamad bin Nasser Jassim al-Thani, who brings over 20 years of corporate leadership experience in strategic growth and business development in the telecommunications sector. A highly accomplished C-level executive currently serving as the Ooredoo Group Regional CEO Middle East, Sheikh Nasser has held pivotal roles, including chief corporate affairs officer at Ooredoo Group, and before that chief commercial officer and chief business officer at Ooredoo Qatar, achieving record-breaking revenue targets, and also led major initiatives, such as the 2022 FIFA World Cup operations. Renowned for his strategic insight and exceptional diplomatic skills, he has represented organizations at global forums and built impactful relationships with governments and international stakeholders. He holds an MBA from the University of Wales and has completed executive programs at HEC Paris and Harvard Business School. The board of directors, executive management, and employees take this opportunity to thank Sheikh Mohammed bin Abdullah al-Thani for his contribution and leadership as chairman. He played an instrumental role in guiding the company to many international, regional and local accomplishments. (Gulf Times)
- QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 06/02/2025 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the

conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 06/02/2025 at 01:00 PM, Doha Time. (QSE)

- **Qatar Islamic Insurance will hold its investors relation conference call on 18/02/2025 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 18/02/2025 at 12:30 PM, Doha Time. (QSE)
- **MoCI signs concession agreement with Manateq to manage small and medium industries zone** - The Ministry of Commerce and Industry (MoCI) has signed a concession agreement with the Economic Zones Company (Manateq) to manage the small and medium industries zone, as part of strategy to enhance operational efficiency and improve the services provided in the zone without affecting the current conditions of factories and the owners. The agreement was signed on behalf of the ministry by Abdulla Ghanim al-Maadeed, Industrial Development Director, and Hamad Jarallah al-Marri, chief operations officer, on behalf of Manateq, in the presence of Assistant Undersecretaries at MoCI as well as Mohammad Lutfalla al-Emadi, chief executive officer of Manateq. The concession pact spans 25 years, renewable, during which Manateq will be responsible for managing and operating the small and medium industries zone. The company's duties include preparing and implementing development plans, overseeing their execution, delivering related services, and providing essential infrastructure and facilities while ensuring their maintenance to optimize operational efficiency. It also mandates adherence to designated land uses, approved specifications, and performance standards. The agreement authorizes Manateq to lease and promote lands in the zone for permitted activities and establish procedures for development and operations, subject to MoCI's approval. The pact also allows Manateq to contract qualified entities to provide required services and to conclude or amend lease agreements with tenants. The MoCI will maintain complete oversight through its relevant department to ensure that the factories within the small and medium industries zone comply with technical and construction requirements in co-ordination with other stakeholders. This collaboration reflects the ministry's commitment to providing an advanced investment environment that supports business continuity and meets the needs of manufacturers, contributing to sustainable development and strengthening the industrial sector's competitiveness. "The signing of this agreement underscores the ministry's commitment to enhancing the role of small and medium industries as key drivers of economic growth and vital components of industrial diversification," said Saleh Majid al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at MoCI. "Through this collaboration, we aim to enhance operational efficiency and create distinguished and integrated investment opportunities that drive innovation and industrial growth to support and develop the national economy," according to al-Emadi. (Gulf Times)
- **Invest Qatar Pavilion to debut at WEF 2025 in Davos** - Invest Qatar launched on Monday its inaugural 'Invest Qatar Pavilion' at the World Economic Forum Annual Meeting 2025 in Davos, Switzerland, which will conclude on January 24. The pavilion will showcase Qatar's dynamic business ecosystem, innovation-driven economy, and diverse opportunities. It will serve as a platform, bringing together national stakeholders and global industry leaders, underscoring Qatar's unwavering commitment to advancing the future of business and technological progress. The pavilion has been thoughtfully designed to offer a captivating blend of vibrant design and innovative interactive features. It enables visitors to explore the country's rich culture and thriving business landscape while discovering the future of innovation and new opportunities. Invest Qatar CEO Sheikh Ali Alwaleed al-Thani said, "The debut of the Invest Qatar Pavilion at the World Economic Forum in Davos marks a significant milestone in our efforts to position Qatar as a premier destination for investment and innovation. This initiative enables us to forge meaningful connections with global leaders, highlighting Qatar's vibrant business landscape, cultural richness and ambitious vision for driving future growth." The carefully curated programming of the pavilion delves into the key themes of this year's WEF meeting, 'Collaboration for the Intelligent Age'. In partnership with The Economist Impact, Invest Qatar will host two events that will discuss

the themes of innovation, logistics, and global connectivity. The first event, titled 'Future Pathways for Logistics: Resilience, Innovation, and Global Connectivity', will explore how emerging technologies, geopolitical trends and sustainability are shaping the future of global logistics and supply chains. The second panel, titled 'From Sandboxes to Success: The Middle East's New Innovation Ecosystems', will examine how policies, regulatory sandboxes, and advanced technologies are fostering entrepreneurial ecosystems and attracting global talent and investment. These events will feature renowned regional and international speakers, including HE the Minister of Communications and Information Technology Mohammed bin Ali bin Mohammed al-Mannai; Qatar Airways Group chief executive Badr Mohammed al-Meer; QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani; QFC CEO Yousuf al-Jaida; US Department of Energy chief information officer Ann Dunkin; SC Ventures CEO Alex Manson; DHL Group executive vice-president of Corporate Public Affairs Volker Ratzmann; and HP chief supply chain officer Ernest Nicolas, Global Ventures founder and managing partner Noor Sweid. (Gulf Times)

- **Jordan-Qatar strategic co-operation boosts trade exchange, joint investment** - Jordan is looking to build new and broad economic relations with Qatar, aiming to boost trade exchanges between the two countries and expand the base of joint investment projects. Rich in economic opportunities, Jordan seeks to attract new Qatari investments and expand existing ones, particularly in the real estate, tourism, industry, energy, and financial sectors. The two countries are linked by several bilateral agreements, including a twinning agreement between the Jordanian Court of Cassation and its Qatari counterpart, an agreement on mutual administrative assistance for the optimal application of customs law and the prevention, investigation, and combat of customs violations, and a memorandum of understanding for cooperation in the field of labor. Additionally, the two countries have a cultural co-operation agreement, a revised agreement on co-operation in standardization activities between the Jordanian Standards and Metrology Organization and the Qatar General Organization for Standards and Metrology, as well as agreements to encourage and protect mutual investments, avoid double taxation, prevent tax evasion on income, the Greater Arab Free Trade Area (GAFTA) agreement, and a commercial and economic co-operation agreement. Bilateral agreements have also been signed between the Jordan Chamber of Commerce and the Amman Chamber of Commerce with the Qatar Chamber (QCCI), including a protocol to establish the Jordanian-Qatari Business Council and an agreement to create the Qatari-Jordanian Economic Events Council. According to the Amman Chamber, the value of Qatari investments on the Amman Stock Exchange (ASE) last year reached approximately JOD756mn, ranking fourth among foreign investments in the exchange, with 385 shares and 184mn securities. Qatar has committed to providing 10,000 job opportunities for Jordanians in Doha, along with a package of investments targeting infrastructure projects valued at \$500mn. The number of Qatari investors in Jordan registered with the Ministry of Industry, Trade, and Supply reached 80 partners, with a total capital of JOD5.5mn, while the number of Qatari partners registered with the Amman Chamber of Commerce was 26, with capital of 2.6mn dinars. The number of Qatari companies registered with the Amman Chamber of Commerce is two, with a capital of JOD29mn, namely Qatar Airways Group and the Electromechanical Engineering Company. According to statistics from the Jordanian Ministry of Higher Education and Scientific Research, the number of Qatari students studying at Jordanian universities is 2,530, across bachelor's, master's, and doctoral programs. In 2024, the number of Qatari tourists visiting Jordan during the first nine months of the year reached 21,830, compared to 17,463 in the same period in 2023, marking an increase of 25%. In his remarks to Qatar News Agency (QNA), Chairman of the Jordan Chamber of Commerce, Khalil Haj Tawfiq, stated that there is ongoing economic co-operation with Qatar, noting that the private sector is working to strengthen it. He confirmed that the coming period will witness strong collaboration between business owners in both countries, focusing on exchange visits and joint events to establish commercial partnerships that meet mutual aspirations. Tawfiq called for creating economic integration between the two countries as a foundation for broader Arab economic integration, and for establishing sustainable business and investment partnerships between Jordanian and Qatari entrepreneurs. He

emphasized that Qatari investments in Jordan play a significant role in supporting the national economy and creating job opportunities. He also expressed hopes for a greater increase in trade exchanges between the two countries, particularly regarding Jordanian exports, as there are diverse products that meet the needs of the Qatari market. He emphasized that the private sector in both countries is responsible for building bridges of co-operation and continuous co-ordination on economic issues. Jordan's exports to Qatar during the first 11 months of the previous year amounted to about JOD76mn, covering a variety of products including chemical industries, food, machinery, equipment, plant products, and live animals, compared to around JOD11mn in imports. The trade balance between Jordan and Qatar continued its remarkable growth in 2024, recording an increase of 5.6% on an annual basis compared to 2023. According to the statistics on the National Planning Council (NPC) website, trade exchange between the two countries during the past year amounted nearly QR910mn (\$250mn), compared to QR860mn during 2023, and QR800mn during 2022. Jordan's exports to Qatar include many diverse consumer and food goods and products, including fresh and processed food products and materials, vegetables and fruits, all types of dates, fresh cheeses and dairy products, meat and poultry, grains, rice, herbs, honey, and Jordanian coffee, while Qatar's exports to the Jordanian market include a variety of chemical materials, such as motor oils, aluminum moulds, paraffin, polyethylene, iron rods, various types of chemical fertilizers, and medical solutions. The trade balance between Jordan and Qatar is witnessing rapid growth, supported by the continued increase in Qatari imports of Jordanian food and consumer goods and products, especially vegetables and fruits, which have recorded a particularly large jump since 2020. The trade balance between the two countries over the past ten years exceeded QR11.5bn, according official statistics issued by NPC. (Gulf Times)

- **CamCom, Vistas Global partner to revolutionize smart city management -**

In a strategic alliance poised to reshape the future of urban living, CamCom and Vistas Global have announced a transformative partnership to revolutionize smart city management. By uniting CamCom's expertise in cutting-edge AI—embodied in its AI&, the Large Vision Model (LVM)—with Vistas Global's industry leadership, this collaboration aims to enhance safety, streamline service efficiency, and foster sustainable growth for cities worldwide. The two companies will deliver AI-driven observability, traceability, and accountability in managing smart city assets and operations through this partnership. This initiative—supported by Vistas Global's CommandNXT program, a Public Private Partnership (PPP) framework—will provide actionable insights, operational controls, and improved compliance for critical urban infrastructure, starting with Indian urban centers. Through real-time data analysis, predictive modelling, and robust governance controls, the partnership sets a new standard for using advanced AI to tackle complex urban challenges and bolster overall public safety. Replacing traditional command-and-operating facilities, these AI-driven Command Centers will showcase the potential of innovation under the PPP model, ensuring inclusive growth, efficient city planning, and the sustainable use of digital infrastructure and data. By focusing on community engagement and environmental responsibility, the alliance also aligns with the UN Sustainable Development Goals and the New Urban Agenda, underscoring its commitment to people-centered urban transformation. Ajith Nayar, co-founder & CEO of CamCom, stated: "This strategic partnership with Vistas Global marks the beginning of a remarkable digital journey for CamCom. We are committed to delivering AI-powered solutions that revolutionize public safety, urban development, and operational effectiveness worldwide. By aligning our expertise with the New Urban Agenda and the UN SDGs, we ensure that innovation directly addresses real-world challenges—making our cities safer, smarter, and more resilient." Suraj Thampi, CEO of Aria Holding, which owns Vistas Global, added: "At Aria Holdings, we see technology as a catalyst for meaningful societal change. Our collaboration with CamCom, through the CommandNXT program, goes beyond redefining public safety and city management—it sets a precedent for responsible, inclusive urban development. By harnessing AI-driven insights within a PPP framework, we empower governments and communities to shape cities that prioritize well-being, economic growth, and shared prosperity." (Qatar Tribune)

- **Third Fintech Summit to be held on February 19 -** Organized by the Qatar Association of Certified Public Accountants (QCPA), the 3rd Fintech Summit will take place in Doha on February 19. The Summit will feature discussion sessions covering topics such as Artificial Intelligence (AI) in fintech, customer experience transformation, the latest Innovations in the domain, investment in fintech in terms of opportunities and risks for capital owners, the future of digital banking services: Innovations and challenges, adapting legal and regulatory frameworks and supervisory practices to enable new technologies to enhance financial services delivery, and protecting financial system's Integrity against risks of technology misuse. It will also aim to explore ways to foster collaboration, explore opportunities, and exchange experiences by bringing together key decision-makers, investors, tech experts, entrepreneurs, and academics in order to promote the digital economy, accelerate the transition towards enhancing digital services, and keep up with the rapid technological advancements. The 3rd Fintech Summit will seek to reinforce Qatar's position as a financial sector leader, In light of the Increasing reliance on fintech. In fact, back in 2023, the Qatar Central Bank launched the Qatar FinTech Strategy, which aims to support diversification and innovation in the financial sector, in line with the Qatar National Vision 2030 to support and enhance a diversified economy and Invest in a knowledge-based economy. QCPA Chairman Dr. Hashim Al Sayed said that amid this age of Information and communication revolution, the use of fintech has expanded to include all means of developing financial systems as adopted by banks, insurance companies, Investment funds, stock markets, payment service providers, and regulatory and supervisory bodies, with innovative financial technology becoming one of the most promising Industries globally. Dr. Al Sayed added that fintech offers a range of services, the most Important of which are improving and facilitating access to financial services, helping individuals and small and medium-sized businesses access financing and financial services easily, Improving risk management and data analysis. (Peninsula Qatar)
- **Qatar emerges as least stressed country in MENA region -** Qatar has been ranked as the least stressed country in the Middle East and North Africa (MENA) region, according to a recent report published by CEOWorld Magazine. In its latest 2025 Global Emotions Report, which surveyed stress levels in 197 countries and territories, Qatar, with a total score of 84.3, was ranked the third least-stressed country In Asia and the 11th globally. The report highlights which countries are performing well in terms of financial and mental well-being and which ones require Improvements. It is premised on four main categories: work-related stress, money stress, social and family, as well as health and safety stress. According to the 2025 Global Emotions Report, Qatar scored 94.23 in work-related stress, 93.46 in money-related stress, 80.08 in social and family stress, and 69.44 In health and safety stress. The surveys, which took place between December 2, 2024, and January 12, 2025, listed Monaco (total score of 87.33) as the least stressed country in the world, while Singapore (ranked 7th globally with a total score of 85.28) and Macao (ranked 10th globally with a total score of 84.54) were the first and second least stressed countries in Asia, respectively. Following Monaco in the global rankings are Liechtenstein, Luxembourg, Switzerland, and Ireland, which also showcase low stress levels. On the opposite end of the spectrum, Burundi has been identified as the world's most stressed country, followed closely by South Sudan, Afghanistan, Syria, and Malawi. For the GCC region, the UAE (globally ranked 25th) followed Qatar in second place, while Saudi Arabia (ranked 38th) emerged third. Kuwait (40th position) and Bahrain (43rd globally ranked) complete the top five for the region. (Peninsula Qatar)
- **Supreme Judiciary Council unveils digital transformation strategy to automate the judicial system -** The Supreme Judiciary Council is preparing a five-year digital transformation strategy (2025-2030) as part of its efforts to automate the judicial system, in line with Qatar National Vision 2030 and the national initiative to develop justice systems. This initiative aims to build an advanced national judicial system, achieve prompt justice, and strengthen the principle of the rule of law. In a statement on Sunday, the Supreme Judiciary Council explained that the strategy will address the requirements of the next stage and serves as a roadmap for future technical projects. It continues the achievements made by the Council during the 2019-2024 judicial seasons, during which the e-justice

sector saw further development and modernization. This includes the launch of 70 electronic services for litigants through the electronic courts portal, as well as 35 services via the mobile application. These services serve as an interface for the electronic judicial system, enabling lawyers, experts, and individuals to interact with the judiciary. They facilitate communication through the electronic platform for holding trials, issuing judicial notices and announcements to the national addresses, exchanging memoranda electronically, depositing expert reports, receiving judgments, submitting requests, and obtaining decisions. (Gulf Times)

- Arbitration case rulings increase by 21% in 2024** - The Arbitration Affairs Department at the Ministry of Justice announced that the number of rulings issued in arbitration cases during 2024 increased to 85, compared to 70 in 2023, an increase of 21%. In its annual report for 2024, the department indicated that the number of original lawsuits sent to it and decided on reached 78 and that four additional, corrective and interpretative rulings were issued, while one partial ruling was issued, in addition to issuing one ruling of lack of jurisdiction. The report added that the number of rulings issued in arbitration cases through the Qatar International Centre for Conciliation and Arbitration (QICCA) reached 37, representing 44% of the total number of rulings issued during 2024, while the number of rulings issued by the International Chamber of Commerce (ICC) reached 11, representing 13% of the total number of rulings, and the number of rulings issued by the Qatar Sports Arbitration Tribunal (QSAT) reached 5, representing 6%. The report pointed out that in the field of free arbitration, 30 rulings were issued, representing 35% of the total number of rulings issued during 2024, and the London Court of International Arbitration (LCIA) issued one ruling, representing 1% of the total rulings. Regarding the languages used in the issued rulings, English constituted 64% of the languages used and Arabic 36%, due to the nature of the cases and the parties involved in the implementation. Concerning the areas of arbitration that were decided upon, contracting contracts constituted the majority of the cases in dispute between the two parties to the arbitration, at a rate of 44% of the total lawsuits. Regarding the total financial claims settled during 2024, the total arbitration claims reached QR1,716,082,797 compared to the total arbitration claims for 2023, which reached QR950,775,716, an increase of 80%. In her remarks, director of the Arbitration Affairs Department Noura Hammoud al-Mannai emphasized the significance of the data included in the department's annual report on arbitration cases. She noted that the Ministry of Justice, under the directives of HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi, is working on new measures to develop arbitration procedures and enhance its role in resolving disputes. She added that the number of rulings issued during 2024, and the total financial claims settled, reflect the successful efforts of arbitrators in Qatar, and Doha's advanced position as a leading destination for resolving commercial and investment disputes efficiently and professionally, and encouraging alternative means of resolving disputes. (Gulf Times)

International

- China leaves benchmark lending rates unchanged** - China left benchmark lending rates unchanged for a third consecutive month, as expected, as a weakening yuan has limited Beijing's monetary policy easing efforts. At the monthly fixing on Monday, the one-year loan prime rate (LPR) was kept at 3.1%, while the five-year LPR was unchanged at 3.6%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. In October 2024, Chinese lenders slashed lending benchmarks by bigger-than-expected margins to revive economic activity. (Reuters)
- Japan November machinery orders beat forecast on strong factory investment** - Japan's core machinery orders rose 3.4% in November from the previous month to beat analysts' forecast, government data showed on Monday, signaling a recovery in capital expenditure ahead of a central bank interest rate review later this week. The reading was stronger than a 0.4% decline estimated in a Reuters poll and marked a second consecutive month of increase. Orders from manufacturers rose 6.0%, while those from "core" non-manufacturers excluding the ship and electricity sectors rose 1.2%. "Demand for capital investment in response to labor shortages and digitalization remains strong," said Masato Koike,

senior economist at Sampo Institute Plus. Manufacturers' business sentiment improved over the past month, though their outlook is clouded by uncertainties including the incoming U.S. Trump presidency, the Reuters Tankan survey showed last week. Moreover, any direct impact of a central bank rate hike on capital investment seems "minor at the moment", Koike said. The Bank of Japan is likely to raise interest rates at its Jan. 23-24 policy meeting, barring any market shocks after Donald Trump takes office, sources have told Reuters. On a year-on-year basis, core machinery orders - a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months - increased 10.3%, better than a forecast for 5.6% growth, Monday's data showed. The Cabinet Office raised its assessment of machinery orders, saying it sees signs of improvement. (Reuters)

Regional

- Saudi: Mekyal, Atlantis Blu Mining GmbH announce \$1.4bn fund at FMF 2025** - Mekyal and Marine Mining Company signed a memorandum of understanding (MoU) with Atlantis Blu Mining GmbH to create a \$1.4bn fund to support deep-sea mineral exploration projects. The announcement was made on the sidelines of the fourth edition of the Future Minerals Forum (FMF), which concluded its activities in Riyadh on 16 January. Saudi Minister of Industry and Mineral Resources, Bandar bin Ibrahim Alkhorayef, said: "We are proud of the achievements we have made during this edition. Our mission is so noble, it extends beyond minerals and mining to how we can help communities benefit from the sector in a way that ensures sustainability." Alkhorayef stressed the importance of securing supply chains for critical minerals to boost global energy transition. He pointed out that the mining sector led the fastest-growing sectors worldwide, with mineral potential estimated at \$2.50tn. (Zawya)
- AD Ports Group expands cooperation with Kazakh partners** - Noatum Maritime, the Maritime & Shipping arm of AD Ports Group, has strengthened its collaboration with Kazakh partners by signing Heads of Terms with Kazakhstan National Shipping Company - KazMorTransFlot (KMTF), a subsidiary of KazMunayGas, the Kazakh National Oil Company, to expand operations in the Caspian Sea region. The two parties intend to collaborate on the construction of two container vessels, specifically designed for operations in the Caspian Sea, each with a capacity exceeding 500 TEUs. These relatively larger (to existing capacity in the Caspian Sea), modern shallow draft vessels would offer enhanced turnaround times and provide increased capacity, while advanced cargo handling systems would support improved scheduling and operational efficiency. Both companies also confirmed their intention to develop the next generation trans - Caspian Sea intermodal system via high-capacity ferries, and the corresponding terminal infrastructure, which will dramatically shorten the transit time for Kazakh exporters and all stakeholders of the middle corridor. The parties are also working to expand their tanker fleet for crude oil transportation to further support Kazakhstan's energy sector and deepen the collaboration. Captain Ammar Al Shaiba, CEO - Maritime & Shipping Cluster, AD Ports Group, said, "We remain deeply committed towards our vision of facilitating international trade by enhancing and expanding our collaboration with our valued partners in Kazakhstan. Together we have achieved much success in the Caspian region, underscoring the strength of our partnership. This Heads of Terms not only solidifies our bond but also paves the way for new opportunities and shared growth." Aidar Orzanhov, Director General - KazMorTransFlot, said, "We are proud to strengthen our collaboration with AD Ports Group, a trusted partner that shares our vision for advancing trade and logistics in the Caspian Sea region. Together we are creating new opportunities that will benefit not only our organizations, but also the wider economy." This latest agreement builds upon the strong foundation between the two entities and the joint venture established in 2022 - Caspian Integrated Maritime Solutions (CIMS), which has been instrumental in delivering integrated offshore solutions and shipping services in the Caspian Sea region. (Zawya)
- \$30mn contract for Oman's biggest copper concentrate project** - Minerals Development Oman (MDO), the nation's leading mining investment firm, has announced the signing of a contract with Finnish industrial machinery firm Metso for the supply of a state-of-the-art copper concentrate plant valued at \$30mn for its Mazoon Copper Project

currently under development in the Wilayat of Yanqul. The contract was inked against the backdrop of the Future Minerals Forum, currently underway in the Saudi capital, Riyadh. “This strategic partnership includes the delivery of cutting-edge equipment and advanced technological solutions to support copper concentrate production, marking a major milestone in the development of the Mazoon Copper project in the Wilayat of Yanqul,” said MDO — part of Oman Investment Authority (OIA) — in a post on Thursday. The announcement builds on last November’s official groundbreaking on the Mazoon Copper Project, the largest integrated copper concentrate production venture in Oman. Covering an area of 20 sq km in Al Dhahirah Governorate, the project consists of five open-pit mines with an estimated 22.9mn tonnes of copper ore reserves. It also includes the construction of a state-of-the-art processing plant spanning 56,000 sqm, with the capacity to process 2.5mn tonnes of copper ore annually. The project is expected to produce 115,000 tonnes of copper concentrate per year, with a copper grade of 21.5%. Significantly, the Mazoon Copper Project, promoted by MDO subsidiary Mazoon Mining Company, is expected to play a key role in meeting the growing global demand for copper, while positioning Oman as a strategic hub for high-quality copper concentrate production. Following extensive exploration activities targeting the project site, Mazoon Mining signed a concession agreement in 2022 for Concession Area 12-A1. To ensure the successful delivery of the project, the Canadian firm Lycopodium was appointed to provide engineering, procurement and construction management services. Copper concentrate production is set to commence in the first quarter of 2027, tracking a strategic timeline that will be crucial in ramping up copper production to meet both local and international market demands. The Mazoon Copper Project also marks a significant milestone for MDO, adding invaluable assets to its portfolio. The company began copper ore extraction from Block 4 in the Wilayat of Suhar in 2024 and has continued its exploration efforts across its 23,644 sq km concession area. Underscoring the significance of the project for Oman’s national economy, Chairman of Oman Investment Authority (OIA) Abdulsalam bin Mohammed al Murshidi had, in a statement at the time of the groundbreaking, commented: “This project represents a transformative step in positioning Oman as a strategic copper hub, contributing to the diversification of our national economy and creating sustainable job opportunities for Omanis. We are confident that this project will have a significant positive impact on the local community, supporting SMEs and driving economic development.” In addition to the Mazoon Copper Project, MDO continues to advance its exploration campaigns across a diverse range of strategic minerals, including copper, chrome, gypsum, limestone, dolomite and silica. The company has also initiated the redevelopment of copper mines in the Wilayats of Suhar and Liwa, aiming to produce 800,000 tonnes of copper ore annually, with confirmed reserves of 2.78mn tonnes of copper ore. (Zawya)

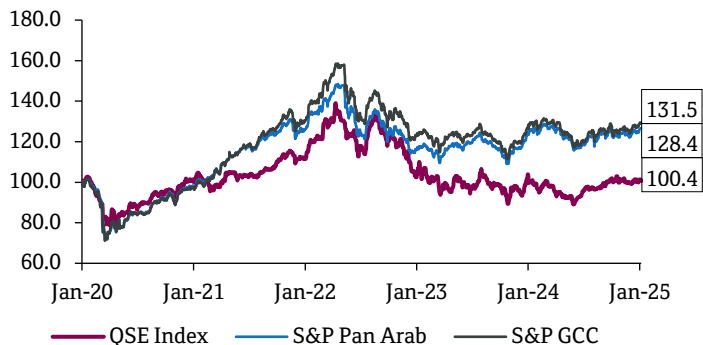
- Oman: PDO targets 30% of power needs from renewables by 2026** - Petroleum Development Oman (PDO) demonstrated its commitment to sustainable energy production by hosting a guided tour for Omani journalists, highlighting key projects within its concession area. The visitors were given an overview of the Company’s operations and project impacts, as well as the opportunity to learn more about its drive to secure 30% of its power needs from renewable sources by 2026 and 50% by 2030. During the visit, they explored the Amin Solar Independent Power Producer (IPP) project and the Nimr Reed Beds project, in the South of PDO’s Block 6 concession area. The media representatives also had the chance to question PDO decision makers and experts on the Company’s role in the Sultanate’s economic development and the global Energy Transition from fossil fuels. PDO External Affairs, Communications and Social Investment Manager Mohammed al Ghareebi said: “It is our great pleasure to host this engagement with our esteemed local media partners. This visit has allowed us to highlight PDO’s pivotal role in the national economy, community development, and advancing technical excellence. It has also provided us with an opportunity to share insights into our core priorities and ongoing sustainability journey. By broadening the media awareness of our technical excellence and sustainability journey, we showcase and reinforce our commitment to human capital development, the goals of Oman Vision 2040 and our aspiration to achieve carbon neutrality by 2050.” In the morning, the reporters and influencers toured the Amin Solar Photovoltaic Power Plant, which generates 100

megawatts of electricity every day, enough to power 15,000 homes. The complex, the size of 480 football pitches, has led to an annual carbon dioxide emissions reduction of more than 225,000 tonnes, the equivalent of taking 23,000 cars off the road. It has also saved 95.5mn cubic meters of gas a year since it began commercial operations in 2020. The group then paid a visit to the main control room at Nimr before touring the Nimr Water Treatment Plant. Each day, the project – the world’s largest constructed wetland - handles around 200,000 cubic meters of water from oil production, using reeds to filter out contaminants. It has become a vast habitat for more than 130 species of birds, fish and wildlife, while at the same time cutting PDO emissions and gas consumption. (Zawya)

- National Bank of Kuwait launches real estate financing services in Germany** - In a strategic move to strengthen its presence in international markets and elevate its global banking offerings, National Bank of Kuwait (NBK) has unveiled its mortgage services in Germany. This initiative enables NBK customers to access bespoke mortgage solutions and premium services tailored to meet their investment aspirations in key global real estate markets, including the UK, France, Spain, Portugal, Germany and UAE. This initiative aligns with the Group’s ongoing efforts to bolster its presence in real estate financing services on both regional and global fronts. Leveraging its extensive network of international branches, its prominent position in some of the world’s most sought-after real estate markets, and the unparalleled trust it commands in Kuwait, the region, and beyond, NBK continues to strengthen its role as a leading financial institution in this dynamic sector. NBK’s international mortgage services offer unparalleled convenience and efficiency, allowing customers to finalize purchases, investments, and all related transactions locally in Kuwait without the need for travel. These services are facilitated through the International Mortgage Loan Center at NBK’s headquarters—the first of its kind in Kuwait—along with dedicated support at the Ras Al-Salmiya, and Surra branches. NBK’s international mortgage services offer customers competitive interest rates, flexible repayment terms and high loan amount. In Germany, loans cover up to 65% of the property value and loan tenor up to 20 years. These features are designed to empower customers and investors, enabling them to own properties in key financial and business hubs around the world, while efficiently achieving their financial and investment goals. NBK’s expansion underscores its dedication to meeting the evolving needs of its customers globally, and its commitment to offering a range of mortgage financing options that cater to their individual preferences. Beyond just real estate financing, NBK brings over 40 years of experience in international markets to help investors navigate foreign real estate opportunities. This includes providing expert advice, legal and procedural support through partnerships with local legal experts and offering real estate expenses and property management services in select countries. Leveraging its extensive branch network spanning 13 countries, including Kuwait, NBK delivers international real estate services backed by a deep understanding of diverse market needs, fostering greater customer confidence. Moreover, NBK remains committed to integrating the latest technologies into its services to streamline the financing process and ensure quick and efficient implementation. The bank continues to expand its real estate financing services in international markets, paving the way for its customers to discover investment opportunities in various promising real estate markets. Furthermore, the Group’s network of overseas branches, spanning key financial and business capitals, is committed to offering top-tier products and services that empower customers to manage their personal and business needs with efficiency and ease. This extensive network brings a wide array of banking services, investment opportunities, and financing solutions directly to their fingertips, enabling seamless access to the most significant regional and global markets from Kuwait. (Zawya)
- Kuwait Real Estate, IFA Hotels launch \$953mn project in Sharjah** - Kuwait Real Estate Company (Aqarat), a leading real estate firm listed on the Kuwait Stock Exchange, in collaboration with IFA Hotels and Resorts, has launched the “Al Tay Hills” project in the UAE emirate of Sharjah. The project, with a total cost of AED3.5bn (\$952.9mn), spans over 6mn sq ft and includes 1,100 villas and townhouses with diverse designs and sizes to meet various client needs. The units range from three to six bedrooms, each featuring private pools and modern designs that combine luxury and

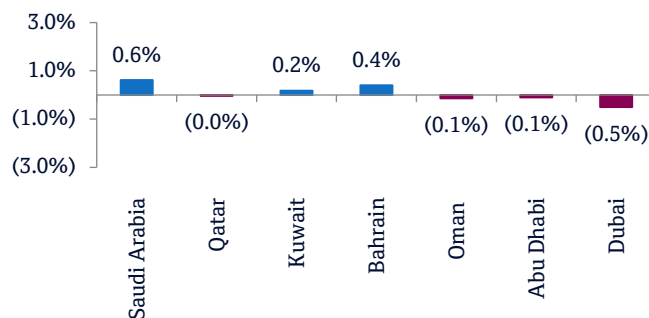
comfort and will be developed in three phases. The first phase of the project is scheduled for delivery in the first quarter of 2028, reflecting the company's commitment to delivering high-quality projects that enhance its position in the real estate market, Aqarat said. Strategic location: The Al Tay Hills boasts a strategic location in the Al Tay area, near the Sharjah Grand Mosque and directly on Emirates Road, at the main intersection bordering the emirate of Dubai. This location provides easy access to key facilities and landmarks in both Sharjah and Dubai. The project is minutes away from Dubai International Airport, Downtown Dubai, and Sharjah International Airport. The green river and scenic nature: The Al Tay Hills stands out with the longest 'green river' in the UAE, serving as the natural lung and central artery of the development. This river stretches over 2.5 km and features extensive green spaces, adding natural beauty to the project. The development blends modern architectural designs with scenic nature, offering a serene and harmonious lifestyle. It reflects Sharjah's vision of promoting a sustainable green environment that protects nature and biodiversity, the company said. The green river is designed as a unique recreational space, providing fresh air, dedicated walking paths, and relaxation areas, making it an ideal destination for leisure and enjoyment. The river serves as the project's arterial park, offering residents and visitors stunning views, fresh air, and diverse relaxation and recreational zones. Facilities and services: The project offers a comprehensive array of facilities and services that cater to all needs in one place. These include playgrounds for adults and children, a mosque, restaurants, cafes, retail outlets, swimming pools, and dedicated walking and cycling paths totaling 11 km. This creates an exceptional living experience that merges modern life with nature. Ibrahim Saleh Al-Therban, Chairman of Kuwait Real Estate Company, said: "We are delighted with the Al-Tay project, which is one of Aqarat's largest and most ambitious projects. We hope Al-Tay Hills achieves significant sales success, especially as it combines modern designs with a strategic location, making it an exceptional opportunity for both investors and residents alike." Talal Al-Bahar, Vice Chairman and CEO of Kuwait Real Estate Company, stated: "The UAE's real estate market is one of the most attractive sectors regionally and globally. Today, we are witnessing Sharjah's emergence as a preferred destination for investors, thanks to its appealing, safe, and business-friendly investment environment, along with its commitment to enhancing and developing the real estate sector." Khaled Esbaitah, Chairman of IFA Hotels and Resorts, commented: "We are proud to announce our latest expansion in the UAE's real estate portfolio, building on the company's successes and track record in project development. We are now transferring our distinguished expertise in land development, gained from local, regional, and global markets to the emirate of Sharjah. The Al Tay Hills reflects our vision of blending Sharjah's values and traditions with a distinctive modern environment that provides homeowners with safe and sustainable living conditions that align with the highest global standards while preserving the Emirate's rich traditions." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,703.25	(0.4)	0.5	3.0
Silver/Ounce	30.37	(1.5)	(0.1)	5.1
Crude Oil (Brent)/Barrel (FM Future)	80.79	(0.6)	1.3	8.2
Crude Oil (WTI)/Barrel (FM Future)	77.88	(1.0)	1.7	8.6
Natural Gas (Henry Hub)/MMBtu	9.33	116.5	126.5	174.4
LPG Propane (Arab Gulf)/Ton	97.50	1.0	11.0	19.6
LPG Butane (Arab Gulf)/Ton	120.40	1.5	2.0	0.8
Euro	1.03	(0.3)	0.3	(0.8)
Yen	156.30	0.7	(0.9)	(0.6)
GBP	1.22	(0.6)	(0.3)	(2.8)
CHF	1.09	(0.4)	0.1	(0.8)
AUD	0.62	(0.3)	0.7	0.1
USD Index	109.35	0.4	(0.3)	0.8
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,777.85	0.8	2.7	1.9
DJ Industrial	43,487.83	0.8	3.7	2.2
S&P 500	5,996.66	1.0	2.9	2.0
NASDAQ 100	19,630.20	1.5	2.4	1.7
STOXX 600	523.62	0.5	2.7	2.5
DAX	20,903.39	1.0	3.8	3.9
FTSE 100	8,505.22	0.8	2.7	1.2
CAC 40	7,709.75	0.8	4.1	3.8
Nikkei	38,451.46	(0.9)	(1.0)	(3.1)
MSCI EM	1,070.12	0.3	1.2	(0.5)
SHANGHAI SE Composite	3,241.82	0.3	2.4	(3.6)
HANG SENG	19,584.06	0.4	2.7	(2.6)
BSE SENSEX	76,619.33	(0.5)	(1.5)	(3.1)
Bovespa	122,350.38	1.0	3.8	3.8
RTS	1,151.93	(0.0)	0.0	6.3

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

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