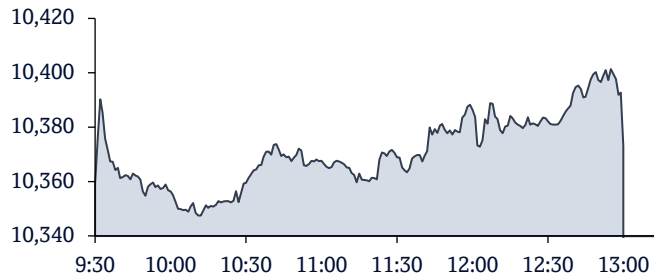


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 10,373.1. Gains were led by the Industrials and Telecoms indices, gaining 1.6% and 0.4%, respectively. Top gainers were Qatar National Cement Company and National Leasing, rising 5.6% and 3.7%, respectively. Among the top losers, Masraf Al Rayan fell 3.8%, while Gulf Warehousing Company was down 2.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 12,174.2. Gains were led by the Real Estate Mgmt & Dev't and Consumer Services indices, rising 3.4% and 1.5%, respectively. Sumou Real Estate Co. rose 10.0%, while Perfect Presentation for Commercial Services Co. was up 7.8%.

**Dubai:** The DFM Index gained 1.8% to close at 4,181.5. The Financials index rose 3.5%, while the Communication Services index gained 2.5%. Takaful Emarat rose 14.9%, while Dubai Islamic Bank was up 7.7%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,655.4. The Financials Index rose 0.3%, while the other indices ended flat or in red. Commercial Bank International rose 13.2%, while Al Wathba National Insurance was up 13.0%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,335.5. The Energy index rose 3.7%, while the Technology index gained 3.3%. Gulf Investment House rose 9.7%, while First Takaful Insurance Company was up 8.9%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,606.7. Losses were led by the Financial and Services indices, falling 0.9% and 0.3%, respectively. Al Suwadi Power declined 4.5%, while Acwa Power Barka was down 2.4%.

**Bahrain:** The BHB Index gained 0.7% to close at 2,009.3. The Materials index rose 3.7%, while, Communications Services index gained marginally. Aluminum Bahrain rose 3.9%, while Bahrain Flour Mills Company was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.367	5.6	5,221.6	10.6
National Leasing	0.794	3.7	7,459.9	8.9
Al Khaleej Takaful Insurance Co.	2.901	2.7	2,871.3	(2.3)
Industries Qatar	12.25	2.6	5,752.9	(6.3)
Vodafone Qatar	1.915	2.5	6,991.0	0.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.492	(3.8)	34,971.7	(6.1)
Qatar Aluminum Manufacturing Co.	1.294	2.1	20,612.6	(7.6)
Mesaieed Petrochemical Holding	1.721	(0.3)	10,209.6	(3.7)
Ezdan Holding Group	0.828	0.4	8,454.5	(3.5)
Dukhan Bank	4.010	0.9	8,366.0	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,373.09	0.1	0.5	(4.2)	(4.2)	161.40	165,117.2	12.4	1.4	4.7
Dubai	4,181.47	1.8	3.2	3.0	3.0	263.66	194,559.4	9.2	1.3	4.1
Abu Dhabi	9,655.35	0.0	(0.7)	0.8	0.8	318.62	739,775.8	27.4	3.0	1.6
Saudi Arabia	12,174.18	0.6	1.8	1.7	1.7	1,880.38	2,943,540.8	20.6	2.4	3.0
Kuwait	7,335.50	0.3	1.5	7.6	7.6	209.26	152,481.0	15.7	1.6	3.8
Oman	4,606.69	(0.4)	0.4	2.1	2.1	9.78	23,488.3	10.1	0.7	4.8
Bahrain	2,009.28	0.7	0.9	1.9	1.9	9.00	57,342.5	8.1	0.7	8.3

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

Market Indicators	24 Jan 24	23 Jan 23	%Chg.
Value Traded (QR mn)	588.1	467.7	25.7
Exch. Market Cap. (QR mn)	602,178.0	599,844.7	0.4
Volume (mn)	186.4	138.7	34.4
Number of Transactions	18,317	14,995.0	22.2
Companies Traded	48	50	(4.0)
Market Breadth	23:21	18:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,262.11	0.1	0.5	(4.2)	12.4
All Share Index	3,484.82	0.2	0.3	(4.0)	12.4
Banks	4,368.66	(0.1)	0.2	(4.6)	10.8
Industrials	3,922.19	1.6	1.5	(4.7)	15.1
Transportation	4,514.18	(0.5)	0.4	5.3	11.9
Real Estate	1,475.70	(0.0)	(0.6)	(1.7)	15.3
Insurance	2,385.12	0.1	(2.4)	(9.4)	53
Telecoms	1,641.29	0.4	0.8	(3.8)	11.9
Consumer Goods and Services	7,261.07	(0.6)	(0.4)	(4.2)	20.0
Al Rayan Islamic Index	4,570.43	(0.1)	0.2	(4.1)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dubai Islamic Bank	Dubai	6.29	7.7	47,738.8	10.0
Knowledge Economic City	Saudi Arabia	14.12	5.8	1,848.8	0.7
Emirates NBD	Dubai	18.55	4.8	9,389.3	7.2
Dar Al Arkan Real Estate	Saudi Arabia	13.82	4.4	10,383.0	(2.7)
Jabal Omar Dev. Co.	Saudi Arabia	24.06	4.2	5,164.8	7.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	30.20	(4.0)	1,025.2	1.3
Masraf Al Rayan	Qatar	2.49	(3.8)	34,971.7	(6.1)
Multiply Group	Abu Dhabi	2.99	(2.9)	31,292.7	(6.0)
Q Holdings	Abu Dhabi	3.15	(2.5)	10,813.2	0.6
Emirates Central Cooling Sys	Dubai	1.83	(2.1)	1,516.1	10.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.492	(3.8)	34,971.7	(6.1)
Gulf Warehousing Company	3.270	(2.6)	3,719.1	4.4
Dlala Brokerage & Inv. Holding Co.	1.240	(1.8)	540.3	(6.1)
Qatari German Co for Med. Devices	1.264	(1.7)	961.0	(12.9)
Salam International Inv. Ltd.	0.659	(1.6)	2,340.0	(3.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.492	(3.8)	88,535.6	(6.1)
Industries Qatar	12.25	2.6	69,885.5	(6.3)
QNB Group	16.09	0.8	56,047.8	(2.7)
Qatar Fuel Company	15.88	(1.2)	37,085.6	(4.2)
Dukhan Bank	4.010	0.9	33,238.7	0.9

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,373.1. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar National Cement Company and National Leasing were the top gainers, rising 5.6% and 3.7%, respectively. Among the top losers, Masraf Al Rayan fell 3.8%, while Gulf Warehousing Company was down 2.6%.
- Volume of shares traded on Wednesday rose by 34.4% to 186.4mn from 138.7mn on Tuesday. Further, as compared to the 30-day moving average of 180.0mn, volume for the day was 3.5% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.8% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.99%	26.95%	(11,480,150.26)
Qatari Institutions	38.89%	38.27%	3,648,624.00
<b>Qatari</b>	<b>63.88%</b>	<b>65.21%</b>	<b>(7,831,526.26)</b>
GCC Individuals	0.09%	0.23%	(796,783.06)
GCC Institutions	2.58%	4.32%	(10,241,657.85)
<b>GCC</b>	<b>2.67%</b>	<b>4.55%</b>	<b>(11,038,440.91)</b>
Arab Individuals	6.92%	7.56%	(3,754,439.55)
Arab Institutions	0.00%	0.00%	(7,968.00)
<b>Arab</b>	<b>6.92%</b>	<b>7.56%</b>	<b>(3,762,407.55)</b>
Foreigners Individuals	2.02%	1.91%	677,392.00
Foreigners Institutions	24.50%	20.77%	21,954,982.72
<b>Foreigners</b>	<b>26.53%</b>	<b>22.68%</b>	<b>22,632,374.72</b>

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
01-24	US	Mortgage Bankers Association	MBA Mortgage Applications	19-Jan	3.70%	NA	10.40%
01-24	US	Markit	S&P Global US Manufacturing PMI	Jan	50.30	47.60	47.90
01-24	US	Markit	S&P Global US Services PMI	Jan	52.90	51.50	51.40
01-24	UK	Markit	S&P Global UK Manufacturing PMI	Jan	47.30	46.70	46.20
01-24	UK	Confederation of British Indus	CBI Business Optimism	Jan	-3.00	NA	-15.00
01-24	EU	Markit	HCOB Eurozone Manufacturing PMI	Jan	46.60	44.70	44.40
01-24	EU	Markit	HCOB Eurozone Services PMI	Jan	48.40	49.00	48.80
01-24	EU	Markit	HCOB Eurozone Composite PMI	Jan	47.90	48.00	47.60
01-24	Germany	Markit	HCOB Germany Manufacturing PMI	Jan	45.40	43.70	43.30
01-24	Germany	Markit	HCOB Germany Services PMI	Jan	47.60	49.30	49.30
01-24	Japan	Markit	Jibun Bank Japan PMI Composite	Jan	51.10	NA	50.00
01-24	Japan	Markit	Jibun Bank Japan PMI Services	Jan	52.70	NA	51.50

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MKDM	Mekdam Holding Group	27-Jan-24	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	3	Due
IHGS	Inma Holding	30-Jan-24	5	Due
QIGD	Qatari Investors Group	31-Jan-24	6	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	10	Due
DUBK	Dukhan Bank	04-Feb-24	10	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	10	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	11	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	12	Due
UDCD	United Development Company	07-Feb-24	13	Due
MEZA	Meeza QSTP	07-Feb-24	13	Due
IQCD	Industries Qatar	08-Feb-24	14	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	16	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	17	Due
BRES	Barwa Real Estate Company	11-Feb-24	17	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	20	Due
GISS	Gulf International Services	14-Feb-24	20	Due
QISI	Qatar Islamic Insurance	15-Feb-24	21	Due

## Qatar

- CBQK posts 5.7% YoY increase but 20.5% QoQ decline in net profit in 4Q2023, beating our estimate** - The Commercial Bank's (CBQK) net profit rose 5.7% YoY (but declined 20.5% on QoQ basis) to QR644.8mn in 4Q2023, beating our estimate of QR628.6mn (variation of +2.6%). Net interest income decreased 5.6% YoY in 4Q2023 to QR990.2mn. However, on QoQ basis net interest income gained 5.1%. The company's net operating income came in at QR1,267.2mn in 4Q2023, which represents a decrease of 5.8% YoY (-4.4% QoQ). The bank's total assets stood at QR164.4bn at the end of December 31, 2023, down 2.8% YoY. However, on QoQ basis the bank's total assets increased 2.8%. Loans and advances to customers were QR91.5bn, registering a fall by 6.7% YoY (falt QoQ) at the end of December 31, 2023. Customer deposits declined 8.0% YoY to reach QR76.5bn at the end of December 31, 2023. However, on QoQ basis Customer deposits rose 2.4%. EPS amounted to QR0.71 in FY2023 as compared to QR0.66 in FY2022. (QSE, QNBFS)
- DHBK's bottom line declines 39.3% QoQ in 4Q2023, beating our estimate** - Doha Bank (DHBK) reported net profit of QR142.6mn in 4Q2023 as compared to net loss of QR167.5mn in 4Q2022 and net profit of QR234.8mn in 3Q2023, beating our estimate of QR36.9mn (variation of +286.5%). Net interest income increased 15.5% YoY in 4Q2023 to QR556.9mn. However, on QoQ basis net interest income declined 0.9%. The company's net operating income came in at QR682.2mn in 4Q2023, which represents an increase of 8.1% YoY. However, on QoQ basis net operating income fell 14.0%. The bank's total assets stood at QR101.3bn at the end of December 31, 2023, up 3.7% YoY (+5.1% QoQ). Loans and advances to customers were QR58.0bn, registering a fall by 0.1% YoY at the end of December 31, 2023. However, on QoQ basis loans and advances to customers increased 2.3%. Customer deposits rose 2.9% YoY and 13.8% QoQ to reach QR51.6bn at the end of December 31, 2023. EPS amounted to QR0.25 in FY2023 as compared to QR0.25 in FY2022. (QSE, QNBFS)
- QFBQ's bottom line rises 131.7% YoY and 25.3% QoQ in 4Q2023** - Leshia Bank's (QFBQ) net profit rose 131.7% YoY (+25.3% QoQ) to QR27.6mn in 4Q2023. Total income increased 37.8% YoY and 71.3% QoQ in 4Q2023 to QR65.7mn. The company's net income from financing assets came in at QR20.6mn in 4Q2023, which represents an increase of 5.7% YoY. However, on QoQ basis net income from financing assets fell 17.6%. The bank's total assets stood at QR6.3bn at the end of December 31, 2023, up 20.2% YoY (+2.5% QoQ). Financing Assets were QR0.1bn, registering a fall by 56.8% YoY at the end of December 31, 2023. However, on QoQ basis Financing Assets increased 30.7%. Financing liabilities rose 151.0% YoY and 8.9% QoQ to reach QR1.9bn at the end of December 31, 2023. EPS amounted to QR0.084 in FY2023 as compared to QR0.078 in FY2022. (QSE)
- VFQS posts 11.9% YoY decrease but 11.8% QoQ increase in net profit in 4Q2023, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit declined 11.9% YoY (but rose 11.8% on QoQ basis) to QR147.9mn in 4Q2023, in line with our estimate of QR148.6mn (variation of -0.5%). The company's revenue came in at QR812.6mn in 4Q2023, which represents a decrease of 8.7% YoY. However, on QoQ basis Revenue rose 8.7%. EPS amounted to QR0.13 in FY2023 as compared to QR0.12 in FY2022. (QSE, QNBFS)
- NLCS's bottom line rises 28.4% YoY and 10.8% QoQ in 4Q2023** - National Leasing's (NLCS) net profit rose 28.4% YoY (+10.8% QoQ) to QR3.6mn in 4Q2023. The company's total revenues and income came in at QR16.2mn in 4Q2023, which represents a decrease of 48.4% YoY. However, on QoQ basis total revenues and income rose 82.8%. EPS amounted to QR0.031 in FY2023 as compared to QR0.039 in FY2022. (QSE)
- Al Rayan Qatar ETF discloses its financial statements for the year ended 31 December 2023** - Al Rayan Qatar ETF disclosed its financial statements as at and for the year ended 31 December 2023. The statement shows that the net asset value as at 31 December 2023 amounted to QR489.0mn representing QR2.3488 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2024. (QSE)
- Doha Bank to hold its investors relation conference call on January 29 to discuss the financial results** - Doha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 29/01/2024 at 01:30 PM, Doha Time. (QSE)
- Dukhan Bank to hold its investors relation conference call on February 06 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 06/02/2024 at 01:30 PM, Doha Time. (QSE)
- Barwa Real Estate Company: To disclose its Annual financial results on February 11** - Barwa Real Estate Company to disclose its financial statement for the period ending 31st December 2023 on 11/02/2024. (QSE)
- Doha Bank: Board of directors meeting results** - Doha Bank announces the results of its Board of Directors' meeting held on 24/01/2024 and approved - The draft of the audited financial statements for the year 2023. - To submit a recommendation to the Ordinary General Assembly to distribute cash dividends to shareholders for QR (0.075) per share once approved by the concerned regulatory authorities. - The Agenda of the Ordinary General Assembly Meeting of the shareholders. - To call the Ordinary General Assembly of the Shareholders for a meeting on 17/3/2024, and in the event the quorum is not met, a second meeting to be held on 24/3/2024. (QSE)
- Vodafone Qatar: Opening of the nomination period for an independent member on the Board of Directors** - The Board of Directors of Vodafone Qatar P.Q.S.C. ("Vodafone Qatar" or the "Company") is pleased to announce the opening of the nomination period for the election of one (1) independent Board member of Vodafone Qatar to fill a vacant seat for the remainder of the current Board term (2022–2024), in accordance with the Commercial Companies Law No. (11) of 2015 and its amendments, the Qatar Financial Markets Authority Governance Code for Companies & Legal Entities Listed on the Main Market (QFMA Board Decision No. (5) of 2016) and the Articles of Association of the Company. The nomination period shall be open for five (5) days starting from Sunday, 28 January 2024 and closing at 14:00pm on Thursday, 1st February 2024 ("Nomination Period"). Persons interested in the nomination for independent board membership in Vodafone Qatar are invited to submit the nomination application form and requested documents, available on the official website of Vodafone Qatar [www.vodafone.qa](http://www.vodafone.qa) under the investor relations section, in hard copies to the Company Secretary at the offices of the Company located in Msheireb Downtown, 4th floor, building 2, Street 981, Zone 3, during morning working hours (starting at 8:00am until 14:00pm) during the Nomination Period. Please find attached the announcement. (QSE)
- A Vodafone Qatar Board Member apologized for not completing his membership term** - Vodafone Qatar P.Q.S.C. (the "Company") has announced that H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani has apologized for not completing the remaining term of his membership on the Company's Board of Directors, effective 25 January 2024. The Board of Directors is currently taking the necessary actions to fill the vacant position in accordance with the applicable laws and regulations. (QSE)
- Qatar National Cement Co. to hold its AGM on February 18 for 2023** - Qatar National Cement Co. announces that the General Assembly Meeting AGM will be held on 18/02/2024, Century Marina Hotel Lusail-Lusail Hall and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 25/02/2024, Century Marina Hotel Lusail-Lusail Hall and 05:30 PM. 1-Hearing the Board of Directors' report on the Company's activities, financial position for Financial Year ending on 31st December 2023 and its business plans for Year 2024. 2- Hearing and approving the External Auditor's Report on the Company's Financial Statements for Year ending on 31st December 2023. 3- Discussing and approving the Company's Financial Statements for Financial Year ending on 31st December 2023. 4- Approving the Board of Directors' proposal to distribute cash dividends to the shareholders of 30% of the share capital, representing Dirham 30 per share. 5- Discussing and approving the Corporate Governance Report for year 2023. 6- Discharging the members of the Board of Directors from responsibility for Financial Year ending on 31st December 2023. 7- Appointing an External Auditor for Financial Year 2024 and fixing the Auditor's fees. (QSE)

- **National Leasing Holding: Postponed its EGM due to lack of quorum** - National Leasing Holding announced that due to non-legal quorum for the EGM on 24/01/2024, therefore, it has been decided to postpone the meeting. Meeting date and place will be announced later. (QSE)
- **National Leasing Holding to hold its AGM on February 20 for 2023** - National Leasing Holding announces that the General Assembly Meeting AGM will be held on 20/02/2024, Alijarah building – Al Hilal D-ring road Al Wajbah Hall and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 26/02/2024, Alijarah building – Al Hilal D-ring road Al Wajbah Hall and 06:30 PM. 1- Hearing the statement of His Excellency the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2023. 2- Hearing the report of the Shari's Panel on the Company's activities for the year ended 31 December 2023. 3- Hearing and approving the report of the External Auditors on the Company's Financial Statements for the year ended 31 December 2023. 4- Discussing and approving the balance sheet and profit and loss for the year ended 31 December 2023. 5- Approving the proposal of the Board of Directors to distribute to the shareholders cash dividends at the rate of 3% of the nominal share value, i.e. QR 0.03 for each share. 6- Absolving the members of the Board of Directors for the financial year ending 31 December 2023. 7- Discussing and approving the Corporate's Governance Report for 2023. 8- Appointing an External Auditor for the Company for the year 2024 and fixing their fees. 9- Board Elections (2024-2026). (QSE)
- **Petroleum Technology Co. (Petrotec) W.L.L, a subsidiary of Al Mahhar Holding, and Siemens Forge Strategic Partnership to Support Qatar's Digital Transformation in Energy and Utilities Sector** - Petrotec, (Petroleum Technology Company W.L.L.) an Al Mahhar Holding, (QSE: MHAR) has become a strategic Partner for Siemens in Qatar by signing today a memorandum of understanding between both companies. This collaboration marks a significant step in advancing the digital transformation in Qatar, harnessing the power of Siemens Xcelerator – the open digital business platform that enables customers to accelerate their digital transformation easier, faster and at scale- and Petrotec's extensive digital capabilities and builds on the company's long-term success in delivering value through technology and system integration for clients in the energy sector in Qatar. (QSE)
- **QatarEnergy: Qatar's LNG production continues uninterrupted** - QatarEnergy confirmed that the State of Qatar's LNG production continues uninterrupted, stressing that its commitment to ensuring the reliable supply of LNG to its customers remains unwavering. In a statement on Wednesday, QatarEnergy said, "While the ongoing developments in the Red Sea area may impact the scheduling of some deliveries as they take alternative routes, LNG shipments from Qatar are being managed with our valued buyers. (Peninsula Qatar)
- **Hamad Port first in GCC to get 'EcoPorts' certificate for environmental and sustainable standards** - Hamad Port, Qatar's main gateway to world trade was on Wednesday awarded EcoPorts PERS (Port Environmental Review System) certification from the ECOSLC Foundation, becoming the first port in the Gulf Co-operation Council region to be in the global network of EcoPorts certified ports. The global certification is granted to ports that meet the foundation's environmental and sustainable management standards, surpass assessment tests, and meet the required performance indicators. The certificate is evidence of Hamad Port's commitment to implementing innovative practices that prioritize environmental sustainability and clean energy in its operations, in line with the Ministry of Transport's strategic plan. Hamad Port was successful in obtaining the internationally recognized EcoPorts PERS certificate by implementing several environmentally friendly initiatives, meeting local and international standards, and passing all validation stages and rigorous tests applied by the independent auditor. The certificate contributes to elevating the global status and reputation of Hamad Port, enhancing trade and business. It also helps in raising awareness about the port's strengths and potential for continuous progress by setting goals every two years. Furthermore, it facilitates the exchange of best practices with other port networks, contributing to the overall improvement of the port. Hamad Port has implemented several measures to protect the environment and combat climate change. These assertive initiatives include expanding green areas and safeguarding biodiversity by relocating over 12,500 pieces of coral, 14,300sq m of seaweed, and 31,700 mangrove trees and seedlings. Moreover, the port has installed fixed and mobile environmental monitoring systems that measure ambient air quality, noise, groundwater, water quality, and marine environment. The port is also taking a firm stance against pollution and carbon dioxide emissions by reducing the use of fuels and promoting the use of electric vehicles. To further integrate renewable energy into its operations, the port made the bold move of transitioning its cranes to hybrid and exclusively using eco-friendly machinery such as tractors and electric RTG cranes. (Gulf Times)
- **Cabinet gives nod for Qatar joining Cooperative Aviation Security Program-Middle East Phase III** - The Cabinet, at a meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Wednesday, gave nod to Qatar joining the Cooperative Aviation Security Program-Middle East (CASP-MID) Phase III. After the meeting, the Minister of State for Cabinet Affairs said the Cabinet approved a draft memorandum of understanding for cooperation in the financial field between the Ministry of Finance in Qatar and the Ministry of Finance in Saudi Arabia. The Cabinet also approved a draft memorandum of understanding for cooperation in the health field between the government of Qatar and the government of Costa Rica; and a draft memorandum of understanding on cooperation in the fields of standardization, conformity assessment and metrology between the Qatar General Organization for Standards and Metrology (QS) and the State Committee for Standardization of Belarus (BELST). The Cabinet reviewed and took appropriate decisions on a report on the results of the participation of Qatar's delegation, headed by the Minister of Public Health, in high-level meetings on pandemic preparedness, prevention, response and universal health coverage; and a report on the results of the participation of Qatar delegation, headed by the Minister of Social Development and Family, in the 5th International Conference on Action with Women and Peace, which was held in the Republic of Korea. (Qatar Tribune)
- **PM opens 27th session of GCC Advisory Board** - HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani opened in Doha on Wednesday the work of the 27th session of the Advisory Board of the Supreme Council of the GCC. The opening was attended by GCC Secretary-General Jassim Mohamed al-Budaiwi. In a speech before the session, HE Sheikh Mohamed stressed that Qatar is harnessing its full capabilities to support the tasks of the Advisory Board to implement the mandate of the leaders of the GCC countries to study energy security issues in the Gulf region within the technical alternatives and new systems, and the strategy to protect young people from the danger of drug abuse and addiction in the GCC, in addition to ways to preserve the growth of emerging markets in the Gulf region from the negative effects of variables affecting the global economy. He pointed out the effective role of the Advisory Board, since its establishment by decision of the Supreme Council in its 18th session of 1997, in supporting the process of joint Gulf action through its appreciated efforts to come up with visions and studies that support various sectors and fields to reach the desired integration. The core recommendations of the Advisory Board support the economic, industrial, environmental and social areas of co-operation, which enhances the work and achievements of the GCC countries and its institutions, he noted. HE Sheikh Mohamed pointed out the importance of the Advisory Board and its great impact on supporting collective co-operation programs and enhancing economic unity, adding that this contributes effectively to developing broader and more comprehensive horizons for the region and realizing the aspirations of its countries and peoples for progress, security and prosperity. He expressed his thanks and appreciation to the GCC secretary-general and the members of the Advisory Board, among others, for their efforts to make the 27th session of the Advisory Board a success. (Qatar Tribune)

### International

- **S&P Global Survey: US business activity picks up in January; inflation cooling** - US business activity picked up in January and inflation appeared to abate, with a measure of prices charged by companies for their products falling to the lowest level in more than 3-1/2 years, suggesting that the

economy kicked off 2024 on a strong note. S&P Global said on Wednesday that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 52.3 this month, the highest level since last June. The rise from 50.9 in December was driven by gains in both services and manufacturing activity. A reading above 50 indicates expansion in the private sector. The survey's flash manufacturing PMI rebounded to a 15-month high of 50.3 from 47.9 in December. Its flash services sector PMI climbed to 52.9, the highest reading since last June, from 51.4 in the prior month. The higher composite reading bolsters economists' predictions that the economy will continue to grow this year, although at a moderate pace. Receding inflation in the survey also supports expectations that the Federal Reserve will start cutting interest rates sometime in the first half of 2024. But companies also noted rising delays getting materials, which could put upward pressure on raw material prices. The delays were attributed to "challenging trucking conditions due to storms and transportation delays." S&P Global said manufacturing lead times lengthened for the first time in more than a year and by the most since October 2022. (Reuters)

- **CBI:UK factories suffer new hit to orders, cut investment plans** - British manufacturers were hit with a fresh drop in orders and have scaled back their investment plans, a survey showed on Wednesday, shortly after separate data also laid bare the problems facing the country's factories. The Confederation of British Industry's quarterly order book balance dropped to -13 in the three months to January, its lowest since July 2020. A measure of expected new orders held at -1, unchanged from the last CBI quarterly survey in October. Investment in tangible assets such as buildings, machinery, equipment was expected to fall sharply in the year ahead and investment in innovation was also expected to weaken. "Conditions in the manufacturing sector deteriorated unexpectedly at the start of the year, with output falling and order books at their weakest since the depths of the COVID-19 pandemic," CBI Deputy Chief Economist Anna Leach said. (Reuters)
- **ECB to keep pushing back on rate cut bets despite anemic growth** - The European Central Bank will keep interest rates unchanged at a record high on Thursday and is likely to push back on investor bets for aggressive policy easing this spring, despite recession risks and a rapid slowdown in inflation. The ECB ended its quickest rate hiking cycle in September but has been adamant that even discussing a reversal would be premature, since price pressures have yet to be fully extinguished and crucial wage talks remain ongoing. Investors, however, are betting that the ECB is getting it wrong on both growth and inflation and will be forced to make an about-face sooner rather than later. Such a pivot will not be on the agenda for now, especially after the central bank rolled out its top brass last week to convince markets that a long plateau in rates was ahead. ECB President Christine Lagarde is likely to argue that underlying price pressures are still strong, particularly for services, while risks remain abundant - from pending wage deals to geopolitical tensions, including the Red Sea blockade. Lagarde and chief economist Philip Lane have repeatedly pointed to first-quarter wage settlements, for which figures become available in May, as a relevant gauge. That has been seen by some as a clue that a first rate cut could come at the ECB's June meeting. "Pushback on market pricing is likely to be strong, with Lagarde indicating that the early and fast cuts priced by the market are not necessarily consistent with inflation going back to target," Bank of America said. (Reuters)

## Regional

- **GCC bond issuances see 44.2% surge in 2023** - The Gulf Cooperation Council (GCC) countries were the key drivers of higher bond issuances in last year. Total bond issuances by GCC countries stood at \$58.2bn during 2023 as compared to \$40.4bn during 2022, registering an increase of 44.2% or \$17.8bn. Total sovereign bond issuances in the GCC stood at \$18.2bn in 2023 as compared to \$17.2bn in 2022. On the other hand, GCC corporates showed a healthy growth during last year with total bond issuances reaching \$40bn as compared to \$23.1bn during 2022. The monthly trend in GCC issuances showed big-ticket issuances during the first two months of the year aggregating \$22.5bn followed by much smaller but consistent issuances during the rest of the year. Aggregate bond issuances in the Mena reached \$95.9bn in 2023 as compared to \$80.6bn in 2022. Mena bond

issuances registered year-on-year (y-o-y) growth of 19% to reach \$95.9bn in last year driven by higher issuances by corporates in the region, according to a report by Kamco Invest. The growth was led by higher issuances by corporates in the region that more than offset a decline in issuances by Mena sovereigns. The increase in issuances in 2023 was mainly driven by higher issuances by corporates in the region that more than offset a decline in bond issuances by sovereigns. The report noted that the aggregate bond issuances by corporates in the Mena region reached \$40bn in 2023 as compared to \$23.1bn during 2022. On the other hand, government issuances witnessed a marginal decline from \$56.5bn in 2022 to \$55.5bn in 2023. In terms of sector at the Mena level, there was a broad-based growth during the year with only utilities and property & casualty insurance sectors seeing declines this year while the rest of the sectors witnessed growth. Banks remained the biggest issuers in the region with aggregate bonds issuances at \$25.2bn in 2023 versus \$15.7bn in 2022. Financial services and pipeline companies were next with issuances reaching \$8.1bn (\$7.4bn in 2022) and \$3bn (\$2.5bn in 2022), respectively. (Zawya)

- **'Middle East CEOs recognize urgent need to reinvent their businesses** - Middle East CEOs are optimistic about revenue growth, but almost half of CEOs don't believe their business will be economically viable a decade from now if they don't transform in the face of technology disruption and climate change. That is according to PwC's 27th Annual CEO survey capturing insights from 4,702 executives across 105 countries. 73% of CEOs in the Middle East, and 81% of GCC CEOs, expect regional economic growth to improve in the coming year, far outpacing their global counterparts (44%). This has translated into 66% of Middle East CEOs expecting significant increases in their revenues over the next three years, with 65% of CEOs in the Middle East expecting to increase their headcount in 2024. The survey has also revealed that geopolitical conflict, along with inflation, and cyber risks are the key threats topping regional CEO's risk age. In response, CEOs are reinventing their businesses, with more than half focused on diversifying their products and services, and for two thirds, tech innovation is a priority area for the next three years. Commenting on this year's survey, Hani Ashkar, PwC Middle East Senior Partner, said: "The past year served as a transitional period for the global economy. Despite slower global growth rates, the Middle East has displayed resilience, as countries have accelerated digital transformation and strengthened their non-oil sectors, creating employment opportunities. He added: "Businesses in the Middle East are proactively evolving through advanced technologies, including GenAI, and displaying a greater awareness of issues, such as climate change. Generative AI: The launch of advanced large language models, such as Falcon and Jais in the UAE position the Middle East at the forefront of developing and harnessing Generative AI and regional CEOs are embracing the technology. 73% of CEOs in the region believe GenAI will significantly change the way their company creates, delivers and captures value in the next three years. A quarter of the regional CEOs expect that GenAI will result in job creation in the next 12 months, 77% believe that it will improve work efficiency and 63% anticipate increased revenue on the back of its adoption. 38% of our CEOs believe embracing GenAI will give them a significant competitive edge and almost half indicated they have already changed their tech strategy to leverage its opportunities. Bassam Hajhamad, Qatar Country Senior Partner and Qatar Consulting Lead at PwC Middle East added: "Our CEO survey results for Qatar show strong confidence and optimism, with many opportunities ahead across key priority areas. Our CEO survey also reveals that Qatar and the region are demonstrating their appetite for impactful transformation that will lead to long-term growth and more resilience. CEOs expect GenAI to enhance their ability to build trust with stakeholders and significantly improve the quality of their products and services." (Peninsula Qatar)
- **Construction, real estate adds 23.5% to Saudi non-oil GDP** - Saudi Arabia's booming construction and the real estate sectors have together contributed 23.5% to the non-oil GDP by the third quarter of 2023, said its municipal, rural affairs and housing minister, highlighting the country's appealing real estate investment opportunities for both local and international capital. Majid bin Abdullah Al Hogail was addressing the gathering at the third edition of the Real Estate Future Forum in Riyadh

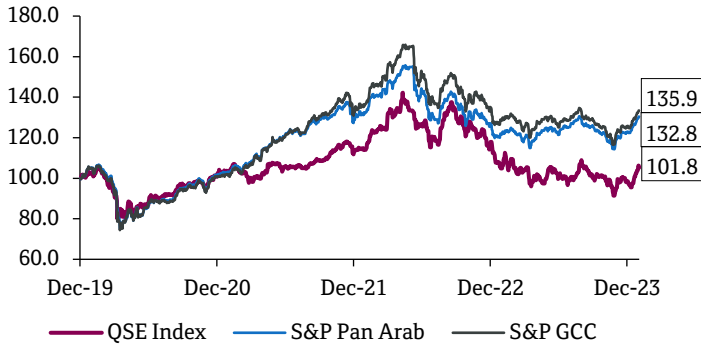
yesterday (January 22) after inaugurating the event. He then toured the exhibition and interacted with prominent investors who are showcasing cutting-edge real estate technologies, products and financing solutions. The forum is being held under the theme "The Power of Flexibility: Building a Sustainable and Flourishing Real Estate Future" and brings together a distinguished group of economists, investors, decision makers, and real estate experts. This year's edition is being attended by representatives of over 85 countries, including 300 speakers from both government and private sectors. In his opening speech, Al Hogail underscored the unwavering support the wise Saudi leadership is giving to the real estate sector, which contributes greatly to improving the quality of life, ensuring family stability and fulfilling aspirations by providing a decent standard of living. Besides this, it also plays a pivotal role in driving the national economy forward, he stated. "The real estate activities had contributed 12.2% and the construction sector 11.3% to the non-oil GDP by the third quarter of 2023," he added. Highlighting the kingdom's appealing real estate investment opportunities for both local and international capital, Al Hogail said it is actively pursuing partnerships to enhance competitiveness, sector development, and expand the real estate supply. The minister pointed out that the real estate sector had undergone significant transformation and witnessed reforms meant to help it address challenges. "Agreements have been recently signed with countries like China, resulting in investments exceeding SAR5bn (\$1.3bn)," he stated. "Also a sizable residential project is being developed in collaboration with a prominent Egyptian company that will provide around 28,000 housing units across the kingdom," he added. (Zawya)

- Saudi Arabia tops GCC ranking in Statistical Performance Index** - The Kingdom of Saudi Arabia, represented by the General Authority for Statistics (GASTAT), has jumped 25 places in the Statistical Performance Index (SPI) issued by the World Bank, ranking first in the Gulf region. It advanced four places in the same index among the G20 countries, to land at the 15th spot after being placed 19th in the 2019 assessment. The World Bank recently announced the results of the assessment of the maturity and performance of statistical systems, which included 186 countries. The assessment focuses on five main dimensions distributed over more than 52 indices, covering data sources, statistical products and services, and infrastructure. The kingdom achieved 100% in the data use dimension and scored 80.8% in the assessment, a significant increase from the previous score of 63.4% in 2019. It was the highest progress among the G20 countries, with a progress rate of 17.4%. On the key achievement, GASTAT President Dr Fahad Aldossari said the support from the wise leadership had contributed immensely in achieving strategic transformations in the statistical production and technical infrastructure fields. "This had a great impact on enhancing the statistical role played by GASTAT and achieving progress in comparison to many official statistical agencies around the world," he stated. It also contributed to building and calculating high-quality indices and statistical data that are lauded by international organizations specialized in the statistical field. This achievement also reflects the confidence of the leadership in GASTAT's national role in providing statistical data, building and measuring national statistical indices that support sustainable development plans, developing the Saudi economy, and improving the quality of life in the Kingdom, he added. (Zawya)
- Abu Dhabi Islamic Bank eyes corporate lending growth in 2024, Saudi expansion** - Abu Dhabi Islamic Bank (ADIB) (ADIB.AD), opens new tab aims to seize further opportunities in corporate lending this year as part of its growth strategy, taking advantages in opportunities such as commercial and real estate, its finance chief said. The bank on Tuesday posted a 45% rise in full-year net profit to a own record high of 5.25bn dirhams (\$1.43bn), driven by revenues growth of almost 40%. ADIB Chief Financial Officer Mohamed Abdel Bary said there were opportunities for the bank across several industries such as manufacturing, tourism and real estate, spurring growth in its corporate segment. "We are looking at banking the ecosystem within that sector and going to large and medium corporate entities within our risk appetite," he told Reuters. The Islamic lender enjoys a solid market share in its retail banking services, which Bary put at 15-16% domestically. Outside of the UAE, ADIB plans to grow its presence in neighboring Saudi Arabia while continuing to invest in

Egypt despite current "challenges". Bary did not disclose details on expansion plans in Saudi Arabia but added that the market is attractive on many fronts, and "provides opportunities to participate in many industries within the bank's risk appetite." "Given we already have a big presence in Egypt, maybe Saudi will take a little more of our attention probably in the near future," Bary said. (Reuters)

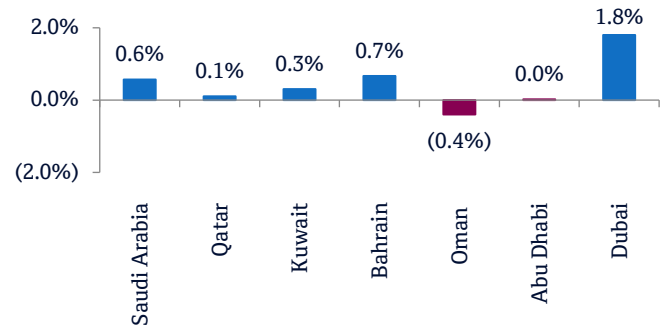
- IMF: Oman's economic recovery continues** - The Sultanate of Oman has welcomed the International Monetary Fund 2023 Article IV Consultation Report, approved by IMF Executive Board on Tuesday. The report was issued following a series of consultations between IMF experts and over 20 government and private entities as part of the annual periodic consultations under Article IV of the Articles of Agreement of the IMF. At the level of domestic economy performance, the report indicates that the Sultanate of Oman's economic recovery continues, supported by favorable oil prices and sustained reform momentum. This manifested in the growth of the real GDP by 4.3% in 2022, primarily driven by the growth of hydrocarbon and non-hydrocarbon sectors, despite its slowdown in the first half of 2023 on the back of OPEC+-related oil production cuts. In addition, non-hydrocarbon growth accelerated from 1.2% in 2022 to 2.7% in the first half of 2023, supported by recovering agricultural, forestry, fisheries, construction activities and robust services sector. In terms of domestic prices levels, the report highlights the factors that contributed to containing inflation, which significantly receded from 2.8% in 2022 to 1.2% during January-September 2023. These include subsidies on basic food items, caps on domestic petroleum prices and the peg to a strong US Dollar. As for the internal and external balances, the IMF report praised the Sultanate of Oman's prudent fiscal management, which helped to turn fiscal and current account balances into surpluses in 2022 along with non-hydrocarbon primary deficit remaining on a downward trajectory. In addition to the improvement in the current balance to a surplus of 2.8% of the GDP in 2023, central government debt as a share of GDP declined from about 68% in 2020 to 38% in 2023, supported by higher oil prices, economic growth and the prudent fiscal measures adopted by the government, which reflected in the Sultanate of Oman's sovereign credit rating upgrade to one notch below investment grade. Moreover, the IMF praised the resilient banking sector in the Sultanate of Oman, with profitability recovering to pre-pandemic levels. The report also indicates that bank capital and liquidity ratios are well above regulatory requirements, maintaining high-quality assets. The report further praised the good performance achieved by the sector in buffering the recent shocks, as stress tests suggest that banks are resilient to credit and liquidity turmoil. The IMF stressed the need to accelerate Oman Vision 2040 reform plans, and promote investments from regional partners to sustain growth momentum. Furthermore, the report highlights a number of risks that could impact economic projections, including the decline in oil prices from the economic deceleration in China and the slowdown in the implementation of the reform agenda as well as the indirect spillovers of the ongoing conflict in the region on the Omani economy. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,013.89	(0.8)	(0.8)	(2.4)
Silver/Ounce	22.67	1.0	0.2	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	80.04	0.6	1.9	3.9
Crude Oil (WTI)/Barrel (FM Future)	75.09	1.0	2.3	4.8
Natural Gas (Henry Hub)/MMBtu	2.45	14.0	(8.9)	(5.0)
LPG Propane (Arab Gulf)/Ton	84.60	3.4	(2.0)	20.9
LPG Butane (Arab Gulf)/Ton	99.30	0.0	(2.9)	(1.2)
Euro	1.09	0.3	(0.1)	(1.4)
Yen	147.51	(0.6)	(0.4)	4.6
GBP	1.27	0.3	0.2	(0.0)
CHF	1.16	0.9	0.6	(2.5)
AUD	0.66	(0.0)	(0.3)	(3.4)
USD Index	103.24	(0.4)	(0.1)	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.4	(0.0)	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,203.55	0.4	0.9	1.1
DJ Industrial	37,806.39	(0.3)	(0.2)	0.3
S&P 500	4,868.55	0.1	0.6	2.1
NASDAQ 100	15,481.92	0.4	1.1	3.1
STOXX 600	477.09	1.9	1.8	(1.8)
DAX	16,889.92	2.3	2.2	(0.6)
FTSE 100	7,527.67	1.3	1.4	(2.8)
CAC 40	7,455.64	1.6	1.3	(2.6)
Nikkei	36,226.48	0.2	1.4	3.6
MSCI EM	982.34	1.3	1.2	(4.0)
SHANGHAI SE Composite	2,820.77	2.0	0.1	(5.9)
HANG SENG	15,899.87	3.6	3.9	(6.8)
BSE SENSEX	71,060.31	1.0	(0.9)	(1.5)
Bovespa	127,815.70	0.6	0.3	(5.9)
RTS	1,124.09	(0.5)	(0.5)	3.7

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

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