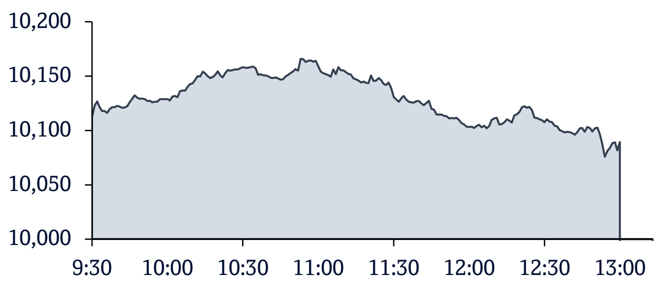
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,089.2. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.6% and 0.4%, respectively. Top losers were The Commercial Bank and Qatar Oman Investment Company, falling 1.9% and 1.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.9%, while Lesha Bank was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 11,796.6. Losses were led by the Banks and Energy indices, falling 3.5% and 2.2%, respectively. Ades Holding Co. declined 9.9%, while Arabian Drilling Co. was down 9.6%.

Dubai: The DFM Index gained marginally to close at 4,169.1. The Consumer Staples index rose 3.1%, while the Industrials index gained 1.1%. National International Holding Company rose 14.4%, while Al Salam Sudan was up 5.5%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,508.3. The Real Estate index declined 1.3%, while the Industrial index fell 0.4%. Union Insurance declined 3.4%, while National Bank of Ras Al Khaimah was down 3.3%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 7,268.4. The Banks index declined 1.4%, while the Insurance index fell 0.8%. Alimtiaz Investment Group declined 9.3%, while Alargan International Real Estate Co. was down 8.9%.

Oman: The MSM 30 Index fell 0.6% to close at 4,561.9. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.4%, respectively. Bank Dhofar declined 6.3%, while Al Batinah Power was down 5%.

Bahrain: The BHB Index fell 0.1% to close at 2,067.2. The Materials index declined 0.7%, while, the other indices ended flat or in green. Kuwait Finance House declined 1.2%, while Aluminum Bahrain was down 0.7%.

Market Indicators	31 Jan 24	30 Jan 23	%Chg.
Value Traded (QR mn)	515.2	482.3	6.8
Exch. Market Cap. (QR mn)	587,612.6	589,631.3	(0.3)
Volume (mn)	147.0	143.4	2.6
Number of Transactions	16,082	17,369	(7.4)
Companies Traded	49	51	(3.9)
Market Breadth	14:29	21:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,652.85	(0.2)	(2.5)	(6.8)	12.0
All Share Index	3,395.46	(0.3)	(2.3)	(6.5)	12.0
Banks	4,214.83	(0.4)	(3.4)	(8.0)	10.5
Industrials	3,852.33	(0.1)	(1.3)	(6.4)	14.8
Transportation	4,383.63	(0.6)	(2.4)	2.3	11.5
Real Estate	1,474.22	1.0	(0.2)	(1.8)	15.3
Insurance	2,395.36	0.2	0.4	(9.0)	53
Telecoms	1,624.00	0.0	0.1	(4.8)	11.8
Consumer Goods and Services	7,171.55	(0.3)	(1.5)	(5.3)	19.8
Al Rayan Islamic Index	4,484.81	0.1	(1.6)	(5.9)	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.11	2.8	4,282.3	13.3
Agility Public Warehousing	Kuwait	580.00	2.7	11,104.1	13.9
Etihad Etisalat Co.	Saudi Arabia	52.10	2.4	2,016.4	6.2
Dallah Healthcare Co.	Saudi Arabia	165.20	2.1	139.7	(3.8)
National Shipping Co.	Saudi Arabia	23.34	1.9	2,063.6	5.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	167.80	(9.6)	3,041.1	(12.1)
Bank Dhofar	Oman	0.15	(6.3)	50.0	(6.2)
Al Rajhi Bank	Saudi Arabia	84.00	(4.7)	9,098.8	(2.9)
Riyad Bank	Saudi Arabia	28.40	(3.6)	2,873.9	(0.4)
The Saudi National Bank	Saudi Arabia	40.60	(3.6)	6,220.8	5.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.105	6.9	9.8	(24.8)
Lesha Bank	1.275	2.0	8,001.9	(3.6)
Doha Bank	1.704	1.9	738.7	(6.9)
United Development Company	1.040	1.8	7,012.5	(2.3)
Qatar Islamic Bank	19.50	1.7	2,615.6	(9.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.250	(1.9)	2,286.1	(15.3)
Qatar Oman Investment Company	0.885	(1.7)	18.7	(6.9)
Masraf Al Rayan	2.350	(1.5)	15,299.6	(11.5)
Widam Food Company	2.175	(1.5)	240.8	(7.8)
Gulf Warehousing Company	3.250	(1.4)	678.2	3.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.919	(1.0)	20,975.8	(1.4)
Masraf Al Rayan	2.350	(1.5)	15,299.6	(11.5)
Vodafone Qatar	1.898	0.2	10,804.0	(0.5)
Qatar Gas Transport Company Ltd.	3.470	(0.9)	10,592.4	(1.4)
Qatar Aluminum Manufacturing Co.	1.280	0.0	8,587.1	(8.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.919	(1.0)	82,128.4	(1.4)
QNB Group	15.51	(1.2)	64,536.9	(6.2)
Qatar Islamic Bank	19.50	1.7	50,715.5	(9.3)
Industries Qatar	12.00	0.0	39,205.9	(8.3)
Qatar Gas Transport Company Ltd.	3.470	(0.9)	36,870.9	(1.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,089.20	(0.2)	(2.5)	(6.8)	(6.8)	141.47	161,123.4	12.0	1.3	4.8
Dubai	4,169.08	0.0	(0.1)	2.7	2.7	111.11	193,727.4	8.9	1.3	4.1
Abu Dhabi	9,508.32	(0.1)	(1.2)	(0.7)	(0.7)	276.75	729,044.6	26.9	3.0	1.6
Saudi Arabia	11,796.63	(1.6)	(3.0)	(1.4)	(1.4)	2,306.71	2,845,684.5	20.0	2.4	3.1
Kuwait	7,268.38	(0.8)	(1.0)	6.6	6.6	252.44	151,130.2	15.5	1.6	3.8
Oman	4,561.85	(0.6)	(1.0)	1.1	1.1	11.15	23,397.7	10.4	0.7	4.8
Bahrain	2,067.17	(0.1)	2.7	4.9	4.9	12.16	57,952.8	8.3	0.7	8.1

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,089.2. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- The Commercial Bank and Qatar Oman Investment Company were the top losers, falling 1.9% and 1.7%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 6.9%, while Lesha Bank was up 2.0%.
- Volume of shares traded on Wednesday rose by 2.6% to 147.0mn from 143.4mn on Tuesday. However, as compared to the 30-day moving average of 177.0mn, volume for the day was 16.9% lower. Dukhan Bank and Masraf Al Rayan were the most active stocks, contributing 14.3% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.81%	17.25%	(2,235,481.60)
Qatari Institutions	43.46%	42.82%	3,337,234.86
Qatari	**60.28%**	**60.06%**	**1,101,753.26**
GCC Individuals	0.67%	0.61%	328,448.67
GCC Institutions	1.12%	1.15%	(159,237.50)
GCC	**1.79%**	**1.76%**	**169,211.17**
Arab Individuals	6.81%	6.79%	97,647.29
Arab Institutions	0.00%	0.00%	-
Arab	**6.81%**	**6.79%**	**97,647.29**
Foreigners Individuals	2.08%	1.93%	777,728.16
Foreigners Institutions	29.05%	29.47%	(2,146,339.88)
Foreigners	**31.13%**	**31.39%**	**(1,368,611.72)**

*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
01-31	US	Mortgage Bankers Association	MBA Mortgage Applications	26-Jan	-7.20%	NA	3.70%
01-31	US	Automatic Data Processing, Inc	ADP Employment Change	Jan	107k	150k	158k
01-31	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Jan	-0.20%	-0.90%	-1.80%
01-31	Germany	German Federal Statistical Office	Import Price Index YoY	Dec	-8.50%	-8.20%	-9.00%
01-31	Germany	German Federal Statistical Office	Retail Sales MoM	Dec	-1.60%	0.60%	-0.80%
01-31	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Dec	-4.40%	-1.90%	-1.20%
01-31	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Jan	-2.0k	11.0k	2.0k
01-31	China	China Federation of Logistics	Manufacturing PMI	Jan	49.20	49.30	49.00
01-31	China	China Federation of Logistics	Non-manufacturing PMI	Jan	50.70	50.60	50.40
01-31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Dec	1.80%	2.50%	-0.90%
01-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Dec	-0.70%	0.20%	-1.40%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	3	Due
DUBK	Dukhan Bank	04-Feb-24	3	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	3	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	4	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	5	Due
BEEMA	Damaan Islamic Insurance Company	06-Feb-24	5	Due
UDCD	United Development Company	07-Feb-24	6	Due
MEZA	Meeza QSTP	07-Feb-24	6	Due
IQCD	Industries Qatar	08-Feb-24	7	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	7	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	9	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	10	Due
BRES	Barwa Real Estate Company	11-Feb-24	10	Due
ORDS	Ooredoo	12-Feb-24	11	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	13	Due
GISS	Gulf International Services	14-Feb-24	13	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	13	Due
QATI	Qatar Insurance Company	14-Feb-24	13	Due
QISI	Qatar Islamic Insurance	15-Feb-24	14	Due
SIIS	Salam International Investment Limited	15-Feb-24	14	Due

Qatar

- **QatarEnergy awards $6bn EPC contracts to increase oil production from Al Shaheen field -** QatarEnergy has announced the award of the four main Engineering, Procurement, Construction, and Installation (EPCI) contract packages related to the next development phase of the offshore Al-Shaheen field (Qatar's largest oil field) to increase production by about 100,000 barrels of oil per day (BPD). The award is part of Project Ru'ya (vision in Arabic), which is the third phase of Al-Shaheen's development since North Oil Company, a joint venture between QatarEnergy (70%) and TotalEnergies (30%), took over the field's operation in July 2017. Project Ru'ya, which will develop more than 550mn barrels of oil, will be executed over a period of 5 years with first oil expected in 2027. The project includes the drilling of more than 200 wells and the installation of a new centralized process complex, nine remote wellhead platforms, and associated pipelines. The four EPC packages, with varying scopes of work, valued in total at more than 6bn dollars, comprise of: (i) EPC package for 9 wellhead platforms valued at about $2.1bn and awarded to a consortium of McDermott Middle East Inc. and Qingdao McDermott Wuchuan Offshore Engineering (ii) EPC package for a Central Processing Platform valued at about $1.9bn and awarded to a consortium of McDermott Middle East Inc. and Hyundai Heavy Industries (iii) EPC package for a riser platform valued at about $1.3bn and awarded to Larsen & Toubro Limited (iv) EPC package for subsea pipelines and cables valued at about $900mn and awarded to China Offshore Oil Engineering Co (COOEC). His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, welcomed the award of the contract packages as an important milestone in the development of the State of Qatar's largest oil field. His Excellency said: "By awarding these contracts, we are taking an important step towards realizing the full potential of Al-Shaheen filed, which produces around half of Qatar's crude oil today." The Minister added: "I would like to thank North Oil Company and our longtime strategic partner TotalEnergies for their great efforts towards unlocking the true potential of Qatar's hydrocarbon resources and maximizing value from Al-Shaheen field through the implementation of world-class development and operational excellence programs." Al-Shaheen field is located 80 kilometers offshore Qatar and is among the world's largest in terms of "oil in place". The field commenced commercial production in 1994 and underwent significant development to reach an oil production rate of 300,000 bpd in 2007. (Peninsula Qatar)

- **Moody's upgrades long-term issuer ratings of QatarEnergy, Industries Qatar, Kahramaa -** International credit rating agency Moody's has upgraded the long-term issuer ratings of QatarEnergy to 'Aa2' from 'Aa3', Industries Qatar (IQ) to 'Aa3' from 'A1' and Qatar General Electricity and Water (Kahramaa) to 'Aa3' from 'A1'. However, the outlook on ratings of the three government related institutions (GRIs) has been changed to "stable" from "positive". All three entities have significant credit linkages to government and are exposed to the domestic environment including political, economic, regulatory and social factors. The rating action is a direct consequence of the upgrade of the sovereign rating of Qatar to 'Aa2' from 'Aa3' with a "stable" outlook. QatarEnergy's 'Aa2' long-term issuer rating incorporates a baseline credit assessment (BCA) of 'aa2' and GRI assumptions of very high dependence on and very high support from the government. The upgrade of the BCA to 'aa2' from 'aa3' reflects very close interlinkage between QatarEnergy and the state, as QatarEnergy contributes to more than 80% of the government's budget and is exposed to similar external risks. QatarEnergy also has very robust credit metrics and cash generating ability. While its revenue has a high exposure to LNG production, the demand for LNG is likely to peak significantly later than demand for other fossil fuels due to the use of LNG as a transition fuel away from more polluting primary energy sources such as coal and crude oil. This together with QatarEnergy's financial strength and low-cost upstream operations balance its exposure to long-term risks related to carbon transition. QatarEnergy's BCA is also supported by the significant scale of Qatar's proved gas reserves, which are the world's third largest; its strong LNG franchise, with a global market share above 20% (for Qatar's LNG exports); the low-cost nature of its operations as one of the cheapest gas producers globally as well as strong operating efficiency; and very strong financial and liquidity profiles, with a track record of maintaining strong metrics over time. IQ's 'Aa3' long-term issuer rating reflects the combination of IQ's BCA of 'baa1' and a four-notch uplift, based on the assumption of very high dependence on and high support from the government. The company's BCA is underpinned by its strong competitive position as a low-cost producer; very strong financial profile, with debt/EBITDA (earnings before interest, tax, depreciation and amortization) below 1.0x through the cycle; and a high degree of integration and co-ordination between IQ and QatarEnergy, notably through board representation, shared management and QatarEnergy's control over key IQ group financial policies, as well as financial and investment decisions at the operating company level. Kahramaa's long-term issuer rating of 'Aa3' reflects its standalone creditworthiness, as expressed by a BCA of 'baa1', and a very high level of dependence and support from the government. Kahramaa's standalone assessment is supported by the low risk profile of its power and water transmission and distribution activities; the company's monopoly position in Qatar; a system of government subsidies based on the recovery of costs and a fair profit margin; and a conservative financial profile, characterized by low leverage. (Gulf Times)

- **QCB maintains current interest rates -** Qatar Central Bank (QCB) has conducted an assessment of the current monetary requirements of the State of Qatar and has decided to maintain the current interest rates for the QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. In a post on X, QCB said that it will continue to assess the appropriate monetary policy, taking into account all the factors that may impact financial stability, and will periodically review its monetary policy as needed to address changes in economic requirements. QCB will continue with the current interest rates as follows: QCB Deposit Interest Rate QCBDR (5.75%), QCB Lending Interest Rate QCBLR (6.25%) and QCB Repo Rate QCBRR (6.00%). (Peninsula Qatar)

- **QIGD's bottom line rises 59.1% YoY and 199.0% QoQ in 4Q2023 -** Qatari Investors Group 's (QIGD) net profit rose 59.1% YoY (+199.0% QoQ) to QR63.6mn in 4Q2023. The company's revenue came in at QR129.4mn in 4Q2023, which represents a decrease of 31.0% YoY. However, on QoQ basis Revenue rose 9.5%. EPS amounted to QR0.15 in FY2023 as compared to QR0.15 in FY2022. The company proposed a cash dividend of QR0.15. (QSE)

- **Court Judgment / Qatar General Insurance & Reinsurance Company -** Qatar General Insurance & Reinsurance Company discloses the issuance of the judgment of the Court of Appeal ruling in favor of Qatar General Insurance & Reinsurance Company against the former CEO Mr. Ghazi Abu Nahl and the former Chairman Sheikh Nasser Ali Saud Al Thani. The judgment is subject to objection before the Court of Cassation. (QSE)

- **Qatar International Islamic Bank: Representative of Fasyl for Business and Real Estate in QIIK board of directors -** Qatar International Islamic Bank: Fasyl for Business and Real Estate appointed Mr. Ezzat Mohd R Al-Rasheed its representative in QIIK board of directors. (QSE)

- **Salam International holds its investors relation conference call on February 18 to discuss the financial results** – Salam International announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 18/02/2024 at 12:30 PM, Doha Time.

- **Inma Holding to hold its AGM on February 27 for 2023 -** Inma Holding announces that the General Assembly Meeting AGM will be held on 27/02/2024, at the main company building in Mushaireb City and 06:00 PM. In case of not completing the legal quorum, the second meeting will be held on 05/03/2024, same place and 06:00 PM. Reviewing the Board of Directors' report on the company's activities and its financial position for the fiscal year ending on 31/12/2023 and presenting the company's future plans. 2. Discussing the auditors' report on the company's budget for the fiscal year ending on 31/12/2023 and the financial statements presented by the Board of Directors. 3. Discussing the governance report for the year 2023 and approving it. 4. Discussing the annual budget, profit and loss statement, and approving them. 5. Considering the Board of Directors' recommendation to distribute a cash dividend to shareholders at a rate of 5% of the capital, equivalent to 5 dirhams per share, for each share owner as of the stock market closing date on the General Assembly meeting day. 6. Considering absolving the Board of Directors from liability for the fiscal year ending on 31/12/2023 and approving their bonuses in accordance with the company's presented bonus policy. 7. Reviewing the tender for appointing auditors for the fiscal year 2024 and determining their fees. (QSE)

- **Qatar December foreign reserves QR245.93bn -** Qatar's foreign reserves were QR245.93b in December, according to the Qatar Central Bank. Gold reserves QR24.4bn vs QR23.7b in Nov. Gold reserves QR24.4bn vs QR23.7b in Nov. (Bloomberg)

- **General PPI declines by 0.21% in Dec 2023 -** Planning and Statistics Authority (PSA) has released the Monthly Producer Price Index (PPI) of the Industrial sector for December 2023, calculated based on 2018, where the details of relative importance and prices for the base year of 2018 are used, Therefor the relatives of the main four industry sectors become as follow: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.16%), and "Water" (weight: 0.53%). The PPI for December 2023 is estimated at 118.40 points showing a decrease of 0.21%, when compared to the previous month's November 2023. On [Y-o-Y] basis, PPI of December 2023 showed a decrease of 12.94%, when compared to the PPI of December 2022. The PPI of December 2023 for this sector showed a decrease of 0.07% when com-pared with PPI of November 2023, primarily due to the price decrease on "Crude petroleum and natural gas" by 0.07%, and no change in "Other mining and quarrying". PPI of Mining of December 2023, when compared with its counterpart in previous year (December 2022), there was a decrease of 13.58%, due to the price decrease on "Crude petroleum and natural gas" by 13.60%, while "Other mining and quarrying" has no change. A decrease of 2.19% has been recorded in December 2023, when compared with the previous month's Manufacturing index (November 2023). The prices decrease is seen in: "Basic metals" by 4.90%, followed by "Chemicals and chemical products" by 3.19% and "Beverages" by 0.16%. The increasing prices are noticed in "Cement & other non-metallic mineral products" by 1.27%, followed by "Rubber and plastics products" by 0.41%, "Food products" by 0.10% and slight increased in "Refined petroleum products" by 0.02%. There is no change in "Printing and reproduction of recorded media". Compared with the index of counterpart in the previous year (December 2022), "Manufacturing" PPI of December 2023 showed a decrease of 11.61%. The major groups which explain this price decrease are: "Basic metals" by 16.52%, followed by "chemicals and chemical products" by 15.91%, "Cement & other non-metallic mineral products" by 8.29%, "Refined Petroleum products" by 0.56% and "Printing and reproduction of recorded media" by 0.16%. However, the increasing prices are noticed in "Rubber and Plastics products" by 9.44%, followed by "Beverages" by 3.73% and "Food products" by 2.95%. In electricity, gas, steam, and air conditioning supply, the PPI of this group showed an increase of 12.73% compared to November 2023. Compared to the PPI of December 2022 [Y-o-Y], the PPI of December 2023, showed an increase of 14.14%. (Peninsula Qatar)

- **Saqqaf: Qatari investments in Jordan reach $4.5bn -** Qatar Chamber recently participated in a seminar titled 'Business Environment and Investment Opportunities in Jordan' that was organized by the Ministry of Investment of the Hashemite Kingdom of Jordan. The seminar took place at the Conferences Centre within the Expo Doha 2023 venue. The seminar was attended by QC First Vice-Chairman Mohamed bin Ahmed bin Twar Al Kuwari, and QC Second Vice-Chairman Rashid bin Hamad Al Athba along with Khalifa Al Maslamani, deputy chairman of the Qatari Jordanian Joint Business Council. Jordanian Minister of Investment Kholoud Saqqaf spoke during the seminar in the presence of Jordanian Minister of Industry and Trade Yousef Al Shamali and the Deputy of the Jordanian Ambassador to Qatar Dana Khries. In her remarks, Kholoud Saqqaf praised the strong fraternal relations between Qatar and Jordan at both the economic and political levels. She noted that Qatari investments in Jordan have reached $4.5bn across various sectors including banking, real estate, tourism, energy, and industry. Saqqaf reviewed the investment climate and opportunities in her country, highlighting the incentives available in Jordan that have positioned the country as an attractive investment hub. She noted that the ministry recently launched the 'Invest in Jordan' platform, which provides all the necessary information for potential investors. She reviewed investment opportunities with high added value, estimated at $1.4bn across 17 promising economic sectors. The Jordanian minister called on Qatari businessmen and investors to explore the business and investment environment, as well as the investment opportunities available in Jordan. She stressed the importance of providing all necessary facilitations and expediting procedures. In a statement, Mohamed bin Twar lauded the robust relations between Qatar and Jordan, indicating that the Qatari private sector looks forward to enhancing cooperation and partnership with its Jordanian counterpart across various economic sectors. He said that there are many Jordanian companies operating in Qatar, whether in full capital or through alliances and partnerships with Qatari partners. Twar said that Jordan is an attractive investment destination, noting that Qatari businessmen have made numerous investments in Jordan and expressing a strong willingness to expand these investments. Also present at the seminar were Bilal Hammouri, director of investment promotion at the Jordanian Ministry of Investment, Hussein Al Safadi, CEO of the Aqaba Development Company, Omar Juwayed, general manager of the Industrial Estates Company and Kenan Jaradat, chief commercial officer of the Abdali Investment Group, who participated in the symposium. They delivered presentations that highlighted the most significant investment opportunities and advantages in their respective areas of management. On the sidelines of the seminar, bilateral meetings were also held between the Qatari and Jordanian sides. (Qatar Tribune)

- **Cabinet approves MoCI proposal -** The Cabinet yesterday approved a draft Cabinet decision amending some provisions of Decision No. (35) of 2004 establishing the Heavy Transport Committee. It also gave approval of the proposal by the Ministry of Commerce and Industry to host the ministerial committee meetings for trade and industrial cooperation and standardization affairs of the Gulf Cooperation Council (GCC) countries, along with accompanying consultative meetings for 2024. The Cabinet took necessary measures to ratify the amended protocol to the Marrakesh Agreement establishing the World Trade Organization and its annex (Agreement on Fisheries Subsidies). The amended agreement on the regulation of transit transport between Arab countries. It also gave approval of a draft memorandum of understanding between the Qatar General Organization for Standards and Metrology and the Ministry of Economy of Ukraine for cooperation in the fields of standardization, metrology, and conformity assessment. The Cabinet reviewed the following items and took appropriate decisions: Report on the outcomes of Qatar's delegation led by HE the Minister of Social Development and Family at the celebration of the 75th anniversary of the Universal Declaration of Human Rights. Report on the outcomes of the Complaints Committee at the Qatar Financial Markets Authority. (Peninsula Qatar)

International

- **Fed's Powell sees lower rates on the horizon as inflation ebbs, economy bounces ahead -** Federal Reserve Chair Jerome Powell, in a sweeping endorsement of the US economy's strength, said on Wednesday that interest rates had peaked and would move lower in coming months, with inflation continuing to fall and an expectation of sustained job and economic growth. Powell, speaking after the end of a two-day policy meeting, declined to declare victory in the US central bank's two-year inflation fight, vouch that it had achieved a sought-after "soft landing" for the economy or promise that rate cuts would come as soon as the Fed's March 19-20 meeting, as investors had hoped in the run-up to this week's policy decision. "Inflation is still too high. Ongoing progress in bringing it down is not assured," Powell said after the Fed's policy-setting committee kept the benchmark overnight interest rate in the 5.25%-5.50% range and announced that rate cuts would not be appropriate until there is "greater confidence that inflation is moving" towards the central bank's 2% target. But in almost every other way during a 48-minute session with reporters Powell offered an unhedged round of good news about the status of an aggressive war on inflation that many economists felt would tilt the US into recession and throw millions out of work with the highest and fastest rate hikes in roughly 4 decades. "The executive summary would be growth is solid to strong 3.7% unemployment indicates the labor market is strong We've got six good months of inflation data and an expectation that there's more to come," the Fed chief said. "Let's be honest, this is a good economy." Powell said rate cuts would come once the Fed becomes more secure that inflation will continue to decline from a level it still characterizes as "elevated," at least on a one-year basis, with the personal consumption expenditures price index, a key measure used by policymakers, at 2.6% on an annual basis as of December. But he also suggested it was just a matter of time before that conviction kicks in. Inflation is already below 2% when measured on a seven-month basis and the Fed has pledged rate cuts would begin before the one-year rate reaches the target level. After Powell all but ruled out a cut at the March meeting, investors in contracts tied to the Fed's policy rate keyed in on May 1 as the day the central bank will begin lowering that rate from the level it has held since last July. While Powell's comments lay out a rosy economic scenario in a presidential election year that could lean heavily on public attitudes about inflation and wages, they were nonetheless a short-term blow to investors who had been expecting rate cuts to start as early as seven weeks from now. (Reuters)

- **German inflation eases to 3.1% in January -** German inflation eased slightly more than expected in January to 3.1%, preliminary data from the federal statistics office showed on Wednesday, helped by a drop in energy prices. German consumer prices, harmonized to compare with other European Union countries, had risen by 3.8% year-on-year in December. "The drop in German inflation will fuel speculation about an early European Central Bank rate cut, but underneath a favorable headline inflation there are still enough price pressures to worry about," ING's global head of macro-Carsten Brzeski said. Economists pay close attention to such data as Germany and France publish their numbers ahead of expected euro zone inflation statistics on Thursday. French data showed EU-harmonized inflation falling to 3.4% in January from 4.1% in December. "It's unclear if this suffices to see tomorrow's print for the whole block coming in below consensus expectation of 2.8%," said Mateusz Urban, senior economist at Oxford Economics, referring to German and French inflation data. "But if so, this would raise the odds of an April ECB cut." (Reuters)
- **China unveils new property support measures amid concerns about Evergrande fallout -** A state-backed property project in China has received the first development loan under a so-called whitelist mechanism and two more major cities have eased home-buying curbs, state media reported, as concerns mount about the liquidation of Evergrande. The latest measures add to a string of policies deployed by the world's second-largest economy over the past year to help revive the property sector, which accounts for a quarter of China's GDP and has been hit by an unprecedented debt crisis after a regulatory crackdown on the sector's high leverage. Despite those measures, the property market ended last year with the worst declines in new home prices in nearly nine years, casting a shadow over hopes of broader economic recovery and renewing investor demands for stronger policy initiatives. Analysts say a Hong Kong court placing property giant China Evergrande Group into liquidation could worsen the demand outlook as homebuyers take a cautious approach given uncertainty about the health of other private developers. Two of China's major cities, Suzhou and Shanghai, followed Guangzhou in easing home-buying restrictions, official media reported on Tuesday, in an effort to boost demand from homebuyers. (Reuters)
- **PMI: Japan Jan factory activity shrinks modestly on softer demand -** Japan's factory activity shrank for an eighth straight month in January as output and new orders declined due to the subsiding economy at home and overseas, a private-sector survey showed on Thursday. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 48.0 in January from 47.9 in December but remained below the 50.0 threshold that separates growth from contraction in activity, where it has languished since June. "Depressed economic conditions at home and globally weighed heavily on the sector," said Usamah Bhatti at S&P Global Market Intelligence. The two main subindexes of the PMI, output and new orders, declined for an eighth month in a row though the pace of the falls slowed. Also, worries remained over manufacturing activity in the coming months as outstanding business showed the sharpest depletion since August 2020. "Japanese manufacturers faced additional pressures on the price and supply front," he said. Manufacturers cited cost pressures grew due to higher prices of raw materials, labor and fuel. Some firms noted the impact of the supply disruption caused by a crisis in the Red Sea. The employment and stocks of purchases also weighed on the headline index; the survey found. The contraction in new orders was also a concern as a lack of incoming business led to the sharpest falls in outstanding work in over three years, it showed. (Reuters)

Regional

- **IMF: Global economy resilient; ME growth seen at 2.9% -** The global economic recovery from the Covid-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient, says IMF's World Economic Outlook (WEO). Global growth, estimated at 3.1% in 2023, is projected to remain at 3.1% in 2024 before rising modestly to 3.2% in 2025. Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0% in 2023 to 2.9% in 2024 and 4.2% in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporary lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through Opec+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust. Compared with the October 2023 WEO, the global growth forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8%, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. (Zawya)
- **IMF downgrades 2024 MENA economic growth to 2.9% due to Gaza conflict, lower oil output -** Growth in the Middle East and North Africa (MENA) economies is projected at 2.9% this year as the region battles the impacts of the Israel-Gaza conflict, lower oil production, and tight policy settings, the IMF said on Wednesday. The fund revised downwards its October outlook for 2024 growth projections by 0.5 percentage point with 2023 growth at 2%, Jihad Azour, director of the IMF's Middle East and Central Asia Department said at a briefing on the 2024 Regional Economic Outlook Update on Wednesday. "In addition to its devastating impact, the conflict is having adverse economic consequences on the broader MENA region... at a time when growth was already slowing, and the region was facing existing challenges. In particular, debt levels remain high and inflation has not yet been sufficiently brought down in many economies," said Azour. The heightened security situation in the Red Sea has raised more concerns about the conflict's impact on trade and on shipping costs, while oil production cuts by several oil exporters are weighing on overall GDP growth, although non-oil sector activity remains robust, he added. Azour said one encouraging development was that inflation has continued to decline in most major economies in line with global trends, except in some parts of the region due to country specific challenges. With regard to the UAE, the IMF expects the economy to grow by 3.8% in 2024. "This growth is mainly driven by the non-oil sector and, therefore, despite extension of the cuts in oil production and oil export... we expect that growth will be at 3.8%." He also expects the UAE to see an inflation rate of 2.3% this year. "Over the last few years, the UAE was able to keep inflation under control, which means that this will help address issues related to price increase, as well as improve the overall macroeconomic situation in the UAE..." He said as Egypt, due to its proximity to Palestine, was heavily impacted by the conflict, it was necessary for the fund to revise its growth forecast for 2024 to 3% compared to 3.8% last year. On the negotiations that are underway between the IMF and the Egyptian authorities, he said the first and second reviews are being looked into and the negotiations were continuing. (Zawya)

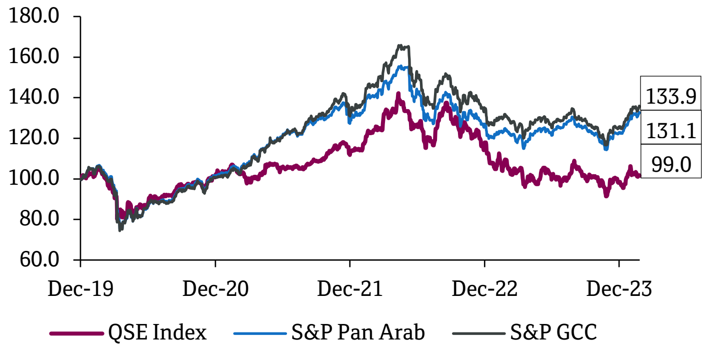
- **Saudi economy shrinks by 3.7% in Q4 on lower oil revenue -** Saudi Arabia's economy contracted by 3.7% in the fourth quarter of 2023 compared to the previous year, reflecting a drop in oil revenue, the government's statistics agency said yesterday. The decline in real gross domestic product "was due to the decrease in oil activities by 16.4%, while non-oil activities and government activities grew by 4.3% and 3.1% respectively, on an annual basis", the government's General Authority for Statistics said, citing preliminary estimates. The world's biggest crude exporter is trying to transition its economy away from fossil fuels under Crown Prince Mohamed bin Salman's Vision 2030 reform agenda, which aims to position Saudi Arabia as a tourism, business and sports hub. Oil firm Saudi Aramco — of which the government owns 90% — had reported record profits in 2022 following the spike in oil prices spurred by Russia's invasion of Ukraine. But prices were lower last year and, after a series of supply cuts dating back to October 2022, the Gulf kingdom's daily production stands at approximately 9mn barrels per day, far below its capacity of 12mn bpd. On Tuesday, Aramco announced that, on orders from the energy ministry, it would abandon a plan to ramp up its production capacity to 13mn bpd by 2027, a decision that analysts said could reflect uncertainty about market demand in the years to come. Taking 2023 as a whole, real, or price-adjusted GDP was down 0.9% compared to 2022, the statistics authority said yesterday. The finance ministry had announced in December it was expecting real GDP growth of just 0.03% in 2023 and 4.4% this year. The ministry also said it was projecting a budget deficit of 2.0% of GDP in 2023 and 1.9% of GDP this year, reflecting rising spending and lower oil revenue. (Gulf Times)
- **Saudi eyes reviving multi-billion-dollar Aramco share sale -** Saudi Arabia is considering plans to revive a follow-on offering in Aramco as soon as February, in a multi-billion-dollar deal that's likely to rank among the biggest share sales in recent years, according to people familiar with the matter. The kingdom is working with a group of advisers and is seeking to potentially raise at least 40bn riyals ($10bn) from the share sale on the Saudi stock exchange, the people said, asking not to be identified because the information is private. A successful deal would bring in funds for Crown Prince Mohamed bin Salman's ambitious push to diversify the economy. Plans for the new sale comes four years after Saudi Arabia raised about $30bn in Aramco's initial public offering, which was the world's largest ever stock sale. The crown prince has increased his spending ambitions since as he pumps huge amounts of money into the new development Neom, tourism, sports and other projects. There's no final decision on the timing of the sale and the deal could still be delayed. The Saudi government referred requests for comment to Aramco, which declined to comment. Shares in Aramco fell as much as 2.2% yesterday in Riyadh. The firm is the world's biggest oil exporter, with a market value of just over $2tn. The company this week surprised the market by abandoning plans to boost its oil production capacity, a dramatic u-turn that will raise questions about the company's views on demand for its oil but also free up billions of dollars of spending that can be used elsewhere. Prince Mohamed had said in January 2021 that the government would look to sell more shares in the firm, with proceeds transferred to the kingdom's sovereign wealth fund. Those plans had been gaining momentum last year, Bloomberg reported in May. The Saudi IPO market was relatively subdued for much of last year, though a revival in the second of half of 2023 raised hopes that the government would push on with the Aramco deal. The Riyadh bourse has had a strong start to 2024 — MBC Group, the biggest Gulf broadcaster, listed in the kingdom on January 8 and its shares have since more than doubled. The Saudi government directly owns about 90% of Aramco, with a further 8% held by the Public Investment Fund. The fund, chaired by Prince Mohamed, was the biggest spending sovereign wealth fund globally last year. It's the key vehicle for his ambitions to reshape the Saudi economy, spending billions on everything from investing in electric car makers, creating a new airline to backing upstart golf tournaments. Aramco Chairman Yasir al-Rumayyan is also governor of the fund. The company was ordered by the government to halt raising its oil output capacity to 13mn barrels a day. It's been ordered by the government to hold it at 12mn instead, which would leave the company with a 3mn a day buffer relative to its current production level. While the change in the plan raises questions over Saudi Arabia's view on demand for its oil in the future, it also helps save Aramco billions of dollars. RBC Capital Markets expects the company to lower its annual budget by about $5bn from previous guidance. Aramco hasn't said where those funds will go, but some could make their way to the government through dividend payments. The company paid $29bn in dividends in both the second and third quarters. (Gulf Times)
- **Saudi Arabia's 2023 Q3 net FDI at $2.93bn -** Net inflows of foreign direct investment (FDI) to Saudi Arabia reached 11.4bn riyals ($2.93bn) in the third quarter last year, down 10% from the second quarter, government data showed on Wednesday. FDI totaled 7.2bn riyals in the third quarter of 2022, the investment ministry said last year, before it adopted a new methodology for FDI calculations. Attracting FDI to boost non-oil gross domestic product is a key pillar of a wider strategy initiated by the kingdom's de facto ruler Crown Prince Mohammed bin Salman to diversify the economy and cut reliance on oil exports. The investment ministry said on Wednesday its new methodology to calculate FDIs takes into consideration all standards of the IMF's Balance of Payments Manual. The analysis is based on independent companies' financial statements, not consolidated companies, to avoid counting subsidiaries twice. The new calculus does not include non-equity investment or non-monetary contributions like technology, it added. Under the new system, FDI is evaluated based on a companies' market price as traded on the Saudi stock exchange Tadawal, while non-listed companies will be valued with reference to their accounts. (Zawya)
- **Saudi Exim Bank signs deal for $25mn financing for Pakistan's Habib Bank -** Saudi Export-Import Bank (Saudi Exim Bank) has signed a deal with the International Islamic Trade Finance Corporation (ITFC) to implement a $25mn financing line for Pakistan's Habib Bank Limited (HBL). The agreement is in line with a strategy to boost the country's non-oil exports and support small and medium-sized enterprises (SMEs) in the kingdom, according to a statement on Tuesday. Under Saudi Arabia's 'SMEs Export Empowering Program', the financing agreement seeks to broaden the export horizons for small businesses in the kingdom, as well as attract new importers of Saudi goods in Pakistan, the statement noted. ITFC and Saudi Exim Bank are working together to make Saudi non-oil exports more globally competitive and provide credit facilities to targeted financial institutions. ITFC also conducts business matching opportunities for the kingdom businesses with potential partners in several countries and in various sectors, such as pharmacy and food industries, among others. In 2022, ITFC, Saudi Exim Bank and the Small and Medium Enterprises General Authority (Monsha'at) signed a memorandum of understanding (MoU) to roll out a comprehensive program to boost export activities of SMEs. (Zawya)
- **CBUAE maintains Base Rate at 5.40% -** The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) without change at 5.40%. This decision was taken following the US Federal Reserve's announcement on 31 January to keep the Interest on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. The US Federal Reserve held its key interest rate steady earlier Wednesday and opened the door to rate cuts but hinted that a March move is probably a long shot despite rapidly slowing inflation. "In considering any adjustments to the target range for the federal funds rate, the (Fed) will carefully assess incoming data, the evolving outlook and the balance of risks," the central bank said. (Zawya)
- **Abu Dhabi issued over 24,000 new economic licenses last year -** Abu Dhabi Department of Economic Development has reported solid annual growth of major indicators, emphasizing the business ecosystem's attractiveness and its ability to attract quality investments, supported by the emirate's strong economic growth, especially within non-oil sectors which contribute 52.8% of Abu Dhabi's GDP. A total of 24,143 commercial sector licenses were issued in 2023, comprising 94.1% of the total, while new occupational licenses and professional licenses touched 411 and 410, respectively, said ADDED in its Business Activity Report for the year 2023. A total of 25,647 new economic licenses were issued last year (2023), and 75,778 licenses were renewed, a growth of 3.5%. Active

licenses in the Emirate increased to 143,617, a growth of 10.9% compared to the year 2022. According to ADDED, the total capital of new economic licenses announced during the past year surged to over AED210.7bn ($57.3bn). Last year witnessed remarkable growth in the professional, tourism, industrial, agricultural, fishery, and livestock sectors, with the number of new industrial licenses during the past year reaching 363, an increase of 51.25%. New tourism licenses reached 219, an increase of 22.35%; while the growth rate of new licenses in agriculture, fishery, and livestock touched 288.46% compared to 2022, it stated. The Report highlighted the rise in 'Real beneficiary' requests, which witnessed remarkable growth during the past year, increasing from 16,282 to 49,163, a whopping 201.9% rise. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, said the Activity Report for 2023 reflects the emirate's ability to attract quality investments and demonstrates the effectiveness of the Department's initiatives. "The findings show that we are delivering the objectives of the economic diversification strategy through infrastructure and digital transformation and the continuous development of legislative and regulatory frameworks. We are continuing to provide promising opportunities for investors, entrepreneurs, and distinguished talents," he added. (Zawya)

- **Dubai approves integrated economic zones strategy for 2024-26 -** Dubai Integrated Economic Zones Authority (DIEZ) has approved its new strategy for 2024-2026 that is aimed at enhancing the emirate's economic performance and sustainable growth, driven by knowledge and innovation and contributing to the realization of its strategic priorities, reported Wam. Established in 2021, DIEZ aims to play a vital role in promoting economic growth in the emirate over the next three years. It seeks to follow an economic roadmap aligned with the Dubai Economic Agenda, D33, supporting the D33's ambitious vision for achieving sustainability, creating a vibrant market characterized by an array of investment opportunities, and promoting a future-ready business-friendly environment capable of adapting to changes and trends in diverse sectors. The plan will further strengthen DIEZ's mandate to promote Dubai's standing as a leading regional and international destination for investment across various categories, thus contributing to the realization of the emirate's strategic priorities with respect to integrated economic zones. DIEZ focuses on three strategic pillars: excel, grow, and enrich. Underpinning its commitment to excel are three priorities: strengthening DIEZ's contribution to Dubai's non-oil economy, advance as a market leader across its business portfolios, and creating a remarkable experience for clients, enabling their growth and success. In the context of the grow pillar, DIEZ aims to pioneer the next high-growth industry economic zone in Dubai, invest in high-value businesses along the value chain, and position DIEZ as a leading global player in the realm of economic zones. The enrich pillar will focus on elevating DIEZ's value proposition through a range of new, high-quality products and services, besides contributing to building a sustainable future by adopting responsible environmental, social, and governance practices. Unveiling the new strategy, DIEZ Chairman Sheikh Ahmed bin Saeed Al Maktoum said the plan will further strengthen its mandate to promote Dubai's standing as a leading regional and international destination for investment across various categories, thus contributing to the realization of the emirate's strategic priorities with respect to integrated economic zones. "Our new DIEZ strategy is built on an integrated framework based on careful planning that aims to improve the quality of services provided to businesses, investors, and companies from all sectors and of all sizes. Our objective is to enhance the vital role of free zones as a major contributor to the local and national economy," he stated. "This reinforces our commitment to strengthening Dubai's position and that of the UAE as a global partner and an attractive, influential economic hub. These efforts are carried out in accordance with national directives and plans, in cooperation with our partners from the public and private sectors," he added. According to him, DIEZ's 'purpose' highlights its commitment to "enable businesses, enhance lives, and foster a vibrant economy". At the same time, its 'aspiration' aims to "open a new world of infinite economic opportunities" based on a set of core institutional values including 'togetherness', a 'passion' to make a difference, 'affinity' through cultivating relationships, 'customer successes and a futuristic vision by encouraging forward-thinking and retaining an innovative mindset, stated Sheikh Ahmed. Executive Chairman Dr Mohammed Al Zarooni pointed out that the approval of DIEZ 2024-26 strategy was an important step towards achieving the vision of Dubai's wise leadership, said the Wam report. "We aspire to make Dubai a preferred destination for investors worldwide and solidify its role as an essential link within the global trade network. This will be achieved by focusing on three strategic cornerstones: achieving excellence, growth, and enriching the economic landscape, as well as placing investors at the top of our priorities by striving to achieve their aspirations and providing products, services, and solutions that exceed their expectations," noted Al Zarooni. ""The strategy serves as a roadmap for DIEZ to open a new world of infinite economic opportunity. We plan to leverage the promising potential within the emirate and work alongside our strategic partners to elevate it to greater levels of efficiency and effectiveness. This, in turn, will be advantageous to businesses and investors by applying best practices and providing top-tier support and services to Dubai's economic community across various sectors," he added. (Zawya)
- **IMF hails progress in Oman Vision 2040 implementation -** The sultanate has made 'substantial progress' in diversifying its economy and implementing Oman Vision 2040, according to International Monetary Fund (IMF). The IMF has taken cognizance of Omani authorities' 'decisive actions' through a multi-pronged diversification agenda, including significant investments in renewable energy, green hydrogen and a national strategy for a smooth transition to net-zero emissions. In its staff report on the Article IV Consultation on Oman released on Monday, the IMF stated, 'Oman has made substantial progress in strengthening its fiscal and external positions and implementing Oman Vision 2040. Sustained efforts to implement Oman Vision 2040 are progressing. 'Underpinned by Oman Vision 2040, efforts to strengthen the social safety net, energies labor markets, build fiscal frameworks, overhaul the state-owned enterprise sector, enhance the monetary policy framework, and further develop the financial sector are ongoing.' The IMF highlighted the fact that Oman's diversification efforts have yielded significant results over the past two decades. Going forward, maintaining the reform momentum will be crucial for building resilience and enhancing prospects for more inclusive, diversified and sustainable growth. 'Oman has made progress in diversifying its economy, although non-hydrocarbon growth has remained subdued due to declining total factor productivity. Steadfast progress on reforms aimed at enhancing the quality of institutions, reducing the state footprint in the economy, and improving the business environment would, as envisioned in Oman Vision 2040, strengthen the country's resilience to oil price volatility, empower the private sector and increase foreign investment.' (Zawya)
- **Kuwait's' non-oil exports fall to $827mn -** Data from the Ministry of Commerce and Industry indicates a significant decrease in the total value of Kuwaiti non-oil exports by 29.6%, amounting to 106.9mn dinars. This decline is observed from 361.3mn dinars in the first 11 months of 2022 to 254.4mn dinars in the same period of 2023. The number of certificates of origin for these exports also witnessed a decrease, falling by about 18.2% from 26,309 thousand certificates in the 11 months of 2022 to 21,517 thousand certificates in the corresponding period of 2023. Kuwait exports its non-oil industrial products to six groups, including Gulf Cooperation Council countries, Arab countries, European continent countries, African continent countries, Asian continent and Australia countries, and American continent countries. The export data showed fluctuations throughout 2023. Exports decreased from 2.2 thousand certificates worth 21.78mn dinars in January to 2.1 thousand certificates worth 17.89mn dinars in February. They rose in March to 2.48 thousand certificates worth 28.8mn dinars, followed by a decline in April to 1.65 thousand certificates worth 27mn dinars. Non-oil exports continued to fluctuate in subsequent months, reaching the lowest point in June with 1.6 thousand certificates worth 18mn dinars and the highest point in August with 2.012 thousand certificates worth 31.1mn dinars. The data also indicates a drop in September to 1.7 thousand certificates worth 17.9mn dinars, a rise in October to 2.04 thousand certificates worth 25mn dinars, and a subsequent fall in November to 1.76 thousand certificates worth 21.08mn dinars. Overall, Kuwait's total exports, including oil and non-oil, during the first nine months of 2023 decreased by 18.7% to a value of 4.4bn dinars. This decline is from 23.82bn dinars in the first nine months of 2022 to 19.35bn dinars in the same period of 2023. The data further reveals an increase in re-exported products by 25.7%, reaching about one billion

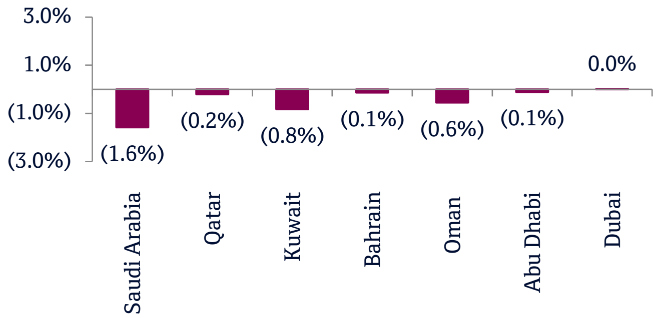
dinars. Regarding imports, Kuwait experienced a 7.5% increase in the first nine months of 2023, amounting to 602.4mn dinars. This is a rise from 8.04bn dinars in the same period of 2022 to 8.643bn dinars in 2023. Consequently, the Kuwaiti trade balance surplus declined from 15.78bn dinars in the first nine months of 2022 to 10.716bn dinars in the same period of 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,039.52	0.1	1.0	(1.1)
Silver/Ounce	22.96	(0.9)	0.7	(3.5)
Crude Oil (Brent)/Barrel (FM Future)	81.71	(1.4)	(2.2)	6.1
Crude Oil (WTI)/Barrel (FM Future)	75.85	(2.5)	(2.8)	5.9
Natural Gas (Henry Hub)/MMBtu	2.19	(3.1)	(7.6)	(15.1)
LPG Propane (Arab Gulf)/Ton	90.80	2.0	5.5	29.7
LPG Butane (Arab Gulf)/Ton	98.50	0.7	3.4	(2.0)
Euro	1.08	(0.2)	(0.3)	(2.0)
Yen	146.92	(0.5)	(0.8)	4.2
GBP	1.27	(0.1)	(0.1)	(0.3)
CHF	1.16	0.1	0.3	(2.3)
AUD	0.66	(0.5)	(0.1)	(3.6)
USD Index	103.27	(0.1)	(0.2)	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.9)	(2.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,205.32	(1.0)	(0.3)	1.1
DJ Industrial	38,150.30	(0.8)	0.1	1.2
S&P 500	4,845.65	(1.6)	(0.9)	1.6
NASDAQ 100	15,164.01	(2.2)	(1.9)	1.0
STOXX 600	485.67	0.1	0.2	(0.6)
DAX	16,903.76	(0.3)	(0.5)	(1.0)
FTSE 100	7,630.57	(0.2)	(0.0)	(1.7)
CAC 40	7,656.75	(0.2)	0.2	(0.5)
Nikkei	36,286.71	1.6	2.6	4.3
MSCI EM	975.80	(0.5)	(0.9)	(4.7)
SHANGHAI SE Composite	2,788.55	(1.4)	(4.1)	(7.2)
HANG SENG	15,485.07	(1.4)	(3.0)	(9.2)
BSE SENSEX	71,752.11	1.0	1.6	(0.4)
Bovespa	127,752.28	0.8	(1.4)	(6.3)
RTS	1,125.63	0.3	1.4	3.9

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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

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