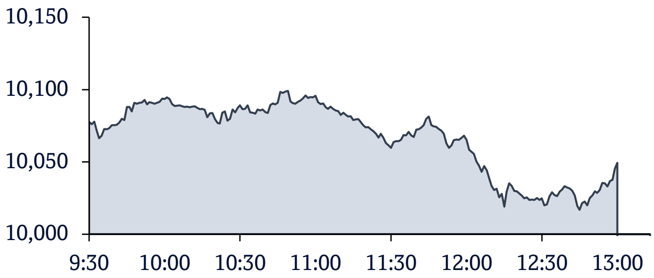
QSE Intra-Day Movement



Market Indicators	01 Feb 24	31 Jan 24	%Chg.
Value Traded (QR mn)	423.4	515.2	(17.8)
Exch. Market Cap. (QR mn)	585,586.4	587,612.6	(0.3)
Volume (mn)	142.9	147.0	(2.8)
Number of Transactions	14,290	16,082	(11.1)
Companies Traded	51	49	4.1
Market Breadth	12:33	14:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,567.33	(0.4)	(2.9)	(7.2)	12.0
All Share Index	3,383.21	(0.4)	(2.7)	(6.8)	12.0
Banks	4,194.15	(0.5)	(3.9)	(8.4)	10.4
Industrials	3,862.14	0.3	(1.1)	(6.2)	14.9
Transportation	4,343.91	(0.9)	(3.3)	1.4	11.4
Real Estate	1,463.96	(0.7)	(0.9)	(2.5)	15.2
Insurance	2,388.66	(0.3)	0.1	(9.3)	53
Telecoms	1,596.38	(1.7)	(1.6)	(6.4)	11.6
Consumer Goods and Services	7,199.07	0.4	(1.1)	(5.0)	19.9
Al Rayan Islamic Index	4,461.54	(0.5)	(2.1)	(6.3)	13.7

Qatar Commentary

The QE Index declined 0.4% to close at 10,049.4. Losses were led by the Telecoms and Transportation indices, falling 1.7% and 0.9%, respectively. Top losers were Widam Food Company and Medicare Group, falling 4.6% and 2.6%, respectively. Among the top gainers, Qatari Investors Group gained 6.4%, while Qatar Fuel Company was up 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,914.3. Gains were led by the Software & Services and Telecommunication Services indices, rising 2.1% and 1.7%, respectively. Middle East Healthcare Co. rose 8.4%, while Al-Baha Investment and Development Co. was up 7.7%.

Dubai: The DFM Index gained 0.2% to close at 4,228.7. The Consumer Discretionary index rose 1.0%, while the Utilities index gained 0.7%. Shuaa Capital rose 14.7%, while Al Mazaya Holding Company was up 3.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,456.3. The Telecommunication index declined 1.5%, while the Consumer Staples index fell 0.4%. Union Insurance declined 10.0%, while Gulf Pharmaceutical Co. was down 4.3%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,238.3. The Energy index declined 3.0%, while the Utilities index fell 1.8%. Al Masaken International Real Estate Development declined 7.5%, while Independent Petroleum Group was down 6.2%.

Oman: The MSM 30 Index gained marginally to close at 4,562.9. Gains were led by the Services and Industrial indices, rising 1.4% and 1.1%, respectively. Musandam Power Company and Dhofar Generating Company were up 9.8% each.

Bahrain: The BHB Index fell 0.1% to close at 2,067.1. The Financials index declined 0.1%, while, the other indices ended flat or in green. Al Salam Bank declined 0.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	46.60	3.7	1,177.8	24.4
Arabian Drilling	Saudi Arabia	173.6	3.5	1,538.6	(9.1)
Emirates Central Cooling Sys	Dubai	1.81	3.4	828.2	9.0
Borouge PLC	Abu Dhabi	2.48	2.9	6,558.1	0.4
Saudi Tadawul Gr. Holding	Saudi Arabia	212.4	2.5	412.4	13.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	13.38	(2.3)	373.6	(4.6)
National Bank of Oman	Oman	0.26	(2.3)	433.3	(7.1)
Ominvest	Oman	0.44	(2.2)	81.5	4.8
Masraf Al Rayan	Qatar	2.30	(2.1)	25,489.3	(13.4)
Mobile Telecom. Co.	Kuwait	516.0	(1.9)	3,598.1	1.8

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%
Qatari Investors Group	1.825	6.4	24,115.8	11.1
Qatar Fuel Company	15.88	1.1	564.3	(4.2)
Doha Bank	1.720	0.9	8,023.5	(6.0)
Estithmar Holding	1.994	0.9	3,493.6	(4.8)
Zad Holding Company	13.81	0.8	11.8	2.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.075	(4.6)	1,255.4	(12.1)
Medicare Group	4.712	(2.6)	1,055.7	(14.2)
Masraf Al Rayan	2.300	(2.1)	25,489.3	(13.4)
Qatari German Co for Med. Devices	1.200	(2.0)	2,207.0	(17.3)
Lesha Bank	1.252	(1.8)	2,970.9	(5.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.300	(2.1)	25,489.3	(13.4)
Qatari Investors Group	1.825	6.4	24,115.8	11.1
Dukhan Bank	3.914	(0.1)	10,828.0	(1.5)
United Development Company	1.035	(0.5)	9,966.0	(2.8)
Doha Bank	1.720	0.9	8,023.5	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.49	(0.1)	65,824.7	(6.3)
Masraf Al Rayan	2.300	(2.1)	58,852.5	(13.4)
Qatari Investors Group	1.825	6.4	43,809.6	11.1
Dukhan Bank	3.914	(0.1)	42,396.8	(1.5)
Qatar Islamic Bank	19.30	(1.0)	25,150.3	(10.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,049.36	(0.4)	(2.9)	(0.4)	(7.2)	116.19	160,567.8	12.0	1.3	4.8
Dubai^	4,228.74	0.2	0.2	1.4	4.2	71.34	196,172.9	9.0	1.3	4.1
Abu Dhabi^	9,456.25	(0.1)	(0.1)	(0.5)	(1.3)	243.93	726,832.8	26.8	3.0	1.6
Saudi Arabia	11,914.29	1.0	(2.0)	1.0	(0.4)	2,193.17	2,879,138.7	20.2	2.4	3.0
Kuwait	7,238.31	(0.4)	(1.4)	(0.4)	6.2	251.69	150,637.3	15.5	1.6	3.8
Oman	4,562.92	0.0	(1.0)	0.0	1.1	7.87	23,431.7	12.4	0.7	4.8
Bahrain	2,067.11	(0.0)	2.7	(0.0)	4.9	28.28	57,952.2	8.1	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 ^ Data as of February 2, 2024)*

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,049.4. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Widam Food Company and Medicare Group were the top losers, falling 4.6% and 2.6%, respectively. Among the top gainers, Qatari Investors Group gained 6.4%, while Qatar Fuel Company was up 1.1%.
- Volume of shares traded on Thursday fell by 2.8% to 142.9mn from 147.0mn on Wednesday. Further, as compared to the 30-day moving average of 176.0mn, volume for the day was 18.8% lower. Masraf Al Rayan and Qatari Investors Group were the most active stocks, contributing 17.8% and 16.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.60%	22.86%	(1,131,706.93)
Qatari Institutions	40.63%	40.70%	(310,195.05)
Qatari	**63.22%**	**63.56%**	**(1,441,901.98)**
GCC Individuals	0.16%	0.18%	(108,974.04)
GCC Institutions	2.28%	4.64%	(9,971,163.41)
GCC	**2.44%**	**4.82%**	**(10,080,137.45)**
Arab Individuals	8.62%	7.65%	4,119,706.65
Arab Institutions	0.00%	0.00%	-
Arab	**8.62%**	**7.65%**	**4,119,706.65**
Foreigners Individuals	2.63%	2.28%	1,504,366.62
Foreigners Institutions	23.09%	21.69%	5,897,966.16
Foreigners	**25.72%**	**23.97%**	**7,402,332.78**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Raoom Trading Co	Saudi Arabia	SR	135	-0.1%	31	-9%	47	51%
Ras Al Khaimah Co. For White Cement	Abu Dhabi	AED	256	NA	10	NA	21	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-02	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Jan	-20.00%	NA	-20.20%
01-02	US	Bureau of Labor Statistics	Nonfarm Productivity	4Q	3.20%	2.50%	4.90%
01-02	US	Department of Labor	Initial Jobless Claims	Jan	224k	212k	215k
01-02	US	Markit	S&P Global US Manufacturing PMI	Jan	50.70	50.30	50.30
02-02	US	Bureau of Labor Statistics	Unemployment Rate	Jan	3.70%	3.80%	3.70%
01-02	UK	Markit	S&P Global UK Manufacturing PMI	Jan	47.00	47.30	47.30
01-02	EU	Markit	HCOB Eurozone Manufacturing PMI	Jan	46.60	46.60	46.60
01-02	China	Markit	Caixin China PMI Mfg	Jan	50.80	50.80	50.80
01-02	EU	Eurostat	CPI MoM	Jan	-0.40%	-0.40%	0.20%
01-02	EU	Eurostat	CPI Core YoY	Jan	3.30%	3.20%	3.40%
01-02	EU	Eurostat	Unemployment Rate	Dec	6.40%	6.40%	6.40%
01-02	Germany	Markit	HCOB Germany Manufacturing PMI	Jan	45.50	45.40	45.40

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	0	Due
DUBK	Dukhan Bank	04-Feb-24	0	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	0	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	1	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	2	Due
BEMA	Damaan Islamic Insurance Company	06-Feb-24	2	Due
UDCD	United Development Company	07-Feb-24	3	Due
MEZA	Meeza QSTP	07-Feb-24	3	Due
IQCD	Industries Qatar	08-Feb-24	4	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	4	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	6	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	7	Due
BRES	Barwa Real Estate Company	11-Feb-24	7	Due
ORDS	Ooredoo	12-Feb-24	8	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	10	Due
GISS	Gulf International Services	14-Feb-24	10	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	10	Due
QATI	Qatar Insurance Company	14-Feb-24	10	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	10	Due

QISI	Qatar Islamic Insurance	15-Feb-24	11	Due
SIIS	Salam International Investment Limited	15-Feb-24	11	Due
AHCS	Aamal	18-Feb-24	14	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	15	Due

Qatar

- **Moody's upgrades ratings of QatarEnergy LNG and Nakilat Inc -** International credit rating agency Moody's has upgraded the backed senior secured debt rating of QatarEnergy LNG S (3) (QE LNG 3) to 'Aa3' from 'A1' and Nakilat Inc to 'Aa3' from 'A1' as well as upgraded the senior subordinated debt rating of Nakilat Inc to 'A1' from 'A2'. The baseline credit assessment (BCA) is affirmed at 'baa1' for QE LNG 3 and affirmed at 'a3' for Nakilat. The outlook on these issuers has been changed to "stable", from "positive". The rating actions of the two Qatari project finance issuers follow Moody's upgrade of the government bond and issuer ratings of the government to 'Aa2' from 'Aa3', and change in outlook to "stable", from "positive". The rating actions on QE LNG 3 and Nakilat reflect that each is a government related issuer (GRI) and that the ratings benefit from Moody's assumption of extraordinary support, if required, from the government to avoid a default on their debt obligations, which leads to a significant uplift from the standalone credit strength, or BCA, of the projects. The 'baa1' BCA for QE LNG 3 is affirmed and reflects its strong competitive position, very strong financial metrics, even in a low oil and gas price scenario, generally beneficial project finance structural features, although lacking certain security interests and subject to limitations on the likely effectiveness of certain creditor protections, event risk considerations, including asset concentration risk and geopolitical risk and exposure to oil and gas commodity price risk. The credit quality of the bonds, as captured in "Aa3' rating reflects Moody's assessment of a high likelihood of extraordinary government support should it become necessary. The 'a3' BCA for Nakilat is affirmed and reflects the critical importance of its vessels to their liquefaction company charterers, high quality net cash flows, underpinned by charter payments that are highly resilient and well-matched to operating costs and debt service costs, financial metrics capable of supporting long tenure project finance debt, generally beneficial project finance structural features, certain event risk considerations including exposure to force majeure risks potentially affecting the vessels, and exposure to refinancing risk arising from the bullet maturities of certain facilities. QE LNG 3 operates in conjunction with its affiliate QatarEnergy LNG S (2) (QE LNG 2), (together, QE LNG 2-3). QE LNG 2-3 engages in the upstream production of natural gas, gas treatment and liquefaction and the export of natural gas in liquid form. QE LNG 2-3 has successfully developed five liquefied natural gas (LNG) liquefaction trains, with total nameplate capacity of 29.7mn tonnes of LNG per annum, representing approximately 7.4% of globally traded LNG in 2022. QE LNG 2-3 produces a number of other valuable hydrocarbon byproducts, including condensates and liquefied petroleum gas (LPG). "We consider QE LNG 2-3 as a single entity from a credit perspective since all senior secured debt raised by QE LNG 2 is unconditionally and irrevocably guaranteed by QE LNG 3, and vice versa. All such senior debt raised by the companies ranks pari passu and is secured against a project finance security package. Secured creditors also benefit from project finance structural features," Moody's said. Nakilat Inc. was formed in April 2006 to be an intermediate special purpose holding company for a portfolio of wholly owned special purpose companies, with each such company procuring the construction of an LNG carrier, and becoming that vessel's owner following construction completion. The 25 vessels are contracted under long-term time charter party agreements with LNG liquefaction companies based at Ras Laffan Industrial City in Qatar. (Gulf Times)
- **Qatar Electricity & Water Co: To disclose its Annual financial results on February 14 -** Qatar Electricity & Water Co. to disclose its financial statement for the period ending 31st December 2023 on 14/02/2024. (QSE)
- **Aamal: To disclose its Annual financial results on February 18 -** Aamal to disclose its financial statement for the period ending 31st December 2023 on 18/02/2024. (QSE)
- **Mazaya Real Estate Development: To disclose its Annual financial results on February 19 -** Mazaya Real Estate Development to disclose its financial statement for the period ending 31st December 2023 on 19/02/2024. (QSE)
- **Aamal to hold its investors relation conference call on February 21 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 21/02/2024 at 02:00 PM, Doha Time. (QSE)
- **Vodafone Qatar Announces the Closure of Nominations for Board Membership -** Vodafone Qatar announces the closure of the nomination period for the election of one (1) independent Board member to fill the vacant seat for the remainder of the current Board term (2022-2024). the nomination period was closed on Thursday, 1st February 2024, at 02:00 PM. (QSE)
- **Doha Insurance to hold its investors relation conference call on February 26 to discuss the financial results -** Doha Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 26/02/2024 at 12:30 PM, Doha Time. (QSE)
- **Qatar Navigation ("Milaha"): Announces the closure of nominations for board membership -** Qatar Navigation ("Milaha") announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 01/02/2024 at 03:00 PM. (QSE)
- **Qatari Investors Group to hold its AGM on February 26 for 2023** - Qatari Investors Group announces that the General Assembly Meeting AGM will be held on 26/02/2024, Group's Headquarter - Lusail Tower, first floor and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 04/03/2024, Group's Headquarter - Lusail Tower, first floor and 04:30 PM 1. To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2023 and the Company's business plan for 2024. 2. To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3. To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2023 and ratifying them. 4. To discuss the Board of Directors proposal to distribute a cash dividend of (15%) of the share nominal value (i.e 15 Dirham per share). 5. To discuss the Corporate Governance report of 2023. 6. Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7. To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2023 and determine their remuneration. 8. To present the tenders regarding the appointment of the External Auditors for the year 2024 and determining their fees. (QSE)
- **QCB issues QR2.5bn Treasury Bills, Sukuk -** The Qatar Central Bank (QCB) issued treasury bills and Sukuk with maturities of one week, one month, three months, six months, and nine months, totalingQR2.5bn. In a statement posted on the social media platform "X" on Thursday, QCB said that the issuance was distributed as follows: QR 500mn for a one-week term at an interest rate of 5.7550%, QR 500mn for a one-month term at an interest rate of 5.8125%, QR 500mn for a three-month term at an interest rate of 5.8950%, QR 500mn for six-month term at an interest rate of 5.9525%, and QR500mn for nine-month term at an interest rate of6%. According to the bank, the total bids for the treasury bills and Sukuk amounted to QR8.275bn. (Qatar Tribune)
- **'Qatar's crude production expected to rise this year' -** Qatar's crude production is expected to rise modestly this year, Oxford Economics said and noted production may pick up to above 600,000 barrels per day this

year. Production declined in 2021-2022, but as the country isn't involved in the Opec+ pact on production quotas, the researcher expects production will pick up to above 600,000 barrels per day this year. According to Oxford Economics, a recovery in oil production will boost the energy sector to 1.6% growth this year, up from an estimated 1.3% expansion in 2023. Commodity prices have eased but are still elevated, supporting the macroeconomic environment. "The gas sector is a priority. The North Field gas expansion project will have a positive medium-term impact, increasing liquefied natural gas (LNG) capacity by nearly 65% to 126mn tonnes per year (mtpy) by 2027 from 77mtpy," noted Oxford Economics in its Qatar economic forecast prepared by Maya Senussi, lead economist. Last year, Qatar awarded a $10bn contract for the latter phase of the project, North Field South, which will include the delivery of two LNG trains. Qatar is also making progress in contracting future gas output. So far, the government has signed agreements with China, France, Germany, and Hungary, and is negotiating a long-term supply deal with India, Oxford Economics noted. Oxford Economics estimates the non-energy economy will grow by 2.9% this year, up from an estimated 1% in 2023. Data for second quarter (Q2) GDP showed weak performance in the nonenergy sector at just 0.1% year-on-year growth, the slowest pace since Q1, 2021, when Qatar was enduring a pandemic related lockdown. Oxford Economics projects arrivals will near 4.5mn this year. Additionally, the improved property data provision through a newly launched Real Estate Platform will support activity and investment in construction and related sectors. (Gulf Times)

- **QNB Group holds annual Strategy Conference in Doha -** QNB Group, the largest financial institution in the Middle East and Africa, held its annual Strategy Conference in Doha on February 2-3, marking its 60th anniversary. Over 160 participants attended the event, with representatives from QNB head office and its international network. The conference has been held on a yearly basis for over a decade with the aim to engage QNB's leaders in a dialogue over the bank's vision, strategy, performance, group-wide synergies as well as future objectives. In 2023, QNB Group witnessed another year of a robust financial performance and growth. The bank continued with progress on the execution of its 2025 strategy, and additionally progressed on its risk, control and regulatory agendas. QNB Group's strategy focuses on its core business as a corporate wholesale bank while emphasizing the importance of innovation and sustainability as strategic imperatives. Both topics are fully integrated as strategic pillars into the group's strategy, business and operating model. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through more than 900 locations, with an ATM network of 4,800 machines. (Gulf Times)
- **Oxford Economics: Qatar's public spending may rise 'modestly' this year after flatlining in 2023 -** Qatar's public spending is expected to rise modestly this year after flatlining in 2023, according to Oxford Economics. The researcher's baseline shows a budget surplus of QR36.1bn this year, equivalent to 4.5% of GDP. "This is down from an estimated 6.3% in 2023 but a better outcome than what is penciled into Qatar's 2024 budget. Elevated energy prices will cushion the revenue side, despite some weakening, with our 2024 Brent oil price forecast at $76.7/barrel, significantly higher than the $60/b assumed in the budget," noted Oxford Economics in its Qatar economic forecast prepared by Maya Senussi, lead economist. According to Q3, 2023 budget data, revenues fell 24.5% year-on-year (y-o-y) while spending slipped by nearly 4% y-o-y, widening the quarterly budget surplus to QR12bn. Oxford Economics expects Qatar's economy will grow by 2.4% this year, 0.1ppt lower than its forecast last month. Survey data suggest growth momentum is faltering, as the PMI slid into contractionary territory in December for the first month since January 2023, when output adjusted following the FIFA World Cup Qatar 2022. Meanwhile, all components of industrial activity are in decline, boding ill for the outlook. The soft PMI survey for December continued the trend of subpar non-energy sector growth in 2023. Oxford Economics estimates the non-energy sector of the economy grew 1% in 2023 and see it expanding by 2.9% this year. There are pockets of strength, most notably tourism, as arrivals surpassed 3.5mn in the year to November, an all-time high. The number of visitors will likely climb near 4.5mn this year. The stock market also ended 2023 on a promising footing, as did the real estate sector, as the number of permits issued matched that of Q4, 2022 and values gradually recovered. The researcher's 2024 external balance projection is modestly lower than a month ago at $24.6bn (11.2% of GDP) in light of our weaker gas price outlook. Shipping disruptions in the Red Sea could have a further negative impact as they have led to delays in Qatar's LNG shipments to Europe, according to the report. The 2023 trade in goods surplus narrowed by a third but remained wide at $66.3bn. The 2024 budget signaled fiscal prudence, reflected in Moody's upgrade of Qatar's credit rating, its first since 2007. Qatar's rating was boosted to 'Aa2' with a stable outlook, leaving it among the highest rated countries in the region (on par with Abu Dhabi and the UAE) and globally. "We project Qatar's fiscal surpluses averaging around 4.5% of GDP in the next three years," Oxford Economics noted. (Gulf Times)
- **Mwani Qatar: Hamad, Doha and Al Ruwais ports handle over 103,000TEUs container volumes in January 2024 -** Hamad, Doha and Al Ruwais ports handled in excess of 103,000 TEUs (twenty-foot equivalent units) this January, of which 39% was transshipment containers, according to official estimates. The country's maritime sector saw increased volumes of vehicles (RORO) handled through the three ports on an annualized basis in the review period, according to the data compiled by Mwani Qatar. However, the container movement declined 7.3% and 3.96% year-on-year and month-on-month respectively in the review period. The container handling through the three ports stood at 103,372 TEUs. Hamad Port, the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone handled 102,875 TEUs of containers handled this January. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, one of the most important goals of the Qatar National Vision 2030. The general and bulk cargo handled through the three ports amounted to 59,041 freight tonnes in January 2024, which shrank 48.01% and 57.07% on yearly and monthly basis respectively. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled as much as 56,484 freight tonnes of breakbulk in January this year. The container and cargo trends through the ports corroborates the Qatar Financial Center's purchasing managers' index, which has maintained that the country's non-oil private sector is in the pink of its health and the 12-month outlook remains bright. As many as 217 ships had called on Qatar's three ports in January 2024, which however was lower by 3.98% and 2.69% year-on-year and month-on-month respectively. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 138 vessels call (excluding military) on the port in the review period. The three ports were seen handling 31,337 livestock in January 2024, which showed 24.16% plunge year-on-year but shot up 27.54% month-on-month. Hamad Port, which recently completed 5mn man-hours without any lost time injury, was seen handling as many as 8,000 heads in the review period. The building materials traffic through the three ports stood at 49,745 tonnes in January 2024, which plummeted 90.59% on an annualized basis even as it was up 1.14% month-on-month. The three ports handled 6,066 RORO in January 2024, which registered 6.27% growth year-on-year but tanked 27.26% on monthly basis. Hamad Port alone handled 6,044 units in January this year. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the Planning and Statistics Authority. (Gulf Times)
- **Real estate trading volume exceeds QR400mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 21 January to 25 January 2024 reached 378,728,678. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR 21,364,455. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, and residential Units. Sales were concentrated in, Doha, Al Rayyan, Al Daayen, Umm Salal, Al Wakrah, Al

Shamal municipalities, and in the Pearl Island, Lusail 69, Legtaifiya, and Al Kharayej Zones. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Jan. 14, 2024, until Jan. 18, 2024, exceeded QR 344mn. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 14 January to 18 January 2024 reached QR320,638,654. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR24,268,407. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, a shop, and residential units. Sales were concentrated in, Al Wakrah, Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khor and Al Dakhira, Al Shamal municipalities, and in the Pearl island, Al Kharayej Zones. (Peninsula Qatar)

- **1.18mn fans for Asian Cup so far -** The AFC Asian Cup Qatar 2023 has so far received as many as 1,170,219 fans with 1,200,000 tickets sold, the organizing committee said on Thursday. "The tournament remains crime-free as well," Brigadier General Abdullah Khalifa al-Muftah, head of the Media Unit of the Championship Security Force, told a press conference. “All the phone calls, received by the National Command Centre were general inquiries related to procedures and services,” the official explained while thanking the security entities in the country. “Qatar has become a safe host for sporting events and events, due to its long experience in holding such events," he said while pointing out that AFC Asian Cup Qatar 2023 follows the successful hosting of the FIFA World Cup Qatar 2022, the safest tournament. From January 1 to February 1, more than 600,000 passengers and more than 200,000 vehicles crossed the Abu Samra border to attend the tournament. Brigadier General al-Muftah urged the fans from the other Gulf countries to make use of the registration service and complete travel insurance proceedings on the Hayya platform. The opening match of the AFC Asian Cup, between Qatar and Lebanon recorded the highest attendance with 82,490 spectators at Lusail Stadium on January 12. More than 2,000 journalists are covering the tournament. The interaction rate on social media sites is huge with accounts of the tournament witnessing more than 689mn interactions and 5mn shares of tournament news along with 208mn views. More than 3mn passengers used the Doha Metro and Lusail Tram. Brigadier General al-Muftah urged the fans to follow directions from the authorities to ensure hassle-free traffic. “We urge the fans to arrive early at the stadiums and adhere to the security and safety requirements." (Gulf Times)
- **Qatar to host Web Summit for first time in Middle East and Africa -** The Qatar Web Summit 2024 is attracting thousands of entrepreneurs, investors and technology sector leaders from around the world. Hosting such an event is a milestone in Qatar’s journey to become a leading destination for technology and innovation. Qatar will host the ‘Web Summit Qatar 2024’, the largest technology event in the world, from February 26 to 29. This will be the first time for the event to be held in the Middle East and Africa. 1,000 startups were selected from more than 80 countries, including Qatar, the United States of America, Egypt, Brazil, Italy, Nigeria, the United Kingdom, and India, representing more than 30 sectors. This is the largest participation by emerging companies in the history of the Web Summit. Chairman of the Web Summit Qatar 2024 organizing committee, H E Sheikh Jassim bin Mansour bin Jabor Al Thani expressed pleasure to host the first edition of the Web Summit in the Middle East, which highlights Qatar’s tremendous potential that combines business performance and innovation and enhances the country’s position as a global economic power. The attention to the summit was reflected in the great demand to participate in its activities, as thousands from the State of Qatar, the region and the world confirmed their participation in the Web Summit in Doha this month. For her part, CEO of the Web Summit, Catherine Maher, said that Doha’s hosting of the first edition of the Web Summit in the Middle East represents a wonderful opportunity to benefit from Qatar’s investments in building an economy that provides an ideal environment for doing business, and the State of Qatar is harnessing all available capabilities for this. The time has come for startups and investors to participate in this event, which will constitute a turning point for the State of Qatar in the technology sector, she added. “Qatar is gearing up to host Web Summit Qatar 2024 this month, which is being held for the first time in the MENA region. The highly anticipated event brings together more than 12,000 entrepreneurs, investors, and technology leaders from around the world,” the Government Communications Office said on the X platform. The region will host the Web Summit for five years, starting this February, as Doha’s distinguished location allows it to reach Asia, the Middle East, and Africa. Qatar is expected to provide an ideal experience that ensures the benefit of all participants in the summit activities, in light of government support for technological innovation, extensive experience in hosting global events, and the state’s vision of achieving a balance between technological development and cultural heritage while taking into account sustainability requirements. (Peninsula Qatar)
- **Qatar’s e-commerce industry expected to grow over 9% CAGR -** The e-commerce market size is projected to grow at a compound annual growth rate (CAGR) of 9.40% by 2028. The global market analytical platform, Research and Markets in its recent report stated that the sector is poised to grow from $3.82bn (QR13.91bn) to $5.99bn (QR21.81bn) in 2028. “With the highest GDP per capita in the world and a reliance on international partners to fulfill strategic goals, Qatar emerges as an excellent place for commercial growth, creating economic prospects for many nations,” it said. The market, however, anticipates growing steadily in the years ahead, particularly in the services industry. One of the key highlights that brought new opportunities witnessing an upward trend in Qatar’s e-commerce market, is the successfully hosted FIFA World Cup in 2022, which saw businesses capitalizing on the major tournament. With millions of fans pouring into the region for the global event, organizations across the country adopted several strategies to display their presence. The World Cup also introduced an online tool for event organizers who wanted to stage public viewing events during the sporting event. Meanwhile, the tournament’s official retail partner, Qatar Duty-Free (QDF), launched the first FIFA store at Doha’s Hamad International Airport. The store saw a diverse collection of Official World Cup merchandise, souvenirs, collectibles, and team jerseys. The move was to attract the tourists returning after the World Cup. On the other hand, the Formula One Grand Prix, Expo 2023, and the ongoing Asian Football Confederation (AFC) Asian Cup offered travel and tourism companies an excellent chance to create robust business developments with growing e-commerce sales. While Qatar benefited financially from hosting the World Cup in 2022 due to outlets and malls, tourists worldwide became more readily available in the final few months of 2022, causing a spike in the retail market. Experts noted that retailers made around 50-60% of the expected sales during the first week of the year’s biggest sporting event. Numerous retail centers and department stores also opened or expanded in the country during FIFA 2022. Platforms including M7, such as studios, co-working areas, and incubation programs, were also created to support emerging designers. Qatar ranks eighth in the business-to-consumer sector of e-commerce, as per the number of transactions in the Middle East and North Africa. During the beginning of 2023, there were 2.68mn internet subscribers in the country, with internet penetration reaching 99%. The mobile connections, however, accounted for a total of 4.89mn. Last year, Ooredoo launched its new Ooredoo Business WhatsApp service, which allows its customers to manage their accounts digitally from anywhere. This will also enable the individuals to easily connect with the Ooredoo business team and quickly resolve their queries regarding orders. However, researchers outlined that the e-commerce industry is “moderately” competitive in Qatar and is turning to the next level with significant investments in Artificial Intelligence (AI) and Internet of Things (IoT) technology to automate their business framework and achieve time by reducing manual interventions. "However, the market is dominated by players such as Baqaala, Amazon, IKEA Qatar, AlAnees Qatar. These automation providers collaborate with retailers to automate their business framework and achieve profitability,” it added. (Peninsula Qatar)
- **MoM provides recyclable materials free of cost to boost circular economy -** The Ministry of Municipality (MoM) is providing recyclable materials free of cost to recycling factories operating in Qatar to enhance recycling practice and promote sustainability and circular economy, according to an official. “This is one of the initiatives of the ministry aimed at making

economic benefits and cutting the carbon footprint to meet the goals of Qatar National Vision 2030," said Assistant Director of the Waste Recycling and Treatment Department at the Ministry of Municipality Hassan Al Nasr. Speaking to Qatar TV recently, he said the country attaches great importance to recycling. "The Waste Management Centre run by the department treats 2,300 tonnes wastes daily. The center segregates wastes for recyclable materials, and converts the remaining into fertilizers and green energy (electricity)," said Al Nasr. He said that the recyclable materials of the center are transferred to recycling factories operating in Al Afjah for Recycling Industries. "The factories are recycling almost all types of recyclable wastes including electronics, batteries, cables, plastics, and papers among others," said Al Nasr. He said that Waste Recycling and Treatment Department provides recyclable materials to recycling factories in Al Afjah free of cost such as plastics, tyres and papers. "There are dedicated factories for recycling chemical materials, oil and batteries, which adhere to international standards," said Al Nasr. He said that the ministry is running a number of initiatives for recycling such as segregation of waste at source at Hamad International Airport (HIA). "There is another initiative to set up a number of waste transfer stations for sorting waste," said Al Nasr. Located in Mesaieed Industrial Area, approximately 40km south of Doha, Al Ajfa is being developed as a hub for recycling industry to meet Qatar's ambitious goals for sustainability and the circular economy. Over a dozen recycling factories are operating in Al Afja area and about seven more factories are expected to start soon. A total of 12 factories are under construction. The number of plot of lands allocated in Al Afja is 252, out of which 53 plots are dedicated for recycling factories. Al Afja area for recycling industries was established by Qatar for forging partnership between government and private sectors. The activities allowed to be carried out in Al Afja include recycling of oil, medical waste, wood, metal, electronic items, plastic, tyres, batteries, and segregation and recycling of construction waste. (Peninsula Qatar)

- **'Al Faleh Educational Holding's shift to main market aligns with objective to provide innovative educational solutions' -** In a groundbreaking move that resonates with strategic foresight, Al Faleh Educational Holding, guided by the astute leadership of CEO Sheikha Anwar bint Nawaf Al Thani, has embarked on a transformative journey by formally transitioning to the esteemed main market of the Qatar Stock Exchange. This decision underscores the company's commitment to not only charting a new course for its own growth but also contributing significantly to the dynamism of the regional financial landscape. Aligned with the visionary trajectory set forth by Qatar National Vision 2030, under the wise leadership of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani, Al Faleh Educational Holding's transition to the main market symbolizes a pivotal step towards realizing the nation's ambitious goals. As the institution aligns its strategies with the broader national vision, it not only exemplifies a commitment to educational excellence but also becomes a beacon of progress within the dynamic framework envisioned by HH the Amir, steering Qatar towards a prosperous and globally influential future. This move positions it as a beacon of innovation and reliability in the realms of education and investment alike. Sheikha Anwar's strategic vision and leadership acumen have played an instrumental role in steering the company toward this momentous juncture, laying the groundwork for sustained success and resilience. The company envisions fostering an ecosystem of growth, collaboration, and educational excellence that echoes the values inherent in its mission. The completion of procedures with the Qatar Stock Exchange, the Qatar Central Securities Depository, and relevant authorities paved the way for the first trading day on the main market, on Sunday, January 28, 2024. In an exclusive interview with Qatar Tribune, Sheikha Anwar stressed the significance of becoming the first Qatari female CEO listed on the stock market and highlighted the strategic shift to the main market of the QSE. Sheikha Anwar stressed that being the first female CEO listed on the stock market is a momentous occasion, while underscoring the trailblazing efforts of Qatari women in various sectors. She said she is following in the footsteps of Qatari women who have inspired not only herself but, hopefully, future generations to effect change in diverse industries, confirming that the advancement towards greater diversity and inclusiveness in leadership positions for women started several years ago. She highlighted the presence of female empowerment and leadership in different sectors and industries in Qatar, including the medical field, real estate, development, and cultural institutions. In educational leadership, she stressed that women often prioritize decisions based on student learning, aligning with Al Faleh Educational Holding's vision. (Qatar Tribune)

International

- **Strong job gains may dent Fed confidence on inflation -** Federal Reserve policymakers seeking greater confidence that inflation is on track to their 2% goal may have gotten the opposite on Friday when data showed US job growth surged last month at well above the pre-pandemic pace, and wage growth accelerated. The numbers - 353,000 new jobs added across a broad range of sectors and hourly earnings up 4.5% from a year earlier - do not put US central bank officials off course for interest rate cuts later this year. But ongoing labor market strength could make the road to rate cuts a longer one. Revisions published Friday to last year's data show the US economy added 3.1 million jobs last year, more than the 2.7 million earlier estimated, despite the Fed's aggressive rate hikes. This week, Fed Chair Jerome Powell said the job market need not necessarily weaken to get progress on inflation, which fell sharply from 5.5% at the start of last year, to 2.6% by the end by the Fed's preferred measure. But continued outsized job gains could add to the Fed's caution about easing policy too soon. The Fed would be very wary of cutting into a reaccelerating economy," wrote Evercore ISI economists. "Strong growth and employment makes the Fed want to accumulate more evidence subdued inflation can continue." The central bank on Wednesday kept its benchmark overnight interest rate in the 5.25%-5.50% range, where it has been since July. Powell said that would likely mark the peak, and that rate cuts would only come once policymakers have "greater confidence that inflation is moving sustainably down to 2%." (Reuters)
- **US factory orders rise moderately in December -** New orders for US-made goods rose just moderately in December, but a pickup is likely in the months ahead as unfilled orders continued to pile up. Factory orders gained 0.2% after rebounding 2.6% in November, the Commerce Department's Census Bureau said on Friday. The increase was in line with economists' expectations. Orders increased 0.8% on a year-on-year basis in December. Manufacturing, which accounts for 10.3% of the economy, is being constrained by high interest rates. The outlook is, however, promising. (Reuters)
- **Citi/YouGov: UK public's long-run inflation expectations rise to 9-month high -** The British public's expectations for inflation increased in January, potentially because of worries about disruption to shipping in the Red Sea, a survey published by US bank Citi showed on Friday. Public expectations for inflation in the next five to 10 years rose to 3.6% in January from 3.4% in December, their highest since April 2023, according to the survey, which is conducted by online polling company YouGov. Expectations for inflation for the 12 months ahead rose to a two-month high of 3.9% in January from 3.5% in December. "This month, we think reporting around shipping disruption, as well as risks to energy supplies, have probably driven these data higher," Citi economist Benjamin Nabarro said. Consumer price inflation data published in January showed a rise to 4.0% for December from 3.9% in November. (Reuters)
- **New China property financing measures set to be tested by banks' cautious approach -** China aims to ramp up financing for home projects in the coming days as part of its support measures, but banks' reluctance to lend to the crisis-hit sector will remain a major obstacle for the distressed developers who need fresh funding the most. Under the "project whitelist" mechanism, governments of 35 cities across the country are gearing up to recommend to banks residential projects that need financial support. Distressed developers are hoping the new mechanism will bring succor with some of their projects getting included in the whitelist. The mechanism, which is designed to expedite issuance of project loans from banks, comes as Beijing steps up efforts to ease a liquidity squeeze in the sector and boost homebuyer confidence as new home prices in December saw steepest drop in nearly nine years. But the success of the latest financing support measure could be stymied by banks' reluctance to extend fresh credit to the struggling real estate firms due to worries about the impact on their asset quality, developers, bankers and analysts say.

The liquidation of property giant China Evergrande Group ordered by a Hong Kong court this week has further clouded the outlook for property sales and added to the banks' caution. A corporate lending manager at a joint-stock bank said banks would prioritize risk controls under the new "Project Whitelist" mechanism rather than take "significant bad debts" onto their books. The preferred residential projects on the whitelists to receive financing support are expected to be mostly those that are under development by state-owned enterprises, considered a safer bet due to their deep pockets, said the manager, who declined to be named as he is not authorized to speak to media. (Reuters)

Regional

- **Opec+ to review oil output cut extension in March; ministers leave policy unchanged -** Opec+ will decide in March whether or not to extend voluntary oil production cuts in place for the first quarter, two Opec+ sources said on Thursday after a ministerial panel meeting made no changes to the group’s output policy. Last November, Opec+ agreed to voluntary output cuts totaling about 2.2mn barrels per day (bpd) for the first quarter of this year led by Saudi Arabia rolling over a 1mn bpd voluntary reduction. Oil prices have found support from expectations of interest rate cuts and amid rising geopolitical tensions, notably attacks by the Houthi group on Red Sea shipping. Brent crude was trading above $81 a barrel on Thursday. The two Opec+ sources, who declined to be identified, said the cuts will be reviewed in March and an announcement will then be made when they are up for renewal as has been customary with Opec+ voluntary cuts so far. Earlier on Thursday, leading ministers from the Organization of the Petroleum Exporting Countries (Opec) and allies, led by Russia, known as Opec+, met online to discuss the market and oil output levels, and made no changes to policy. “The meeting was a very healthy, quick meeting and what we noticed is that there is good cohesion among members. There was reiteration of commitments,” another Opec+ source said. The panel, known as the Joint Ministerial Monitoring Committee (JMMC) can call for a full Opec+ meeting or make recommendations on policy if needed. If the first quarter voluntary cuts are unwound, Opec+ would begin to return 2.2mn bpd to the market from the beginning of April. This would leave in place 3.66mn bpd of output cuts agreed earlier. Riyadh has said that the cuts could continue beyond the first quarter if needed. Previous decisions to extend voluntary cuts have been made at least a month before their implementation. The Saudi government, in a surprise announcement this week, ordered state oil company Aramco to halt its oil capacity expansion plan and to target a maximum sustained production capacity of 12mn bpd, 1mn bpd below a target announced in 2020. The JMMC usually meets every two months and brings together leading Opec+ countries, including Saudi Arabia, Russia and the United Arab Emirates. The next meeting is on April 3. (Gulf Times)
- **S&P Global: GCC banks to prove resilient in 2024 with UAE, Saudi banking systems leading -** S&P Global‘s ‘GCC Banking Sector Outlook 2024’ reveals a challenging yet optimistic perspective. Despite geopolitical uncertainties and potential economic headwinds, S&P expects GCC banks to maintain their well-capitalized, profitable, and liquid status. S&P Global anticipates overall stability in key metrics for GCC banks in 2024. Credit growth and profitability are expected to remain robust, with the UAE and Saudi banking systems leading the region. However, potential risks, including geopolitical tensions and real estate exposure, remain. Moreover, S&P expects non-oil growth to remain dynamic in Saudi Arabia and the UAE. Meanwhile, high interest rates are anticipated to persist with a 1% decrease by year-end mirroring the U.S. Federal Reserve’s trajectory. (Zawya)
- **IATA: Middle Eastern airlines see 33.3% year-on-year traffic rise in 2023 -** Middle Eastern airlines saw a 33.3% traffic rise in 2023 compared to 2022, IATA said in a report. Capacity increased 26% and load factor climbed 4.4 percentage points to 80.1%. December demand climbed 16.6% compared to the same month in 2022. The International Air Transport Association noted that the recovery in air travel continued in December 2023 and total 2023 traffic edged even closer to matching pre-pandemic demand. Total traffic in 2023 (measured in revenue passenger kilometers or RPKs) rose 36.9% compared to 2022. Globally, full-year 2023 traffic was at 94.1% of pre-pandemic (2019) levels. December 2023 total traffic rose 25.3% compared to December 2022 and reached 97.5% of the December 2019 level. Fourth quarter traffic was at 98.2% of 2019, reflecting the strong recovery towards the end of the year. International traffic in 2023 climbed 41.6% compared to 2022 and reached 88.6% of 2019 levels. December 2023 international traffic climbed 24.2% over December 2022, reaching 94.7% of the level in December 2019. Fourth quarter traffic was at 94.5% of 2019. Domestic traffic for 2023 rose 30.4% compared to the prior year. 2023 domestic traffic was 3.9% above the full year 2019 level. December 2023 domestic traffic was up 27.0% over the year earlier period and was at 2.3% above December 2019 traffic. Fourth quarter traffic was 4.4% higher than the same quarter in 2019. IATA’s Director General Willie Walsh said, “The strong post-pandemic rebound continued in 2023. December traffic stood just 2.5% below 2019 levels, with a strong performance in quarter 4, teeing-up airlines for a return to normal growth patterns in 2024. The recovery in travel is good news. The restoration of connectivity is powering the global economy as people travel to do business, further their educations, take hard-earned vacations and much more. But to maximize the benefits of air travel in the post-pandemic world, governments need to take a strategic approach. “That means providing cost-efficient infrastructure to meet demand, incentivizing Sustainable Aviation Fuel (SAF) production to meet our net zero carbon emission goal by 2050, and adopting regulations that deliver a clear cost-benefit. Completing the recovery must not be an excuse for governments to forget the critical role of aviation to increasing the prosperity and well-being of people and businesses the world over.” Walsh added, “Our push to connect our world even more strongly than before the pandemic must not come at the expense of our environment. The industry’s goal to reach net zero CO_2 emissions by 2050 remains steadfast. To accelerate the transition, we need governments and fuel suppliers to step up and do more. We saw a strong increase in the use of SAF in 2023, but SAF is still only 3% of all global renewable fuels production. That is unacceptable. Aircraft have no option but to rely on liquid fuels, whereas other transport modes have alternatives. A massive collective effort is needed to increase SAF output as a proportion of overall renewable fuel production as quickly as possible.” (Gulf Times)
- **GCC secretary-general visits GCC Commercial Arbitration Centre -** GCC Commercial Arbitration Centre chairman Saleh bin Hamad al-Sharqi along with Dr Kamal al-Hamad, secretary-general received GCC secretary-general Jasem Mohamed Albudaiwi during his visit to the center’s headquarters in Bahrain. GCC Commercial Arbitration Centre leadership extended a warm welcome to Albudaiwi, expressing their pride in the pivotal role played by the GCC General Secretariat. They acknowledged the organization’s efforts in fostering co-operation and integration among the GCC countries across various productive and service sectors. This collaborative approach aims to strengthen the foundations of joint Gulf economic structures, facilitate trade and investment exchanges with the global community, boost investment opportunities, broaden the export markets of GCC countries, and enhance their overall competitiveness. During the visit, they showcased the significant role of the GCC Commercial Arbitration Centre in establishing a regulatory and appealing investment environment within the GCC countries. They also discussed the center’s swift provision of professional services for dispute resolution and the promotion of an arbitration culture. Al-Sharqi emphasized the center’s commitment to engaging in productive discussions with relevant authorities. The goal is to strengthen co-ordination and co-operation in both strategic and operational aspects, focusing on the advancement of commercial arbitration. This includes exploring institutional options for resolving commercial disputes in the Gulf countries and supporting the investment climate, economic growth, and prosperity in the region. (Gulf Times)
- **IMF raises Saudi Arabia's economic growth forecast for 2025 to 5.5% -** The International Monetary Fund (IMF) has updated its growth forecast for Saudi Arabia's economy, presenting a more optimistic outlook. The IMF now estimates a 5.5% growth rate for the Kingdom in 2025, marking an increase from the previously projected 4.5% in October 2023. This adjustment is informed by recent data in the IMF's 'Updates on Global Economic Prospects' report from January 2024, which underscores a positive perspective on the Saudi economy's robustness and its capacity to grow amidst global economic challenges and uncertainties. This upbeat

forecast underscores the Kingdom's ongoing economic growth and prosperity, bolstered by its influential leadership on both regional and international stages. Furthermore, the IMF expects the global economy to grow by 3.1% in 2024 and 3.2% in 2025. (Zawya)

- **Saudi overtakes UAE as biggest insurance market amid diversification push -** Saudi Arabia has overtaken the UAE as the largest market for insurance products, thanks to the kingdom's ongoing push to diversify its economy, according to a new report by Alpen Capital. Between 2023 and 2028, the Saudi market is poised to grow to $18.9bn, posting a CAGR of 5.8%, the investment banking advisory firm said. The kingdom surpassed the UAE in 2022, driven by massive infrastructure development and an increasing demand for motor and medical insurance. Over the same period, the UAE insurance market is forecast to grow to $17.9bn, rising by 4.9%. In Kuwait, the insurance market is forecast to hit $2.4bn, growing by 6.4%, the highest growth rate in the GCC that can be attributed to rising population and government spending on infrastructure projects. Qatar's insurance market will grow by 4.8% to $2.5bn, while Oman will see a growth of 4.5% to $1.8bn. In Bahrain, the insurance market will be valued by $0.8bn by 2028, posting a CAGR of 2.6%. Across the GCC region, total gross written premiums (GWPs) could reach $44.4bn by 2028, posting a CAGR of 5.3%. The report noted that the growth outlook for the industry remains favorable, driven by economic growth, expanding population and a rising need for health and life insurance, as well as ongoing infrastructure development projects. (Zawya)
- **Saudi FDI data overhaul to use financial statements not estimates -** Saudi Arabia has begun using data gathered directly from company and investor financial statements to calculate foreign direct investment (FDI) as part of a push to modernize and centralize the kingdom's economic data, a Saudi official told Reuters. Attracting FDI is a pillar of a vast plan by the kingdom's de facto ruler Crown Prince Mohammed bin Salman to boost non-oil gross domestic product, diversify the Saudi economy and cut its reliance on crude oil exports. For decades, Saudi Arabia has used central bank estimates to calculate FDI but announced a new system in October. "By the end of each year we will align actual numbers from financial statements and the estimates by GSTAT (statistics authority) based on surveys and try to compile the final numbers," deputy minister for economic affairs at the Ministry of Investment Saad al-Shahrani said in an interview. "We looked at more than 100,000 financial statements for the last 10 years.... then we were shocked about the details that we gained," he added. Shahrani said the central bank only calculated FDI inflows, leading to a 25% overestimation of the cumulative FDI stock. FDI quarterly statistics were released for the first time on Wednesday, as part of the new process, overseen by the International Monetary Fund (IMF). The new analysis showed FDI inflows spiking sharply in 2022 to $33bn, up from a previously estimated $8bn. "We had one project which was a deal by Aramco, the pipeline deal ... that's what made the big jump," Shahrani said. The majority of FDI inflows came to Saudi Arabia's Eastern oil-producing region in 2022, a report released by the Ministry of Investment on Wednesday showed. While oil and oil-related projects contributed "big time" to FDI in Saudi Arabia, non-oil investment had also been growing in recent years, said Shahrani. In 2021, the kingdom set a target of reaching $100bn in FDI by 2030. Net inflows in the first nine months of 2023 were $8bn. (Zawya)
- **S&P: Non-oil growth to remain dynamic in UAE, Saudi Arabia in 2024 -** Non-oil growth will remain dynamic in Saudi Arabia and the UAE this year as their respective banking sectors are poised to continue their growth above the rest of the Gulf Cooperative Council (GCC) region, S&P Global Ratings said. The growth will be driven by strong credit demand led by a dynamic non-oil sector and economic diversification programs, the rating agency said in its "GCC Banking Sector Outlook 2024" report. Headline real GDP growth is expected to accelerate in all GCC countries in 2024, aside from Bahrain. "We expect GCC interest rates will remain high but fall by 1% by the end of the year, in step with the US Fed. Inflation will remain close to target and contained by price administration measures," the report added. Notwithstanding volatile supply-demand dynamics, S&P expects oil prices to remain broadly stable over the year, supporting continued fiscal expenditure. "Ongoing or worsening geopolitical tensions pose a risk to this assumption, but weaker-than-expected growth in China could pose downside risks to oil prices, dent sentiment, and lead to some fiscal strain in sovereigns with higher fiscal break-even prices." Saudi Arabia and the UAE have the strongest return on assets forecasts and compare well with regional or global peer groups due to their high capitalization levels. "For most of the GCC banking systems, we expect profitability will fall slightly by year-end, mainly reflecting a slightly looser monetary stance than at the start of the year," S&P said. However, the key risks to the outlook include the worsening geopolitical environment, exposure to higher-risk jurisdictions (Egypt and Turkey), oil price volatility, and real estate exposure. (Zawya)
- **Sources: Saudi Arabia closes in on deal to create new cycling league -** An investment firm owned by Saudi Arabia's Public Investment Fund (PIF) has emerged as a frontrunner to back a new cycling league, three people familiar with the matter told Reuters, the latest move by the kingdom to buy into global sports. SRJ Sports Investments, founded last year, is in exclusive negotiations over a potential investment of around 250mn euro ($270mn) in the venture being spearheaded by a number of major European cycling teams, one of the people said. If successful, it would mark Saudi Arabia's first significant involvement in cycling after pouring billions into other sports worldwide such as football, motorsports and martial arts. Sports is one of the pillars of the government's Vision 2030 economic diversification plan that seeks to build new industries and create jobs. Some critics have called it an effort to distract from its human rights record. SRJ is expected to finalize commercial aspects of a deal over the next two months after prevailing in an auction over other investors including private equity fund CVC, the person said. Consulting firm EY had been seeking expressions of interest from investors for a new project, Reuters reported in October. Some top cycling teams are concerned that the lion's share of profits from the main races, including the Tour de France, go to their organizers and a new league could be a way to recalibrate earnings, sources previously told Reuters. The venture, which may amalgamate new and existing races, is being led by a handful of teams including Visma-Lease a Bike and billionaire businessman Jim Ratcliffe's Ineos Grenadiers, those sources said. The sources for this story, speaking on condition of anonymity, cautioned a deal may not be sealed and talks are ongoing. EY and Ineos Grenadiers declined to comment. Representatives for SRJ did not respond to requests for comment. "This idea is being explored, as many more ideas are being explored to come up with a sustainable business model for cycling in the future," Visma-Lease a Bike told Reuters. The talks do not involve Amaury Sports Organization (ASO), which controls the Tour de France and La Vuelta, or RCS Sports, which controls the Giro d'Italia, and it's unclear whether either might join in future, the person added. Representatives for RCS Sports, its parent company RCS Media Group (RCSM.MI), opens new tab, and ASO did not respond to requests for comment Attempts to create a new cycling league have been explored in the past, including in 2012 when eight teams founded a project called World Series Cycling (WSC), though the plans failed to materialize. SRJ was established in August by PIF in a bid to "accelerate the growth of the sports sector" in Saudi Arabia and the Middle East and North Africa. It acquires and creates new sports events intellectual property, commercial rights of popular sports competitions and host major global events in Saudi Arabia, according to SRJ's website. It took a stake in the Professional Fighters League, to help it recruit top mixed martial arts fighters worldwide, and became an investor in a new regional league PFL MENA, SRJ said in August. (Reuters)
- **Saudi Arabia and Kuwait assert ownership of Durra field -** Saudi Arabia and Kuwait underscored their unequivocal stance regarding the Durra field, asserting its location entirely within Kuwait's exclusive maritime areas. They emphasized that the natural resources in the divided submerged area, including the Durra field, are shared exclusively between Saudi Arabia and Kuwait. This unequivocal stance rejects any claims of rights by any other party in this area. The assertion of this stand came in a joint statement issued following the visit of Kuwait's Emir, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, to Saudi Arabia on Tuesday. During the visit, the Kuwaiti Emir held talks with Saudi Arabia's King Salman, as well as Crown Prince and Prime Minister Mohammad bin Salman. The two nations renewed their call on Iran to engage in negotiations over the eastern border of the divided submerged area, involving Kuwait and Saudi Arabia as one party, in accordance with international law. Saudi Arabia and Kuwait have reaffirmed their call to neighboring Iraq to honor the

2012 agreement concerning the regulation of navigation in the Khor Abdullah waterway. The joint statement emphasized the importance of the Khor Abdullah agreement, which came into force on December 5, 2013, after ratification by both countries and subsequent submission to the United Nations on December 18, 2013. The two nations expressed their disapproval of Iraq's unilateral cancellation of the security exchange protocol established between Kuwait and Iraq in 2008, as well as the endorsed map signed between the two countries on December 28, 2014. The map included a clear mechanism for amendment and cancellation. Moreover, Saudi Arabia and Kuwait reiterated their support for the UN Security Council Resolution No. 2107 (2013). This resolution seeks the Special Representative of the Secretary-General to facilitate efforts in determining the fate of missing Kuwaitis, and third-country nationals, and the return of the seized Kuwaiti property, including national archives. The joint statement covered various aspects of cooperation, including economic, commercial, and investment collaboration. Both sides hailed the growth of trade relations and mutual investments, emphasizing the importance of expanding economic cooperation and partnership, aligning with their respective visions – Saudi Arabia's Vision 2030 and Kuwait's Vision 2035. The Saudi side extended an invitation to Kuwaiti investors and companies to expand their presence in the Kingdom and take advantage of available investment opportunities. Additionally, the two nations expressed their desire to sign an agreement to prevent double taxation. On the defense and security front, both countries highlighted their commitment to strengthening defense cooperation and strategic relations to ensure regional security and stability. They emphasized the importance of combating crimes such as drug trafficking, border security, extremism, and terrorism, and promoting a culture of moderation and tolerance. Regarding the Palestinian territories, Saudi Arabia and Kuwait voiced deep concern about the humanitarian crisis in the Gaza Strip due to the Israeli occupation's military operations. They called for international action to halt the Israeli aggression, protect civilians, and enable humanitarian organizations to provide aid to Palestinians. They stressed the need for a comprehensive and just settlement of the Palestinian issue based on a two-state solution, the Arab Peace Initiative, and relevant UN resolutions. The joint statement also addressed the Yemeni crisis, expressing support for international and regional efforts to reach a comprehensive political solution. Kuwait praised Saudi Arabia's initiatives aimed at encouraging dialogue and reconciliation among Yemeni parties, as well as the Kingdom's humanitarian aid efforts. Regarding navigation in the Red Sea, Saudi Arabia and Kuwait emphasized the importance of maintaining security and stability in the region and respecting the right to safe maritime navigation in accordance with international law and the United Nations Convention on the Law of the Sea of 1982. They called for restraint and de-escalation amid the region's heightened tensions. (Zawya)

- **Saudi's CEDA reports over 98% performance increase -** The Council of Economic and Development Affairs (CEDA) has reported a increase in performance indicators of over 98% during its recent virtual meeting. The Council discussed several reports and agenda topics, including a comprehensive analysis by the Ministry of Economy and Planning on local and international economic developments. This analysis provided insights into the latest economic indicator developments and evaluated significant challenges and expectations facing the global economy. Additionally, the Council reviewed a presentation from the Project Management Office of the Secretariat of the Economic and Development Affairs Council. This presentation focused on the implementation of the Council's decisions and recommendations from the fourth quarter of 2023. It included comprehensive statistics assessing the level of accomplishment, follow-up information on the outcomes of the Council and its committees, transaction status updates, and a detailed analysis of the entities represented in the Council. Following these deliberations, the Council proceeded to consider and implement the necessary recommendations on the discussed issues. (Zawya)

- **Saudi central bank net foreign assets fell $1.09bn in December -** Saudi central bank net foreign assets fell by $1.09bn in December, central bank data showed on Wednesday. The net foreign assets fell to 1.564tn riyals ($417.1bn) in December from 1.568tn riyals in November, the data showed. Net foreign assets were down 5.3% year-on-year in December. (Zawya)

- **Transport ministry initiative to Saudize 23,000 jobs in 28 professions -** Assistant Minister of Transport and Logistics Ahmed Al-Hassan said that the transport and logistics system has an initiative to Saudize as many as 23,000 jobs in 28 different professions. "These include 10,000 jobs in the heavy transport sector; 3,000 jobs in the passenger transport sector, and 10,000 jobs in the air navigation sector," he said while addressing the main dialogue session of the third Qassim Youth Empowerment Forum "My Opportunity 3." The forum is titled: "The authorities' efforts to empower youth according to the goals of the Kingdom's Vision 2030," which was held under the patronage of the Emir of the Qassim region Prince Faisal bin Mishaal. Al-Hassan said that the transport and logistics system receives support and care from the wise leadership to achieve the goals of the National Transport and Logistics Strategy and the Saudi Vision 2030. He said that there is a group of initiatives and projects that aim to develop human capabilities and enhance job opportunities for the young Saudi men and women. Al-Hassan noted that the Saudi Logistics Academy was established to support a promising and emerging logistics sector, and it is one of the goals of the National Transport and Logistics Strategy launched by Crown Prince and Prime Minister Mohammed bin Salman to put Saudi Arabia on the world map as a global logistics center. As many as 450 male and female Saudis have been graduated from the academy to join the logistics sector. The assistant minister said that the Saudi Railway Technical Institute contributes significantly to supporting and empowering the railway industry, by qualifying national cadres and training them in the fields of train driving, maintenance, signals and control, and then employing them in the railway transport sector. (Zawya)

- **UAE economy projected to grow by 5.7% in 2024 -** Younis Haji Al Khoori, Undersecretary of the Ministry of Finance (MoF), said the UAE economy is projected to grow by 5.7% in 2024 despite prevailing global economic challenges, including global economic slowdown and difficult financial conditions. In statements to the Emirates News Agency (WAM), he said, "Our efforts to diversify the economy and promote sustainable growth have proven effective. The country expects non-oil GDP growth to reach 5.9% in 2023 and to grow by 4.7% growth in 2024. Al Khoori highlighted that the UAE's non-oil foreign trade hit a record AED1.239tn in the first half of 2023, marking a 14.4% increase from the same period in 2022. Additionally, foreign direct investment (FDI) inflows to the country reached about AED83.5bn in 2022. Al Khouri also noted that the Purchasing Managers' Index (PMI) in the UAE climbed to 57.7 in October 2023, reaching its highest level since June 2019. "This post-COVID-19 surge signifies the pace of recovery and the full resumption of economic activity in the country." He added that the innovative strategies of the UAE reflect a commitment to work according to the vision of the UAE wise leadership and the 'Principles of the 50' which have made economic development a supreme national interest. (Zawya)

- **GPSSA: Social security is crucial pillar of UAE's economic system -** The General Pension and Social Security Authority (GPSSA) emphasized today the integral role of pension and social security systems in the UAE, underscoring their contribution to sustainable societies and economies by providing fixed monthly incomes and enhancing financial returns for insured Emiratis and their families. Among the crucial pillars of social security is GPSSA's constitution, particularly Article (16), which outlines support for Emiratis through a regulated social insurance scheme catering to various vulnerable groups, including children, mothers, minors, and individuals unable to care for themselves due to illness, disability, old age, or compulsory unemployment. To fulfil the requirements in Article 16, an insured's contribution 'must not be' less than one year to be granted two types of social assistance, one of which is the insurance system – an acquired scheme for insured individuals and their eligible family members that provides a source of funding through monthly contributions deducted from the insured employee's salary. The insured must contribute to the system to receive the desired retirement pension or end-of-service gratuity. The second type of support includes financial aid offered to low-income employees who have met the insurance and social security criteria as registered employees with the GPSSA. This type of community assistance aims to achieve social welfare and is implemented by various

UAE-based ministries, such as the Ministry of Community Development. The UAE's pension and social security system ensures long-term security by covering risks related to health, old age, disability, or death, as well as occupational injuries or diseases resulting in the inability to work, with the GPSSA mandated to provide fixed monthly pensions to insured individuals and their families. The GPSSA stressed the collective responsibility of employers, employees, and the Emirati community to maintain financial and social stability for current and future generations. (Zawya)

- **Cooper Fitch: UAE salaries forecast to increase by 4.5% in 2024 -** Workers in the UAE are likely to take home higher paysheets this year, as corporates are expected to grant salary increases of around 4.5% in 2024, recruitment specialists Cooper Fitch said. The rise in compensation will be driven by the strong performance of the country's non-oil sectors, coupled with an increase in the UAE's OPEC+ oil output quota and the need for employers to retain top talent, Cooper Fitch said in its report. The talent specialists polled representatives from over 1,000 companies across the Gulf region and among the respondents in the UAE, 53% expect to increase their employees' salaries this year. The majority of those planning wage increases (39%) expect staff salaries to jump by up to 5%, while 9% of employers plan an increase of between 6% and 9%, and around 5% are preparing for an increase of 10% or more. "More than half of this year's respondents intend to increase remuneration in 2024. This is positive news for jobseekers in the emirates as greater demand for talent typically results in higher salaries," said Trefor Murphy, Founder and CEO of Cooper Fitch. Hiring outlook: The hiring outlook this year look positive as well, as many businesses are looking to expand their headcount over the next 12 months. More than half (56%) of the respondents said they expect to hire more people in 2024, although 20% are planning to reduce their headcount. Cooper Fitch noted that there have been several positive changes in the hiring landscape in the UAE over the past 12 months, as the country continued with its economic diversification efforts and technological innovation. The UAE economy is forecast to grow by 3% in 2023, according to the Swiss Re Institute, thanks to various sectors, mainly real estate and technology. Property transactions in both Dubai and Abu Dhabi were robust in 2023, driven by strong demand from domestic and overseas investors. In Dubai alone, buyers had been snapping up multi-million-dollar homes, making the emirate a top destination for luxury real estate. The International Monetary Fund (IMF) also estimated that the country will see non-oil GDP growth of more than 4% in 2024. "In line with these [data], trends witnessed in the recruitment market and the responses [gathered]… Cooper Fitch expects salaries in the UAE to increase by 4.5% in 2024," the report said. (Zawya)
- **India approves bilateral treaty with UAE to promote investments -** The Indian government has approved a Bilateral Investment Treaty (BIT) with the UAE to promote more investments and improve investor confidence. The approval of signing and ratification of the BIT between the two nations is also a move by the Indian government to give a boost to its foreign investments and create more Overseas Direct Investment (ODI) opportunities, according to a post on X by the country's External Affairs Minister, Dr S Jaishankar. The decision was taken by a Union Cabinet on February 1, chaired by Indian Prime Minister Narendra Modi, who is expected to arrive in Abu Dhabi on February 13. In May 2022, UAE and India implemented the Comprehensive Economic Cooperation Agreement (CEPA), which included furthering non-petroleum trade to $100bn by 2030 between the two countries. The bilateral trade between UAE and India has touched historic highs during full-year 2022-23, reaching $84.5bn and registering a year-on-year increase of 16%. (Zawya)
- **UAE, Greece sign agreement to advance development of digital infrastructure -** The Ministry of Investment of the UAE and the Ministry of Digital Governance of the Hellenic Republic have signed a Memorandum of Understanding (MoU) to create a framework for investments in digital infrastructure with a focus on data center projects in Greece. The agreement was signed by Mohamed Hassan Alsuwaidi, UAE Minister of Investment, and Dimitris Papastergiou, Minister of Digital Governance of the Hellenic Republic. Data centers to be developed under this agreement can reach a total capacity of 500 megawatts. The data center market in Greece has witnessed significant growth in recent years, largely driven by the country's Digital Transformation Strategy 2020-2025, which aims to facilitate the transformation of companies across the Hellenic Republic into digital enterprises and incorporate digital technologies across its economic sectors. Projections indicate that Greece's data center market will reach $1.218bn by 2028 from $735mn in 2022, growing at a compound annual growth rate of approximately 9%. With 15 data centers, Greece is set to expand its data infrastructure with an additional 139 megawatts of power capacity from new data centers planned for development over the next five years. This positions the country to become the largest data hub in Southeast Europe and the second largest in the Mediterranean by 2028. Furthermore, Greece benefits from a network of over ten submarine cables linking the country to crucial global markets, further reinforced by multiple inland internet exchange points, resulting in significantly enhanced connectivity, reliability and an increased appeal for businesses seeking efficient and dependable data exchange. The MoU between the UAE and Greece focuses on forging effective collaboration by building relationships between public and private organizations. The agreement additionally proposes the implementation of incentives to support pertinent initiatives and aims to facilitate the exchange of knowledge. Alsuwaidi said, "The signing of this agreement strengthens the growing bilateral economic ties between our two nations and denotes a shared vision that recognizes the crucial role of technology and data processing in shaping a digital economy. The planned investments in data center projects in Greece are set to contribute to the country's rapidly growing digital infrastructure and provide businesses with additional opportunities to reap the benefits of digitization." Papastergiou, in turn, commented, "Greece is on track to implementing the government's strategic priority in establishing the country as a technological leader in the SE European region. The Ministry of Digital Governance is committed to fulfilling the Prime Minister's vision of making Greece an attractive innovation hub, open to investments and geared towards flourishing the local technological ecosystem through strategic partnerships." He added that the agreement signed today is a testament to the government's commitment to solidifying Greece as a hub for international data transfers, multiplying the impact of technological innovation on the country's development trajectory while strengthening international collaboration. The MoU was signed against the backdrop of a growing strategic partnership between the UAE and Greece. In 2022, the two countries announced a EUR 4bn ($4.2bn) fund to invest in the Greek economy. This was succeeded by a notable surge in non-oil trade between the nations, with a value of nearly $572mn in 2021, reflecting 67% growth compared to the previous year. (Zawya)
- **World Government Summit: UAE takes lead in future readiness indices -** The United Arab Emirates has made remarkable strides in future readiness indices, a testament to its visionary leadership's emphasis on forward-thinking and proactive planning. Underpinning this progress is a commitment to innovation as the cornerstone of comprehensive development, aligning closely with the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. As part of its strategy to bolster future readiness, the UAE unveiled the 'Principles of the 50', a document that sets forth 10 principles for the UAE, which all government agencies must adhere to and use as guidelines for all their decisions. It also launched "Projects of the 50", a series of developmental and economic projects that aim to accelerate the UAE's development, transform it into a comprehensive hub in all sectors, and establish it as an ideal destination for talents and investors. These initiatives aim to support the nation's journey towards a future-focused framework, prioritizing the development of a globally competitive economy, investment in human capital, educational advancement, talent attraction, continuous skill enhancement, and the promotion of digital, technological, and scientific excellence. According to the Future Possibilities Index (FPI) report by Newsweek Vantage International and the Swiss Horizon Group, the UAE ranked first globally in 20 indicators, 23rd globally, and 1st in the Arab world in the overall FPI ranking. The UAE government ranked 1st globally in the government's rapid responsiveness to change, 2nd globally after Singapore in the government vision index, ahead of both Britain and South Korea. It also ranked 2nd globally in the government support of the entrepreneurship environment, ahead of Singapore, Switzerland, the United States and Denmark, and 3rd

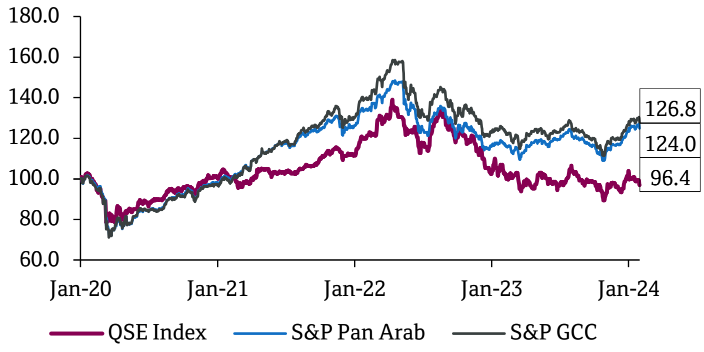
globally in long-term future planning and future government strategy. The UAE also ranked 1st globally in 20 indicators, namely government's responsiveness to change, developing future policies and launching proactive government initiatives. The UAE further ranked 1st globally in the attractiveness and stability of global talent, the number of competitive working-age talent, future digital software developers, the number of international tertiary education students, the size of the UAE market with its consumer spending potential, as well as ICT connectivity, mobile broadband subscriptions and speed, and internet users. To further enhance governmental preparedness for the future, the Government Development and the Future Office has launched the "UAE Future Mission", a national platform for the proactive design of qualitative projects that advance the work of entities and enhance the readiness of government work for the future. The UAE Future Mission is set to empower government entities in the future agenda. This will be achieved by jointly designing initiatives to enhance the UAE's readiness for the future, involving collaboration between the Government Development and the Future Office and various government entities. The participating entity in the mission will take responsibility for implementing the readiness project, aiming to achieve clear results and specific impact. Incentivizing institutions to embrace forward-thinking initiatives, the UAE introduced the "Future Fit Seal", a national symbol recognizing forward-thinking and innovative projects undertaken by federal and local government institutions. Future Fit Seal awarded projects are proactive, exceptional, and invest in future-oriented skills. They implement advanced technologies to achieve practical readiness for the future and demonstrate tangible and impactful outcomes. The Future Fit Seal focuses on priority sectors of the future, such as the new economy, food and water security, environmental sustainability, as well as future technologies, skills, and quality of life. (Zawya)

- **UAE is world's top destination for expats seeking work visas -** The UAE is the world's number one country of choice for people looking to move overseas for work, according to a new report released on Friday by human resources platform Deel. The Deel Global Hiring Report, which is based on insights from 300,000 contracts around the world, said the UAE has outranked more than 150 countries as the most popular destination for international talent seeking employment visas. The UAE is particularly sought-after among jobseekers in the financial services, IT and services, computer software, management consulting, and marketing and advertising industries, Deel said in a report released on Friday. The most in-demand roles in the country include management consultant, content manager, software engineer, influencer marketing manager and strategy director. Overall, the Netherlands came in as the second-most popular "visa destination" for international workers, followed by France, United Kingdom and Singapore. The emirates and other countries like India, Turkey, UK and France, were also the top destinations of choice for recruiters. The results of the study underscore the UAE's commitment to fostering a diverse and vibrant multinational workforce, Dell noted. "The country's commitment to talent, innovation and a dynamic business environment is clearly resonating with international professionals and solidifying its position as a top hiring destination," said Tarek Salam, Head of Expansion at Deel. Salam said the diverse and multicultural workforce is the UAE's "greatest asset", adding that by attracting and retaining global workers, the country is positioning itself for continued economic growth. The study covered a total of 160 countries and considered the insights from 20,000 customers. (Zawya)
- **Abu Dhabi Chamber launches Advocacy Hub -** The Abu Dhabi Chamber of Commerce and Industry (ADCCI) has announced the launch of the Advocacy Hub initiative, which involves all segments of the private sector, enhancing their engagement in the business system. The Advocacy Hub aims to support and empower the private sector. It represents an ideal opportunity to facilitate communication between businesses and government agencies. The initiative will boost the private sector's voice, promote constructive dialogue through the exploration of noteworthy developments from the business community, proposing innovative solutions to address challenges, and the provision of a platform for proposing ideas and recommendations on policies and legislation. This in turn will contribute to advancing the private sector towards new developmental horizons, enhancing the appeal of the business environment, and consolidating the competitiveness of the Emirate's economy on local, regional, and global levels. (Zawya)
- **UAE: Almost half of residents are stressed by 'cost of living', survey shows -** Almost half of UAE residents say the 'cost of living' is the leading cause of stress, followed by personal and family financial concerns, according to a survey released on Thursday by a global health service company. "The 'cost of living crisis' – driven by global inflation – is the leading cause of stress in the UAE, as 45% of respondents indicated. This concern is closely followed by issues related to personal (40%) and family finances (39%)," Cigna Healthcare noted. "With the expectation that global interest rates will remain high in the coming months, financial concerns are likely to persist for the foreseeable future," added Cigna Healthcare, which has been operating for almost 20 years in the Mena region. Cigna Healthcare conducted a 360° wellbeing survey called 'Vitality Study' of over 10,800 respondents in 12 countries and territories, including the UAE, between May and June 2023. Vitality refers to individuals' or employees' overall health, resilience and ability to adapt and thrive at work. The survey focused on eight key aspects of vitality, including emotional, environmental, financial, intellectual, occupational, physical, social, and spiritual. It covered 1,000 respondents in the UAE who were office-bound, primarily employees. (Zawya)
- **Dubai launches Future of Government Work Accelerators Program to develop, adopt best practices -** Dubai Future Foundation (DFF), in partnership with Dubai Government Human Resources Department (DGHR), announced the launch of the Future of Government Work Accelerators Program, to support government entities in Dubai in adopting the best work practices to keep pace with transformations in the workplace, strengthening the Dubai Government's preparedness for the future. The program was created in line with the objectives of the Dubai Social Agenda 33, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to enhance the societal welfare for employees in the government sector, and improve work-life balance. The program will be facilitated by Dubai Future Accelerators (DFA) and will involve 13 government entities, which will share best practices and insights around addressing current and future challenges in the field of government work. Through workshops, the program will explore issues such as automation, talent, digitization, work-life balance, 21st-century skills, job security, remote work, recruitment strategies, legal structures, and more. The Future of Government Work Accelerators Program focuses on three main objectives: unifying efforts to empower talent in the government sector; understanding the challenges and changes that affect government work; and anticipating the biggest future challenges in the field of preparing government employees. Abdullah Ali Bin Zayed Al Falasi, Director-General of DGHR, said, "We are continually developing new concepts and methods for working and achieving goals in ways that suit young talent." He highlighted the department's commitment to anticipating the future of government work as well as preparing to address change and face challenges with agility and speed in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum. Al Falasi said, "The Dubai Government Human Resources Department is working to enhance future thinking and innovation, build human capacity and upskill employees for the jobs of the future. This is critical to empowering our people to lead future government work efficiently through leveraging automation and digitization, ultimately enhancing Dubai's position as one of the world's most future-ready cities." Khalfan Belhoul, CEO of DFF, said, "This program will accelerate the development of government work in Dubai, directly implementing the leadership's directives for the city to be the best in the world for adopting innovative practices in its government sector. These advanced practices will be reflected in the quality of services and overall government performance." Belhoul added, "The Future of Government Work Accelerators Program will help develop a comprehensive strategy to determine the nature and method of government work over the coming decades. It signifies a new phase in the government's system of foresight and planning for the future, focusing on keeping pace with challenges and changes." (Zawya)
- **Enterprise Ireland, Dubai Chambers sign deal -** Enterprise Ireland and Dubai Chambers have signed a Memorandum of Understanding (MoU) aimed at unlocking lucrative opportunities for clients of Enterprise Ireland

in the UAE. The focus areas will be technology, manufacturing, ESG and clean technologies. The MoU, signed as part of the visit of an Irish delegation led by Ireland's Minister of State for Trade Promotion, Digital and Company Regulation, Dara Calleary TD, seeks to further strengthen Irish investment, trade, and business links in Dubai, while promoting economic and commercial relationships, which, aims to pave the way for rapidly growing Irish companies to expand into the region. It also aims to provide opportunities for Irish companies to connect with Dubai Chambers members. Calleary said: "As our agency responsible for supporting indigenous Irish businesses to go global, I am delighted that Enterprise Ireland will formalize the partnership with the Dubai Chambers. This will no doubt provide Irish companies a global platform for growth and evolution in the UAE and wider Middle East region." (Zawya)

- **IMF: Oman's economic recovery has progressed -** Oman's economic recovery continues to be broad-based, sustained by impact-driven structural reforms and policies that have yielded positive results in, among other areas, reviving employment growth, moderating inflation, paring public sector debt, and securing upgrades of its sovereign credit ratings. According to the latest report of the International Monetary Fund (IMF), economic output grew by 4.7% in 2022, up from 3.1% a year earlier, driven primarily by a strong expansion of the oil & gas sector. Non-hydrocarbon growth, however, slipped to 1.2% in 2022 (down from 1.9% in 2021), weighed down largely by a contraction in the construction sector. However, non-hydrocarbon growth has rebounded to 2.7% in H1 2023, buoyed by recovering agriculture and construction activities and a robust services sector. Real GDP growth moderated to 2.1% in H1 2023, which is attributable to a voluntary production cut of 40,000 bpd that Oman implemented in line with commitments to the OPEC Plus alliance. The Observer looks at some of the pivotal improvements in the Omani economy as cited by the Fund: Fiscal balance: Elevated oil prices and fiscal discipline have helped turn around years of fiscal deficit into a large surplus, according to the IMF report. From a deficit of 3.1% of GDP in 2021, it was transformed into a surplus of 10.1% of GDP in 2022, underpinned by higher oil & gas revenues, larger tax yields, and lower expenditures. Rising employment: Omani employment grew at a modest 3.6% in 2022, although overall employ climbed by 16.2% to return to pre pandemic trends. Inflation contained: Average inflation picked up to 2.8% in 2022 from 1.5% in 2021 on the back of higher global food and energy prices in the wake of the Ukraine War. Helping contain inflation were a stronger US dollar and a cap on fuel prices. Inflation receded to 1.2% (y-o-y) during January-September 2023, primarily reflecting lower transport and food inflation, according to the IMF. Repo rates: In line with longstanding practice, the Central Bank of Oman (CBO) continued to increase its policy rate in lockstep with the US Fed. The repo rate has been raised by 550 bps since 2022. Nevertheless, credit to the economy increased by 4.3% in 2022 and 6.0% by end-September 2023 (from 4.1% in 2021), reflecting a low pass-through of the policy rate into domestic credit conditions. Falling public sector debt: Central government debt as a share of GDP declined significantly from 61.3% in 2021 to 39.9% in 2022, following a decision by authorities to deploy surplus oil & gas revenues to prepay government debt. At the same time, state-owned enterprises slashed their debt to 29.9% of GDP in 2022, down from 40.7% in 2021 on the back of improved performance, asset divestments, and deleveraging initiatives overseen by Oman Investment Authority (OIA). In the upshot, the government's net financial assets-to-GDP ratio increased considerably from –24.9% in 2021 to –10.3% in 2022, the Fund noted. Improving external position: The current account reached its first surplus of 5.0% of GDP since 2014, said the IMF. Non-oil exports more than doubled from their 2019 levels and represented about one-third of total exports in 2022. CBO reserves, however, declined to $17.6bn following large debt repayments by the public sector. Oman still holds substantial external buffers when also accounting for OIA's liquid foreign assets, the Fund said. Resilient banking sector: Banking sector profitability has returned to pre pandemic levels with capital and liquidity ratios remaining well above regulatory requirements. NPLs remained contained at 4.4% in June 2023, with loan-loss provisioning around 69%. "Banks were not affected by the global banking turmoil in early 2023 due to CBO's prudent oversight and banks' domestic oriented business model. On aggregate, banks' foreign liabilities represented around 10% of total liabilities at end-June 2023, with the net FX open position to capital ratio around 13%," the report stated. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,039.76	(0.7)	1.1	(1.1)
Silver/Ounce	22.69	(2.1)	(0.5)	(4.6)
Crude Oil (Brent)/Barrel (FM Future)	77.33	(1.7)	(7.4)	0.4
Crude Oil (WTI)/Barrel (FM Future)	72.28	(2.1)	(7.3)	0.9
Natural Gas (Henry Hub)/MMBtu	2.02	(6.0)	(14.8)	(21.7)
LPG Propane (Arab Gulf)/Ton	92.30	(0.9)	7.2	31.9
LPG Butane (Arab Gulf)/Ton	96.00	(1.8)	0.7	(4.5)
Euro	1.08	(0.8)	(0.6)	(2.3)
Yen	148.38	1.3	0.2	5.2
GBP	1.26	(0.9)	(0.6)	(0.8)
CHF	1.15	(1.0)	(0.3)	(2.9)
AUD	0.65	(0.9)	(1.0)	(4.4)
USD Index	103.92	0.8	0.5	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.2)	(1.2)	(2.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,247.64	0.6	1.0	2.5
DJ Industrial	38,654.42	0.3	1.4	2.6
S&P 500	4,958.61	1.1	1.4	4.0
NASDAQ 100	15,628.95	1.7	1.1	4.1
STOXX 600	483.93	(0.8)	(0.7)	(1.5)
DAX	16,918.21	(0.5)	(1.0)	(1.6)
FTSE 100	7,615.54	(1.0)	(1.0)	(2.6)
CAC 40	7,592.26	(0.8)	(1.3)	(1.9)
Nikkei	36,158.02	(1.1)	0.8	2.5
MSCI EM	988.21	0.6	0.3	(3.5)
SHANGHAI SE Composite	2,730.15	(1.6)	(6.4)	(9.4)
HANG SENG	15,533.56	(0.2)	(2.7)	(9.0)
BSE SENSEX	72,085.63	0.5	2.1	0.0
Bovespa	127,182.25	(2.2)	(2.6)	(7.5)
RTS	1,117.31	(0.7)	0.7	3.1

Source: Bloomberg ($ adjusted returns if any)*

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