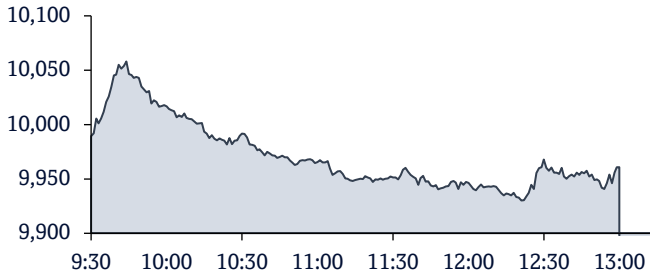


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 9,960.7. Losses were led by the Industrials and Telecoms indices, falling 1.3% and 0.4%, respectively. Top losers were Damaan Islamic Insurance Company and Mesaieed Petrochemical Holding, falling 4.2% and 3.9%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.7%, while Qatar Islamic Insurance Company was up 3.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 12,202.8. Gains were led by the Food & Beverages and Media and Entertainment indices, rising 2.3% each. Etihad Atheeb Telecommunication Co. rose 9.9%, while Savola Group was up 6.2%.

**Dubai:** The DFM Index gained 0.6% to close at 4,183.9. The Consumer Staples index rose 3.9%, while the Real Estate index gained 2.8%. International Financial Advisors rose 9.5%, while Mashreqbank was up 5.1%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,344.1. The Consumer Discretionary index declined 1.4%, while the Energy index fell 0.9%. Foodco National Foodstuff declined 9.4%, while Rak Co. For White Cement was down 4.2%.

**Kuwait:** The market was closed on February 08, 2024.

**Oman:** The market was closed on February 08, 2024.

**Bahrain:** The BHB Index gained 0.3% to close at 2,068.3. The Financials index rose 0.4%, while the Communications Services index gained 0.2%. Arab Banking Corporation rose 5.0%, while Bahrain Family Leisure Company was up 3.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.092	9.7	13.0	(25.7)
Qatar Islamic Insurance Company	9.385	3.7	268.8	5.5
Qatar Islamic Bank	20.24	2.0	1,757.6	(5.9)
Al Meera Consumer Goods Co.	12.86	1.7	136.7	(6.7)
Baladna	1.106	1.7	5,545.6	(9.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.351	(0.4)	21,432.3	(11.5)
Mesaieed Petrochemical Holding	1.690	(3.9)	17,523.8	(5.5)
United Development Company	1.025	(0.5)	11,803.7	(3.8)
Dukhan Bank	3.945	(0.8)	10,717.9	(0.8)
Ezdan Holding Group	0.819	0.4	9,373.5	(4.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,960.70	(0.3)	(0.9)	(1.3)	(8.0)	124.5	157,744.7	11.1	1.4	4.9
Dubai^	4,183.86	0.6	0.6	0.4	3.1	70.99	193,671.2	8.4	1.3	4.1
Abu Dhabi^	9,344.05	(0.2)	(0.2)	(1.7)	(2.4)	250.68	718,645.5	26.5	2.9	1.7
Saudi Arabia	12,202.78	0.3	2.4	3.4	2.0	2,490.9	2,884,642.0	20.7	2.4	2.9
Kuwait#	7,256.16	(0.1)	0.2	(0.2)	6.4	246.89	150,802.9	15.5	1.6	3.2
Oman#	4,546.61	(0.3)	(0.4)	(0.3)	0.7	7.48	23,341.4	12.4	0.7	4.7
Bahrain	2,068.25	0.2	0.1	0.1	4.9	4.5	58,108.6	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 09, 2024, # Data as of February 07, 2024)

Market Indicators	08 Feb 24	07 Feb 24	%Chg.
Value Traded (QR mn)	453.6	488.4	(7.1)
Exch. Market Cap. (QR mn)	576,973.9	579,048.9	(0.4)
Volume (mn)	145.7	149.1	(2.3)
Number of Transactions	17,500	18,138	(3.5)
Companies Traded	49	50	(2.0)
Market Breadth	19:28	28:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,377.06	(0.3)	(0.9)	(8.0)	11.1
All Share Index	3,343.27	(0.2)	(1.2)	(7.9)	10.6
Banks	4,174.85	0.0	(0.5)	(8.9)	10.4
Industrials	3,777.89	(1.3)	(2.2)	(8.2)	14.6
Transportation	4,166.66	(0.0)	(4.1)	(2.8)	20.0
Real Estate	1,456.54	(0.0)	(0.5)	(3.0)	15.1
Insurance	2,372.64	0.9	(0.7)	(9.9)	52
Telecoms	1,586.10	(0.4)	(0.6)	(7.0)	11.5
Consumer Goods and Services	7,101.85	0.4	(1.4)	(6.3)	19.6
Al Rayan Islamic Index	4,456.96	(0.4)	(0.1)	(6.4)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	49.00	6.2	5,928.0	30.8
Makkah Const. & Dev. Co.	Saudi Arabia	83.90	4.0	641.3	12.9
Emaar Development	Dubai	7.09	3.8	6,974.1	(0.8)
Saudi Research & Media Gr.	Saudi Arabia	237.00	3.5	221.4	38.3
Saudi British Bank	Saudi Arabia	37.90	3.4	2,378.5	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.69	(3.9)	17,523.8	(5.5)
Americana Restaurants Int.	Abu Dhabi	2.91	(2.7)	2,147.8	(7.0)
ADNOC Drilling	Abu Dhabi	3.64	(1.6)	5,172.2	(3.7)
Bupa Arabia for Coop. Ins.	Saudi Arabia	214.20	(1.6)	73.5	0.4
Rabigh Refining & Petrochemical Company	Saudi Arabia	8.88	(1.6)	2,212.4	(14.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.803	(4.2)	23.4	(4.6)
Mesaieed Petrochemical Holding	1.690	(3.9)	17,523.8	(5.5)
Al Faleh Educational Holding	0.804	(2.4)	104.0	(5.1)
Qatari German Co for Med. Devices	1.186	(1.9)	3,905.8	(18.3)
Industries Qatar	11.67	(1.4)	2,701.1	(10.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.00	(0.3)	73,844.5	(9.3)
Masraf Al Rayan	2.351	(0.4)	50,649.9	(11.5)
Dukhan Bank	3.945	(0.8)	42,505.1	(0.8)
Qatar Islamic Bank	20.24	2.0	35,387.9	(5.9)
Industries Qatar	11.67	(1.4)	31,788.5	(10.8)

### Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,960.7. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Foreign and Arab shareholders.
- Damaan Islamic Insurance Company and Mesaieed Petrochemical Holding were the top losers, falling 4.2% and 3.9%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.7%, while Qatar Islamic Insurance Company was up 3.7%.
- Volume of shares traded on Thursday fell by 2.3% to 145.7mn from 149.1mn on Wednesday. Further, as compared to the 30-day moving average of 173.0mn, volume for the day was 15.8% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.7% and 12% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.36%	24.09%	(3,298,851.70)
Qatari Institutions	39.21%	39.59%	(1,739,622.95)
<b>Qatari</b>	<b>62.57%</b>	<b>63.68%</b>	<b>(5,038,474.66)</b>
GCC Individuals	0.17%	0.29%	(577,340.01)
GCC Institutions	0.78%	0.07%	(33,028,871.67)
<b>GCC</b>	<b>0.95%</b>	<b>8.36%</b>	<b>(33,606,211.68)</b>
Arab Individuals	11.29%	8.33%	13,433,736.65
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.29%</b>	<b>8.33%</b>	<b>13,433,736.65</b>
Foreigners Individuals	3.09%	1.72%	6,179,742.93
Foreigners Institutions	22.10%	17.91%	19,031,206.75
<b>Foreigners</b>	<b>25.19%</b>	<b>19.63%</b>	<b>25,210,949.68</b>

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
Etihad Atheeb Telecommunication Co.	Saudi Arabia	SR	265	62%	81	591%	76	852%
Saudia Dairy and Foodstuff Co.	Saudi Arabia	SR	687	5%	95	27%	104	33%

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-02	US	Department of Labor	Initial Jobless Claims	Feb	218k	220k	227k
08-02	US	Department of Labor	Continuing Claims	Jan	1871k	1875k	1894k
08-02	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Dec	0.70%	0.30%	-0.10%
08-02	US	U.S. Census Bureau	Wholesale Inventories MoM	Dec	0.40%	0.40%	0.40%
08-02	UK	Royal Institution of Chartered	RICS House Price Balance	Jan	-18.00%	-22.00%	-29.00%
09-02	Germany	German Federal Statistical Office	CPI YoY	Jan	2.90%	2.90%	2.90%
09-02	Germany	German Federal Statistical Office	CPI MoM	Jan	0.20%	0.20%	0.20%
09-02	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jan	-0.20%	-0.20%	-0.20%
09-02	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jan	3.10%	3.10%	3.10%
08-02	China	National Bureau of Statistics	PPI YoY	Jan	-2.50%	-2.60%	-2.70%
08-02	China	National Bureau of Statistics	CPI YoY	Jan	-0.80%	-0.50%	-0.30%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	0	Due
BRES	Barwa Real Estate Company	11-Feb-24	0	Due
ORDS	Ooredoo	12-Feb-24	1	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	3	Due
GISS	Gulf International Services	14-Feb-24	3	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	3	Due
QATI	Qatar Insurance Company	14-Feb-24	3	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	3	Due
QISI	Qatar Islamic Insurance	15-Feb-24	4	Due
SIIS	Salam International Investment Limited	15-Feb-24	4	Due
QETF	QE Index ETF	18-Feb-24	7	Due
AHCS	Aamal	18-Feb-24	7	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	8	Due
MCGS	Medicare Group	20-Feb-24	9	Due
IGRD	Estithmar Holding	21-Feb-24	10	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	14	Due
DAM	Widam Food Company	25-Mar-24	43	Due

## Qatar

- Nakilat awarded contracts for up to 25 Newbuild LNG vessels by QatarEnergy as part of its historic LNG fleet expansion project** - Qatar Gas Transport Company Limited (Nakilat) is proud to announce that it has been selected by QatarEnergy as the owner and operator of up to 25 conventional size Liquefied Natural Gas (LNG) carriers pursuant to Time Charter Parties to be entered into by affiliates of QatarEnergy and Nakilat. The LNG carriers, each with a capacity of 174,000 cubic meters, will be owned 100% by Nakilat and chartered to affiliates of QatarEnergy. They are scheduled for construction in Korean shipyards as part of QatarEnergy's historic LNG Fleet Expansion Project, which is intended to cater for the LNG transportation requirements of QatarEnergy's LNG expansion projects as well as its fleet renewal requirements. QNB FS Research initial estimates are that every incremental vessel (@100%) adds ~1% to Nakilat's target price. (QSE, QNB FS Research)
- IQCD posts 19.3% YoY decrease but 18.4% QoQ increase in net profit in 4Q2023, beating our estimate** - Industries Qatar's (IQCD) net profit declined 19.3% YoY (but rose 18.4% on QoQ basis) to QR1,426.8mn in 4Q2023, beating our estimate of QR1,097.7mn (variation of +30.0%). The company's revenue came in at QR2,808.3mn in 4Q2023, which represents a decrease of 32.7% YoY (-0.9% QoQ). EPS amounted to QR0.78 in FY2023 as compared to QR1.46 in FY2022. The Board of Directors recommended a DPS of QR0.78 (beating our estimated DPS of QR0.75). (QSE, QNBFS)
- QGMD reports net profit of QR1.2mn in 4Q2023** - Qatari German Company for Medical Devices (QGMD) reported net profit of QR1.2mn in 4Q2023 as compared to net loss of QR0.4mn in 4Q2022 and net loss of QR1.4mn in 3Q2023. The company's revenue came in at QR2.6mn in 4Q2023, which represents a decrease of 77.4% YoY. However, on QoQ basis Revenue rose 1,011.8%. EPS amounted to QR0.0115 in FY2023 as compared to QR0.0107 in FY2022. The Board of Directors recommended not distributing dividends. (QSE)
- QCFS's net profit declines 29.7% YoY and 63.4% QoQ in 4Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 29.7% YoY (-63.4% QoQ) to QR0.3mn in 4Q2023. The company's revenue came in at QR4.9mn in 4Q2023, which represents an increase of 11.3% YoY. However, on QoQ basis revenue fell 5.0%. EPS amounted to QR0.070 in FY2023 as compared to QR0.044 in FY2022. The Board of Directors recommended a DPS of QR0.07. (QSE)
- Estithmar Holding: To disclose its Annual financial results on February 21** - Estithmar Holding to disclose its financial statement for the period ending 31st December 2023 on 21/02/2024. (QSE)
- Estithmar Holding to hold its investors relation conference call on February 27 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 27/02/2024 at 01:00 PM, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance: To disclose its Annual financial results on February 25** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 31st December 2023 on 25/02/2024. (QSE)
- Widam Food Company: To disclose its Annual financial results on March 25** - Widam Food Company to disclose its financial statement for the period ending 31st December 2023 on 25/03/2024. (QSE)
- Damaan Islamic Insurance Company to hold its investors relation conference call on February 12 to discuss the financial results** -Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 12/02/2024 at 02:00 PM, Doha Time. (QSE)
- Medicare Group Co. to hold its investors relation conference call on February 21 to discuss the financial results** - Medicare Group Co. 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 12:00 PM, Doha Time. (QSE)
- National Leasing Holding to hold its EGM on February 26 for 2024** - National Leasing Holding announces that the General Assembly Meeting EGM will be held on 26/02/2024, Aljjarah building – Al Hilal D-ring road Al Wajbah Hall and 06:30 PM. due to non-legal quorum for the EGM on the first 21/01/2024 and second 24/01/2024 meetings. EGM Agenda: 1- The restructuring of the company's equity by setting off the entire accumulated losses, amounting to QAR 152,573,224 as of 31 December 2022, from the legal reserve's balance of QAR 350,158,059 as of 31 December 2022. (QSE)
- Qatari German Co. for Medical Devices to hold its AGM and EGM on February 21 for 2024** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM and EGM will be held on 21/02/2024, Company head office and through virtually modern means and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 28/02/2024, Company head office and through virtually modern means and 06:30 PM v The Agenda of the Annual Ordinary General Assembly Meeting is as follows: 1. Listen to Chairman Message in terms of the company's activity and its financial position for the financial year ended 31/12/2023 and Company Future Plan and approving it 2. Listen to the auditors' report for the financial year ended 31/12/2023 and approving it 3. Discuss the company's balance sheet and profit and loss account ended 31/12/2023 and approving it and Consider the recommendation of the Board of Directors not to distribute dividends. 4. Discuss corporate governance report for the year 2023 and approving it. 5. Discharge the Board members for the financial year ended 31/12/2023 and the announcement of no remuneration. 6. Election of the new Board members for the three Calendar -years term (2024-2026). 7. Appointment of external auditors for the financial year 2024 and determining their remuneration. The Agenda of the Annual Extra Ordinary General Assembly Meeting is as follows: 1. Consider the recommendation of the Board of Directors to continue the operations of the Company despite the company's accumulated losses reaches more than half of its capital. (QSE)
- Medicare Group Co.: Opens nominations for its board membership 2024** - Medicare Group Co. announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 11/02/2024 till 05:00 PM of 15/02/2024. (QSE)
- Oxford Economics: Qatar's economic risk score at the lower end of spectrum in Mena, globally** - Qatar's economic risk score is at the lower end of the spectrum in Mena and globally, Oxford Economics said in a recent report. Qatar's overall economic risk score of 3.2 (determined by Oxford Economics) is unchanged from six months ago. It remains well below the Middle East-North Africa average of 5.1 and places Qatar 29th out of the 164 countries in its ranking. The pace of growth has slowed down since 2012, initially due to the moratorium on the North Field gas expansion and then lower oil prices and associated fiscal austerity since 2014. "Growth turned negative in 2019-2020, but the economy has now surpassed its pre-pandemic level after recovering solidly last year. The pace declined last year but we expect it to pick up again in the coming months," Oxford Economics noted. The market demand risk score of 4.0 (determined by Oxford Economics) is below the Mena average of 5.5, reflecting Qatar's high per capita income, large government reserves, and lack of overheating. The end of the GCC diplomatic dispute has supported demand, investment, trade, and project implementation, as well as the flow of people, Oxford Economics noted. Geopolitics aside, the pace of domestic activity has been dampened by fluctuations in oil and gas prices and exacerbated by the impact of the pandemic. But the government's strong fiscal position compared with its GCC peers, infrastructure spending, and ongoing benefits for public sector workers likely cushioned demand growth, helped by elevated oil and gas prices, Oxford Economics said. The market cost risk score is 4.0 (determined by Oxford Economics), below the regional average of 5.4, reflecting contained inflationary pressures, a credible dollar peg, and extremely high GDP per capita. After inflation turned negative in 2020, it climbed to 2.3% in 2021 and 5% in 2022 amid rising global food and energy prices and increasing demand in the run-up to the World Cup. Inflation subsided in 2023 to average 3% and will likely slow to 2.6% this year. Under Oxford Economics methodology, exchange rate risk is now 1.7, lower than six months ago and well below the Mena average of 4.2. "The stronger dollar has supported the dollar-pegged Qatari riyal at QR3.64, and we think there is only a minor chance



of de-pegging in the near to medium term. The low risk score reflects the authorities' long-standing commitment to the US dollar peg, as well as large foreign exchange reserves," the report said. (Gulf Times)

- Qatari-Turkish Joint Committee for Economic and Commercial Co-operation explores potential areas** - Capitalizing on the robust bilateral trade between Qatar and Türkiye, Doha seeks to strengthen co-operation mechanisms as part of strategies to seize the opportunities in various sectors such as trade and investment, manufacturing, logistics, information technology, digital and financial services, food, agriculture, health, and education. This was highlighted by HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, at the inaugural session of the Qatari-Turkish Joint Committee for Economic and Commercial Co-operation in Istanbul. The session was co-chaired by Dr Ömer Bolat, Minister of Trade of Türkiye. "The Qatari-Turkish strategic partnership sets an example in the map of bilateral and regional alliances," he said, adding this partnership gathers its strength from the long standing historical ties. The global challenges and economic shifts serve as incentives to develop joint efforts aimed at increasing the volume of trade to levels, reflecting the potential available in both countries' markets, he said, highlighting that the volume trade between the countries rose by 16.7% year-on-year to more than \$2.2bn in 2022. During the proceedings of the meeting, collaboration aspects across multiple sectors were discussed and both the sides agreed to take necessary steps to move forward for consolidating trade and investment co-operation in order to increase the volume of trade exchange and facilitate the flow of goods, services, and investments. The growth of the trade volume between the two countries proves the upgraded bilateral relations between the two countries, especially with the existence of direct navigation lines, along with an array of agreements signed between them with abundant shared investments. Earlier Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani had said Türkiye is an important destination for Qatari investments as he stressed on the importance of further developing trade between the two countries. The two countries late last year celebrated the 50th anniversary of the establishment of diplomatic relations between them. The Qatari-Turkish relations have witnessed a qualitative evolution since its establishment in 1973 until culminated in the strategic partnership stage. There are about 200 companies with Qatari capital in Türkiye with a value of \$33.2bn. More than 720 Turkish companies operate in Qatar, with a joint Qatari-Turkish capital, or Turkish 100% capital, in addition to 15 Turkish companies operating in the free zone in Qatar. The Qatar Investment Authority currently has three mega projects in Türkiye. Qatar is considered one of the largest foreign investors in Türkiye and, in recent years, the Qatari private sector has recorded a remarkable presence in several Turkish investment fields such as real estate, contracting, tourism, manufacturing, media, finance, and health. (Gulf Times)
- Real estate trading exceeds QR387mn 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 28 January to 1 February 2024 reached QR340,596,716. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR47,326,340. 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, shops and administrative offices, and residential Units. (Peninsula Qatar)
- Visit Qatar and Qatar Airways promote Qatar as the ultimate tourism destination** - Visit Qatar and Qatar Airways announced the launch of stopover flight packages in Doha as part of their joint efforts to promote Qatar and strengthen its position as a premier tourist destination to be added to passengers' targeted destination, during a press conference chaired by HE Saad bin Ali Al Kharji, Chairman of Qatar Tourism, and Engr Badr Mohammed Al Meer, CEO of Qatar Airways Group, in the presence of a group of international media representatives as part of an extensive familiarization trip to Doha, at Msheireb Downtown Doha. Visit Qatar plays a crucial role in promoting Qatar as a premier travel destination and preserving its cultural heritage. It actively collaborates with government entities to facilitate partnerships and encourage private sector investments to ensure the growth of the hospitality and tourism sectors. Aligned with Qatar National Vision 2030, Visit Qatar is dedicated to

enhancing the country's tourism infrastructure, promoting sustainable development, and fostering cultural exchange. Commenting at the press conference, Al Kharji said: "The 'Stopover in Qatar' offering is an embodiment of continuity of the cooperation between Qatar Tourism and Qatar Airways providing travelers the opportunity to expand their destination experience and explore this remarkable country. Recognizing the richness and diversity of Qatar's tourism, we believe that the 'Stopover in Qatar' package will be highly valuable for tourists with limited time." "It is imperative to highlight that in 2023, the number of travelers and hotel room nights for stopovers in Qatar more than doubled compared to 2022 as a direct result of Qatar Airways flying to over 177 international destinations. "January 2024 witnessed another remarkable achievement with over 700,000 visitors, setting a new monthly record, we are continuing this growth, with the aim of welcoming 6mn annual visitors by 2030. These statistics underscore the significant accomplishments and momentum of Qatar's tourism sector, solidifying its status as a leading premier international destination. "Qatar will grow and improve assets and attractions as we will witness the unveiling of new attractions, such as the Meryal Waterpark and Ras Abrouq. Visit Qatar emphasizes its keenness in providing overall Service Excellence for visitors to have a well-rounded Middle Eastern experience in one accessible, safe, and must-visit destination," he said. (Peninsula Qatar)

- QRDI and Milaha to grant up to \$5mn for sustainable maritime projects in Qatar** - As many as five companies will be awarded up to \$1mn each to address sustainability challenges in the maritime industry with the Qatar Research, Development and Innovation (QRDI) Council and Milaha entering into a strategic tie-up. This initiative seeks to introduce energy efficient solutions for port operations by electrifying harbor craft operations, building the infrastructure for charging and energy harvesting, and digitalizing the navigational system at the port. "Up to five companies will be awarded a grant of up to \$1mn each to solve this challenge," Milaha said in its social media handle X. Up to \$100,000 will first be awarded to support proof-of-concept development. Solutions will be piloted with Milaha or one of the partner entities. The other partners working on this initiative are Kahramaa, Qatar Development Bank, Mesaieed Port Authority, Ministry of Interior and Mwani, aiming to solve a set of related challenges in the sector and thereby achieving benefits on a greater scale. Upon successful proof-of-concept, the remaining grant will be disbursed. However, awarded firms must incorporate a company and carry out the development in Qatar to receive the full award beyond the initial \$100,000. The QRDI Council and Milaha invite companies from across the world to submit proposals to this industry innovation challenge in areas such as design and construction of next generation harbor craft, energy harvesting and charging system for electric harbor craft and integrated central information system (ICIS) for maritime operations. The deadline for submitting the proposal is May 23. The evaluation and the shortlisted solutions will be arrived at in July and the awardees will be announced in September 2024. The industry innovation challenge presents a unique opportunity for companies to contribute innovative solutions to develop a new generation of sustainable smart ports. The shipping industry is generally considered "behind the curve" when it comes to greenhouse gas (GHG) emissions and the global multi-industry approach to reduce and eventually achieve net-zero emissions by 2050. As part of the Qatar National Vision 2030, Qatar government has announced a target (in line with global precedents) of reducing its GHG emissions 25% by 2030. The design and construction of the next generation harbor craft is seen as a pivotal step in the development of both the QNV 2030 vision and international standards of GHG emission reduction. The intention is to design and construct a minimal viable product within Qatar through the transfer of technology to develop relevant competency and skillsets within the country. Milaha currently operates more than 20 fleet harbor boats, including a long-term contract with Mesaieed port for managing harbor operations. While the initial challenge will focus on replacing the harbor boating fleet, there is a long-term expectation that the novel energy management systems will be extended up to larger vessels including commercial ships. On the need for ICIS, it said the shipping industry in Qatar plays a pivotal role in facilitating economic growth and the mobility of goods and commodities across vast oceans and waterways. Stressing that for an industry of such paramount importance, it is essential to ensure the highest level of operational efficiency and

reliability; it said this can be achieved by the ability to gather, analyze, and act upon real-time data concerning the various ship components and operations that can in turn result in better regulation and maintenance of the vessels. The introduction of an ICIS is seen as a pivotal step in the digital revolution of the shipping industry, as it help in ensuring enhanced safety, efficiency, and sustainability of vessels and their operations, it said, adding it can also provide real-time insights into all the operations related to battery management, propulsion, shaft speed, and power consumption through the use of IoT sensors and artificial intelligence algorithms. (Gulf Times)

- Msheireb Downtown Doha welcomes over 2mn visitors during Asian Cup** - With the AFC Asian Cup 2023 entering the final stage, Msheireb Downtown Doha has welcomed around 2.5mn football fans and visitors from around the world, with more than 41,000 visitors using the tram, and an average of 14,000 visitors making their way to Msheireb Galleria daily. As the recent winner of the Global Economics Best Urban Regeneration award, Msheireb Downtown Doha offered visitors a comprehensive experience filled with events and activations all throughout the tournament. Dr. Hafiz Ali Abdullah, Senior Director of Corporate Communications said: "We are excited to be the go-to destination for visitors and residents during the AFC Asian Cup 2023. Msheireb Downtown Doha continues to proudly showcase Qatari culture with thrilling activations and unique design features." Throughout the first half of the tournament, Msheireb Downtown Doha was filled with exhilarating activities like the Asian Sikka featuring booths from all 24 participating countries, Football Bowling, Football Golf Target, and Sub soccer games, match screenings at Baraha Msheireb, and finally the open-air 'Baraha Musical Concert' in collaboration with the renowned Qatar Philharmonic Orchestra. In addition, Msheireb Downtown Doha housed the Media Centre for the entire tournament with over 2,000 media representatives. Msheireb Downtown Doha, located in close proximity to the buzzing Souq Waqif, also offers visitors a unique cultural experience through the city's interactive Msheireb Museums, various choices of fine dining and international cuisines, as well as stores and children's edutainment at the four-story Msheireb Galleria. (Peninsula Qatar)
- Qatar Trading Company and Doosan Bobcat EMEA in a strategic partnership for Cutting-Edge Power Generators Solutions in Qatar** - QTC, a leading provider of innovative industrial solutions, and Doosan Bobcat EMEA, a global leader in construction equipment, proudly announce the successful signing of a strategic contract to introduce state-of-the-art power generators and tower lights in Qatar. The contract signing ceremony, was held on 23rd of January, was signed by Marzooq Tariq Al Shamlan, Group CEO of Marzooq Shamlan Al the Shamlan Holding, and Mousa Mousa / District Manager Middle East and Africa for Bobcat Generators. QTC's commitment to delivering cutting-edge industrial solutions aligns seamlessly with Bobcat's reputation for innovation and reliability. The collaboration marks a significant milestone in the industrial landscape of Qatar, as both companies join forces to provide advanced power solutions catering to the evolving needs of the market. Speaking at the ceremony, Marzooq Tariq Al Shamlan expressed his enthusiasm for the partnership, stating, "We are excited about the possibilities that this collaboration unlocks. The introduction of QTC and Bobcat's generators and tower lights will undoubtedly contribute to the efficiency and productivity of various industries in Qatar." Mousa echoed these sentiments, emphasizing the shared commitment to delivering high-quality solutions. "Bobcat is thrilled to partner with QTC in bringing our equipment to Qatar. Together, we aim to set new standards in reliability, performance, and sustainability," he remarked. (Peninsula Qatar)
- Amir crowns national team with Asian Cup trophy** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani attended the closing ceremony of the AFC Asian Cup Qatar 2023 at Lusail Stadium Saturday. The ceremony was attended by His Highness the Personal Representative of the Amir Sheikh Jassim bin Hamad al-Thani, His Highness Sheikh Abdullah bin Khalifa Al-Thani, His Highness Sheikh Mohamed bin Khalifa al-Thani, HE Sheikh Jassim bin Khalifa al-Thani, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, HE Speaker of the Shura Council Hassan bin Abdullah al-Ghanim, and a lineup of sheikhs and ministers. Also present at the

ceremony were President of the friendly Republic of Rwanda Paul Kagame, Crown Prince of the sisterly Hashemite Kingdom of Jordan Prince Al Hussein bin Abdullah II, President of the FIFA Gianni Infantino, President of the Asian Football Confederation Sheikh Salman bin Ibrahim al-Khalifa, and a number of senior officials from the fraternal and friendly countries along with heads of delegations, heads of Olympic committees and Arab and foreign football federations, heads of diplomatic missions accredited to the state, and a huge crowd of spectators. Afterwards, His Highness the Amir crowned Qatar national football team with AFC Asian Cup Qatar 2023 trophy following their 3-1 victory over the brotherly team of Jordan as Akram Afif scored a hat-trick of penalties for Qatar. His Highness the Amir, the FIFA President, Jordan Crown Prince and the Asian Football Confederation (AFC) president awarded the golden medals to the Qatar national team players and the silver medals to the national team players of Jordan, the runner-up. It was a fitting final act to a month of football that began with 24 teams and witnessed a series of dramatic games and plenty of goals. It will also help dispel the memories of Qatar's 2022 World Cup, when they lost all three games. The 27-year-old Afif was the hero, holding his nerve once from the penalty spot in the first half and, after under dogs Jordan equalized, twice more in the second period. He was named player of the tournament and finished top scorer with eight goals. His team-mates threw him in the air at the final whistle. "It is not about the technique or the angle," said Afif, asked how he was able to score three penalties under pressure in front of 86,492 spectators at Lusail Stadium. "It's about the feeling that the team and people are behind me." (Gulf Times)

### International

- ECB Tracker: Euro zone wage growth to peak early in 2024, path further ahead unclear** - Euro zone wage growth is likely to peak early this year but the path further ahead remains uncertain, a new forecasting tool developed by the European Central Bank showed on Friday. The ECB has singled out wages as the single most important variable in determining whether it can start cutting interest rate and call time in fight against high inflation. Its new wage tracker, detailed for the first time in a paper published on Friday, showed growth in compensation was seen hitting a peak at around 5% early this year. But the jury was still out on whether and how quickly pay rises would fall back towards the 3% level that the ECB considers compatible with its 2% inflation goal. "Negotiations over the first quarter of 2024 are likely to be decisive for the development of wage pressures over 2024," the authors of the paper wrote. Often cited by ECB chief economist Philip Lane, the ECB's new tracker uses data from individual pay agreements in Germany, France, Italy, Spain, the Netherlands, Austria and Greece to estimate wage pressures and gauge sentiment. The ECB then tries to forecast future wage-settlement growth based on how key macroeconomic variables tend to predict pay deals in each country. (Reuters)
- German inflation eases to 3.1% in January** - German inflation eased in January to 3.1%, the federal statistics office said on Friday, confirming preliminary data. German consumer prices, harmonized to compare with other European Union countries, had risen by 3.8% year-on-year in December. (Reuters)

### Regional

- Kamco Invest: Inflation fell across GCC in 2023, but Gaza conflict, Red Sea crisis could drive it up** - Consumer prices have broadly eased in most Gulf countries, with overall inflation in the region averaging 2.6% in 2023, down from 3.3% a year prior, according to estimates by Kamco Invest. Inflation rates in all countries across the GCC region declined in 2023, with Bahrain posting the lowest at 0.1%, down from 3.6% in 2022, followed by Oman with an inflation rate of 0.6%, down from 2.8%, said the report. In Saudi Arabia, inflation rate was pegged at 2.3% in 2023, compared to 2.5% in 2022. Qatar's inflation dropped to 2.9% from 5%, while in the UAE, inflation also fell to 3.3% from 4.8%. Kamco Invest also noted that among the cities in GCC countries, only Dubai reported an increase in its average annual inflation rate, which edged up from 2.9% in 2022 to 3.3% in 2023. Overall, consumer prices in the GCC region trended lower during 2023 when compared to other regions in the world where high prices persist. GCC's inflation is lower than the global headline inflation, which the



OECD estimated to decline to 7% in 2023. However, the region could face some challenges, especially since the Red Sea crisis and the Gaza conflict continue. "There are new geopolitical challenges facing the global economy, especially the MENA economies, such as the ongoing war in Gaza and the disruption of global shipping lines in the Red Sea," the report said. Research firm BMI had said that the Red Sea crisis could drive up consumer prices in the Middle East, as most of the region's imported goods (81.6%) are transported using the routes that are exposed to the disruption. (Zawya)

- Saudi non-oil exports slow to \$6bn, oil exports fall nearly 20%** - Export activity within Saudi Arabia's non-oil sector slowed down slightly in November 2023, according to the latest official data released on Wednesday. The total value of non-oil exports, including re-exports, dipped by 0.7% to SAR 22.6bn (\$6bn) during the month, the General Authority for Statistics (GASTAT) said in its report. Compared to the previous month, data for November posted an increase of SAR 0.6bn or 2.5%. Overall merchandise exports recorded a bigger decline of 15.6% in November 2023 compared to a year earlier, owing to a nearly 20% drop in oil exports. The value of exports for the month stood at SAR 95bn, down from SAR 112.6bn a year prior. "This decrease originated mainly from oil exports, which fell by SAR 17.5bn or 19.4% in the same period," GASTAT said. Exports to China reached SAR 16.1bn, which accounted for 17% of total exports, making the country the main destination for Saudi exports, followed by Japan and India, which recorded SAR 10.5bn and SAR 10.3bn, respectively. South Korea, UAE, Poland, United States, Bahrain, Malaysia and Singapore were also ranked in the top ten destinations, with exports to these countries amounting to SAR 64.8bn. (Zawya)
- Value of Saudi non-oil exports to Africa exceeds \$34.1bn** - Saudi non-oil exports to the African continent surpassed SR128bn over the last five years (2019-2023), marking a significant milestone in the Kingdom's trade expansion, the Saudi Press Agency (SPA) reported. The chemicals and polymers sector emerged as the frontrunner in non-oil exports, with a staggering contribution exceeding SR83bn, followed by the construction materials sector at over SR10bn and the packaging sector at more than SR9bn. The primary exported products were polypropylene, polyethylene, and fertilizers, highlighting the diverse range of goods flowing from the Kingdom to Africa. The leading importers of Saudi products included Egypt, Algeria, South Africa, Morocco, Sudan, Kenya, and Nigeria, among 55 African countries engaging in trade with the Kingdom. The Saudi Exports Development Authority (Saudi Exports) has been instrumental in facilitating these trade flows, focusing on meeting the varied market demands and future aspirations of the African continent. Through the organization of trade missions to key African markets such as South Africa, Kenya, Egypt, Morocco, and Libya, and participation in international exhibitions across the continent, Saudi Exports aims to further expand the reach of Saudi products and services. Upcoming participations include the African Food Exhibition 2024, the International Exhibition for Processing and Packaging in the Middle East and Africa 2024 in Egypt, Buildexpo Africa — Kenya 2024, and Gitex Africa in Morocco, providing platforms for Saudi exporters to showcase their offerings and forge new commercial partnerships. To bolster exporter readiness, Saudi Exports offers comprehensive support through information dissemination, market studies, and facilitating access to new markets. Specialized workshops and training sessions, such as "Empowering Exports in Pakistan, South Africa, Ethiopia, Kenya, and Nigeria" and "Empowering Exports in North African Countries: Egypt, Morocco, Algeria, and Tunisia," were conducted to develop exporter capabilities. Additionally, the authority has addressed over 270 challenges faced by exporters, including navigating customs and non-customs barriers, and financial and logistical issues, underscoring its commitment to smoothing the path for Saudi exports to Africa. The culmination of these efforts was evident at the Saudi-African Summit held in Riyadh on November 10, 2023, where the Kingdom and African countries underscored their strategic relations and historical ties. The summit paved the way for a roadmap of cooperation, announcing a comprehensive investment package worth \$25bn to spur investments in various sectors across the African continent. This initiative, complemented by export financing and insurance worth \$10bn and development funding of \$5bn over six years, underlines the Kingdom's

dedication to fostering economic growth and prosperity in Africa. The summit also witnessed the signing of over 50 agreements and MoUs valued at over \$500mn, setting a solid foundation for future collaboration and trade expansion between Saudi Arabia and Africa. (Zawya)

- Sources: Saudi Arabia poised for new Aramco share sale** - Saudi Arabia is poised to sell more shares of energy giant Aramco, three people familiar with the matter said, which could boost the country's funding and its aim to wean the economy away from oil. The government has lined up Citigroup, Goldman Sachs and HSBC for the sale, one of the people said, which could take place in the second or third quarter of this year, a second person said. The share sale could raise about \$20bn, according to Bloomberg, which first reported the news. The preparations are ongoing and the details could change, the people said. The government's communication office did not have an immediate comment. Aramco declined to comment. Saudi Arabia needs hundreds of billions of dollars to achieve the objectives of its economic transition plan known as Vision 2030, which puts an expanded private sector and non-oil growth at the center of its future development agenda. It forecast a budget deficit of 79bn riyals (\$21.07bn) in 2024, or about 2% of GDP, although some analysts expect this figure to be much higher on the back of higher spending needs. A share sale would come on the heels of a government edict in January ordering the state oil company Aramco to halt its oil expansion plan and to target a maximum sustained production capacity of 12mn barrels per day, 1mn bpd below a target announced in 2020. A move that could redirect funds back to the treasury, some analysts have said. The kingdom has already tapped debt markets for \$12bn so far this year to help plug the deficit. Aramco in each of the last two quarters paid its shareholders nearly \$10bn in performance-linked dividends announced earlier in 2023, on top of Brent-linked royalties and \$19.5bn base dividends paid each quarter. It completed the world's largest initial public offering in late 2019, raising \$25.6bn and later selling more shares to raise the total to \$29.4bn. Saudi Arabia's Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, in January 2021 said that Aramco would sell more shares, with proceeds used to bolster the country's main sovereign wealth fund. The Saudi state remains overwhelmingly Aramco's biggest shareholder, and heavily relies on its payouts. The government directly holds 90.19%, the sovereign Public Investment Fund (PIF) 4% and PIF subsidiary Sanabil another 4%, according to LSEG data. Aramco is due to release its full-year 2023 financial results in March, when it is expected to provide an update on its capital expenditure, now widely expected to be revised downwards following the capacity decision. (Reuters)
- Dubai's non-oil businesses expanded in January, but at a slower pace due to Red Sea concerns** - Business activity in Dubai's non-oil private sector economy continued to expand in January, albeit at a slower pace, and outlook on future dimmed somewhat amid increased concerns of competition and worries about the impact of supply chain disruption in the Red Sea, a survey showed on Friday. The headline S&P Global Dubai Purchasing Managers' Index (PMI) fell to 56.6 in January, from a 16-month high of 57.7 in December, marking the lowest reading since last September. However, the index was still two points higher than the long-run average (54.6) and indicated a sharp improvement in operating conditions. While the rate of growth in business conditions fell back from December's 16-month high, output and new orders expanded as client demand continued to rise. "The upturn spurred a further round of stockpiling and staffing gains, although the rise in employment was only marginal," the report said. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. The Dubai PMI data remained very positive at the beginning of the year, with output levels rising strongly on the back of healthy demand conditions and respective increases in new orders and purchasing, said David Owen, Senior Economist at S&P Global Market Intelligence. "However, there are teething issues starting to appear. Competition is the main one, with surveyed businesses finding it increasingly difficult to drive sales growth as the market becomes crowded. Firms were often led to offer discounts on prices, which will likely squeeze profit margins." Concerns regarding greater competition also had an impact on business expectations for the upcoming year. Among those surveyed, the degree of optimism fell to the

lowest level since December 2022, with just 10% of survey respondents expecting a rise in output. As well as fears of slower demand growth, some firms warned that greater supply chain disruption due to the Red Sea attacks could hinder activity moving forward. "The Red Sea crisis also appears to be a growing risk to Dubai, especially if more companies experience delays on their shipments. Supply chain performance was only just in positive territory in January, with any escalation of the crisis likely to lead to longer wait times, higher costs and capacity constraints," said Owen. Business optimism dropped particularly sharply in the construction and travel & tourism sectors, the report noted. Although the rate of inflation crept up slightly from December's five-month low, cost pressures in the non-oil economy were fairly subdued in January. "This came in spite of some reports that longer shipments had led to an increase in transport costs, as well as evidence of upward salary revisions. This helped firms to continue offering discounts on their products, resulting in another solid decrease in overall selling prices." (Zawya)

- S&P Global: UAE's real GDP to grow by 5.3% in 2024** - S&P Global Ratings, the world's leading credit rating agency, expects the UAE's real GDP to grow by 5.3% in 2024, compared to 3.4% in 2023. In a new report, the credit rating agency said that UAE banks reported exceptional profits for the full year 2023 due to lower provisioning requirements and higher interest margins, in addition to improved liquidity levels as deposit growth outpaced new loan growth. The report also noted that the outlooks for the banks in the UAE are stable. The agency estimates that increased oil production and support from non-oil sectors will drive economic growth in the UAE this year. The non-oil GDP is likely to continue growing, driven by the performance of the hospitality, real estate, and financial services sectors. S&P Global Ratings also noted that some UAE banks achieved record profits in 2023 due to strong credit growth in a rising interest rate environment. In addition, the improved economic environment means that provisioning requirements for new loan losses remained low. The increase in net profit was also supported by growth in non-interest income, reflecting increased business activity and commercial activity. Standard & Poor's expects the US Federal Reserve to cut interest rates by 100 basis points in the second half of the year, noting that given the UAE dirham's peg to the US dollar, the agency expects the Central Bank of the UAE to follow suit. The agency believes that interest rates will remain higher for longer, which will support banks' net interest margins. Along with largely stable cost of risk, UAE banks' profitability is likely to remain strong. The agency also expects retail lending to remain strong as banks continue to expand in this profitable segment. The agency said that UAE banks maintain high liquidity, with the average cash and money market instruments of the 10 largest banks reaching 21.8% at the end of 2023. Strong core customer deposit bases - which grew by about 12% last year - and limited reliance on external funding contribute to the funding structures of UAE banks. Standard & Poor's noted that UAE banks remain in a strong position in terms of net foreign assets, which rose to 27.9% of system-wide domestic loans as of 30th November 2023, from 9.6% at the end of 2021. (Zawya)
- UAE: Spending under National ICV Program hits \$18.23bn in 2023** - UAE's National In-Country Value (ICV) Program, which is being expanded, has seen a significant spending increase on local products and services with expenditure reaching AED67bn (\$18.23bn), a 26% increase. The spending was AED53bn in 2022. This is a 26% increase compared to 2021. Investments by the UAE's ICV-certified suppliers exceeded AED180bn in 2023. Omar Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology, says: "The ministry's efforts are in line with leadership's directives and the UAE's strategic vision to achieve a leap in national development through the Projects of the 50. Through projects such as the National ICV Program, we are empowering the industrial as well as investors in line with the National Strategy for Industry and Advanced Technology. National vision: "The National ICV Program is one of the cornerstones supporting the UAE's ambitious national vision. It aims to build economic partnerships, support self-sufficiency in vital and priority sectors, empower national talent, and foster Emirati entrepreneurs under the Make it in the Emirates initiative. This initiative enhances the growth and competitiveness of the local industrial sector, both locally and internationally. It provides a supportive environment for the growth of SMEs, which benefit from localized government

procurement." He adds: "The program has progressed quickly since its expansion to a federal level, with local spending in the national economy increasing from AED26bn in 2019 to AED67bn in 2023. Purchasing opportunities have also grown to include 1,400 products, with AED10bn of additional agreements set out in 2023, bringing the total value of offtake opportunities to AED120bn over the next 10 years. The program has already achieved a remarkable AED31bn of the total offtake agreements. "The cumulative value of local spending since the program's inception is more than AED237bn, reflecting the scale of the program's impact on the national economy." He also points to the increasing number of Emiratis employed in private sector as a result of the program: "The National ICV Program has led to 15,768 citizens being employed in National ICV-certified companies, marking an 80% increase compared to 2022. This increase aligns with the ministry's policies for upskilling Emirati talent and preparing them for the job market." Investor confidence: The National ICV Program has played a vital role in increasing investor confidence in the national industrial sector, he points out. "This confidence has positioned the UAE as a preferred destination for both local and foreign industrial investments. This has further strengthened industrial growth, productivity, and sustainability in the UAE." He adds: "Encouraging government entities and major national companies to procure locally enhances the performance of companies by giving them a competitive advantage in tenders. This, in turn, boosts local prosperity as well as job opportunities for Emiratis." (Zawya)

- Dubai International Chamber strengthens efforts to support global expansion of UAE entrepreneurs** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has held a meeting with UAE entrepreneurs and founders of local businesses operating across diverse sectors. The session showcased the chamber's numerous bespoke programs aimed at supporting the global expansion of UAE businesses and enhancing their competitiveness in international markets. The meeting, which was attended by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, introduced participants to the integrated services offered by Dubai International Chamber to support the global growth ambitions of UAE companies and entrepreneurs. The chamber plays a central role in achieving the objectives of the 'Dubai Global' initiative, which aims to support Dubai-based businesses in exploring new economic and commercial opportunities in 30 priority markets around the world. He commented, "The UAE's dynamic private sector is consolidating its success and stands as a shining example of innovation and leadership in the global business world. Dubai-based entrepreneurs have consistently achieved significant growth across various sectors by enhancing their competitiveness and operational efficiency in line with the progress achieved by the national economy." He added, "Dubai International Chamber is committed to extending all support necessary to drive the global expansion and prosperity of the local business community. The chamber assists Dubai-based entrepreneurs in leveraging growth opportunities in promising international markets and expanding their business operations around the world." The meeting highlighted the role of the chamber's network of international offices in connecting the local business community with opportunities and potential partners on the global stage. Dubai International Chamber leads the 'New Horizons' initiative, which enables Dubai-based companies and entrepreneurs to join trade missions to targeted global markets and participate in pre-arranged events to explore mutual investment opportunities and economic partnerships. Attendees were also introduced to the 'In Focus' initiative, which provides opportunities for the local business community to engage with leaders from the public and private sectors in selected foreign markets. 'In Focus' events equip participants with comprehensive information about the countries and regions they plan to invest in, including the requirements for conducting business in the targeted destinations and timely market intelligence on the prospects within each economy. Companies and entrepreneurs benefit from guidance and advice throughout every stage of their international expansion journeys, from market and sectoral data to business setup processes and signing economic partnerships and business deals. (Zawya)
- UAE's Comprehensive Economic Partnership Agreement with Cambodia enters into force** - The UAE's Comprehensive Economic Agreement with Cambodia has officially entered into force, promising to enhance trade



flows, create opportunities for strategic investment, and accelerate economic diversification for both countries. The agreement will do so through the removal or reduction of tariffs on more than 92% of product lines, eliminating unnecessary barriers to trade, and improving market access for service exports. The UAE-Cambodia Comprehensive Economic Agreement is the fifth CEPA to come into force; the deal has the potential to more than double the total value of non-oil trade between the UAE and Cambodia to \$1bn by 2030. It builds on growing bilateral relations that resulted in non-oil trade exceeding \$407mn in 2022, a growth of 33% compared to 2021. In the first nine months of 2023, the UAE's non-oil foreign trade with Cambodia exceeded \$300mn, comparable to the same period in 2022 and 30.5% more than 2021 figures. One of the most promising economies in South-East Asia, Cambodia experienced 5.2% growth in 2022, building on an annual growth rate of 7.7% between 1998 and 2019. Through the deal, the UAE will benefit from new export opportunities in machinery, oils and lubricants, and cars and automotive parts, while key exports expected to benefit in Cambodia include grains, fruits, meats, processed foods, apparel, footwear and leather goods. The deal is also expected to accelerate investment flows between the two countries in priority sectors, including logistics and infrastructure, travel and tourism projects and renewable energy. Bilateral FDI stood at \$3.8mn by the end of 2020, while at the end of H1 2022, total UAE investment flows into Cambodia reached almost \$3mn. Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, said, "The implementation of our Comprehensive Economic Partnership Agreement with Cambodia marks another important step forward in our foreign trade agenda, fortifying bilateral relations with a robust and agile partner in the increasingly important ASEAN region. "This deal lays the foundations for a future-facing partnership that creates new opportunities, drives investment in priority sectors and accelerates the global economic security. By strengthening East-West trade routes, we look forward to the deal unearthing the wealth of benefits borne from open, rules-based trade, a system in which our two nations share a common belief." Cham Nimul, Minister of Commerce of Cambodia, said, "The Cambodia-UAE CEPA is unique for both of us. It will enhance the relations and cooperation between the two countries and will reinforce the growing links between Arab world and ASEAN. The two regions are today amongst the most economically dynamic regions in the world. Therefore, there are potential growth to be explored. The UAE can be Cambodia's base for the Arab market. Likewise, Cambodia can be the UAE's base for the ASEAN region." She stressed that the CEPA between Cambodia and the UAE will serve as a great impetus for shared growth by fostering supply chains, enhancing trade flow, promoting bilateral investment, and giving rise to the economic synergy for inclusive, resilient and sustainable growth for both countries and beyond. The Minister highlighted its alignment with Cambodia's Pentagonal Strategy Phase I, specifically Pentagonal 2: economic diversification and enhancement of the competition. The Comprehensive Economic Partnership Agreement is a vital component of the UAE's foreign trade agenda, which seeks to establish stronger, more integrated trading relationships with the most dynamic markets worldwide. In addition to Cambodia, the UAE has signed and implemented CEPAs with several other countries. (Zawya)

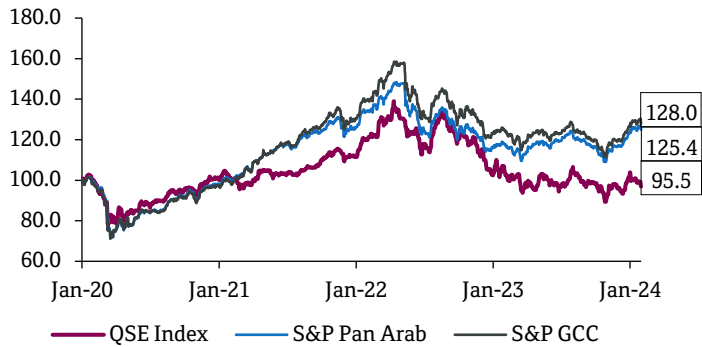
- 10% rise in American companies setting up in Dubai DMCC** - Dubai is increasingly becoming a magnet for foreign businesses, with the number of American firms setting up shops in the emirate posting a double-digit growth last year. The Dubai Multi-Commodities Centre (DMCC) reported on Friday that it saw a rise of more than 10% in the number of American companies joining its international business district in 2023, taking the total US membership to 679. The US firms that have set up offices in DMCC represent nearly half (45%) of the 1,500 American businesses spread across the UAE. "With a rise of 10% year-on-year, the US continues to be a major source of foreign investment to DMCC," said Ahmed Bin Sulayem, Executive Chairman and CEO of DMCC. "Last year was our second most successful on record from a growth perspective, with over 60 American companies joining a global intake of almost 2,700. This high level of interest is reflective of the major infrastructural investments we have made in our district." The DMCC has recently concluded its "Made for Trade Live" roadshow in the US, which highlights opportunities on offer in Dubai to foreign businesses looking to expand internationally. As of 2022, the value of US foreign direct investment (FDI) in the UAE

stood at \$16.9bn, up by 5.5% from 2021, according to the Office of the US Trade Representative. (Zawya)

- IMF: Manufacturing of complex goods can boost Oman's economy** - Oman's authorities would do well to target the production of more complex goods in support of the country's economic diversification drive – a strategy that also has the potential to unleash far-reaching benefits for the national economy, according to the International Monetary Fund (IMF). The UN global financial agency said in a recent report that the inclusion of complex manufacturing in its expanding industrial base will enable Oman's eventual entry into global value chains, with resultant benefits in the form of technology inflows, high-value exports, and job growth. "Introducing new goods and jobs would boost active learning and the quality ladder, making investment and labor more productive and thereby increasing overall productivity. As Oman maps its diversification agenda, the focus should be oriented towards branching out into more complex products in the global value chains," the Fund stated in the report of its 2023 Article IV Consultation published last week. Significantly, the automotive, pharmaceuticals, machinery, agriculture, and manufacturing sectors hold particular promise in yielding higher complexity, productivity and growth gains for Oman, according to the Fund. While acknowledging significant strides made by Oman in diversifying its export base, the Fund however cautioned that the value-added contribution to the national economy is far from optimal. It explained: "While Oman has made substantial progress in diversifying its export base in these sectors, the country's value-added contribution to supply chains is still limited and knowhow, including further boosting human capital, and resource gaps are substantial. Further building capacity, enhancing the regulatory environment, attracting talent, and incentivizing more investment in research and development would boost innovation and set the ground for a more productive, diversified economy." To illustrate its point, the Fund pointed out that Oman's hydrocarbon exports amounted to roughly 80% of total exports in the year 2000. Of this figure, crude oil's share was an overwhelming 78%. Nearly 20 years later, the share of hydrocarbon exports declined to 61% in 2019, with crude oil making up a 45-% component. Nevertheless, this decline was partly offset by an expansion of the share of refined petroleum and natural gas exports, which climbed from 6% in 2000 to 16% in 2019, it noted. "Oman's progress towards export diversification has been driven, in order of importance, by the expansion of chemicals, minerals, metals, logistics, tourism, financial services, agricultural products, and vehicles. However, the small share of knowledge-intensive exports in Oman suggests ample scope for moving up the quality ladder and an opportunity to integrate into the global value chains," the Fund stated. (Zawya)



### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,024.26	(0.5)	(0.8)	(1.9)
Silver/Ounce	22.61	0.1	(0.3)	(5.0)
Crude Oil (Brent)/Barrel (FM Future)	82.19	0.7	6.3	6.7
Crude Oil (WTI)/Barrel (FM Future)	76.84	0.8	6.3	7.2
Natural Gas (Henry Hub)/MMBtu	1.73	(0.6)	(14.4)	(32.9)
LPG Propane (Arab Gulf)/Ton	91.80	1.9	(0.5)	31.1
LPG Butane (Arab Gulf)/Ton	99.50	1.0	3.6	(1.0)
Euro	1.08	0.1	(0.0)	(2.3)
Yen	149.29	(0.0)	0.6	5.8
GBP	1.26	0.1	(0.0)	(0.8)
CHF	1.14	(0.1)	(0.9)	(3.8)
AUD	0.65	0.5	0.2	(4.2)
USD Index	104.11	(0.1)	0.2	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.3	(2.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,281.42	0.5	1.0	3.5
DJ Industrial	38,671.69	(0.1)	0.0	2.6
S&P 500	5,026.61	0.6	1.4	5.4
NASDAQ 100	15,990.66	1.2	2.3	6.5
STOXX 600	484.83	0.0	0.2	(1.3)
DAX	16,926.50	(0.1)	0.1	(1.5)
FTSE 100	7,572.58	(0.2)	(0.5)	(3.1)
CAC 40	7,647.52	(0.1)	0.7	(1.2)
Nikkei	36,897.42	0.1	1.5	4.0
MSCI EM	995.53	(0.2)	0.7	(2.8)
SHANGHAI SE Composite	2,865.90	0.0	4.9	(4.9)
HANG SENG	15,746.58	(0.8)	1.4	(7.7)
BSE SENSEX	71,595.49	0.2	(0.6)	(0.6)
Bovespa	128,025.70	0.7	1.0	(6.5)
RTS	1,122.38	(0.2)	0.5	3.6

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

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