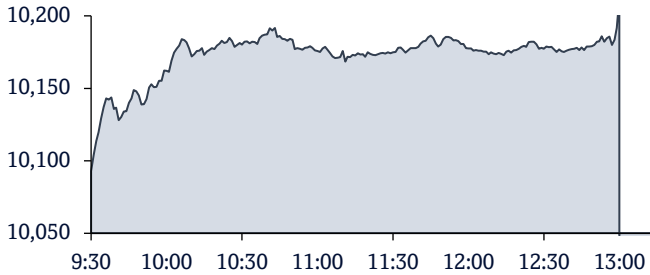


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.2% to close at 10,212.3. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 2.8% and 1.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Salam International Inv. Ltd., rising 8.1% and 3.8%, respectively. Among the top losers, Doha Bank fell 1.8%, while Baladna was down 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 12,438.8. Gains were led by the Software & Services and Insurance indices, rising 4.3% and 4.0%, respectively. Nama Chemicals Co. rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 9.9%.

**Dubai:** The DFM Index gained 0.1% to close at 4,223.5. The Real Estate index rose 1.4%, while the Financials on index gained 0.8%. National International Holding Company rose 14.0%, while Emaar Development was up 3.2%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,395.0. The Consumer Discretionary index rose 2.3%, while the Telecommunication index gained 2.1%. ESG Emirates Stallions Group rose 14.8%, while Rapco Investment was up 9.8%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,331.3. The Financial Services and Utilities indices declined 0.6% each. Kuwait Investment Company declined 2.5%, while GFH Financial Group was down 1.1%.

**Oman:** The MSM 30 Index gained 0.9% to close at 4,630.5. Gains were led by the Industrial and Services indices, rising 1.5% and 1.0%, respectively. Al Suwadi Power rose 9.8%, while Al Anwar Ceramic Tiles Co. was up 9.7%.

**Bahrain:** The BHB Index gained marginally to close at 2,079.3. The Financial Services and Consumer Discretionary indices gained 0.3% each. Al Salam Bank rose 1.9%, while Bahrain Duty Free Shop Complex was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.066	8.1	3.6	(27.5)
Salam International Inv. Ltd.	0.661	3.8	4,591.0	(3.2)
Mesaieed Petrochemical Holding	1.737	3.4	17,673.4	(2.9)
Vodafone Qatar	1.888	2.9	7,325.4	(1.0)
Ooredoo	10.78	2.8	2,163.8	(5.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.737	3.4	17,673.4	(2.9)
Dukhan Bank	3.936	0.5	13,876.4	(1.0)
Masraf Al Rayan	2.425	1.7	12,566.2	(8.7)
Gulf International Services	2.900	0.2	11,153.9	5.1
Qatar Aluminum Manufacturing Co.	1.312	2.0	9,391.0	(6.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,212.26	1.2	2.5	1.2	(5.7)	151.76	160,416.6	11.8	1.3	4.9
Dubai	4,223.48	0.1	1.5	1.3	4.0	130.33	196,792.1	8.6	1.3	4.1
Abu Dhabi	9,395.03	0.5	0.3	(1.2)	(1.9)	278.75	719,959.1	18.2	2.3	1.7
Saudi Arabia	12,438.77	0.3	1.9	5.4	3.9	2,738.18	2,980,113.9	21.1	2.5	2.8
Kuwait	7,331.26	(0.3)	1.0	0.9	7.5	267.98	151,905.3	15.7	1.6	3.2
Oman	4,630.52	0.9	1.8	1.5	2.6	6.34	23,576.6	12.6	0.7	4.7
Bahrain	2,079.34	0.0	0.5	0.6	5.5	12.32	58,474.1	7.8	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)

Market Indicators	14 Feb 24	12 Feb 24	%Chg.
Value Traded (QR mn)	553.0	597.2	(7.4)
Exch. Market Cap. (QR mn)	586,747.0	580,020.1	1.2
Volume (mn)	162.6	183.7	(11.5)
Number of Transactions	21,233	18,972	11.9
Companies Traded	49	48	2.1
Market Breadth	36:13	20:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,056.87	1.2	3.2	(5.1)	11.8
All Share Index	3,433.57	1.1	2.7	(5.4)	11.2
Banks	4,238.01	1.3	1.5	(7.5)	10.5
Industrials	3,898.79	1.1	3.2	(5.3)	15.0
Transportation	4,740.97	(0.7)	13.8	10.6	22.7
Real Estate	1,483.29	1.0	1.8	(1.2)	15.4
Insurance	2,339.80	0.6	(1.4)	(11.1)	52
Telecoms	1,630.94	2.8	2.8	(4.4)	11.8
Consumer Goods and Services	7,192.89	1.6	1.3	(5.1)	19.9
Al Rayan Islamic Index	4,580.44	1.6	2.8	(3.9)	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	53.00	8.2	4,164.1	41.5
Co. for Cooperative Ins.	Saudi Arabia	146.00	7.4	1,018.2	12.1
National Bank of Oman	Oman	0.27	6.8	25.0	(4.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	229.00	6.0	216.1	7.3
Dallah Healthcare Co.	Saudi Arabia	183.00	4.1	251.3	6.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging	Abu Dhabi	29.84	(2.0)	1,299.8	0.1
Riyadh Bank	Saudi Arabia	30.40	(1.9)	2,002.8	6.7
Saudi Arabian Mining Co.	Saudi Arabia	51.00	(1.7)	1,949.6	5.0
Arab National Bank	Saudi Arabia	25.30	(1.6)	741.7	0.0
Bank Al-Jazira	Saudi Arabia	19.70	(1.5)	6,631.4	5.3

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%
Doha Bank	1.619	(1.8)	2,215.2	(11.5)
Baladna	1.113	(1.4)	3,880.7	(9.1)
Qatari German Co for Med. Devices	1.174	(1.1)	3,157.0	(19.1)
Qatar Gas Transport Company Ltd.	3.925	(1.1)	8,810.0	11.5
Al Faleh Educational Holding Co.	0.800	(1.0)	127.8	(5.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	20.71	2.0	57,748.1	(3.7)
QNB Group	14.65	1.2	55,999.5	(11.4)
Dukhan Bank	3.936	0.5	54,480.4	(1.0)
Industries Qatar	12.18	0.7	50,196.7	(6.9)
Qatar Gas Transport Company Ltd.	3.925	(1.1)	34,636.6	11.5

### Qatar Market Commentary

- The QE Index rose 1.2% to close at 10,212.3. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Salam International Inv. Ltd. were the top gainers, rising 8.1% and 3.8%, respectively. Among the top losers, Doha Bank fell 1.8%, while Baladna was down 1.4%.
- Volume of shares traded on Wednesday fell by 11.5% to 162.6mn from 183.7mn on Monday. However, as compared to the 30-day moving average of 157.9mn, volume for the day was 3.0% higher. Mesaieed Petrochemical Holding and Dukhan Bank were the most active stocks, contributing 10.9% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.38%	25.63%	(23,500,682.89)
Qatari Institutions	38.36%	40.30%	(10,688,261.71)
<b>Qatari</b>	<b>59.74%</b>	<b>65.92%</b>	<b>(34,188,944.60)</b>
GCC Individuals	0.18%	0.36%	(992,619.79)
GCC Institutions	4.25%	4.50%	(1,400,251.46)
<b>GCC</b>	<b>4.42%</b>	<b>4.86%</b>	<b>(2,392,871.25)</b>
Arab Individuals	6.83%	7.66%	(4,582,597.85)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.83%</b>	<b>7.66%</b>	<b>(4,582,597.85)</b>
Foreigners Individuals	2.06%	2.25%	(1,038,181.13)
Foreigners Institutions	26.94%	19.31%	42,202,594.83
<b>Foreigners</b>	<b>29.00%</b>	<b>21.56%</b>	<b>41,164,413.70</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
City Cement Co.	Saudi Arabia	SR	356	-17%	73	-34%	82	-28%

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-14	US	Mortgage Bankers Association	MBA Mortgage Applications	09-Feb	-2.30%	NA	3.70%
02-14	UK	UK Office for National Statistics	CPI MoM	Jan	-0.60%	-0.30%	0.40%
02-14	UK	UK Office for National Statistics	CPI YoY	Jan	4.00%	4.10%	4.00%
02-14	UK	UK Office for National Statistics	CPI Core YoY	Jan	5.10%	5.20%	5.10%
02-14	UK	UK Office for National Statistics	Retail Price Index	Jan	378.00	378.90	379.00
02-14	EU	Eurostat	GDP SA QoQ	4Q	0.00%	0.00%	0.00%
02-14	EU	Eurostat	GDP SA YoY	4Q	0.10%	0.10%	0.10%
02-14	EU	Eurostat	Industrial Production SA MoM	Dec	2.60%	-0.20%	0.40%
02-14	EU	Eurostat	Industrial Production WDA YoY	Dec	1.20%	-4.00%	-5.40%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	15-Feb-24	0	Due
SIIS	Salam International Investment Limited	15-Feb-24	0	Due
QETF	QE Index ETF	18-Feb-24	3	Due
AHCS	Aamal	18-Feb-24	3	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	4	Due
MCGS	Medicare Group	20-Feb-24	5	Due
IGRD	Estithmar Holding	21-Feb-24	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	10	Due
BLDN	Baladna	25-Feb-24	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	13	Due
CBQK	Mannai Corporation	06-Mar-24	20	Due
WDAM	Widam Food Company	25-Mar-24	39	Due

### Qatar

- FTSE Russell semi-annual & quarterly index review, February 16** – FTSE Russell is expected to announce index changes tomorrow (February 16) with changes becoming effective on March 18. Noteworthy is MPHIC, where the street estimates inflows of roughly \$30mn due to expected upgrade of its weight. This largely emanates from MPHIC's increase in its free float – as QatarEnergy's equity holding in the name declined to 57.9% from 65.5% – following the second and last free incentive shares distribution on 31 December 2023 as outlined in its IPO prospectus. (QNB FS Research)

- QEWS posts 4.0% YoY decrease but 30.0% QoQ increase in net profit in 4Q2023, beating our estimate** - Qatar Electricity & Water Company's (QEWS) net profit declined 4.0% YoY (but rose 30.0% on QoQ basis) to QR442.4mn in 4Q2023, beating our estimate of QR353.4mn (variation of +25.2%). The company's revenue came in at QR715.9mn in 4Q2023, which represents a decrease of 9.5% YoY (-8.1% QoQ). EPS amounted to QR1.41 in FY2023 as compared to QR1.56 in FY2022. The board recommended a DPS of QR0.86 (missing our estimated DPS of QR1.0). (QSE, QNBFS)
- GISS reports net loss of QR22.9mn in 4Q2023, misses our estimate** - Gulf International Services (GISS) reported net loss of QR22.9mn in 4Q2023 (missing our estimated profit of QR146.55mn) as compared to net profit of

- QR35.4mn in 4Q2022 and net profit of QR133.7mn in 3Q2023. The company's revenue came in at QR588.1mn in 4Q2023, which represents an increase of 8.6% YoY. However, on QoQ basis Revenue fell 4.1%. EPS amounted to QR0.211 in FY2023 as compared to QR0.163 in FY2022. The Board of Directors recommended a DPS of QR0.15 (in-line with our estimated DPS of QR0.15). (QSE, QNBFS)
- QATI's bottom line rises 27.2% QoQ in 4Q2023** - Qatar Insurance Company (QATI) reported net profit of QR154.9mn in 4Q2023 as compared to net loss of QR1,049.9mn in 4Q2022 and net profit of QR121.8mn in 3Q2023. EPS amounted to QR0.133 in FY2023 as compared to QR0.410 in FY2022. The board of directors have recommended a dividend of QR0.10 per share. (QSE)
  - QLMI posts 29.0% YoY decrease but 265.5% QoQ increase in net profit in 4Q2023** - QLM Life & Medical Insurance Company's (QLMI) net profit declined 29.0% YoY (but rose 265.5% on QoQ basis) to QR23.2mn in 4Q2023. EPS amounted to QR0.22 in FY2023 as compared to QR0.21 in FY2022. The board of directors have recommended a dividend of QR0.125 per share. (QSE)
  - AKHI's bottom line rises 13.7% YoY and 14.1% QoQ in 4Q2023** - Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 13.7% YoY (+14.1% QoQ) to QR12.0mn in 4Q2023. EPS amounted to QR0.253 in FY2023 as compared to QR0.221 in FY2022. The Board of Directors has recommended a dividend of QR0.12 per share. (QSE)
  - Lesha Bank signs an agreement** - Lesha Bank LLC (Public) has entered into a preliminary, initial term sheet with Baiterek NMH JSC dated on 14 February 2024 regarding the potential acquisition of the entire share capital of a bank in the Republic of Kazakhstan. The transaction is subject to successful negotiation by the parties of the terms and conditions of the definitive agreement to be entered into between the parties in connection with the acquisition. (QSE)
  - Masraf Al Rayan: Announcement of Approved Candidates for Vacant Independent Board Member Seat** - Masraf Al Rayan QPSC announces the candidates approved by Qatar Central Bank to fill-in the vacancy in one Independent Board seat for the remaining period of the current Board term 2023-2024-2025 as follows: 1. Mr. Mohamed Ahmed Mohamed Al Mulla 2. Mr. Tamin Hamad Abdelaziz Al Kuwari. Elections will take place in the next Annual General Assembly of the Bank which will be announced in due course. Kindly visit [www.alrayan.com](http://www.alrayan.com) to check the details of the approved candidates and the election process. (QSE)
  - Mannai Corporation: To disclose its Annual financial results on March 06** - Mannai Corporation discloses its financial statement for the period ending 31st December 2023 on 06/03/2024. (QSE)
  - Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on February 29 to discuss the financial results** - Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 29/02/2024 at 01:00 PM, Doha Time. (QSE)
  - QLM Life & Medical Insurance Company to hold its AGM on March 06 for 2023** - QLM Life & Medical Insurance Company QPSC announces that the General Assembly Meeting AGM will be held on 06/03/2024, remotely and 06:00 PM. In case of not completing the legal quorum, the second meeting will be held on 17/03/2024, remotely and 09:00 PM. The Agenda for the AGM: 1) Hearing and approving the Directors Report on the activities of the Company, its financial position for the year ended 31st December 2023, and the future plan. 2) Hearing and approving the External Auditor's report for the financial statements 2023. 3) Discussing and approving the Company's balance sheet and its profit and loss statement for the financial year 2023. 4) Approving the recommended profits distribution, being cash dividend, (12.5%) of the share par value, i.e... (0.125) QAR for each share and determine the date of payment. 5) To discharge the members of the Board of Directors and approve their remuneration for the Year 2023. 6) Reviewing and approving the Company's Corporate Governance Report for the year 2023. 7) Reviewing and approving the Related Party Transaction policy and the Remuneration policy for 2024. 8) Appointing the External Auditors for the Financial Year 2024 and determine their fees. (QSE)
  - Qatar Insurance to hold its AGM on March 06 for 2023** - Qatar Insurance announces that the General Assembly Meeting AGM will be held on 06/03/2024, the location will be determined later and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 13/03/2024, the location will be determined later and 09:30 PM. General Assembly meeting agenda: 1) Hearing and approving the Directors Report on the activities of the Company, its financial positions for the year ended 31st Dec. 2023, and the future plan. 2) Hearing and approving the auditor's report for the financial information 2023. 3) Discussing and approving the company's balance sheet, and its profit & loss account for the year 2023. 4) Approving the recommended profits distribution, being cash dividend of (10%) from the share par value, i.e. (10) dirham for each share and determine the date of payment. 5) To consider discharging the members of the Board of Directors and approving their remuneration. 6) Approving the Corporate Governance Report for the year 2023. 7) Reviewing and approving the remuneration policy for 2024. 8) Appointing the auditors for the Financial Year 2024 and determine their Fees. Note that the approval of the company's financial statements, dividend distribution proposals and agenda are subject to the approval of the Qatar Central Bank. (QSE)
  - Amir, president of Kazakhstan witness signing of agreements, MoUs** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani and President of the Republic of Kazakhstan HE Kassym-Jomart Tokayev witnessed the signing of several agreements and memoranda of understanding (MoU) between the governments of the two countries on Wednesday. His Highness the Amir and the President of Kazakhstan witnessed the signing of an agreement on mutual legal assistance in criminal matters, an agreement on workforce management, and a memorandum of understanding for cooperation in the field of communications and information technology. They also witnessed the signing of a memorandum of understanding for cooperation in the fields of social protection and development, the first executive program for cooperation in the field of youth for the years 2024-2026, a memorandum of understanding in the field of enhancing integrity and transparency, an agreement between Lesha Bank of Qatar and the Baiterek Venture Fund of Kazakhstan, the Mobile Telecom Service company agreement, a memorandum of understanding that includes several projects related to energy, and a memorandum of understanding to build a power generation station and a gas processing plant in the Kashagan Field. The signing ceremonies were attended by some ministers and senior officials. On the Kazakh side, it was attended by ministers and senior officials, members of the official delegation accompanying the president. (Qatar Tribune)
  - Kazakhtelecom, Qatar Power Int'l Holding sign pact on principles to determine purchase of MTS Tele2** - As part of the signing ceremony witnessed by the Amir His Highness Sheikh Tamim bin Hamad Al Thani and President of Kazakhstan Kassym-Jomart Tokayev and part of a series of contracts signed between Qatari companies and various Kazakh entities, Power International Holding Company on Wednesday signed an agreement of principles to acquire Mobile Telecom Services (MTS) in Kazakhstan, owned by Kazakhtelecom (National Telecommunications Company). Kazakhtelecom, Kazakhstan's largest telecommunications operator, intends to sell one of its mobile assets, Mobile Telecom-Service LLP (Tele2/Altel brands) to the leading conglomerate of the Middle East, Qatar Power International Holding. The relevant tripartite agreement on principles (Samruk-Kazyna JSC) was signed by the parties during the official visit of the President of Kazakhstan to Qatar. Talks about the sale of one of the operators belonging to the Kazakhtelecom Group of Companies have been going on in Kazakhstan for quite a long time, however, a specific decision on this issue has not yet been announced. However, on January 20 of this year, at a meeting of the State Commission on Economic Modernisation, it was decided to sell Mobile Telecom-Service LLP and today in Qatar Kazakhtelecom, Samruk-Kazyna and Power International Holding, within the framework of the signed agreement, agreed on the main terms for the purchase of a 100% stake in MT-S LLP. "We have only recently entered into negotiations and, of course, today's agreement only fixes our intention to make a deal with Power International Holding and in the future it will be necessary to discuss and consolidate all the terms and procedure of purchase and sale, so it is too early to talk about specific numbers, the amount of the

transaction, among others," said Kuanyshbek Yesseyev, Chairman of the Board of Kazakhtelecom JSC. "We are satisfied that such a reputable and stable company as PIH acts as a strategic investor, besides, it is very well known in Kazakhstan, the holding has many projects in our country and all of them are quite successful." Power International Holding is a Qatari conglomerate which employs about 65,000 employees and has implemented about 1,100 different projects worldwide. Mohammed Moutaz Al Khayyat, chairman of Power International Holding, expressed pleasure to sign this acquisition agreement and expand PIH's business in Kazakhstan due to its promising investment opportunities and advanced business environment. Khayyat expressed appreciation to HH the Amir for his continued support to the Qatari private sector and its international expansions. Power International Holding CEO Ramez Al Khayyat highlighted the acquisition's role in broadening the company's technology offerings. He expressed the company's commitment to advancing the tech sector in Kazakhstan through the deployment of innovative communication technologies. PIH will unleash its power in the use of advanced data analytics on customer behavior, network infrastructure performance, digital payments and market trends to introduce new digital products and services in the market with the ultimate objective to bring joy and satisfaction to the people of Kazakhstan. (Qatar Tribune)

- UCC Holding signs contracts for seven energy projects** - The UCC Holding on Wednesday signed two energy contracts for seven projects as part of deals signed during President of the Republic of Kazakhstan Kassym-Jomart Tokayev's visit to Qatar. The first contract was with QazaqGas comprises: 1. Two gas treatment plants: 1 BCMA Gas Processing Plant Project and 2.5 BCMA; and 2. The construction of a New Compressor Station CS-14 and Main Gas Pipeline CS-14 - Kostanay Project and the construction of the second line of the Beniu-Bozoy-Shymkent gas pipeline project (BBS). The contract was signed by Mohammed Moutaz Al-Khayyat, representing UCC Holding in his capacity as Chairman, and Sanzhar Zharkeshov, representing QazaqGas, as CEO. The second contract is with the Ministry of Energy and encompass: 1. A contract for the Construction of a combined cycle gas turbine (CCGT) power plant with a total capacity of about 1,100 MW in the Kyzylorda region; and 2. An MoU A gas treatment plant with a capacity of 6 (4+2)bn cubic meters in the Kashagan field (Phase 2B). The contract and MoU were signed by Minister of Energy Almassadam Satkaliyev on behalf of the Ministry and Mohamed Moutaz Al Khayyat on behalf of UCC Holding in his capacity as Chairman. On this occasion, Satkaliyev expressed his pleasure to see Qatari investments in Kazakhstan, which grow the economy, diversify its sources of financing, and benefit the Kazakh community, expressing his readiness to take all steps that would facilitate the work of Qatari private companies in his country. Al Khayyat praised the warm welcome received by Qatari private companies in Kazakhstan, the fertile investment environment, and the multiple fields that the country enjoys. For his part, Sanzhar Zharkeshov, CEO of "QazaqGAs," praised all the efforts resulting in the signing of these contracts, wishing UCC Holding success in these projects considering the distinguished relations between the two countries. For his part, Ramez Al-Khayyat, President of UCC Holding, said that the investment environment in Kazakhstan enjoys many advantages, especially in the energy sector, this signing is the fruit of the talks that have taken place in recent months in Qatar and Kazakhstan and we look forward to commencing work on the ground during the second half of this year." (Qatar Tribune)
- Cabinet okays amendments to Law on the Regulation of Tenders and Auctions** - The Cabinet stressed that this international recognition embodies the world's appreciation for Qatar's remarkable developmental achievements, thanks to the wise and rational policy of its leadership and the sincere efforts of its people. The Cabinet then approved a draft law amending certain provisions of the Law on the Regulation of Tenders and Auctions issued by Law No (24) of 2015. It approved the proposed Cloud Computing Policy from the Ministry of Communications and Information Technology. The Cabinet then approved a draft Memorandum of Understanding on aviation training between Qatar Aeronautical Academy and Embry-Riddle Aeronautical University. It also approved a proposal for a capacity-building program in the field of international protection by the International Institute of Humanitarian Law in

Sanremo, Italy. The Cabinet reviewed the following topics and took appropriate decisions thereon: 1. Report on the outcomes of participation in the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28). 2. Report on the outcomes of the Qatari-Tajik Business Forum. (Qatar Tribune)

- Qatar seeks to host Arab Cup in 2025** - HE Sheikh Hamad bin Khalifa bin Ahmed al-Thani, the Minister of Sports and Youth, said Wednesday Qatar has expressed interest in hosting the Arab Cup in December 2025. The inaugural edition of the football tournament was held in Qatar in 2021, a year before the country hosted the first-ever FIFA World Cup in the Middle East and the Arab world. In an interview to beIN Sports, Sheikh Hamad said: "We seek to host a new edition of the Arab Cup in December 2025 under the umbrella of the FIFA and Arab Federation. Qatar has announced its desire to host the tournament." Sheikh Hamad also said Kuwait will host the 26th edition of the Gulf Cup in December 2024. (Gulf Times)
- Fourth Recycling Towards Sustainability Conference and Exhibition kicks off** - Under the patronage and presence of Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah, the Fourth Recycling Towards Sustainability Conference and Exhibition began on Wednesday at the Qatar Horticultural Expo (Doha Expo 2023) at Al Bidda Park. The event, being held under the theme 'For a Sustainable Future and a Lasting Legacy', has drawn a prestigious gathering including ministers, senior government officials, private sector representatives, and international experts in waste management and sustainability. In his address at the opening ceremony, the Minister of Municipality highlighted Qatar's unwavering dedication to waste recycling efforts, aligning with the strategic plan of the Ministry of Municipality and the National Development Strategy (2024-2030). Emphasizing the focus on compost production and energy generation, the minister outlined key initiatives aimed at enhancing waste collection, establishing organic waste recycling plants, and implementing waste-to-energy facilities. Additionally, supportive legislation and awareness campaigns to reduce waste are integral components of Qatar's holistic approach to sustainable waste management. He underscored Qatar's recent achievements in waste management, citing the successful zero-waste initiatives during major events such as the AFC Asian Cup Qatar 2023 and the FIFA World Cup Qatar 2022. Talking to Qatar Tribune, Khaled Al-Sindi, Director of International Coordination at Expo Doha 2023 and Head of the Projects Department at the Public Gardens Administration in the Ministry of Municipality, underscored the pivotal role of Expo Doha 2023 in advancing sustainability initiatives. Al-Sindi emphasized the significance of transferring knowledge gained from Expo Doha 2023 to events like the Recycling Towards Sustainability Conference and Exhibition 2024. During the conference, discussions centered on the key pillars of environmental sustainability in Qatar, encompassing building specifications, national development strategies, and the Qatar National Vision 2030. Al-Sindi elucidated on how Expo Doha 2023 served as a platform to showcase these pillars and their alignment with Qatar's broader vision for sustainable development. (Qatar Tribune)

### International

- UK inflation holds at 4.0% in relief for BoE and Sunak** - British inflation unexpectedly held steady at 4.0% in January, defying forecasts of a rise, official data showed, offering relief for the Bank of England (BoE) and Prime Minister Rishi Sunak too ahead of a national election expected this year. Economists polled by Reuters had expected an increase in the annual rate to 4.2%. Consumer price inflation - which surged as high as 11.1% in October 2022 - is expected to fall further in the coming months, paving the way for the BoE to start cutting borrowing costs from their 16-year high. Sterling weakened against the dollar and the euro after the inflation data was published. Investors added to their bets on the BoE cutting interest rates this year, putting a roughly 72% chance of a first reduction coming in June, compared with only a 40% chance on Tuesday after a surprise jump in U.S. inflation. "Overall, the latest inflation data should reassure the Monetary Policy Committee that the time to start cutting interest rates is approaching," Martin Beck, chief economic advisor to the EY ITEM Club, said. BoE Governor Andrew Bailey is due to speak to British lawmakers at 1500 GMT on Wednesday. Britain's core inflation, which

excludes volatile food, energy, alcohol and tobacco prices, was also unchanged at 5.1%, the Office for National Statistics said. (Reuters)

- Japan unexpectedly slips into recession, Germany now world's third-biggest economy** - Japan unexpectedly slipped into a recession at the end of last year, losing its title as the world's third-biggest economy to Germany and raising doubts about when the central bank would begin to exit its decade-long ultra-loose monetary policy. Some analysts are warning of another contraction in the current quarter as weak demand in China, sluggish consumption and production halts at a unit of Toyota Motor Corp (7203.T), opens new tab all point to a challenging path to an economic recovery. "What's particularly striking is the sluggishness in consumption and capital expenditure that are key pillars of domestic demand," said Yoshiaki Shinke, senior executive economist at Daiichi Life Research Institute. "The economy will continue to lack momentum for the time being with no key drivers of growth." Japan's gross domestic product (GDP) fell an annualized 0.4% in the October-December period after a 3.3% slump in the previous quarter, government data showed on Thursday, confounding market forecasts for a 1.4% increase. Two consecutive quarters of contraction are typically considered the definition of a technical recession. While many analysts still expect the Bank of Japan to phase out its massive monetary stimulus this year, the weak data may cast doubt on its forecast that rising wages will underpin consumption and keep inflation durably around its 2% target. "Two consecutive declines in GDP and three consecutive declines in domestic demand are bad news, even if revisions may change the final numbers at the margin," said Stephan Angrick, senior economist at Moody's Analytics. (Reuters)
- Euro zone Q4 GDP confirmed flat q/q, up 0.1% y/y** - Euro zone economic growth was flat in the last three months of the 2023 against the previous quarter and up 0.1% against the same period of 2022, Eurostat said on Wednesday, confirming its earlier preliminary estimate. After euro zone output contracted 0.1% quarter-on-quarter in the third quarter, the result for the last three months is a narrow escape from a technical recession, defined as two consecutive quarters of negative growth. The biggest economy Germany still contracted 0.3% quarter on quarter, second biggest France was flat and third biggest Italy grew 0.2% while the output of fourth biggest Spain jumped 0.6%. (Reuters)

## Regional

- WGS-EY report: Privatization initiatives to transform economic growth and sustain FDI** - The World Governments Summit (WGS) Organization released a report in partnership with EY titled 'Cultivating Confidence Towards Attracting and Retaining FDI's', which highlights the key principles governments can adapt to stimulate their economic growth and financial health through attracting and retaining foreign direct investments (FDIs). The report outlines the three key principles that shape the path toward successful privatization: sound corporate governance; transparent and reliable financial reporting; and robust environmental, social, and governance (ESG) factors. These principles serve to enable and catalyze the development of a sustainable economy with solid foundations. Firas Qoussous, EY MENA Government and Public Sector Leader, said, "In a world where global economies are increasingly interlinked, we have seen a common theme among governments that have successfully transformed their economies: privatization. Governments need to reimagine their governance frameworks to ensure the sustainability, agility, and resilience of their economies. The key is to find ways to cultivate sustainable environments that facilitate FDI while avoiding bottlenecks." Mohamed Al Sharhan, Managing Director of the World Governments Summit Organization, said, "In today's complex economic environment, governments must be more proactive in establishing new pathways to resilience against economic shocks. This includes actively sharing their experiences and models for attracting FDI at a time when investors are rethinking their priorities and placing a greater emphasis on ESG. This report is a useful tool in informing policymakers about these new frameworks." Previously, investors considered their return on investment (ROI) as the key factor during their decision-making process, giving it greater weight than other considerations. However, the traditional investor mindset is evolving to embed other factors. The report also highlights the importance of Internal

Controls Over Financial Reporting (ICFR) in achieving transparent and reliable financial reporting. Hisham Dally, EY UAE Financial Accounting Advisory Services, Director, said, "Attracting FDI and nurturing economic growth and innovation hinges upon the establishment of robust regulatory frameworks that prioritize transparent and reliable financial reporting. This foundation underpins a trustworthy and credible financial environment, offering reassurance to investors who seek to expand their investment portfolio globally." Economic challenges underscore the need for governments and policymakers to enhance transparency, and the introduction of ICFR has revolutionized transparency standards. The report also explores how governments and their regulatory bodies are driving the ESG agenda. The success of ESG initiatives relies on harmonious collaboration between governments, market players, and investors. Their collective endeavors create confidence and a magnetic pull for FDIs, with both institutional and individual investors attracted to nations that exhibit a deep commitment to ESG tenets. The resulting investment inflow, in turn, has the power to boost national GDP and spur economic growth. Through commitment to ESG principles, governments can expect significant ROI, and not only facilitate the privatization process, but also create a favorable climate for sustained FDIs, leading to long-term economic value creation. More than 4,000 participants from the public and private sectors participate in 110 interactive sessions at WGS 2024, including 200 speakers from 80 international, regional, and intergovernmental organizations including the UN, the World Bank, the International Monetary Fund, the World Health Organization, the International Atomic Energy Agency and the Arab League. It also welcomes eight Nobel prize winners and provide a platform for 23 ministerial meetings in the presence of more than 300 ministers. In partnership with a select group of knowledge partners, the Summit is set to launch more than 25 strategic reports, focusing on the most important practices and trends in vital sectors. (Zawya)

- Report highlights GCC's potential to boost GDP by \$2.5tn over next decade** - A new report, titled "In Search of Productivity: The Next \$50tn in the Global Economy", revealed that Gulf Cooperation Council (GCC) countries could accelerate the region's GDP growth over the next decade from 3.8% to 5.4%. This acceleration would add more than \$2.5tn to GDP over the next 10 years, the research, launched by the World Governments Summit in partnership with Strategy& Middle East, part of the PwC network, suggested. The report introduced a new way of measuring productivity that includes dimensions critical for our age, such as environmental impact, health, innovation, and the quality of institutions. The report uses this new framework to estimate the potential upside to the GDP of Gulf Cooperation Council (GCC) economies if they can improve on their weakest determinant of their productivity performance. To unlock the upside of economic growth and prosperity, GCC countries can strategically improve their productivity performance by leveraging the Productivity Potential Index (PPI) to identify the weakest determinant of productivity, and then lifting that to the level of the best-in-class countries. Productivity, a measure of economic performance that compares the amount of goods and services produced with the inputs needed to produce them, is the lifeblood of modern societies, affecting aspects that range from global competitiveness to individual quality of life. Yet, until now, traditional measures of productivity have not included increasingly important dimensions such as climate change, biodiversity loss, social change, ageing populations, and other 21st Century challenges. Moreover, traditional measures of productivity describe what happened in the past, rather than providing decision-makers with a future-focused analysis of what can be potentially achieved. The new method of measuring productivity introduced in this report is forward-looking and gives countries the tools with which to identify their overall productivity potential and the potential drivers that could accelerate it. It adds inputs for social capital, natural capital, and the quality of institutions to the traditional measures of labor and human capital, physical capital, and innovation and intangible capital. The new framework takes the form of a PPI. It comes with an online policy simulator that enables users to see how the 25 countries in the first sample stack up against each other across 19 criteria grouped into six categories. The estimated potential productivity that the index provides answers the question 'what would we expect Country A's productivity to be, given its endowments, if it used those endowments as well as the average country

across the sample?" "The potential boost to GCC economic growth from a better understanding of the determinants of productivity is impressive and, if its findings are acted upon, this could substantially improve the lives of people in the region over the next decade," said Chadi Moujaes, partner with Strategy&, part of the PwC network. "We hope our research will help governments everywhere identify more accurately where they can make a significant difference to their productivity and economic growth performance." (Zawya)

- **WGS-KPMG report on GCC economic diversification reveals crucial role of centralized PMOs** - The Gulf Cooperation Council (GCC) states have the potential to become a new engine of global economic growth through economic diversification in the post-oil era. A new report released by KPMG Lower Gulf and the World Governments Summit (WGS) examines how GCC countries can benefit from the best of both worlds - economic diversification and centralized Project Management Offices (PMOs) - to develop capabilities and collaborate across boundaries. Unlocking Diversification in The GCC States, released at WGS 2024, outlines the fact that economic diversification is a high-stakes undertaking that calls for a paradigm shift in the way GCC states approach project management. Not only do they need to create an ecosystem that invests in public sector capacities and human capital, but they must also unpack complexity and focus on long-term, ultra-high-risk projects. Emilio Pera, CEO and Senior Partner at KPMG Lower Gulf, said, "Economic diversification in the GCC is both a necessity and an opportunity. With visionary leadership, informed policies, and a focus on sustainable development, the GCC nations have the potential to chart a new economic trajectory, one that is resilient, diverse, and in tune with global economic evolution. As the KPMG-WGS report underscores, economic diversification is vital for the long-term economic stability and prosperity of the GCC countries." Mohamed Yousef Al Sharhan, Managing Director of the World Governments Summit (WGS) Organization, said, "The report published by WGS and KPMG is a significant contribution to original research on economic diversification, and especially important in today's world when nations are recalibrating their energy strategies and aiming for a carbon-neutral future. In this new era, the demand for new forms of energy is rising sharply. We hope this report supports governments and policymakers with insights on economic diversification, including the challenges and opportunities ahead." With changing global energy dynamics and the push towards sustainability, the world's energy priorities are evolving and GCC states are diversifying their economies away from hydrocarbons. National agendas such as Saudi Arabia's Vision 2030, Oman's Vision 2040, the Dubai Economic Agenda D33, and the UAE's Vision 2031 are anticipated to transform GCC economies into efficient, knowledge-driven engines of prosperity. The role of centralized PMOs in the GCC is becoming increasingly significant as the region transitions to a post-oil era and achieves sustainable and diversified economies. They are instrumental in ensuring the successful execution of strategic projects across various sectors, and their involvement in these initiatives is crucial to realizing the GCC countries' efforts. The establishment of centralized PMOs would further amplify the importance of having institutional repositories of knowledge, providing centralized guidance, support, best practices, and fostering a culture of excellence in project management across the region. By capitalizing on the opportunities presented by national visions, PMOs can contribute to the transformation of the GCC's economy and help shape a brighter, more sustainable future for the region and the world. According to the study, the onset of the Fourth Industrial Revolution, characterized by technologies such as AI, robotics, and nanotechnology, offers myriad opportunities. It offers a new paradigm for production, with modern and digitalized manufacturing facilities using interconnected devices, machines, and systems to deliver unprecedented productivity and efficiency. The GCC, with its financial clout and ambition, is uniquely positioned to not just take part in this revolution but to lead segments of it. Investment in research, fostering partnerships with global tech giants, and nurturing homegrown startups can propel the GCC into the epicenter of technological innovation. Furthermore, the private sector is playing a vital role. Governments are fostering a conducive environment for private enterprises, with investment-friendly incentives and regulations. This shift is crucial for economic diversification and fostering a culture of innovation, competition, and resilience. As the global community gravitates toward green initiatives and sustainable practices, the GCC's

strategic pivot toward clean energy, digital economies, and innovative technologies takes on even greater significance. Following global success stories that emphasize property protection, market competitiveness, and forward-thinking policies, the GCC can chart a course toward diversified and sustainable economic growth. More than 4,000 participants from the public and private sectors participated in 110 interactive sessions at WGS 2024, including 200 speakers from 80 international, regional, and intergovernmental organizations including the UN, the World Bank, the International Monetary Fund, the World Health Organization, the International Atomic Energy Agency and the Arab League. It also welcomed eight Nobel prize winners and provided a platform for 23 ministerial meetings in the presence of more than 300 ministers. In partnership with a select group of knowledge partners, the Summit launched more than 25 strategic reports, focusing on the most important practices and trends in vital sectors. (Zawya)

- **Saudi Arabia posts 2023 budget deficit of \$21.58bn** - Saudi Arabia in 2023 suffered a budget deficit of 80.946bn riyals (\$21.58bn), the finance ministry reported on Wednesday. It recorded 1.212tn riyals in revenue including oil revenue of 754.6bn, while its expenditures totaled 1.293tn, the ministry said. Saudi Arabia's fourth-quarter deficit was 36.995bn riyals, the ministry added. (Zawya)
- **New online services to help foreign firms set up regional HQ in Saudi Arabia** - Saudi Arabia's Ministry of Commerce has announced the provision of online services for foreign companies looking to establish regional headquarters in the country after securing a license from the Ministry of Investment. These services encompass issuing regional headquarters as a branch or as a new foreign company, in addition to issuing, amending, and renewing commercial registers, and reserving commercial names. These electronic services are accessible through the ministry's digital platform at [e.mc.gov.sa](http://e.mc.gov.sa) and the Saudi Business Center's platform at [business.sa](http://business.sa). (Zawya)
- **Survey: Dubai Business Climate Index rising for Q1 2024** - The Dubai Chambers Quarterly Business Survey has revealed positive year-over-year growth in the Business Climate Index, which rose to 168 points for Q1 2024, up from 144 points during the same period last year. The increase reflects growing confidence and optimism regarding Dubai's economic outlook and the promising opportunities the emirate offers for investors and companies. The survey, which gathered the opinions of 507 CEOs and managers of companies operating in Dubai, indicates that 63% of participants anticipate development within the emirate's business climate during the first three months of 2024. 60% of respondents expect their companies' sales to increase during Q1 2024 compared with the previous quarter, while 29% believe sales will remain at a similar level to those achieved during the fourth quarter of last year. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said: "The findings of the survey underline the importance of efforts to accelerate the pace of growth across all economic sectors and further enhance the emirate's favorable business environment. Creating conditions that are conducive to growth strengthens the private sector's confidence in Dubai's ability to generate sustainable investment opportunities and ensure the emirate remains at the forefront of the global business landscape." International expansion ambitions The survey revealed that 41% of respondents plan to expand into new markets at both regional and global levels during Q1 2024. GCC countries topped the list of target markets, followed by India, the UK, the US, Egypt, and South Africa. Among the 59% of respondents who do not plan to expand during this period, 25% indicated that they are currently focused on expanding within local markets. Sales growth and cost management The results of the survey showed that 57% of respondents plan to diversify their products or services during Q1 2024, while 47% aim to increase production capacity. A total of 44% of respondents plan to increase their digital advertising budgets, and 42% indicated that they are in the process of obtaining additional capital. In terms of the most significant cost management measures anticipated during the first quarter of 2024, 43% of respondents intend to review or change their supplier lists, and 41% plan to either negotiate the cost of renting their premises or transfer their operations to more affordable spaces. Leveraging digital advances: On the digital front, 38% of the respondents confirmed that they had applied digital technologies in their businesses during Q4 2023. Factors influencing this trend included easing

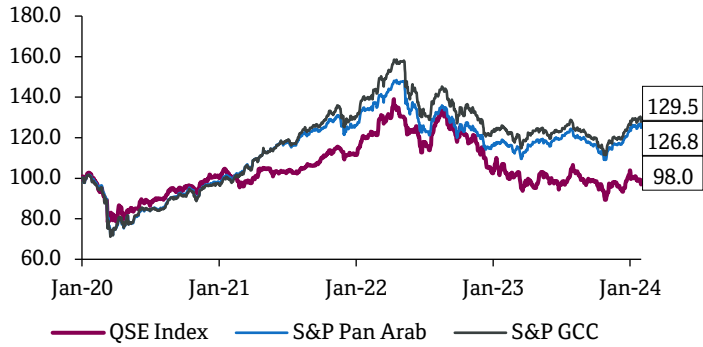
access to new markets (52%), reducing costs (49%), enhancing competitiveness (44%), developing new products (26%), and ensuring compliance with new regulations (22%). The most prominent services and areas targeted by participants who plan to leverage digital technologies in Q1 2024 include digital payment solutions (24%), digital marketing (21%), e-commerce (17%), and artificial intelligence (12%). (Zawya)

- UAE, India sign MoU to accelerate growth of digital economy** - The Ministry of Investment of the UAE and the Ministry of Electronics & Information Technology of the Republic of India have signed a Memorandum of Understanding, setting out a framework for the expansion of bilateral investment cooperation in the digital infrastructure sector, with a special emphasis on data center projects in India. The memorandum marks a significant step towards the development of opportunities in digital infrastructure and artificial intelligence between both nations. This reflects the lead taken by the UAE and India in furthering regional and digital connectivity. The MoU was signed by Mohamed Hassan Alsuwaidi, Minister of Investment, and Dr. Subrahmanyam Jaishankar, Minister of External Affairs of India on behalf of the Ministry of Electronics & Information Technology of India. Through the memorandum, both countries will jointly explore, assess and evaluate the technical and investment potential of developing data center projects in India with an initial capacity of up to 2 gigawatts. The memorandum will also promote and facilitate investments in Digital Public Infrastructure (DPI), Artificial Intelligence (AI) and aspects related to R&D and Innovation. To support the deployment of a supercomputer cluster in India, both countries will assess the technical and investment potential of developing AI compute capacity of 8 exaflops for use by government, public, private sectors and academia. The UAE was the fourth-largest investor in India in 2023 and the seventh-largest source of Foreign Direct Investment overall. Meanwhile, India currently holds a position among the top 15 countries globally regarding data center capacity, boasting a network of 151 data centers spread across its different regions. The country's internet economy is expected to reach \$1tn by 2030, a significant surge from \$175bn in 2022. This growth is largely driven by the widespread preference for digital interactions among consumers and merchants in the country, which has a population exceeding 1bn. The trajectory is further accelerated by data localization policies mandating the domestic storage of local data, as well as "Digital India", an initiative launched by the Government of India to ensure its services are electronically accessible to citizens. The increased data consumption requires enhanced digital infrastructure and a resilient data center ecosystem. The memorandum focuses on creating strong and effective collaboration by building relationships between public and private organizations in the UAE and India. It also facilitates knowledge exchange. Alsuwaidi commented, "This memorandum, built on the strong historical relationship between our two countries, is reinforced by a shared vision to leverage technology for driving innovation, economic growth and societal development. It will provide India with a scalable solution to meet its growing demands through investment facilitation, ensuring that businesses and industries can adapt more effectively to the needs of the future." The Memorandum of Understanding follows the signing of several strategic agreements between the Ministry of Investment of the UAE and respective Ministries in India in January 2024 in sectors including renewable energy, food processing and healthcare. (Zawya)
- UAE: 8 out of 10 employers plan to increase salaries in 2024** - Nearly 8 out of 10, 80%, of employers in the UAE plan to increase employees' salaries this year, reflecting a buoyant job market, competitive talent landscape, and an overall optimistic economic outlook of the regional economy, according to a new survey. Released by Hays Middle East on Wednesday, the survey found that nearly 7 out of 10 – 69% – of employers in the UAE plan to increase their headcount in 2024 as a majority – 58% – of them feel optimistic about the UAE economic outlook for this year. Interestingly, nearly half – 49% – of companies in the UAE offer no remote or hybrid options to their employees, according to Hays GCC Salary Guide 2024. In the past two years, the UAE market saw a massive increase in new job creation as the economy expanded at an exponential pace after the pandemic. However, there was a strong inflow of foreign workers as well

into the UAE, which helped to meet the needs of employers looking to expand their workforce. Oliver Kowalski, managing director, Hays Middle East, said 67% of employers GCC wanting to grow their organization's headcount this year shows that there is still great demand for qualified personnel. "Employee expectations are also clear, they want to be adequately remunerated, which is why 75% expect salary increases in 2024. The labor market is showing signs of great dynamism, with 31% of skilled workers actively preparing to change organizations this year," he said. More than 2,300 professionals and employers from the UAE and Saudi Arabia region took part in the survey. "2024 is shaping up to be another exciting year! The transformation of the economy is continuing at pace, as is the pursuit of the government's long-term goals," said Kowalski. **52% UAE EMPLOYEES' SALARY INCREASED IN 2023:** While nearly half – 52% – of UAE employees said their salaries increased in 2023, most commonly by up to 5%. This year, even more professionals – 72% – in the UAE expect their salaries to increase. Interestingly, 3 out of 10 employees plan to change their company this year. According to Hays GCC Salary Guide 2024, 40% of employers said they employ UAE nationals and a similar percentage said they plan to hire Emiratis in 2024. "Demand for UAE and Saudi Arabia national citizens is high. When hiring managers have a vacancy to fill, they will generally first seek out a skilled, qualified, and experienced national citizen," it said. The survey found that employers in the Gulf region are divided on the use of artificial intelligence (AI) technologies or tools in the workplace, with just 41% recommending its use. Most employers say there has been no significant impact on employment due to AI. However, 37% think that AI will eliminate more job opportunities than it will create. To keep up with the changing job market and technological evolution, training is crucial. However, just 14% of employers say they are offering upskilling or reskilling AI training programs to employees. (Zawya)

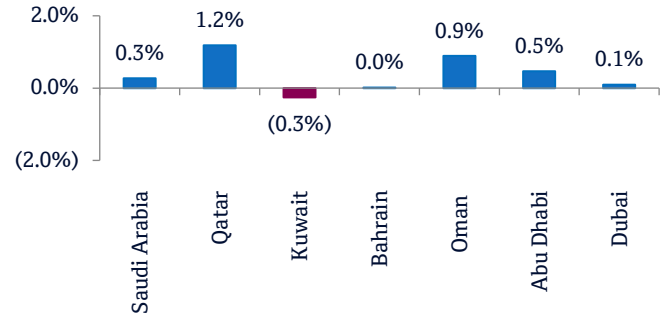
- Dubai: Attracting expats is critical for long-term growth of UAE's economy, says report** - Retaining expatriate wealth will prove crucial for the long-term growth of GCC economies, highlighted a report released during the World Governments Summit (WGS) in Dubai on Wednesday. The economic benefits of attracting highly-skilled professionals include advancing knowledge transfers, enhancing innovation and entrepreneurship, and raising levels of consumer spending. "We are witnessing a global rise in the competition for the expatriate 'silver dollar' as working populations live longer and retire earlier," said Robert Ansari, Wealth Leader, Mercer IMEA, a co-author of the report. He noted: "GCC countries like the UAE – because of their significant proportion of high-net-worth international expatriates – could benefit from more expatriates staying for retirement." "By undertaking a range of social and financial reforms that make it easier to save, access and move money, there are a number of economic benefits for countries like the UAE which can retain a mobile and affluent demographic into retirement," Ansari underscored. **'INCENTIVISE EXPATS':** The number of expatriates in the GCC is expected to continue to grow as workforces become more mobile and have more choices over where they live, work and retire. Mohamed Yousef AlSharhan, WGS managing director, said: "In today's globalized and interconnected world, world-leading talents have the world at their feet. For the Gulf nations to continue attracting and retaining these talents, they must find ways to continuously incentivize them to come and stay in the long-term." "The (Mercer) report makes this point clear... so that leaders and policymakers can make more informed decisions about maintaining and elevating the attractiveness of their work and business environments," said AlSharhan. Technology and financial services sectors offer the most opportunities for expatriate workers. The report noted GCC countries are actively encouraging technology companies and start-ups to relocate to newly created tech hubs, while multinational financial institutions are looking to hire or move employees to offices in global financial hubs. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,992.33	(0.0)	(1.6)	(3.4)
Silver/Ounce	22.37	1.1	(1.1)	(6.0)
Crude Oil (Brent)/Barrel (FM Future)	81.60	(1.4)	(0.7)	5.9
Crude Oil (WTI)/Barrel (FM Future)	76.64	(1.6)	(0.3)	7.0
Natural Gas (Henry Hub)/MMBtu	1.51	(6.2)	(12.8)	(41.5)
LPG Propane (Arab Gulf)/Ton	92.40	0.5	0.7	32.0
LPG Butane (Arab Gulf)/Ton	94.50	0.2	(5.0)	(6.0)
Euro	1.07	0.2	(0.5)	(2.8)
Yen	150.58	(0.1)	0.9	6.8
GBP	1.26	(0.2)	(0.5)	(1.3)
CHF	1.13	0.1	(1.3)	(5.0)
AUD	0.65	0.6	(0.5)	(4.7)
USD Index	104.72	(0.2)	0.6	3.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.4)	(0.4)	(2.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,265.67	0.8	(0.5)	3.0
DJ Industrial	38,424.27	0.4	(0.6)	1.9
S&P 500	5,000.62	1.0	(0.5)	4.8
NASDAQ 100	15,859.15	1.3	(0.8)	5.6
STOXX 600	485.24	0.6	(0.4)	(1.7)
DAX	16,945.48	0.5	(0.4)	(1.9)
FTSE 100	7,568.40	0.5	(0.6)	(3.7)
CAC 40	7,677.35	0.8	(0.1)	(1.3)
Nikkei	37,703.32	(0.5)	1.4	5.5
MSCI EM	998.86	0.2	0.3	(2.4)
SHANGHAI SE Composite	2,865.90	0.0	0.0	(4.9)
HANG SENG	15,879.38	0.9	0.9	(6.9)
BSE SENSEX	71,822.83	0.5	0.3	(0.3)
Bovespa	127,018.29	(1.1)	(1.1)	(7.5)
RTS	1,122.52	(0.0)	0.0	3.6

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



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