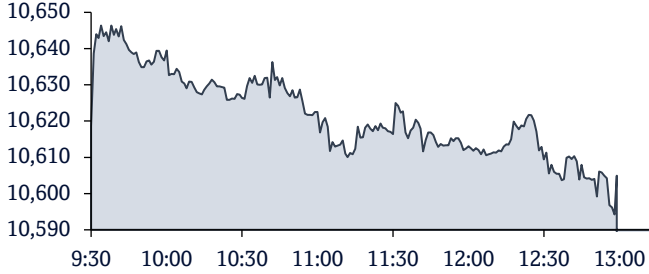


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,604.9. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 1.4% and 0.4%, respectively. Top losers were Meeza QSTP and Ooredoo, falling 2.2% and 2.0%, respectively. Among the top gainers, Ezdan Holding Group gained 2.7%, while Dukhan Bank was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,372.1. Losses were led by the Media and Entertainment and Capital Goods indices, falling 4.3% and 1.0%, respectively. Saudi Research and Media Group declined 5.4%, while Saudi Reinsurance Co. was down 3.3%.

Dubai: The Market was closed on February 16, 2025.

Abu Dhabi: The Market was closed on February 16, 2025.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,027.9. The Technology index rose 13.0%, while the Health Care index gained 6.2%. First Takaful Insurance Company rose 25.4%, while Kuwait Hotels was up 16.9%.

Oman: The MSM 30 Index gained marginally to close at 4,479.0. The Financial index gained 0.1%, while the other indices ended flat or in red. Al Batinah Power rose 2.9%, while Muscat Finance was up 2.0%.

Bahrain: The BHB Index gained 0.1% to close at 1,893.9. Arab Insurance Group rose 5.6%, while Ithmaar Holding was up 5.3%.

Market Indicators	16 Feb 25	13 Feb 25	%Chg.
Value Traded (QR mn)	301.1	403.9	(25.5)
Exch. Market Cap. (QR mn)	620,541.1	620,299.3	0.0
Volume (mn)	137.0	143.0	(4.2)
Number of Transactions	9,088	14,539	(37.5)
Companies Traded	49	49	0.0
Market Breadth	18:27	29:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,184.71	(0.1)	(0.1)	0.3	11.6
All Share Index	3,771.19	(0.1)	(0.1)	(0.1)	12.1
Banks	4,637.00	(0.0)	(0.0)	(2.1)	9.8
Industrials	4,276.37	0.0	0.0	0.7	15.6
Transportation	5,300.88	0.5	0.5	2.6	13.2
Real Estate	1,621.52	0.2	0.2	0.3	20.1
Insurance	2,330.31	(0.4)	(0.4)	(0.8)	167.0
Telecoms	1,969.51	(1.4)	(1.4)	9.5	12.6
Consumer Goods and Services	7,846.35	(0.5)	(0.5)	2.3	17.3
Al Rayan Islamic Index	4,914.80	(0.2)	(0.2)	0.9	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	32.00	2.9	998.8	22.4
Ezdan Holding Group	Qatar	1.04	2.7	29,439.6	(1.4)
Arabian Internet	Saudi Arabia	319.60	2.0	138.0	18.4
Gulf Bank	Kuwait	336.00	1.8	8,516.4	3.1
Dukhan Bank	Qatar	3.82	1.6	14,335.5	3.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research and Media	Saudi Arabia	228.00	(5.4)	117.6	(16.8)
Savola Group	Saudi Arabia	37.65	(2.8)	1,263.4	2.6
Makkah Const. & Dev. Co.	Saudi Arabia	109.20	(2.3)	232.9	12.3
Astra Industrial Group	Saudi Arabia	187.60	(2.3)	56.8	4.2
Ooredoo	Qatar	12.51	(2.0)	769.1	8.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.041	2.7	29,439.6	(1.4)
Dukhan Bank	3.819	1.6	14,335.5	3.4
Mazaya Qatar Real Estate Dev.	0.583	1.6	11,274.0	(0.2)
Estithmar Holding	1.840	1.5	15,233.7	(1.3)
Salam International Inv. Ltd.	0.690	1.3	3,967.5	4.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.041	2.7	29,439.6	(1.4)
Estithmar Holding	1.840	1.5	15,233.7	(1.3)
Dukhan Bank	3.819	1.6	14,335.5	3.4
Mazaya Qatar Real Estate Dev.	0.583	1.6	11,274.0	(0.2)
Masraf Al Rayan	2.390	0.0	8,160.8	(3.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.049	(2.2)	484.0	(6.9)
Ooredoo	12.51	(2.0)	769.1	8.3
QLM Life & Medical Insurance Co.	2.000	(1.9)	726.0	(3.1)
Al Faleh Educational Holding	0.714	(1.4)	3,682.8	2.7
Zad Holding Company	15.36	(1.0)	39.3	8.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.819	1.6	54,692.9	3.4
Ezdan Holding Group	1.041	2.7	30,413.1	(1.4)
Estithmar Holding	1.840	1.5	28,132.8	(1.3)
Masraf Al Rayan	2.390	0.0	19,527.0	(3.0)
QNB Group	16.53	0.2	18,608.4	(4.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,604.89	(0.1)	(0.1)	(0.6)	0.3	86.1	170,152.4	11.6	1.3	4.0
Dubai	5,361.96	0.8	0.8	3.5	3.9	185.17	254,949.2	9.4	1.5	4.5
Abu Dhabi	9,625.68	(0.3)	(0.3)	0.4	2.2	266.36	744,870.2	17.2	2.6	2.1
Saudi Arabia	12,372.07	(0.1)	(0.1)	(0.3)	2.8	1,093.36	2,735,451.6	19.9	2.4	3.6
Kuwait	8,027.94	0.1	0.1	3.1	9.0	721.11	167,939.6	20.8	1.9	8.9
Oman	4,479.03	0.0	0.0	(1.4)	(2.1)	4.07	30,998.9	9.6	0.6	6.1
Bahrain	1,893.88	0.1	0.1	0.8	(4.6)	2.81	19,506.9	15.3	1.3	3.8

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,604.9. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC, Foreign and Qatari shareholders despite buying support from Arab shareholders.
- Meeza QSTP and Ooredoo were the top losers, falling 2.2% and 2.0%, respectively. Among the top gainers, Ezdan Holding Group gained 2.7%, while Dukhan Bank was up 1.6%.
- Volume of shares traded on Sunday fell by 4.2% to 137.0mn from 143.0mn on Thursday. Further, as compared to the 30-day moving average of 150mn, volume for the day was 8.6% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 21.5% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.84%	26.70%	6,435,798.28
Qatari Institutions	38.46%	42.93%	(13,464,983.93)
Qatari	67.29%	69.63%	(7,029,185.65)
GCC Individuals	0.58%	1.47%	(2,681,867.04)
GCC Institutions	3.55%	3.30%	777,423.64
GCC	4.13%	4.76%	(1,904,443.40)
Arab Individuals	14.77%	11.41%	10,092,313.35
Arab Institutions	0.00%	0.00%	-
Arab	14.77%	11.41%	10,092,313.35
Foreigners Individuals	2.89%	3.42%	(1,591,511.60)
Foreigners Institutions	10.92%	10.78%	432,827.30
Foreigners	13.81%	14.20%	(1,158,684.29)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-13	US	Department of Labor	Initial Jobless Claims	08-Feb	213k	216k	220k
02-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Dec	0.40%	0.10%	0.10%
02-14	EU	Eurostat	GDP SA YoY	4Q	0.90%	0.90%	0.90%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MHAR	Al Mahhar Holding	17-Feb-25	0	Due
MCCS	Mannai Corporation	18-Feb-25	1	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	1	Due
DOHI	Doha Insurance Group	19-Feb-25	2	Due
QISI	Qatar Islamic Insurance	19-Feb-25	2	Due
MCGS	Medicare Group	24-Feb-25	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Feb-25	8	Due
AHCS	Aamal	25-Feb-25	8	Due
WDAM	Widam Food Company	26-Feb-25	9	Due

Qatar

- SIIS posts 33.2% YoY decrease but 243.2% QoQ increase in net profit in 4Q2024** – Salam International Investment Limited's (SIIS) net profit declined 33.2% YoY (but rose 243.2% on QoQ basis) to QR19.1mn in 4Q2024. The company's total revenue came in at QR453.6mn in 4Q2024, which represents an increase of 2.0% YoY (+20.2% QoQ). EPS amounted to QR0.045 in FY2024 as compared to QR0.036 in FY2023. The Board of Directors recommends that the General Assembly approve a cash dividend distribution of 4% of the paid-up capital to shareholders. (QSE)
- Qatar General Insurance & Reinsurance: will hold its AGM and EGM on 11/03/2025 for 2024** - Qatar General Insurance & Reinsurance announces that the General Assembly Meeting AGM and EGM will be held on 11/03/2025, Sharq Village & Spa a Ritz Carlton Hotel (Ras Abu Abboud Street) – Al Sonbok Ballroom and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/03/2025, Sharq Village & Spa a Ritz Carlton Hotel (Ras Abu Abboud Street) – Al Sonbok Ballroom and 09:30 PM. Agenda of the Ordinary General Assembly: 1- Hearing, Discussing and approving the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2024 and the Company's future plan; 2- Hearing and approving the External Auditor's Report for the financial year ended 31st December 2024; 3- Discussing and approving the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2024; 4- Approving the Board of Director's proposal not distribute dividends for the financial year ended 31st December 2024; 5- Looking into the discharge of the Members of the Board for the financial year

ended 31st December 2024; 6- Discussing and adopting the Company's Corporate Governance Report for the year 2024; 7- Appointing the Company's external Auditors for the financial year 2025 and approving their fees. Agenda of the Extraordinary General Assembly: 1- To approve amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015; 2- To approve amending the Company's Article of Association, in alignment with the instructions of the Qatar Central Bank; 3- To approve the changing of the name of Qatar General Insurance & Reinsurance Company to become "Qatar General Insurance & Reinsurance Group" and amend the Company's Article of Association accordingly; 4- To authorize the Chairman of the Board of Directors or the Vice Chairman and/or the managing Director to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. The audited accounts and financial statements and General Assembly agendas are subject to Qatar Central Bank approval. (QSE)

- Estithmar Holding Q.P.S.C.: will hold its AGM and EGM on 12/03/2025 for 2025** - Estithmar Holding Q.P.S.C. announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2025, in the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor at 09:30pm. In case of not completing the legal quorum, the second meeting will be held on 25/03/2025, in the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor at 09:30pm The Board of Directors of Estithmar Holding Company Q.P.S.C. is pleased to invite you to attend the Ordinary & Extraordinary General Assembly, which will be held at 9:30 p.m. on Wednesday 12 March 2025, inviting the shareholders

to attend in person to come to the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor, and virtually for shareholders who wish to attend via video call. In the event of a lack of quorum, the alternative meeting of the Ordinary & Extraordinary General Assembly will be held at 9:30pm. on Tuesday 25 March 2025, inviting the shareholders to attend in person to come to the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor, and virtually for shareholders who wish to attend via video call. Agenda of the Ordinary General Assembly: 1- To review and approve the Board of Directors' report on the Company's activities, financial position for the year ending 31 December 2024. 2- To review and approve the auditors' report on the financial statements of the Company for the year ending 31 December 2024. 3- To review and approve the company's Balance Sheet and profit and loss statement for the year ending 31 December 2024. 4- Consider the Board of Directors' proposal to distribute profits for the period ending December 31, 2024, at a rate of 10% of the company's capital. Accordingly, bonus shares will be distributed at a ratio of one (1) share for every ten (10) shares (equivalent to 0.111 shares per share). 5- To discuss and approve the company's Governance Report for the year ending on 31 December 2024. 6- To absolve the Board of Directors' members of any liability for the financial year ending 31 December 2024 and determine their remunerations. 7- To review the offers of appointing Auditors for the year 2025 and agree on their remuneration. Agenda of the Extraordinary General Assembly: 1- Approval of a 10% increase in the company's capital (equivalent to QR 340,403,750) through the distribution of bonus shares at a rate of one (1) share for every ten (10) shares. These shares will be issued following the approval of the increase, obtaining the necessary regulatory approvals, and allocating any fractional shares resulting from the distribution to Estithmar Holding Q.P.S.C., if applicable. This approval is contingent upon the Ordinary General Assembly's endorsement of the share distribution proposal. 2- Approval of the acquisition of real estate property (Title Deed No. 96053) by one of the subsidiaries of Estithmar Holding Q.P.S.C. ("The View Hospital W.L.L.") from related parties (the "Transaction"). The purchase price will be partially paid in cash through a long-term loan and partially in kind by increasing the Company's capital through the issuance of new shares via a private placement. This agenda item includes: a. Approval of the Transaction and the acquisition of the property. b. Approval to obtain a long-term loan from Qatar National Bank and mortgage the property in favor of the bank. c. Approval to increase the Company's capital, following the capital increase specified in item 2 of the Extraordinary General Assembly agenda, by QR 618,000,000 (six hundred eighteen million Qatari riyals) and to issue new shares in the name of the selling company through a private placement, after completing all legal procedures and obtaining the necessary approvals. Shareholders will waive their preemptive rights in favor of third parties. The final share price will be the nominal value (QAR 1 per share) plus an issuance premium, calculated as the difference between the nominal value and the actual share price at the stock exchange closing on the date of the Extraordinary General Assembly, with a 25% deduction from the total. It is noted that if both item 2 and this item are approved, the company's capital will increase to QR 4,362,441,250. 3- Approval of the amendment to Article (5) of the company's Articles of Association regarding the company's capital, as well as any related provisions concerning capital. 4- Approval of the amendment to Article (3) of the Articles of Association concerning the company's registered headquarters. 5- Approval of the amendment to Article (18) of the Articles of Association regarding the percentage of non-Qatari ownership in the company. 6- Approval of extending the sale period for shares held by related parties to reduce their ownership in the company—whether currently held or acquired in the future—to below 75% of the issued capital, for a period of 24 months from the date of approval by the Extraordinary General Assembly. This extension is in compliance with the applicable rules under the Qatar Financial Markets Authority's merger and acquisition regulations. 7- Authorization of the Chairman and the Vice Chairman, individually, to take the necessary actions and granting them full authority to implement the resolutions of the Extraordinary General Assembly, complete all required amendments to the Articles of Association, and sign all relevant documents with the Ministry of Justice, the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, the Qatar Stock Exchange, and the Qatar Central Securities Depository. (QSE)

- Qatar leads LNG global exports by GECF producers** - Qatar continues to lead LNG exports to the global market by GECF member countries, which constitute 48% of the total, latest data reveal. Some 557 LNG cargoes were exported globally in January this year, the Doha headquartered Gas Exporting Countries Forum (GECF) said in its latest report. Compared with the previous year, Indonesia delivered six more cargoes in 2025 thus far, Angola, Mexico and the US all increased shipments by three. Angola recorded the largest percentage increase in 2025 thus far, at 100%, followed by Mozambique at 67%, the report said. Spot charter rates for LNG carriers continued the downward trend of the recent months, GECF noted. In January this year, the monthly average spot charter rate for steam turbine LNG carriers again fell by 2% m-o-m, to now reach \$6,300 per day. Moreover, this average charter rate stood at 83% less than one year ago and was \$54,600 per day lower than the recent five-year average price for the month of January. Charter rates for the other segments of the global LNG carrier fleet also continued decreasing. The average spot charter rate for TFDE vessels fell by 9% m-o-m to reach \$12,400 per day, while the average spot charter rate for two-stroke vessels fell by 11% m-o-m to reach \$19,400 per day. Market fundamentals continued to influence the charter market. In Europe, spells of colder than average temperatures have prompted higher demand from gas storage. This driver, along with the ending of the transit of Russian pipeline gas through Ukraine, has tightened the regional balance, and consequently drawn cargoes away from Asia to Europe. With the market already saturated with excess shipping capacity, the shorter voyages from Atlantic Basin suppliers to Europe is keeping downward pressure on charter rates. In January, the average price of shipping fuels increased slightly, by 6% m-o-m, to reach \$560 per tonne. While this average price was 5% lower y-o-y, it was also 7% greater than the recent five-year average price for that month. Last month, the LNG spot shipping costs for steam turbine carriers increased slightly, by just up to \$0.07/mmBtu on certain routes. This, GECF noted, was driven by the relatively small increases in the cost of LNG shipping fuels and the delivered spot LNG prices, juxtaposed with the small decline in the average LNG carrier spot charter rate when compared with the previous month. Compared to one year ago, in January 2025, the monthly average spot charter rate was much lower, while the delivered spot LNG prices were marginally higher. Consequently, LNG shipping costs were up to \$0.41/mmBtu lower than in January 2024, GECF said. (Gulf Times)
- Qatar Central Bank issues data handling and protection regulation** - In line with the Third Financial Sector Strategy and as part of Qatar Central Bank's ongoing efforts to regulate the financial sector and secure its data, QCB has issued the data handling and protection regulation for financial institutions in the State of Qatar. The Qatar Central Bank highlighted that this regulation sets clear guidelines for financial institutions on data protection, governance, and security, ensuring compliance with industry-leading practices. The regulation addresses key domains such as organizational and data governance, customer protection, data security, business continuity, and disaster recovery. By issuing this regulation, the Qatar Central Bank aims to establish an advanced and suitable regulatory framework for financial institutions and fintech companies in the country, fostering the development of innovative solutions in the financial sector. The goal is to provide advanced financial services efficiently while ensuring data protection. The Qatar Central Bank stressed the need for compliance with this data handling and protection regulation for financial institutions in Qatar, which will foster adherence to information security and data protection requirements. This will be achieved through a secure data handling approach, which involves managing risks through the implementation of best governance practices and operational security controls. The Qatar Central Bank emphasizes the importance of securing data usage within the financial sector and protecting customer data in light of growing security and privacy risks. QCB reaffirms its ongoing commitment to utilizing the best available technologies in data protection, ensuring a secure environment for financial institutions and their customers in all daily financial and banking transactions. The regulation can be viewed on Qatar Central Banks official website. (Gulf Times)
- Ministry of Labor, Microsoft Qatar sign pact to train private sector job seekers** - The Ministry of Labor, represented by the Department of

Qualifying and Skills Development, has signed a cooperation agreement with Microsoft Qatar. This strategic accord will facilitate the development of programs designed to train and upskill Qatari university graduates and children of Qatari women seeking employment in the private sector, with a particular focus on technology and digital transformation. The agreement was executed by Shaikha Abdulrahman Al Badi, assistant undersecretary for National Manpower Affairs in the Private Sector at the Ministry of Labor, and Lana Khalaf, general manager of Microsoft Qatar. This collaboration underscores the Ministry's commitment to enhancing the national workforce by equipping candidates—particularly those registered on the “Kawader” platform—with the essential skills required for effective participation in the private sector, fully aligning with the objectives of the Private Sector Nationalization Law. By delivering targeted training in information technology, digital transformation, and cloud computing, the initiative is intended to boost participants' competitiveness and adaptability to evolving market needs, while also fostering innovation and productivity in accordance with the Third National Development Strategy (2024-2030). Shaikha Abdulrahman Al Badi remarked that the agreement represents a pivotal advancement in developing the digital and technological proficiencies of job seekers. She noted that specialized training programs delivered by industry experts from Microsoft Qatar are essential for preparing candidates for roles in the private sector and for supporting the nationalization plan. She further emphasized that the Ministry remains resolute in forging strategic partnerships with private-sector entities. Previous initiatives—including the “Jahez” program and summer training schemes—have successfully contributed to cultivating a highly skilled and productive workforce, thereby reinforcing both the National Strategy for an Effective and Highly Productive Workforce (2024-2030) and the Human Development Pillar of Qatar National Vision 2030. Lana Khalaf, general manager of Microsoft Qatar, also affirmed her company's commitment to empowering national talent and developing skills to meet future employment requirements. She stated that the Erada Program is designed to nurture local talent and prepare the next generation of leaders for Qatar's digital economy. Under the terms of this agreement, the Ministry of Labor and Microsoft Qatar will jointly develop and implement tailored digital training programs focused on Microsoft technologies, thereby enhancing employability and preparing participants to assume leadership roles in strategic private-sector industries. (Qatar Tribune)

- **Amir heads to India today** - The Amir HH Sheikh Tamim bin Hamad Al Thani will head to New Delhi on Monday on a state visit to the friendly Republic of India, during which HH the Amir will meet with President of the Republic of India HE Droupadi Murmu and Prime Minister of the Republic of India HE Narendra Modi. The visit will address ways to strengthen bilateral relations between the two countries in various fields, in addition to exchanging views on regional and international issues of mutual interest. HH the Amir will be accompanied by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani and an official delegation. (Peninsula Qatar)
- **India announces e-visa facility for Qatari nationals** - The Government of India has started e-visa facility for Qatari nationals with immediate effect, the Indian embassy in Qatar announced on its X account Sunday. The visa application can be submitted at <https://indianvisaonline.gov.in/evisa>. The process and conditions for applying e-visa are available in detail on the portal. The Embassy of India will continue to provide paper visa services for Qatari nationals as usual, the post added. (Gulf Times)
- **Q-Tec and Siemens sign strategic collaboration agreement** - Q-Tec Switchgear, a KBN Group Company, and Siemens announced a strategic collaboration to manufacture and distribute the reputed Simoprime World brand of switchgear in Qatar. Q-Tec is the only Kahramaa approved local manufacturer of Medium Voltage Switchgears in Qatar. Q-Tec's partnership with Siemens, a global giant in the electrical and engineering domain, ensures that Qatar now has access to locally manufactured Simoprime World switchgear. The Simoprime World product line from Siemens, known for its high performance and reliability, is a leading choice in medium-voltage switchgear solutions worldwide up to 17.5kV and can reach up to 4000A with forced ventilation @40kA. By aligning mutually, both Siemens and Q-Tec has enhanced its capabilities to deliver

advanced solutions to customers. This collaboration is a testament to Siemens/Q-Tec's commitment to adopting world-class technologies and the Q-Tec brand is synonymous with quality and innovation, having carved an enviable niche in the electrical engineering and switchgear Industry in Qatar. Since its inception, the company has been dedicated to delivering world-class solutions tailored to the needs of diverse sectors, addressing local requirements and complying with the latest utility specifications. With its commitment to excellence, Q-Tec has built a reputation for reliability, efficiency, and cutting-edge technology. Q-Tec Is part of KBN Group Holding. one of Qatar's most respected and diversified business houses, known for its passion to bring to Qatar the world's best products and total solutions. The group prioritizes local manufacturing in line with the goals of Qatar National Vision 2030. "We are happy to see our group company Q-Tec as the leading local manufacturer of Medium Voltage Switchgears. We are confident that our partnership with the world leader Siemens is going to take the 'Made in Qatar' label to the next level!" said KBN Group General Manager, Pradeesh Kumar. With the signing of the agreement for the Simoprime World product, Q-Tec aims to leverage Siemens' technical expertise to strengthen its market position further. Looking ahead, Q-Tec plans to expand Its manufacturing capabilities to meet the growing demand for advanced switchgear solutions in Qatar. The company is also Investing in R&D to Introduce Innovative products tailored to emerging market needs. Q-Tec is also exploring new markets and opportunities to establish a stronger international presence. (Peninsula Qatar)

- **Generative AI offers transformative pathway for innovation in Qatar** - Generative AI offers trans-formative pathway for innovation in Qatar. By establishing strong ethical frameworks, investing in training, and implementing robust AI governance, Qatar's companies can harness Its potential while aligning with the nation's ambitious vision for the future, noted Ahmed Ben Abdallah Partner, Advisory Head of Digital and Innovation KPMG. In Qatar in the 2024 Qatar CEO Outlook. Technology-particularly generative. AI-Is seen as both a disruptor and a competitive advantage, with leaders focusing on ethical Implementation, workforce readiness, and cybersecurity resilience to unlock its full potential. Despite talent-related challenges, Qatar's business leaders view workforce transformation as a strategic opportunity. By embracing innovation, upskilling employees, and fostering adaptability, they are positioning their organizations for sustained growth. Qatar's CEOs are steering their organizations through a period of pro-found transformation, demonstrating confidence in the country's economic resilience while addressing emerging challenges with strategic foresight. Economic uncertainty, geopolitical complexities, and rapid technological advancements are reshaping the business landscape, prompting leaders to adopt agile and forward-thinking approaches. As the pace of change accelerates, the ability to Integrate new technologies, build resilient business models, and drive sustainable progress will define the next era of success. Generative AI is both an opportunity and a challenge for Qatari CEOs. While 48% see it as a top priority (24% strongly agreeing), 40% remain hesitant due to competing priorities. Ethical challenges (60%), technical skills (56%), and regulatory gaps (36%) are the top barriers to Implementation, while concerns like misinformation (20%) and environmental sustainability (12%) are less pressing. Despite this, 64% anticipate returns on generative AI Investments within three to five years, and 80% believe it will serve as both a disruptor and a competitive advantage, Ahmed said. (Peninsula Qatar)
- **Qatar, Syria sign civil aviation agreement** - Mohamed Faleh Al Hajri, In Charge of Managing Qatar Civil Aviation Authority (QCAA), met with Ashhad Alsuleibi, president of the Civil Aviation Authority of Syria in Doha on Sunday. During the meeting, a memorandum of understanding was signed, stipulating enhanced air transport rights between Qatar and Syria. The talks also included topics of mutual interest in the field of civil aviation and the ways to enhance and develop cooperation between the two countries. (Qatar Tribune)
- **Qatar hosts UN tourism meeting, enhances regional co-operation** - Qatar Tourism (QT) hosted the 51st meeting of the UN Tourism Regional Commission for the Middle East and the ‘Sports Tourism and the Tourism Industry After the World Cup’ conference over two consecutive days last week. The first event featured high-level delegations from 13 member

states. The meeting focused on evaluating achievements, analyzing sector trends, and identifying key priorities for boosting tourism in the region. The UN Tourism confirmed that the Middle East had the fastest global recovery from the impacts of the pandemic in 2024. The meeting emphasized the importance of regional co-operation. Kuwait was appointed to serve as chair of the Regional Commission for the 2025-2027 period, with Qatar appointed as first vice-chair and Iraq as second vice-chair. Qatar's appointment as first vice-chair reflects its growing leadership in the tourism sector and its active role in driving regional and global tourism development. The meeting also confirmed that Kuwait will host the next session (the 52nd Regional Meeting) in 2026, underscoring the continued regional collaboration to promote sustainable tourism development in the Middle East. The 'Sports Tourism and the Tourism Industry After the World Cup' conference event brought together experts and specialists to discuss the impact of major sporting events on tourism in the region, focusing on how to leverage the momentum from large-scale events such as the FIFA World Cup Qatar 2022 to boost sports tourism. The conference highlighted Qatar's successes in this area and the role of major investments in sports clubs and global athletes in reinforcing the Middle East's position as a prominent sports and tourism hub globally. The conference also explored the role of technology in enhancing the sports tourism experience in the region, the collaboration between Qatar and neighboring countries to establish the Middle East as a global sports tourism destination, and the role of sports in promoting the destination's brand across the region, drawing from Qatar's successful experiences and lessons learned. These events reinforce QT's commitment to enhancing the country's status as a global tourism hub, hosting major events, and developing innovative strategies to support sustainable tourism. This is in line with Qatar's broader vision to drive economic growth and strengthen tourism as a vital sector for the future, a statement added. (Gulf Times)

- Qatar Chamber, MoCI minister hold meeting to discuss private sector challenges** - Qatar Chamber hosted HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani and HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed during a meeting held on Sunday in Doha. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani received both officials, in the presence of board members and several leading business leaders, to discuss ways to enhance cooperation, address challenges faced by the private sector, and explore appropriate solutions. Sheikh Khalifa expressed his sincere gratitude to the minister and lauded the ministry's pivotal role in shaping economic policies and improving the investment environment to benefit the Qatari private sector. He emphasized that the ministry's efforts play a significant role in boosting the competitiveness of the national economy and fostering sustainable development. He noted that the policies adopted by the ministry have helped create a favorable investment environment, attracting more local and foreign investments. He further emphasized the significance of the visit, highlighting the minister's strong commitment to the private sector and the ministry's dedication to enhancing cooperation between the public and private sectors. The collaboration is crucial in achieving the objectives of Qatar National Vision 2030 and promoting a flourishing business and investment environment, Sheikh Khalifa pointed out. Sheikh Khalifa also noted that the strong partnership between the ministry and the chamber "is a cornerstone in supporting the private sector," empowering it to play a key role in driving economic growth. He further affirmed that the ministry, in cooperation with Qatar Chamber, is dedicated to addressing any challenges investors may encounter, thus enhancing companies' capacity to expand and develop across various sectors. Sheikh Khalifa praised the ministry's ongoing support of the private sector by providing facilitation and exemptions that help companies overcome challenges and boost their competitiveness. Furthermore, he affirmed that continued co-operation between both sides will continue and pave the way for new avenues of growth and prosperity. He assured that the chamber will continue to work closely with the ministry to achieve the state's economic vision and enhance its position as a leading hub for investment and trade, both regionally and globally. (Gulf Times)
- MoCI ties up with Invest Qatar to host Qatar Business Councils Forum** - The Ministry of Commerce and Industry (MoCI) in association with the

Investment Promotion Agency Qatar (Invest Qatar) hosted the inaugural edition of Qatar Business Council's Forum, aimed at strengthening investment relations with global markets and advancing Qatar's economic goals. The forum brought together leaders of foreign business councils and trade attachés, and representatives of the local and international public and private sectors. The forum focuses on expanding investment opportunities and enhancing partnerships between the public and private sectors. It is a part of the ongoing endeavors of the Ministry of Commerce and Industry and Invest Qatar, aimed at fostering the business environment and extending investment opportunities. The platform facilitates collaboration, designates investment opportunities, and reinforces the role of the private sector in economic growth. In his opening remarks, Hamad Mohammed Al Nasr, director of Trade Development and Investment Promotion at the Ministry of Commerce and Industry, stressed Qatar's unwavering commitment to strengthening international business relations and fostering a dynamic and inclusive business environment. He highlighted the critical role of business councils in enhancing Qatar's connectivity with global markets, stating that these platforms serve as vital bridges between local and international investors, unlocking new investment potential. Al Nasr further underscored the private sector's pivotal role in economic growth, reaffirming that Qatar offers a level playing field for investors from worldwide. He emphasized that Qatar's Third National Development Strategy 2024-2030 prioritizes international partnerships, with an ambitious goal of attracting \$100bn in foreign direct investment and positioning Qatar among the world's top 10 business environments by 2030. The forum featured a series of presentations on Qatar's investment climate and ongoing economic reforms. Gokhan Celik, senior director of research and policy advocacy at Invest Qatar, provided an overview of Qatar's business environment highlighting key improvements that enhance its competitiveness for foreign investors. Ali Al Mawlawi, director of business development at the Ministry of Commerce and Industry, delivered remarks on key policy reforms that reflect Qatar's commitment to establishing a robust investor-friendly ecosystem. The forum underscored Qatar's strong investment potential and emphasized the importance of fostering dialogue between local and international investors. Discussions focused on emerging opportunities, enhancing Qatar's competitiveness, and building an innovation-driven business environment. The event also highlighted the importance of long-term strategic partnerships, reinforcing Qatar's vision for sustainable economic growth and global partnership. (Qatar Tribune)

International

- Japan's economy expands annualized 2.8% in Oct-Dec** - Japan's economy expanded an annualized 2.8% in the October-December quarter, government data showed on Monday, faster than a median market forecast for a 1.0% increase. The rise in gross domestic product (GDP) translated into a quarterly increase of 0.7%, better than the median estimate of 0.3% uptick. (Reuters)

Regional

- GCC countries' crude oil production in 2023 logged about 17 mbpd, ranking first worldwide in output, reserves, exports** - GCC countries ranked first in global energy indicators and first in crude oil production, crude oil reserves, crude oil exports and natural gas reserves. Additionally, the GCC countries ranked second worldwide in natural gas exports and third in marketed natural gas production, according to data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). Data indicate that the GCC countries' crude oil production in 2023 logged about 17mn barrels per day (mbpd), which accounted for 23.2% of the total global crude oil production, despite a 6.8% decrease in crude oil production in 2023 compared to the production recorded in 2022. The GCC countries' crude oil reserves in 2023 reached about 511.9bn barrels, which accounted for 32.6% of the total global crude oil reserves, recording an average annual growth rate of 0.3% during the period from 2014 to 2023. The GCC Countries' crude oil exports in 2023 logged about 12.4 mbpd, representing 28.2% of the total global crude oil exports, despite a decrease in exports in 2023 by 8.2% compared to the figures recorded in 2022. The GCC Countries' oil derivatives exports in

2023 reached about 1518.6mn barrels, which accounted for 13.4% of global oil derivatives exports, with an increase of 7.1% compared to the figures recorded in 2022. The GCC Countries ranked second globally in oil derivatives exports, while oil derivatives imports reached 212.3mn barrels, with an average annual growth rate of 0.1%. Gas oil/diesel production recorded the highest rate among petroleum derivatives in 2023, with a quantity of 660.4mn barrels, followed by gasoline with 336.2mn barrels, then kerosene and jet fuel with 319.4mn barrels. Fuel oil, naphtha and petroleum gases recorded production of 263.1, 221.6 and 103.3mn barrels, respectively. Gasoline consumption in the GCC countries in 2023 logged about 336.6mn barrels, while gas oil/diesel consumption reached 299.7mn barrels. The rest of the derivatives witnessed varying quantities between 34.8 and 268.3mn barrels. With regard to natural gas, the GCC countries' reserves in 2023 reached about 44.195bn cubic meters, which represent 21.4% of the total global reserves of natural gas, with an increase in reserves of 0.2% compared to the figures recorded in 2022. The GCC countries' natural gas exports in 2023 logged about 180.9bn cubic meters, which accounted for 13.1% of the total global natural gas exports, with an average annual growth rate in exports of 2.5% during the period from 2014 to 2023. The GCC countries' production of marketed natural gas in 2023 reached about 464.2bn cubic meters, which represented 10.8% of the total global production of marketed natural gas, with an increase of 1.4% compared to the figures recorded in 2022. In renewable energy indicators, the capacity of renewable energy stations in the GCC countries reached about 10,742 megawatts in 2023, recording an increase of 74.7% compared to the figures logged in 2022. The capacity increased, especially in recent years, in light of the Council's implementation of policies related to the use of renewable energy instead of fossil energy. The energy produced by the stations in 2023 reached about 14,403 gigawatt per hour, with an increase of 72.4% compared to the figures recorded in 2022. The GCC countries' electricity production in 2023 reached about 794.9 thousand gigawatt per hour, with an average growth rate of about 4.7% during the period from 2019 to 2023. These figures logged an increase of 1.2% compared to the figures of 2022, while consumption reached 732.5 gigawatt per hour, with an increase of 1.3% compared to the figures logged in 2022. (Zawya)

- ESG sukuk market surpasses \$50bn, propelled by GCC bank issuance** - The ESG sukuk market, which includes green and sustainability sukuk, marked a significant milestone by surpassing \$50bn in outstanding value by the end of 2024. Malaysia, Indonesia, and Saudi Arabia were the largest three markets, making up 67% of global market value. Issuances of ESG sukuk totaled \$15.2bn in 2024, reflecting moderated annual growth of 14.5%, according to data from the London Stock Exchange Group (LSEG). This marked the eighth consecutive year of record issuance since the inception of the ESG sukuk market in 2017. ESG sukuk accounted for 1.8% of total ESG bond issuance and 6.2% of total sukuk issuance. Sustainability sukuk, which also include sustainability-linked and social sukuk, nearly doubled in 2024, driven by a notable rise in issuances from financial institutions. These sukuk comprised 69% of total ESG sukuk issued, compared to 42% in 2023. Financial institutions contributed the largest share of ESG sukuk issued in 2024, at 55% of the total value. Around 93% of this came from GCC-based banks, which issued most of the largest sukuk during this period. GCC issuance driving momentum, boosted by expansion into new markets: ESG sukuk issuance from GCC-based issuers has been the main driver of market growth in recent years, accounting for 58% of the global total in 2024. This growth was bolstered as ESG sukuk expanded into new markets, including Qatar and Kuwait, as more GCC corporates entered the market following COP28. This trend is expected to continue as the region remains committed to sustainability and investor demand for ESG-compliant financial instruments grows. Several GCC governments have been laying the groundwork for issuing ESG debt. Oman, Qatar, and Saudi Arabia each released sovereign sustainability or green financing frameworks in 2024. These frameworks establish guidelines and criteria for eligible projects, ensuring investors that the funds will be used for genuine environmental and social benefits, which is essential for issuing ESG debt instruments. (Zawya)
- EDF Saudi Arabia and TAQA Geothermal to collaborate on geothermal projects** - EDF Saudi Arabia and TAQA Geothermal Energy Company have signed a strategic Memorandum of Understanding (MoU) to collaborate

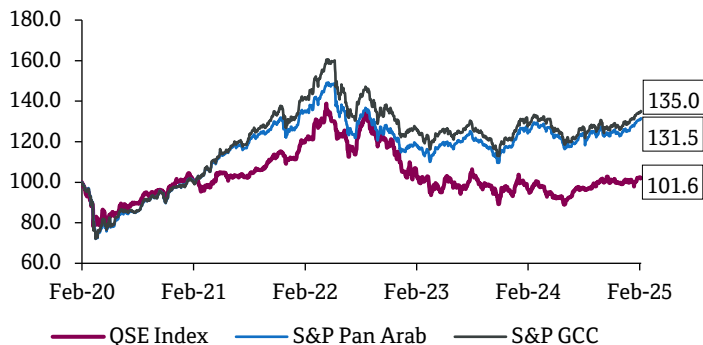
on geothermal energy technologies including power generation and HVAC applications as well as Compressed Air Energy Storage (CAES) in Saudi Arabia. The agreement was signed by Omar Aldaweesh, CEO of EDF Saudi Arabia, and Meshary Al-Ayed, CEO of TAQA Geothermal Energy Company during the third edition of the PIF Private Sector Forum in Saudi capital Riyadh. Taqa Geothermal Energy was established as a joint venture by PIF- majority owned upstream energy services and engineering company TAQA and Iceland-based Reykjavik Geothermal following an agreement inked in March 2023 with an initial mandate to develop 1 gigawatt (GW) of power from geothermal resources in the Kingdom. In December 2023, ADNOC and Tabreed commenced operations at the region's first geothermal cooling plant in Masdar City, Abu Dhabi. (Zawya)

- PIF acquires 30% equity in Saudi construction materials firm Masdar** - The Saudi Public Investment Fund (PIF) has unveiled the takeover of a 30% stake in Masdar for Building Materials Company by subscribing to newly issued shares through a capital increase, according to a press release. PIF's investment will enable the Riyadh-based Masdar, which is a local Saudi company specializing in the trading and distribution of building materials, to transform its operations through digital technology while enhancing the customer experience and improving operational efficiency. The investment will also allow Saudi Masdar to expand its operations, build new strategic partnerships, and increase the role of local suppliers and businesses in serving the building materials market. Head of Construction and Building Materials – MENA Investments at PIF, Ahmad Al Ghamdi, said: "The investment in Masdar will contribute to reinforcing local supply chains by unlocking capabilities in the construction and building components and services sector, one of PIF's strategic sectors." Al Ghamdi added: "The investment will also support the development of the building materials distribution network, increase access to value-added services, and accelerate digital transformation through the adoption of the latest technologies and solutions." He concluded that the acquisition deal "also represents another step towards promoting partnerships with the private sector to develop strategic sectors and increase Saudi Arabia's GDP." Meanwhile, PIF's takeover in the Saudi-based company reinforces the commitment of the fund to supporting the growth of strategic sectors in the Kingdom and achieving the goals of Saudi Vision 2030. From his part, Faisal Al Muhaidib, the CEO of Masdar for Building Materials, said: "As a leading building and construction materials company in Saudi Arabia, we look forward to partnering with PIF to play a vital role in supporting the growth and development of the sector by scaling up our capabilities and meeting current and upcoming demand." Al Muhaidib noted: "The construction and building components and services sector is one of the most important and promising sectors in Saudi Arabia, and PIF's investment will accelerate and unlock Masdar's growth, enabling us to scale our capabilities and maintain our leading position by offering products via our exceptional distribution network." (Zawya)
- Saudi: LEAP25 nets \$15bn in key investments** - The fourth annual LEAP25 conference, the region's premier technology event, concluded yesterday (February 12) at the Riyadh Exhibition and Convention Center in Malham under the theme "Into New Worlds." The conference marked another success for the kingdom as a global hub for investments in artificial intelligence (AI), infrastructure, and cloud computing, with total investments exceeding \$14.9bn, reported SPA. The achievement reflects Saudi Arabia's position as a key center for innovation and advanced technologies, as well as its growing role in the digital economy. Its success reflects the support and empowerment provided to the sector by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister, reinforcing the Kingdom's commitment to achieving the goals of the Saudi Vision 2030 and solidifying its global leadership in technology, AI, and entrepreneurship, it stated. LEAP is considered a global platform that brings together leading thinkers and practitioners in the digital field, empowering entrepreneurs, fostering innovation in the era of AI, and driving the transition toward a thriving and sustainable digital economy. Saudi Federation for Cybersecurity, Programming, and Drones board Chairman and Tahaluf Company board chairman Faisal Al Khamisi pointed out that LEAP25 was not just a tech conference but a global platform that hosted its largest edition yet, contributing to

innovation, connecting startups with investors, and opening new opportunities for entrepreneurs. According to him, the conference was not only about major investments of nearly \$15bn but witnessed dynamic interactions between startups and investors, leading to significant deals and support for new entrepreneurial projects. Al Khamisi said LEAP had become a global benchmark for the speed of deal-making and project launches, enabling major tech companies to close deals in just a few days - processes that would typically take a year, said the SPA report. Additionally, he announced that LEAP will expand beyond the kingdom, with two editions set for next year - one in Riyadh and another in Hong Kong - further solidifying Saudi Arabia's role as a global hub for digital economy, innovation, and AI. (Zawya)

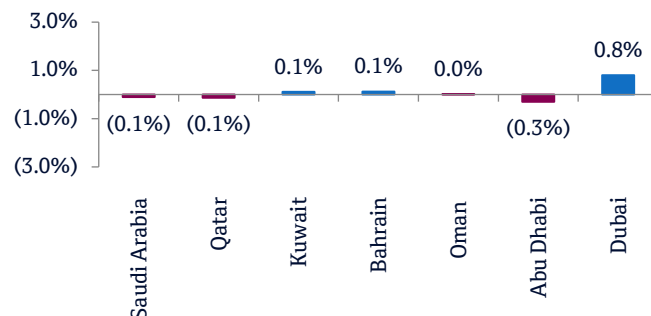
- **'UAE warehouse rents set to rise up to 10% in 2025 amid supply shortage'**
- Warehouse rents in the UAE are expected to further increase by up to 10% in 2025, driven by strong demand, low vacancy rates and shortage of industrial land, according to Kunal Lahori, Director of Manrre REIT Logistics Fund, which specializes in institutional-grade logistics and industrial assets across the UAE and GCC. "Rents have risen 25-30% in the past year, with a projected 5-10% increase this year," he told Zawya Projects. Lahori underlined that demand for logistics space remains strong in the UAE, fueled by e-commerce and multinational tenants. However, supply constraints persist due to a shortage of warehouses and industrial land. "We see shortages in all industrial areas. The demand for Grade A assets is high, with vacancy rates as low as 3%," he said on the sidelines of an event held to announce 'strategic investment' by DIFC-based GFH Partners in the REIT fund. The executive noted that the market is witnessing diverse interest from local and international logistics players, manufacturing firms, and e-commerce giants. For example, UAE's e-commerce sector is growing 20% annually, outpacing global trends. "Growth potential in the UAE, particularly in Jebel Ali, is high as there is a requirement of 40mn square feet (sq ft)," he said. A report by Knight Frank last year underscored the shortage of high-quality industrial and logistics space in the UAE, especially in Dubai. Al Quoz (Grade A) led the way with rents surging 45% over the year to AED72-100 per sq ft, while Dubai Investments Park (DIP) saw the highest growth at 48%, reaching AED50-70 per sq ft. Strong gains were also recorded in Dubai Industrial City and Dubai South with 38% and 26% growth. "We expect some ease in supply in the next 12 to 18 months, and the market to stabilize at a 10% increase, driven by continuous demand for high quality assets and expansion of e-commerce," said Lahori. As property developers cater to growing demand, a strong pipeline for asset acquisitions is emerging. The Knight Frank report highlighted that international investors from the USA, China, and Europe are showing increasing interest in Dubai's industrial sector, attracted by yields of approximately 8.25%. Lahori said they are looking at Jebel Ali Free Zone (JAFZA), DIP and National Industries Park in Dubai for further growth. He described GFH Partners' investment as a "pivotal moment" for the fund, which, he claimed, has consistently delivered a 7-8% annual dividend. "With GFH Partners on board, we are well-positioned to expand our specialist asset class and further elevate Manrre's market presence," he said. The investment value wasn't disclosed. Founded in 2018 by Palmon Group FZCO, a local logistics developer and owner, Manrre's portfolio is valued at approximately AED 500mn (\$136.1mn). It comprises 26 high-quality properties that are 96% leased and spans over 1.5mn square feet. These also include last-mile logistics hubs in various locations. (Zawya)
- **Over \$17bn in housing benefits disbursed in Abu Dhabi in five years** - The total value of housing benefits disbursed in the Emirate of Abu Dhabi over the past five years has exceeded AED63bn. Over the past five years, the Abu Dhabi Housing Authority (ADHA) has successfully implemented numerous projects, significantly advancing the UAE citizen housing sector in Abu Dhabi. These endeavors exemplify a leading national model dedicated to fulfilling the housing aspirations of UAE nationals, underpinned by the unwavering commitment of the wise leadership to the sector's development. The Abu Dhabi Housing Authority told Emirates News Agency (WAM) that the housing benefits disbursed included: more than 18,144 residential land grants, over 3,727 housing units, a total of 22,635 housing loans with more than 4,004 senior citizens benefiting from exemptions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,882.53	(1.6)	0.8	9.8
Silver/Ounce	32.10	(0.7)	0.9	11.1
Crude Oil (Brent)/Barrel (FM Future)	74.74	(0.4)	0.1	0.1
Crude Oil (WTI)/Barrel (FM Future)	70.74	(0.8)	(0.4)	(1.4)
Natural Gas (Henry Hub)/MMBtu	4.60	3.8	38.6	35.3
LPG Propane (Arab Gulf)/Ton	91.30	(0.8)	(1.3)	12.0
LPG Butane (Arab Gulf)/Ton	82.00	(1.0)	(3.6)	(31.3)
Euro	1.05	0.3	1.6	1.3
Yen	152.31	(0.3)	0.6	(3.1)
GBP	1.26	0.2	1.5	0.6
CHF	1.11	0.4	1.1	0.8
AUD	0.64	0.6	1.2	2.7
USD Index	106.71	(0.6)	(1.2)	(1.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,898.87	0.1	1.7	5.2
DJ Industrial	44,546.08	(0.4)	0.5	4.7
S&P 500	6,114.63	(0.0)	1.5	4.0
NASDAQ 100	20,026.77	0.4	2.6	3.7
STOXX 600	552.41	0.5	3.6	10.5
DAX	22,513.42	0.3	5.2	14.3
FTSE 100	8,732.46	0.3	2.0	7.6
CAC 40	8,178.54	1.0	4.4	12.5
Nikkei	39,149.43	(0.2)	0.5	1.3
MSCI EM	1,125.23	1.1	1.5	4.6
SHANGHAI SE Composite	3,346.72	0.9	1.9	0.5
HANG SENG	22,620.33	3.8	7.1	12.5
BSE SENSEX	75,939.21	(0.2)	(1.2)	(4.0)
Bovespa	128,218.59	3.7	4.0	15.3
RTS	1,151.93	(0.0)	0.0	6.3

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

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