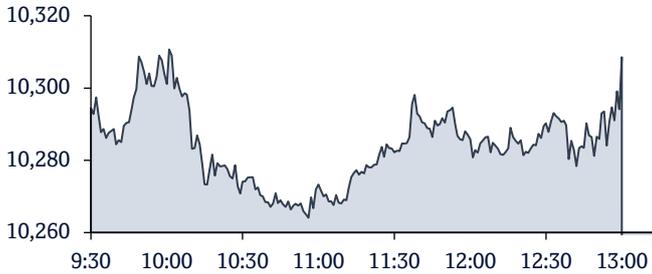


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,308.5. Gains were led by the Insurance and Industrials indices, gaining 0.7% and 0.4%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Lasha Bank, rising 9.5% and 5.6%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.4%, while Al Faleh Educational Holding Co. was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,606.5. Gains were led by the Telecommunication Services and Insurance indices, rising 1.7% and 1.1%, respectively. East Pipes Integrated Company for Industry rose 6.4%, while Al-Rajhi Company for Cooperative Insurance was up 6.2%.

Dubai: The DFM Index gained 0.1% to close at 4,277.4. The Financials index rose 0.6%, while the Real Estate index gained marginally. Mashreqbank rose 3.0%, while Watania International Holding was up 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,400.3. The Health Care and Basic Materials indices declined 0.8% each. Abu Dhabi National Takaful Co. declined 9.3%, while Fujairah Cement was down 8.2%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,394.4. The Financial Services index rose 1.3%, while the Consumer Services index gained 1.0%. Amar Finance & Leasing Co. rose 20.6%, while Sultan Center Food Product Co. was up 7.0%.

Oman: The MSM 30 Index fell 1.0% to close at 4,581.5. The Financial index declined 1.0%, while the other indices ended flat or in green. Dhofar Generating Company declined 6.4%, while National Bank of Oman was down 5.7%.

Bahrain: The BHB Index fell 0.1% to close at 2,048.5. The Consumer Discretionary index declined 0.3%, while the Financials index fell 0.2%. Arab Banking Corporation declined 2.7%, while GFH Financial Group was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.090	9.5	1.2	(25.9)
Lasha Bank	1.418	5.6	11,150.2	7.2
Doha Insurance Group	2.559	2.4	123.0	7.1
Mekdam Holding Group	4.845	1.4	712.9	(6.1)
Gulf Warehousing Company	3.204	1.0	2,070.6	2.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.780	(0.6)	20,444.0	(0.4)
Masraf Al Rayan	2.482	(0.3)	12,656.2	(6.5)
Mazaya Qatar Real Estate Dev.	0.699	(0.4)	11,760.0	(3.3)
Lasha Bank	1.418	5.6	11,150.2	7.2
Ezdan Holding Group	0.845	(1.1)	11,072.2	(1.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,308.49	0.1	1.5	2.2	(4.8)	132.23	162,565.8	11.9	1.3	4.8
Dubai	4,277.36	0.1	0.9	2.6	5.4	92.63	198,967.6	8.8	1.3	4.0
Abu Dhabi	9,400.28	(0.1)	(0.0)	(1.1)	(1.9)	278.12	720,830.1	24.9	2.3	1.7
Saudi Arabia	12,606.50	0.1	1.0	6.9	5.3	2,742.68	2,975,982.4	21.4	2.5	2.8
Kuwait	7,394.36	0.6	0.8	1.7	8.5	233.18	155,717.9	15.8	1.6	3.1
Oman	4,581.51	(1.0)	(1.0)	0.4	1.5	4.07	23,397.7	12.3	0.7	4.7
Bahrain	2,048.51	(0.1)	(0.9)	(0.9)	3.9	3.66	60,514.3	7.9	0.7	8.2

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	20 Feb 24	19 Feb 24	%Chg.
Value Traded (QR mn)	480.7	600.4	(19.9)
Exch. Market Cap. (QR mn)	594,607.8	594,234.6	0.1
Volume (mn)	171.2	218.5	(21.7)
Number of Transactions	18,079	24,798	(27.1)
Companies Traded	51	51	0.0
Market Breadth	19:30	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,327.83	0.1	1.8	(3.9)	11.9
All Share Index	3,482.52	0.1	1.8	(4.1)	11.4
Banks	4,325.36	0.0	1.9	(5.6)	10.8
Industrials	3,904.56	0.4	1.5	(5.1)	2.7
Transportation	4,730.59	(0.2)	(0.1)	10.4	22.7
Real Estate	1,508.53	(0.8)	1.5	0.5	15.7
Insurance	2,382.15	0.7	3.3	(9.5)	53
Telecoms	1,652.32	(0.3)	3.2	(3.1)	12.0
Consumer Goods and Services	7,368.29	0.2	1.9	(2.7)	20.3
Al Rayan Islamic Index	4,625.89	(0.0)	1.9	(2.9)	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	188.00	3.3	434.2	9.4
Saudi Telecom Co.	Saudi Arabia	42.80	2.5	10,661.8	5.9
Saudi Research & Media Gr.	Saudi Arabia	242.00	2.3	213.5	41.2
Jabal Omar Dev. Co.	Saudi Arabia	28.05	2.2	7,184.8	25.2
Makkah Const. & Dev. Co.	Saudi Arabia	87.00	2.1	290.2	17.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.25	(5.7)	212.7	(10.7)
Multiply Group	Abu Dhabi	2.51	(3.1)	24,811.0	(21.1)
Al Ahli Bank of Kuwait	Kuwait	270.0	(2.5)	1,817.0	15.9
Saudi British Bank	Saudi Arabia	38.05	(2.3)	1,551.0	0.4
Mabaneer Co.	Kuwait	815.0	(2.3)	5,598.1	(3.3)

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%
Dlala Brokerage & Inv. Holding Co.	1.276	(2.4)	134.8	(3.3)
Al Faleh Educational Holding Co.	0.800	(1.8)	288.2	(5.5)
Qatar National Cement Company	3.807	(1.8)	1,014.8	(3.5)
Qatar Navigation	10.43	(1.4)	624.6	7.5
Estithmar Holding	1.960	(1.2)	3,681.0	(6.4)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.08	0.1	49,178.3	(8.8)
Dukhan Bank	3.941	0.9	40,948.5	(0.9)
Industries Qatar	12.20	0.8	37,998.9	(6.7)
Mesaieed Petrochemical Holding	1.780	(0.6)	36,310.3	(0.4)
Qatar Islamic Bank	20.65	(0.5)	33,171.3	(4.0)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,308.5. The Insurance and Industrials 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 Lesha Bank were the top gainers, rising 9.5% and 5.6%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.4%, while Al Faleh Educational Holding Co. was down 1.8%.
- Volume of shares traded on Tuesday fell by 21.7% to 171.2mn from 218.6mn on Monday. However, as compared to the 30-day moving average of 162.6mn, volume for the day was 5.3% higher. Mesaieed Petrochemical Holding and Masraf Al Rayan were the most active stocks, contributing 11.9% and 7.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.71%	28.53%	(18,349,064.26)
Qatari Institutions	38.27%	39.42%	(5,534,590.27)
Qatari	62.99%	67.95%	(23,883,654.53)
GCC Individuals	0.30%	0.51%	(1,002,888.10)
GCC Institutions	3.19%	4.33%	(5,471,610.86)
GCC	3.49%	4.84%	(6,474,498.96)
Arab Individuals	8.67%	10.02%	(6,486,243.92)
Arab Institutions	0.00%	0.00%	21,518.53
Arab	8.68%	10.02%	(6,464,725.39)
Foreigners Individuals	2.47%	2.74%	(1,260,341.26)
Foreigners Institutions	22.37%	14.45%	38,083,220.13
Foreigners	24.85%	17.19%	36,822,878.87

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
02-20	EU	Eurostat	Construction Output MoM	Dec	0.80%	NA	-0.40%
02-20	EU	Eurostat	Construction Output YoY	Dec	1.90%	NA	-1.90%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
IGRD	Estithmar Holding	21-Feb-24	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	4	Due
BLDN	Baladna	25-Feb-24	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	7	Due
CBQK	Mannai Corporation	06-Mar-24	14	Due
WDAM	Widam Food Company	25-Mar-24	33	Due

Qatar

- \$6bn world scale Ras Laffan Petrochemical Complex to have multiplier effects on Qatar economy** - Ras Laffan Petrochemical Complex will have multiplier effects on Qatar's economy as it is expected to generate significant economic benefits for the country including increased tax revenue and foreign investment, noted HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi. On Monday, His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone for the \$6bn Ras Laffan Petrochemical Complex, one of the largest in the world, which will raise Qatar's overall petrochemical production capacity to about 14mn tonnes a year by the end of 2026. The Ras Laffan Petrochemicals complex consists of an ethane cracker with a capacity of 2.1mn tonnes of ethylene per year. The 435-acre project site also includes two polyethylene trains with a combined output of 1.7mn tonnes per year of high-density polyethylene (HDPE) polymer products. QatarEnergy has joined hands with Chevron Phillips Chemical Company (CPChem) on the projected and created a joint venture, in which QatarEnergy will own a 70% equity share, and CPChem 30% stake. Together their large and diverse portfolio will not only help meet the world's growing needs for advanced plastics and petrochemicals, but also enable balanced growth and facilitate human development in a responsible and sustainable manner. Speaking at Ras Laffan on Monday, al-Kaabi noted Ras Laffan Petrochemical Complex is QatarEnergy's largest investment ever in the country's petrochemical sector and marks an important milestone in the country's downstream expansion strategy. The petrochemical complex will not only facilitate further expansion in Qatar's downstream and petrochemical sectors but will also reinforce the country's integrated position as a major global player in the upstream, LNG and downstream sectors. In a few years, the Ras Laffan petrochemicals complex will help meet the rising global demand for high-density polyethylene, when the largest ethane cracker in the Middle East and one of the largest in the world begins production in 2026. Polyethylene is used in the production of

durable goods like pipe for natural gas and water delivery and recreational products such as kayaks and coolers. It is also used in packaging applications to protect and preserve food and keep medical supplies sterile. The facility will be constructed with modern, energy-saving technology and use ethane for feedstock, which along with other measures, is expected to result in lower greenhouse gas emissions than similar global facilities. The integrated olefins and polyethylene facility will be utilizing "state-of-the-art design and technology" during its construction and operation to promote energy efficiency. It is important to stress the unique environmental attributes of this world-scale complex. It will have lower waste and greenhouse gas emissions, when compared with similar global facilities. "Our prominent standing in the petrochemical industry will be further strengthened when we commence production of the Golden Triangle Polymers Plant in 2026, which we are developing in the US state of Texas at a cost of \$8.5bn in partnership with Chevron Phillips Chemical, and which is considered the biggest in the world," al-Kaabi noted. The joint venture between Chevron Phillips Chemical (CPChem) and QatarEnergy is named for the Golden Triangle region encompassing the cities of Orange, Beaumont and Port Arthur, Texas. Chevron Phillips Chemical President and CEO Bruce Chinn said, "This project advances CPChem's long-held strategy to expand its operations in regions where feedstock is reliable and abundant and will help meet the global demand for polyethylene products. "CPChem and QatarEnergy have a long history of safely building and operating petrochemical facilities, and this celebration represents the next step toward bringing these world-scale assets into our successful portfolio here in Qatar." The facility is designed to use modern, energy-saving technology, which along with other measures, is expected to result in lower greenhouse gas emissions intensity than similar global facilities. QatarEnergy and CPChem successfully operate three joint ventures in Qatar – Qatar Chemical Company Ltd., Qatar Chemical Company II Ltd. and Ras Laffan Olefins Company. (Gulf Times)

- MCGS posts 33.8% YoY decrease but 9.0% QoQ increase in net profit in 4Q2023, misses our estimate** - Medicare Group's (MCGS) net profit declined 33.8% YoY (but rose 9.0% on QoQ basis) to QR15.3mn in 4Q2023, missing our estimate of QR25.8mn. The company's operating income came in at QR130.0mn in 4Q2023, which represents an increase of 2.0% YoY (+18.9% QoQ). EPS amounted to QR0.23 in FY2023 as compared to QR0.28 in FY2022. The Board recommended a DPS of QR0.22 (missing our estimated DPS of QR0.25). (QSE, QNBFS)
- Dukhan Bank receives QFMA approval on a plan to dispose the Treasury shares held by the Group** - Dukhan Bank ("the Bank" or "the Group" when referred along with its subsidiaries; QSE Ticker: DUBK), announced that the Bank has received approval from Qatar Financial Market Authority (QFMA) on a plan to dispose the Treasury shares held by the Group. The details of the plan to dispose the existing treasury shares is as follows: 1) Existing treasury shares held by the Group: 38,350,000 2) percentage of existing treasury shares to the total share capital of the Bank: 0.733% 3) Date of Board approval on the plan to dispose treasury shares: 4 February 2024 4) Total number of Treasury shares to dispose: 38,350,000 (0.733% of the total share capital) 5) Period within which the disposal of treasury shares to take place: ▶Start date for disposal of treasury shares: 1 May 2024 ▶End date for disposal of treasury shares: 31 December 2024. Brief understanding on the origination of Treasury shares: 1- Treasury shares originated from the acquisition of First Leasing Company (FLC), which was acquired on 13 July 2010. 2- Originally, The First Investor (TFI) and First Finance Company (FFC) owned shares in FLC. Both the entities were acquired by Dukhan Bank (formerly Barwa Bank) earlier on 13 December 2009 and 12 July 2010, respectively, before the acquisition of FLC. 3- When Dukhan Bank acquired FLC via share swap, FFC & TFI were issued shares of Dukhan Bank equivalent to their ownership in FLC based on the share swap ratio as agreed by all the shareholders. 4- On 13/12/2015 FFC transferred the shares in Dukhan Bank to the Bank itself. 5- Below table illustrates the Group's ownership of treasury shares:

Name of Owner	No. of shares held
Dukhan Bank	26,550,000
The First Investor (100% owned by Dukhan Bank)	11,800,000
Total Treasury held by Dukhan Bank Group	38,350,000

(QSE)

- Al Mahhar Holding: discloses the Annual financial statement of 2023** - Al Mahhar Holding discloses the interim financial statement for the twelve-month period ending 31st December 2023. The financial statements revealed a Net Profit of QR 28,165,317 in comparison to Net Profit QR 20,331,763 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.14 as of 31st December 2023 versus Earnings per share (EPS) QR 0.13 for the same period in 2022. The Board also recommended distributing a cash dividend of 10% of the capital, i.e. Dirham 10 per share for the year ended 31 December 2023. (QSE)
- Al Mahhar Holding holds its investors relation conference call on February 26 to discuss the financial results** - Al Mahhar Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 26/02/2024 at 01:30 PM, Doha Time. (QSE)
- Al Mahhar Holding: to Hold its AGM on March 13 for 2024** - Al Mahhar Holding announces that the General Assembly Meeting AGM will be held on 13/03/2024, Sheraton Al Rayyan Hall and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 20/03/2024, Sheraton Al Rayyan Hall and 10:00 PM. 1. Hearing and approving the Board of Directors report on the company's operation and financial performance for the financial year ended 31 December 2023. 2. Hearing and approving the Auditor's Report on the company's financial statements for the financial year ended 31 December 2023. 3. Discuss and approve the company's financial statements for the financial year ending 31 December 2023. 4. Approve the Board's recommendation for a dividend payment of QR. 0.10 per share for 2023. 5. Absolve the Board of Directors from liability for the year ending 31 December 2023 and fix their

remuneration. 6. Appoint the external auditor for the financial year ending 31 December 2024 and approve their fees. (QSE)

- Lesha Bank: Postponed its EGM to February 21 due to lack of quorum** - Lesha Bank announced that due to non-legal quorum for the EGM on 20/02/2024, therefore, it has been decided to postpone the meeting to 21/02/2024& 04:30 PM& Mondrian Doha Hotel, West Bay Lagoon -Doha. (QSE)
- Doha Bank: to hold its AGM on March 17 for 2023** - Doha Bank announces that the General Assembly Meeting AGM will be held on 17/03/2024, Head Office Tower - West Bay - Floor no. 1 and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 24/03/2024, Head Office Tower - West Bay - Floor no. 1 and 09:30 PM. Ordinary General Meeting's Agenda (Subject to Qatar Central Bank Approval): 1. Hearing the report of the Board of Directors on the Bank's activities and its financial position for the financial year ended on 31/12/2023 and discussing the Bank's future plan. 2. To discuss and endorse the Board of Directors' report on Corporate Governance for the year 2023. 3. Hearing the External Auditors' report on the balance sheet and the accounts presented by the Board of Directors for the financial year ended on 31/12/2023 and also hearing their reports on Internal Control over Financial Reporting and Compliance with Qatar Financial Markets Authority governance code for listed companies. 4. To discuss and endorse the balance sheet and the profit & loss account for the financial year ended on 31/12/2023 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QR (0.075) per share. 5. Discharging the Board of Directors from responsibility for the year 2023 and determining their remuneration. 6. Discussing and approving a. Board of Directors' Remuneration Policy b. Performance Remuneration Policy. 7. Approving the extension of the period for issuance of Notes under the bank's EMTN program with the terms and conditions as follows: - In varying amounts which would, in aggregate, not exceed, at any time, the EMTN program limit of \$ 3bn. - That no single deal would exceed \$ 1.0bn. - In various major currencies including (but not limited to) US Dollar, Australian Dollar, Yen, Swiss Francs, Sterling Pound, Euro and Qatari Riyal, and any other currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. - To varying maturities not exceeding 30 years. - Be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly. - Total outstanding Notes issued or guaranteed by Doha Bank under the EMTN program should not exceed at any time the Bank's capital and reserves. - To authorize the Board of Directors of Doha Bank and those authorized by the Board (each an "Authorized Signatory") to take all necessary actions to execute these issuances within the EMTN program after obtaining the approval of Qatar Central Bank and any other competent authorities. - Such Authorized Signatory is also authorized to handle all aspects of the application for listing of any Notes issued under the EMTN program on any suitable listing exchange, and which authority shall include negotiating, agreeing, executing, and delivering any required application forms and associated documents (listing documents). - Delegation validity to be for 3 years starting from the date of convention of the General Assembly meeting of Doha Bank in March 2024 and further authorizing the Board to renew same terms and conditions as above for a further 3 years. 8. Appointing the External Auditor for the financial year 2024 and determining their audit fees. (QSE)
- National Leasing Holding: Postponed its AGM to February 26 due to lack of quorum** - National Leasing Holding announced that due to non-legal quorum for the AGM on 20/02/2024, therefore, it has been decided to postpone the meeting to 26/02/2024& 06:30 PM& Alijarah building - Al Hilal D-ring road Al Wajbah Hall. (QSE)
- Vodafone Qatar: The AGM Endorses items on its agenda** - Vodafone Qatar announces the results of the AGM. The meeting was held on 20/02/2024 and the following resolution were approved 1- Approved the Board of Directors' report of the Company's activities and its financial position for the financial year ended 31 December 2023; 2- Approved the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2023; 3- Approved the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2023; 4- Approved the proposal of the Board of Directors regarding the

distribution of a cash dividend in the rate of 11% of the share nominal value (QR 0.11 per share) for the financial year ended 31 December 2023; 5- Discharged the members of the Board of Directors from any liability and approved their remuneration for the financial year ended 31 December 2023; 6- Approved the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7- Approved the Company's Corporate Governance Report for the financial year ended 31 December 2023; 8- Re-appointed KPMG as the External Auditor of the Company for the period from 1 January 2024 to 31 December 2024 and fix their fees. 9- Elected Ms. Alnowar Mohammed M S Al-Kulaifi as an Independent Board Member to the Company's Board of Directors, filling the vacant seat and serving the remaining term of her predecessor (2022 - 2024). (QSE)

- Ooredoo Qatar partners with Google Cloud to advance data analytics and enhance customer experience** - Ooredoo Qatar announced Tuesday a strategic partnership with Google Cloud to transform its data analytics and AI capabilities. This collaboration is part of Ooredoo Data Transformation Journey, which will start with modernizing Ooredoo Qatar's data architecture and infrastructure and position it to deliver unprecedented levels of customer service. Ooredoo Qatar is committed to innovation and providing its customers with the best possible experiences. By harnessing Google Cloud's advanced machine learning and Artificial Intelligence (AI) solutions and Smart Analytics, Ooredoo Qatar will gain deeper insights into customer needs and preferences. This intelligence will also drive improvements in network performance optimization, personalized offerings, and proactive customer support. Ooredoo Qatar opted for Google Cloud environment to fuel innovation and collaboration while using cutting-edge cloud technology. "We are excited to partner with Google Cloud to accelerate our data transformation journey. This collaboration underscores our customer-centric focus. By leveraging Google Cloud's expertise in AI and data analytics, we will elevate customer experiences and unlock new opportunities for growth," said Sheikh Ali bin Jabor bin Mohamed al-Thani, CEO of Ooredoo Qatar. The key highlights of the Ooredoo Qatar and Google Cloud partnership include: Enhanced Customer Service: AI-powered data analytics will assist Ooredoo Qatar in offering intelligent products and services to their subscribers, enabling efficient and personalized customer interactions around the clock; Data-Driven Decisions: AI-powered data analytics will support proactive network management, ensuring the quality and reliability of Ooredoo Qatar's services; and Agile Innovation: The flexibility and scalability of Google Cloud's infrastructure will enable Ooredoo Qatar to rapidly develop and deploy new customer-focused services and solutions. "We are delighted to support Ooredoo Qatar in their quest to push the boundaries of innovation and provide world-class customer service. Google Cloud's technology will be instrumental in empowering Ooredoo Qatar to personalize offerings, optimize operations, and ultimately strengthen customer relationships," said Ghassan Kosta, regional general manager at Google Cloud. This partnership between Ooredoo Qatar and Google Cloud underscores a shared commitment to delivering exceptional digital experiences across Qatar. (Gulf Times)
- IPI records 3.9% monthly increase in December 2023** - The Industrial Production index (IPI) in December 2023 reached 95.3 points increased by 3.9% compared to the previous month (November 2023), and decreased by 4.2%, when compared to the corresponding month in 2022. The Planning and Statistics Authority (PSA) has issued the press release of industrial production index for December 2023, calculated using 2018 as a base year. This indicator reflects the growth of details of the growth of the various industrial economic sectors that make up it, with a different relative weight they have, such "Mining and quarrying" 82.46%, "Manufacturing" 15.85%, "Electricity, gas, steam, and air conditioning supply" 1.16%, and "Water supply" 0.53%. The index of "Mining" sector showed an increase by 5.0% compared to the previous month (November 2023), due to increase in the quantities of "crude oil petroleum and natural gas" with the same percentage, and "Other mining and quarrying" increased by 2.1%. When compared to the corresponding month of the previous year (December 2022), the IPI of Mining decreased by 4.5% due to the decrease in the quantities of "crude oil petroleum and natural gas"

with the same percentage, and "Other mining and quarrying" decreased by 3.8%. The "Manufacturing" index showed an increase by 0.1% compared to the previous month, The groups showed an increase include: "Manufacture of food products" by 1.9%, followed by "Manufacture of Cement and other non-metallic mineral products" by 0.8%. (Qatar Tribune)

- Qatar-Turkiye trade reaches QR4.4bn in 2023** - Trade volume between Qatar and Turkiye stood at QR4.4bn in 2023, an official of Qatar Chamber stated during the Qatar-Turkiye Business Meeting held in Doha Tuesday. Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari underscored the robust economic co-operation of both countries, saying there is a significant presence of Turkish companies operating in Qatar's trading, contracting, healthcare, manufacturing, services, and hospitality sectors, among others. Al-Kuwari, who spoke at the meeting in the presence of Kalkavan Global Group chairman Faruk Kalkavan, said Qatar-Turkiye relations have witnessed substantial growth in recent years across all fields, particularly in economic and commercial domains. He said this stems from the strong and cooperative relationship between the leadership of both countries, which led to the signing of numerous agreements and Memoranda of Understanding across various sectors, as well as an increase in high-level visits and engagements between business sectors from both sides. Al-Kuwari said many Qatari investors in Turkiye are operating in various sectors including tourism, and real estate, among others, adding that Turkiye is a distinguished destination for Qatari investments. Qatar stands as one of the largest investors in Turkiye, reflecting the strong economic ties and mutual investment interests between the two countries, he noted. According to al-Kuwari, Qatar Chamber recently participated in the 'Qatar-Turkiye Business Forum' in Istanbul, which witnessed great participation from Qatari companies on the sidelines of the first meeting of the Qatar-Turkiye Joint Economic and Trade Commission (JETCO). Al-Kuwari hopes that JETCO would be a valuable addition to co-operation process between both countries, asserting that it would play a major role in enhancing co-operation between the Qatari and Turkish private sectors for the advancement of intra-regional trade and the exchange of investments in both countries. He urged Turkish companies to enhance their investments in Qatar and strengthen co-operation with their Qatari counterparts by establishing alliances and partnerships across all sectors. Moreover, al-Kuwari emphasized Qatar Chamber's support for co-operation between the business sectors in both countries, assuring that the chamber is working to enhance co-operation and partnership between Qatari and Turkish companies. On the other hand, al-Ansari expressed the eagerness of Qatari businesses to strengthen co-operation with their Turkish counterparts and emphasized a shared desire to establish alliances and partnerships between Qatari and Turkish companies. Kalkavan, meanwhile, lauded the close relations between Qatar and Turkiye, describing them as "special and distinguished," particularly in the economic and commercial domains. He noted that many Turkish companies are eager to enter the Qatari market. (Gulf Times)
- Al Faleh Educational Holding CEO ranked in Forbes Middle East's Top 100 Most Powerful Businesswomen for 2024** - Al Faleh Educational Holding, a leading international group in the education sector, announced that its CEO, Sheikhha Anwar bint Nawaf Al Thani, has been honored as one of Forbes Middle East's 100 Most Powerful Businesswomen for the year 2024. Forbes Middle East, a highly reputable publication renowned for recognizing influential leaders and entrepreneurs, has announced its leading annual list of the most powerful businesswomen in the region for 2024, ranking the female leaders championing business success in the Middle East. The list was constructed based on the size of the business, the individual's impact, achievements, and performance over the last year, and the scope of CSR and other initiatives led by the person. Many of the business-women on this year's ranking are placing significant importance on education and empowerment initiatives. Al Faleh Educational Holding, led by CEO Sheikhha Anwar, recently achieved a significant milestone by becoming the first women-led Qatari company to be listed on the main market of the Qatar Stock Exchange. (Peninsula Qatar)
- Mannai: MoCIT keen to empower SMEs' digital transformation** - Minister of Communications and Information Technology HE Mohammed bin Ali

Al Mannai has affirmed the ministry's priority to enhance the capabilities of small and medium-sized enterprises (SMEs) in digital transformation, enabling them to improve operational efficiency, flexibility and boost their contribution to the growth of the digital economy. In his speech at the ceremony to announce the winners of the Qatar Digital Business Awards 2023, he emphasized the importance of SMEs as a key driver of growth, noting the ministry's commitment to empowering them through digital transformation journeys to enhance their efficiency and flexibility. He highlighted the significant contribution of these companies to job creation, making them engines of economic growth and social development. The minister highlighted that the Qatar Digital Business Award is an initiative to recognize the efforts of digital transformation pioneers in Qatar and enhance their contributions to driving economic and social development. For her part, Reem Al Mansoori, assistant undersecretary for Digital Industry Affairs at the Ministry of Communications and Information Technology, said the Qatar Digital Business Awards reflects the appreciation for all contributors to developing a digital economy and building an advanced technology sector that supports economic diversification and leads Qatar's digital transformation. She pointed out that the seventh edition of the award witnessed strong competition among nominations in various categories, reflecting a high level of quality and professionalism, demonstrating progress in the digital industry sector and widespread adoption of technology in the private sector. The Ministry of Communications and Information Technology received 197 nominations from 115 private sector companies and institutions for the award, which were evaluated by an independent judging committee comprising 20 experts, academics, and government officials. MEEZA won the Best ICT Service Provider category, Malomatia won the Best Integrated Systems Provider category, Qatar National Bank (QNB) won the Best Mobile Application category and GBM won the Best Cloud Solution category. Muallemi won the Best Digital Startup category, Nabina won the Best Small or Medium-sized Company in Digital Transformation category, the Qatar General Electricity and Water Corporation won the Best Smart Solution category, Snoonu won the Best E-commerce Solution category, Qatar Company for Airport Management and Operation (MATAR) won the Best Company for Innovative Use of Big Data and Analytics category, Canary AI won the Best Achievement in Artificial Intelligence category, and EButler won the second prize in the same category. (Qatar Tribune)

- **Web Summit Qatar, largest startups gathering in Middle East, sells out** - Web Summit, the world's largest technology conference, today announced that it has officially sold out its first Middle Eastern event, Web Summit Qatar, which will draw the largest-ever gathering of international startups in the region's history. Next week, more than 12,000 attendees will arrive in Qatar to attend what will serve as a pivotal force for innovation in the region, enabling the people who are reshaping the world to connect. The largest and most globally diverse cohort of startups to ever gather in the region - more than 1,000 startups from 80 countries - will connect with a new generation of investors and partners hailing from countries such as Qatar, the US, Egypt, Brazil, Italy, Nigeria, the UK, India, and beyond. Within the startup cohort, almost 200 will be coming from Africa, and more than 100 are part of the event's Impact program, which focuses on tech for good. Almost one-third of attending startups are founded by women. "The cohort of startups at our inaugural Web Summit Qatar is the most global and gender-diverse we've ever had. This is a testament to the massive energy around founders and tech in the Middle East and beyond. Web Summit Qatar will draw thousands of top-tier entrepreneurs, partners, and trade delegations from all over the world, creating tremendous opportunities for connections with the region. It will be a truly global event," says Web Summit CEO Katherine Maher. 500 investors from some of the largest funds in the world will meet startups and peers. Peak XV managing director GV Ravishankar, Global Ventures founder Noor Sweid, 500 Global's Christine Tsai and Khailee Ng, Invest Qatar's Ali Alwaleed Al-Thani, and more from Northzone, B Capital, APAX Partners and TechStars, will explore the investment opportunities in one of the fastest growing markets in the world. At Web Summit Qatar, stars such as Emmy-winning South African comedian Trevor Noah and Bollywood actress and singer Nora Fatehi will join WPP CEO Mark Read, Whoop CEO Will Ahmed, astronaut and Deep Space Initiative founder Sara Sabry, Replit co-founder and CEO Amjad Masad, Builder.ai founder

and chief wizard Sachin Dev Duggal, soccer legends Patrice Evra, John Obi Mikel and Gilberto Silva, and Tabby co-founder and CEO Hosam Arab. Big tech partners - including Microsoft, Snap, Qatar Investment Authority, Deloitte, and Palo Alto Networks - will be exhibiting on the sold-out event floor. Trade delegations from countries including Canada, Türkiye, Bahrain, Pakistan, Nigeria, and Kenya will be attending Web Summit Qatar to explore business opportunities in the Middle East. The women in tech program - which, with its commitment to balancing gender in the tech sector, runs across all Web Summit events - is also sold out. The Women in Tech Lounge will welcome organizations including Women of Qatar and Women Techmakers, along with thousands of women in tech attendees from all over the world. The Doha event joins the company's global roster alongside flagship event Web Summit, which draws 71,000 attendees to Lisbon each November; North America's fastest-growing tech event, Collision, in Toronto; and Web Summit Rio, which will take place in 2024 for the second time. The four-day summit will take place at the Doha Exhibition and Convention Center (DECC) beginning on February 26, 2024. (Peninsula Qatar)

International

- **Conference Board gives up on US recession call** - The Conference Board on Tuesday abandoned a long-running call for the U.S. economy to fall into recession, although its Leading Economic Index still sees economic output flatlining in the months ahead. The business research group's index, meant to be a gauge of future economic activity, fell 0.4% in January to 102.7, the lowest level since April 2020 when the U.S. was in a brief recession after the onset of the COVID-19 pandemic and related shutdowns. It was the 23rd straight monthly decline, just one month short of the record-long slump that began in April 2007 and ran through March 2009 during the global financial crisis. The LEI's six-month annualized rate of decline, however, has slowed sharply and the growth rate is around its least negative since August 2022. "While the declining LEI continues to signal headwinds to economic activity, for the first time in the past two years, six out of its 10 components were positive contributors over the past six-month period," said Justyna Zabinska-La Monica, senior manager, business cycle indicators at the Conference Board. "As a result, the leading index currently does not signal recession ahead." The Conference Board first announced in July 2022 that the index signaled a recession was coming. It had repeated that forecast with each month's report until Tuesday's release for January, even as U.S. economic output, job creation and consumer spending all continued at above-trend levels throughout and no recession has materialized. (Reuters)
- **Reuters Tankan: Japan manufacturers' gloom rises, adds to growth pains** - Japanese manufacturers' business morale soured sharply in February with pessimists outnumbering optimists for the first time in 10 months, the Reuters Tankan survey found, adding to concerns about further economic decline. The monthly poll, which closely tracks the Bank of Japan's (BOJ) quarterly tankan, follows data last week that showed Japan unexpectedly tipping into recession in the fourth quarter and losing its spot as the world's third-largest economy to Germany. The loss of business confidence raises worries Japanese firms may become reluctant to boost wages enough to achieve stable and sustainable inflation in a country that has been mired in a deflationary mindset for more than a decade. Speculation is rife that the Bank of Japan may exit its negative interest rates policy as early as March or April, if wage and price growth picks up enough. The Reuters Tankan is among various data points the BOJ closely scrutinizes in making such assessments. The poll of 499 big non-financial Japanese firms found that manufacturers' sentiment tumbled to minus 1 in February from the prior month's plus 6, the first negative reading since last April. The index is seen rebounding to plus 6 in May. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic respondents from optimistic ones. A negative figure means pessimists outnumber optimists. Roughly half the companies surveyed responded on condition of anonymity. "Domestic consumption has weakened since last year. Automobiles are selling well, but rising prices put a drag on appetite for consumer demand, particularly for food and daily necessities," a manager of a chemicals firm wrote in the survey. The service-sector index declined to plus 26 in February from 29

seen at the start of this year. The index is expected to fall further to plus 23 in May. (Reuters)

Regional

- Saudi Arabia considers regulatory framework for follow-on share offerings** - Saudi Arabia has invited the market to join a public consultation on a planned framework to enable large shareholders to float additional shares, said Abdullah Binghamam, Deputy of Financing and Investment, Capital Market Authority. The 'FMO' framework would be a process that is governed and regulated and a catalyst for increasing the free float of listed companies, Binghamam told an audience at the Saudi Capital Markets Forum in Riyadh. "We had STC [Saudi Telecom Co] (STC) a few years ago and since we had this practice in the market we should regulate, because we are following a concept of trying to enable by regulations." Saudi Arabia's sovereign wealth fund, Public Investment Fund, raised \$3.2bn from the sale of some of its shares in STC in 2021. Saudi Arabia is also poised to sell more Aramco (2222.SE), opens new tab shares, three people familiar with the matter told Reuters earlier this month, which could boost the country's funding and its aim of shifting the economy away from oil. The share sale could raise about \$20bn, according to Bloomberg. Saudi Aramco has not confirmed the figure. (Reuters)
- Saudi retail sector contributes 23% of non-oil GDP** - Minister of Municipal and Rural Affairs and Housing Majed Al-Hogail revealed on Monday that the retail sector in Saudi Arabia contributes 23% of the non-oil GDP. He said that the retail sector is expected to grow to more than SR460bn (\$122.6bn) by the end of the year 2024. He made the remarks while inaugurating the 10th edition of the Retail Leaders Circle (RLC) MENA Summit in Riyadh on Monday. The conference under the theme 'Fearless Innovation: Charting the Next Frontiers' will conclude on Tuesday. "We look forward, through this summit, to discuss everything that contributes to the development of the retail sector and its advancement, which will reflect positively on all services," the minister said while pointing to the importance of the retail sector as it is a major driver of the economy and domestic production in all countries through the diversity, quality and availability of products. In his speech, Chairman of the Retail Leaders Circle Panos Lenardos said that next year the RLC MENA Summit will turn into a government forum, and that Riyadh will be the host city. It is noteworthy that the summit comes in light of the utmost importance that the retail sector represents as one of the most important pillars of the Kingdom's economy. It also reflects the keenness to achieve integration between the growth of the retail sector, the sustainability of infrastructure and modern urban planning, with the aim of enhancing the quality of life for cities, their residents and visitors. Moreover, the event constitutes an affirmation of the Kingdom's leadership and excellence in various sectors and fields. The 10th anniversary edition of the summit is witnessing confluence of global CEOs, senior policymakers, innovators and investors from more than 40 countries and across industries such as retail, real estate, tourism and technology to drive discussions and share their diverse perspectives and experiences. (Zawya)
- UN index ranks Saudi 1st in MENA for e-government services** - Saudi Arabia has topped the MENA region in the new United Nations (UN) index for e-government services. With a score of 93%, the kingdom ranked first in the Government Electronic and Mobile Services Maturity Index for 2023, issued by the United Nations Economic and Social Commission for Western Asia (ESCWA), according to a statement from the Digital Government Authority in Saudi Arabia. The kingdom has maintained its ranking for the second consecutive year. The index rates various countries based on the government services provided to individuals and businesses through portals and smart applications. At least 17 countries are included in the index annually. The countries are evaluated based on the maturity of 84 priority government services. Scores in 3 sub-indicators: In terms of service availability and sophistication, Saudi Arabia earned a maturity rate of 98%, up by 1% from the previous year. Under the service usage and satisfaction category, Saudi achieved a maturity rate of 84%, up by 4.76% from 2022. Saudi also achieved a 100% rate under the public outreach indicator, posting a 13.52% increase from the previous year. The achievement is the result of the kingdom's digital transformation efforts, according to Ahmed Mohammed Alsuwaiyan, the Governor of the Digital Government Authority in Saudi Arabia. (Zawya)
- UAE Poised to Exit FATF grey List** - The United Arab Emirates is poised to exit a global watchdog's "gray list" as soon as this week, following a push to clamp down on illicit financial flows in and out of the oil-rich Gulf state. Assessors from the Paris-based Financial Action Task Force conducted an on-site visit last month and subsequent feedback on the UAE's action plan noted significant progress by the country, according to people familiar with the matter, who requested anonymity as the deliberations are private. (Bloomberg)
- Ministry asks companies to immediately revert to previous prices of building materials** - In light of UAE Cabinet's directive to postpone the decision of the weights and dimensions of heavy vehicles, the Ministry of Economy has called on companies to revert to the previous prices of building materials and warned that it will take decisive measures to prevent any increases. The ministry warned that it would take decisive actions to prevent any unjustifiable price increases, including imposing financial penalties of up to AED1mn on violating companies. The ministry observed a recent surge in construction material prices on the local market due to the Cabinet decision taking effect earlier this month. In response to the Cabinet's postponement, the ministry will implement measures to curb unjustifiable price hikes for materials, particularly construction items, aiming to maintain fair pricing across markets. The ministry warned that any companies that would raise prices of construction materials without prior approval would face accountability and immediate financial penalties, with strict action to be taken against violators, including fines and legal consequences for coordinated price increases. The ministry said that all companies must seek official prior approvals for before embarking on any price adjustments, providing justifications for review. The ministry added that it aims to promote fair competition, prevent monopolistic practices, and ensure consumer-friendly markets in collaboration with all industry stakeholders. The Ministry urges the public to report any building material price hikes by calling 8001222 or emailing info@economy.ae. The UAE Cabinet earlier today directed to postpone the implementation of the resolution regulating weights and dimensions of heavy vehicles in the county. The Cabinet also directed the Ministry of Energy and Infrastructure to conduct an extensive study on decision rationales. Furthermore, the Cabinet directed the Ministry of Economy to cooperate with all economic entities to study and execute vital measures to prevent any unjustified increase in prices of any goods and commodities. (Zawya)
- ADDED, Hub71 partner to drive innovation in Abu Dhabi** - The Abu Dhabi Department of Economic Development (ADDED) and Hub71, the Abu Dhabi's global tech ecosystem, have joined forces to enhance the Emirate's innovation ecosystem by further developing the regulatory environment for innovative products and services. This strategic alliance will design and launch the Abu Dhabi regulatory sandbox program, a collaborative platform that brings together companies in priority clusters such as Health Tech, Mobility, and AgriTech with regulatory authorities and policymakers. The program aims to foster a regulatory environment that accommodates emerging technologies and supports regulatory innovation by encouraging innovation, cooperation, and regulatory experimentation among participants. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, attended the announcement of the new partnership between the Competitiveness Office of Abu Dhabi (COAD), ADDED's arm to increase the Emirate's competitiveness, and Hub71 to support companies with untested innovations which are close to market entry stage, attract companies to Abu Dhabi, guide companies to appropriate regulators, and provide them with the support needed to grow. The regulatory framework for innovation sandbox provides space for innovative local and international companies within the priority clusters to test their innovations in a real environment. Such testing will further help these companies prepare for potential future launches within the Emirate. To further enable innovators and entrepreneurs to turn their ideas into services and products, COAD will increase its level of efficiency and quality of service, which includes reducing the time taken to launch innovative solutions, from development stages to licensing. COAD will also implement a coordination program in cooperation with various regulatory authorities to facilitate the product launch process. The regulatory framework is an important step in strengthening Abu Dhabi's position as a leading destination for innovation, supporting investment

activities and fostering economic growth. In 2022, COAD launched “Abu Dhabi Innovates”, a general framework to enhance innovation in the Emirate. The framework aimed to encourage and incentivize innovation and innovators; analyze and suggest pillars of innovation within the ecosystem in line with ADDED’s efforts to provide regulatory and institutional frameworks to support innovation and research and development (R&D) in vital economic sectors. Hala Al Ameri, Executive Director of COAD, said, “Our partnership with Hub71 will boost efforts and initiatives serving the Abu Dhabi Regulatory Sandbox Program, which provides the opportunity for innovative entrepreneurs to develop value-added solutions that will increase Abu Dhabi’s competitiveness. Leveraging Hub71’s global tech expertise will help in streamlining coordination among various stakeholders in the Emirate and simplifying the product launch process.” “Within an experimental environment, companies can test their products and services in an organized and controlled manner for a specific period. When the testing is successful, those companies are allowed to introduce their solutions to the market in accordance with the controls enacted by the regulatory authorities,” Al Ameri added. The launch of the Regulatory Sandbox Program aims to motivate individuals to transform innovative ideas into tangible services and products, fostering a culture of innovation and entrepreneurship within Abu Dhabi. COAD’s Takamul Program, having evaluated over 1,100 patent support applications, reflects the commitment to supporting inventors and consolidating a culture of innovation in the UAE. Ahmad Ali Alwan, CEO of Hub71, said, “A progressive regulatory environment is essential for innovation to thrive. Through this partnership, Hub71 will work closely with COAD to enable startups to validate their solutions and establish product-market-fit. Abu Dhabi promotes founders to conduct business by leveraging the capital’s position as a leading global hub for tech and innovation. We look forward to collaborating with COAD and are confident that this partnership will positively impact the technology and innovation landscape.” The signing of the MoU represents a significant milestone for Abu Dhabi, positioning itself as a hub for innovation and providing a supportive ecosystem for businesses to thrive and innovate. (Zawya)

- Dubai's F&B sector attracted \$577mn in new FDI** - The Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has successfully hosted a business event on the sidelines of Gulfood, the world’s largest conference and exhibition dedicated to the food and beverage sector. The five-day event is from 19th to 23rd February at the Dubai World Trade Centre. Aimed at equipping participants with essential information on the latest trends shaping Dubai’s food and beverage landscape, the event attracted 400 delegates from local and international businesses. It highlighted Dubai’s promising opportunities to companies operating in the sector, supported by the emirate’s advanced logistics capabilities and favorable business environment. According to data from Euromonitor, the UAE’s food and beverage sector generated \$16.4bn in retail sales, including fresh food and packaged food. Consumer spending on food via e-commerce platforms reached \$1.1bn in 2023 and is expected to increase at a Compound Annual Growth Rate (CAGR) of 9.5% between 2023 and 2027. According to data from FDI Intelligence, the sector in the emirate attracted new FDI worth \$577mn from 2019 to 2023, which was made by 48 international companies from 23 countries. “Dubai is continuing to strengthen its position as a significant global hub for the world’s food and beverage trade, which creates promising opportunities for companies operating in the sector to expand and grow. The sector is developing innovative solutions to contribute to global food security while ensuring that it keeps pace with the global drive for sustainability,” Lootah said. “Organizing Gulfood, the world’s largest food and beverage event, in Dubai creates an ideal platform for producers, suppliers, and traders from across the globe to connect and build cross-border partnerships. Dubai International Chamber is committed to accelerating the industry’s growth by supporting the expansion of Dubai-based food and beverage companies into promising global markets and attracting foreign investors to leverage the rewarding opportunities available in the emirate in this vital sector,” he added. (Zawya)
- Uzbekistan, UAE’s Advanced Technology Research Council to accelerate Falcon AI adoption** - The UAE’s Advanced Technology Research Council

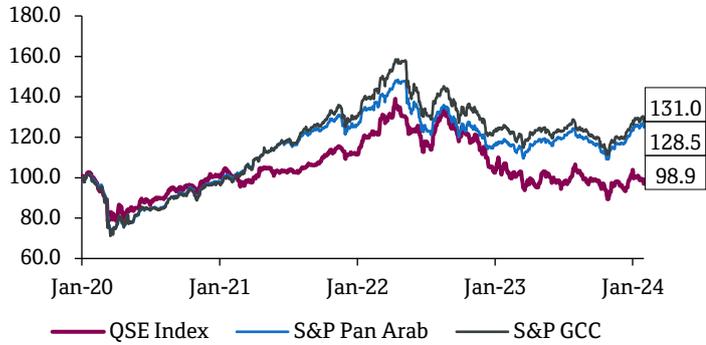
(ATRC), mandated to shape an advanced R&D ecosystem in Abu Dhabi, recently signed a Memorandum of Understanding with the Ministry of Digital Technologies of the Republic of Uzbekistan. This synergy aims to leverage the technical expertise of ATRC and its subsidiaries for the seamless integration of Artificial Intelligence (AI) across Uzbekistan’s technological infrastructure and government services. Under the terms of the agreement, Uzbekistan will explore and drive the adoption of Falcon LLMs and Falcon-powered solutions, as well as support the use of Falcon within its digital ecosystem across diverse use cases. Furthermore, Uzbekistan will encourage organizations and entities to join the recently announced ‘Falcon Foundation’ and contribute to the advancement of open-source Falcon models. The partnership marks a significant stride in exporting Falcon’s capability at a state level beyond the Middle East, laying the groundwork for global collaborative initiatives that will define the future of technological innovation. Expressing optimism about the alliance, Shahab Issa Abu Shahab, Director-General of ATRC, said, “The signing of this agreement underscores ATRC’s steadfast dedication to forging global partnerships in the realm of AI. Collaborating closely with the government of Uzbekistan, we look forward to supporting the wider adoption of Falcon’s pioneering solutions across diverse organizations within the country.” Sherzod Shermatov, Minister of Digital Technologies of Uzbekistan, said, “We are pleased to join forces with ATRC, in encouraging innovation as we integrate the state-of-the-art Falcon AI models into Uzbekistan’s technological infrastructure and government services. Our joint efforts are poised to fast-track innovation and help us overcome digital barriers to achieve our potential.” Falcon LLM, a world-leading open-source AI model, is part of the Falcon series of powerful large language models developed by the Technology Innovation Institute (TII), ATRC’s applied research arm. ATRC and its commercialization arm VentureOne launched a pioneering AI company AI71 in November 2023 to deliver specialized AI models for clients – both companies and countries, while giving them the option of decentralized data ownership. Both TII and AI71 offer vital channels for the deployment of the Falcon series of LLMs. (Zawya)

- IFZA announces partnership with German Federal Association for SMEs** - In a strategic move aimed at strengthening bilateral business ties between the UAE and Germany, International Free Zone Authority (IFZA) has partnered with the Bundesverband mittelständische Wirtschaft e.V (BVMW), the German Federal Association of Small and Medium-Sized Businesses. As the official representative of BVMW in Dubai, IFZA will open an office in the city to support the growing number of German businesses establishing operations in Dubai. This collaboration is a pivotal step in IFZA’s strategy to support the Dubai’s Government initiative D33 by bringing international businesses to Dubai to support the growth of the economy. With this partnership, IFZA has positioned itself as the preferred option for German businesses looking to expand and internationalize in the UAE; and focuses on facilitating opportunities for small and medium-sized enterprises (SMEs) between Germany and the UAE. “IFZA has an impressive track-record of successfully serving the German business community, and we are thrilled to be part of BVMW’s alliance here in Dubai. Our strategic partnership with BVMW is a key component in IFZA becoming the solution for German businesses looking to expand to Dubai and beyond. We offer comprehensive solutions for German SMEs looking to grow their business in Dubai and believe our partnership with BVMW speaks loudly to Dubai’s position as the region’s thriving business and investment hub. We are delighted to be able to support even more German SMEs to pursue their business growth ambitions from Dubai to the world,” said Jochen Knecht, CEO at IFZA. With at least 1,200 German companies and more than 30,000 German citizens living in the UAE, Germany has long been a critical market for IFZA, due to the thriving exchange between the two countries. Recognizing the importance of nurturing this relationship, IFZA has taken decisive steps to target new business segments in the country and recently welcomed EMAG as one of the many German companies looking to IFZA to support their own business set up in Dubai. Commenting on IFZA’s relationship with BVMW, Christoph Ahlhaus, Chairman of BVMW, said, “Small and medium-sized businesses are strongly rooted in Germany and its regions. In order to be internationally successful, SMEs need reliable and well-founded support.” BVMW’s office at IFZA’s premises will connect its members with the UAE market and serve as a

hub for connecting German businesses with potential partners across the region. (Zawya)

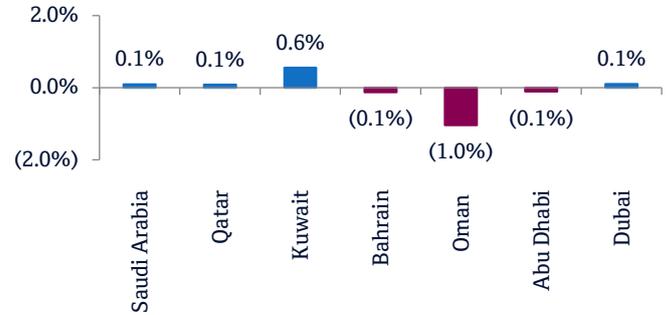
- **Bahrain's EDB generates \$1.7bn in investments in 2023** - Bahrain secured investments of more than \$1.7bn in 2023 from local and international investors, up 55% from the previous year, through the Gulf state's government investment promotion agency, the Economic Development Board (EDB). Bahrain's EDB said on Tuesday it had helped generate investments across 85 projects in 2023, with the highest level of investment into the financial services sector. Investments in 2022 totaled \$1.1bn, according to an EDB statement. Financial services accounted for 17.5% of Bahrain's real gross domestic product (GDP) in 2023, overtaking the oil and gas sector as the largest contributor to GDP. Gulf states have all initiated strategies to diversify income sources away from oil and gas and develop non-oil economic sectors for future growth. "FDI remains a strong contributor to Bahrain's continued success story as an agile, steadily growing, and diversified economy", Central Bank Governor Khalid Humaidan said in the statement. Among the region's more indebted economies and smaller oil producers, Bahrain has introduced reforms to make doing business easier, create more jobs, and attract foreign investment to boost economic growth. Earlier this month, Bahrain raised \$2bn from global debt markets, joining a string of emerging market countries that have taken advantage of market conditions to raise debt. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,024.41	0.4	0.5	(1.9)
Silver/Ounce	23.00	(0.1)	(1.8)	(3.3)
Crude Oil (Brent)/Barrel (FM Future)	82.34	(1.5)	(1.4)	6.9
Crude Oil (WTI)/Barrel (FM Future)	78.18	(1.3)	(1.3)	9.1
Natural Gas (Henry Hub)/MMBtu	1.50	(3.2)	(3.2)	(41.9)
LPG Propane (Arab Gulf)/Ton	89.30	(2.7)	(2.7)	27.6
LPG Butane (Arab Gulf)/Ton	92.00	(3.5)	(3.5)	(8.5)
Euro	1.08	0.3	0.3	(2.1)
Yen	150.01	(0.1)	(0.1)	6.4
GBP	1.26	0.2	0.2	(0.8)
CHF	1.13	0.1	(0.1)	(4.6)
AUD	0.65	0.1	0.3	(3.9)
USD Index	104.08	(0.2)	(0.2)	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	0.7	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,274.33	(0.4)	(0.3)	3.3
DJ Industrial	38,563.80	(0.2)	(0.2)	2.3
S&P 500	4,975.51	(0.6)	(0.6)	4.3
NASDAQ 100	15,630.78	(0.9)	(0.9)	4.1
STOXX 600	491.90	0.2	0.4	0.4
DAX	17,068.43	0.2	0.0	(0.4)
FTSE 100	7,719.21	0.2	0.3	(1.2)
CAC 40	7,795.22	0.7	0.7	1.0
Nikkei	38,363.61	(0.1)	(0.1)	7.7
MSCI EM	1,018.99	0.3	0.3	(0.5)
SHANGHAI SE Composite	2,922.73	0.5	2.1	(3.0)
HANG SENG	16,247.51	0.6	(0.6)	(4.8)
BSE SENSEX	73,057.40	0.6	1.0	1.5
Bovespa	129,916.11	1.3	1.8	(4.6)
RTS	1,093.57	(1.1)	(1.2)	0.9

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

Contacts

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

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

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

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

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

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

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