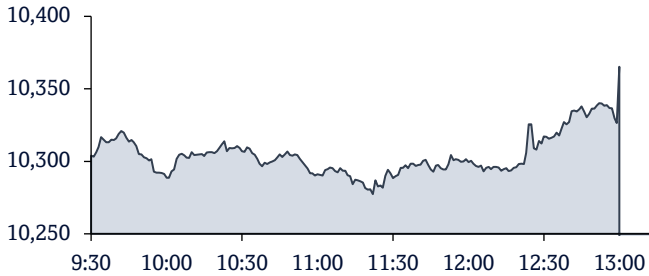


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,365.2. Gains were led by the Industrials and Transportation indices, gaining 0.9% and 0.6%, respectively. Top gainers were Al Faleh Educational Holding Company and Dlala Brokerage & Inv. Holding Co., rising 3.3% and 2.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.2%, while Vodafone Qatar was down 6.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,634.3. Gains were led by the Energy and Consumer Durables & Apparel indices, rising 1.1% each. Saudi Arabian Amiantit Co. rose 9.8%, while Al-Baha Investment and Development Co. was up 7.1%.

Dubai: The DFM Index fell 0.5% to close at 4,254.9. The Communication Services index declined 1.4%, while the Real Estate index fell 1.2%. Amanat Holdings declined 3.6%, while Emaar Development was down 2.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,389.1. The Health Care index declined 2.4%, while the Basic Materials index fell 1.1%. Bank of Sharjah declined 9.9%, while Rapco Investment was down 9.6%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,420.4. The Basic Materials index rose 1.3%, while the Insurance index gained 1.0%. Credit Ratings & Collection rose 50.2%, while Wethaq Takaful Insurance Company was up 26.0%.

Oman: The MSM 30 Index fell marginally to close at 4,579.5. The Financial index declined 0.4%, while the other indices ended flat or in green. Dhofar Int. Development & Inv. Holding declined 9.1%, while Oman & Emirates Investment Holding Co. was down 5.6%.

Bahrain: The BHB Index gained 0.1% to close at 2,049.8. The Industrials index rose 1.9%, while the Communications Services index gained 0.1%. Bahrain Family Leisure Company rose 10.0%, while Solidarity Bahrain was up 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Company	0.826	3.3	281.3	(2.5)
Dlala Brokerage & Inv. Holding Co.	1.310	2.7	3,873.0	(0.8)
Qatar International Islamic Bank	11.28	2.5	927.1	5.5
Qatar Oman Investment Company	0.920	1.9	415.4	(3.3)
Industries Qatar	12.390	1.6	2,553.8	(5.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.701	0.3	13,539.0	(3.0)
Vodafone Qatar	1.756	(6.9)	12,981.0	(7.9)
Mesaieed Petrochemical Holding	1.784	0.2	12,214.8	(0.2)
Qatar Gas Transport Company Ltd.	4.003	0.6	10,891.7	13.7
Lesha Bank	1.389	(2.0)	9,589.6	5.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,365.23	0.6	2.1	2.7	(4.3)	124.39	162,744.2	12.0	1.4	4.8
Dubai	4,254.99	(0.5)	0.4	2.1	4.8	124.38	197,938.9	8.8	1.3	4.1
Abu Dhabi	9,389.09	(0.1)	(0.2)	(1.3)	(2.0)	341.33	719,523.0	24.8	2.3	1.7
Saudi Arabia	12,634.33	0.2	1.2	7.1	5.6	2,294.74	2,998,265.5	21.4	2.5	2.8
Kuwait	7,420.42	0.4	1.2	2.1	8.8	214.93	156,237.2	15.8	1.6	3.1
Oman	4,579.49	(0.0)	(1.1)	0.4	1.4	6.91	23,409.3	12.3	0.7	4.7
Bahrain	2,049.83	0.1	(0.9)	(0.8)	4.0	3.21	60,531.3	7.8	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	21 Feb 24	20 Feb 24	%Chg.
Value Traded (QR mn)	450.5	480.7	(6.3)
Exch. Market Cap. (QR mn)	595,260.3	594,607.8	0.1
Volume (mn)	150.8	171.1	(11.9)
Number of Transactions	17,587	18,079	(2.7)
Companies Traded	51	51	0.0
Market Breadth	26:25	19:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,450.72	0.6	2.4	(3.4)	12.0
All Share Index	3,495.34	0.4	2.1	(3.7)	11.4
Banks	4,346.33	0.5	2.4	(5.1)	10.8
Industrials	3,939.97	0.9	2.5	(4.3)	2.7
Transportation	4,757.40	0.6	0.4	11.0	22.8
Real Estate	1,506.35	(0.1)	1.4	0.3	15.7
Insurance	2,371.25	(0.5)	2.8	(9.9)	52
Telecoms	1,640.82	(0.7)	2.5	(3.8)	11.9
Consumer Goods and Services	7,293.03	(1.0)	0.8	(3.7)	20.1
Al Rayan Islamic Index	4,642.36	0.4	2.3	(2.6)	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	151.6	3.8	443.0	16.4
Saudi Aramco Base Oil Co.	Saudi Arabia	164.8	3.4	752.1	13.5
Bank Al Bilad	Saudi Arabia	50.10	3.1	1,577.9	10.2
Qatar Int. Islamic Bank	Qatar	11.28	2.5	927.1	5.5
Saudi British Bank	Saudi Arabia	39.00	2.5	2,567.0	2.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.41	(3.5)	49.3	(1.2)
Emaar Development	Dubai	7.68	(2.8)	3,745.4	7.4
Al Ahli Bank of Kuwait	Kuwait	263.0	(2.6)	1,486.8	12.9
Fertiglobe PLC	Abu Dhabi	2.64	(2.6)	15,694.0	(11.1)
Jarir Marketing Co.	Saudi Arabia	15.50	(2.3)	3,337.3	(0.5)

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%
Qatar General Ins. & Reins. Co.	0.990	(9.2)	47.8	(32.7)
Vodafone Qatar	1.756	(6.9)	12,981.0	(7.9)
Ahli Bank	3.785	(5.4)	309.3	4.5
QLM Life & Medical Insurance Co.	2.193	(2.5)	116.2	(12.2)
Lesha Bank	1.389	(2.0)	9,589.6	5.0

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.06	(0.1)	53,898.5	(8.9)
Qatar Gas Transport Company Ltd.	4.003	0.6	43,590.3	13.7
Qatar Islamic Bank	20.76	0.5	31,672.3	(3.4)
Industries Qatar	12.39	1.6	31,365.1	(5.3)
Gulf International Services	2.792	1.2	24,302.6	1.2

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,365.2. The Industrials and Transportation 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.
- Al Faleh Educational Holding Company and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 3.3% and 2.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.2%, while Vodafone Qatar was down 6.9%.
- Volume of shares traded on Wednesday fell by 11.9% to 150.8mn from 171.2mn on Tuesday. Further, as compared to the 30-day moving average of 163.0mn, volume for the day was 7.5% lower. Mazaya Qatar Real Estate Dev. and Vodafone Qatar were the most active stocks, contributing 9.0% and 8.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.62%	24.68%	(18,279,252.36)
Qatari Institutions	41.25%	41.36%	(488,979.87)
Qatari	61.87%	66.03%	(18,768,232.22)
GCC Individuals	0.28%	0.31%	(105,782.35)
GCC Institutions	3.11%	4.27%	(5,234,054.16)
GCC	3.39%	4.58%	(5,339,836.51)
Arab Individuals	10.15%	10.18%	(107,164.96)
Arab Institutions	0.00%	0.00%	(4,614.00)
Arab	10.15%	10.18%	(111,778.96)
Foreigners Individuals	1.87%	2.00%	(557,350.65)
Foreigners Institutions	22.72%	17.22%	24,777,198.35
Foreigners	24.59%	19.22%	24,219,847.70

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Response Plus Holding	Abu Dhabi	AED	345	NA	NA	NA	49	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-21	US	Mortgage Bankers Association	MBA Mortgage Applications	Feb	-10.60%	NA	-3.30%
02-21	Japan	Ministry of Finance Japan	Exports YoY	Jan	11.90%	9.50%	9.70%
02-21	Japan	Ministry of Finance Japan	Imports YoY	Jan	-9.60%	-8.70%	-6.90%
02-21	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jan	-14.00%	NA	-14.10%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	3	Due
BLDN	Baladna	25-Feb-24	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	6	Due
CBQK	Mannai Corporation	06-Mar-24	13	Due
WDAM	Widam Food Company	25-Mar-24	32	Due

Qatar

- IGRD posts 18.8% YoY increase but 56.2% QoQ decline in net profit in 4Q2023, misses our estimate** - Estithmar Holding's (IGRD) net profit rose 18.8% YoY (but declined 56.2% on QoQ basis) to QR45.1mn in 4Q2023, missing our estimate of QR110.2mn (variation of -59%). The company's revenue came in at QR690mn in 4Q2023, which represents a decrease of 42.8% YoY (-7.4% QoQ). EPS amounted to QR0.102 in FY2023 as compared to QR0.107 in FY2022. The Board of Directors recommended to the General Assembly not to distribute dividends for the financial year 2023. (QSE, QNBFS)
- DOHI posts 25.2% YoY increase but 67.1% QoQ decline in net profit in 4Q2023** - Doha Insurance Group's (DOHI) net profit rose 25.2% YoY (but declined 67.1% on QoQ basis) to QR17.2mn in 4Q2023. EPS amounted to QR0.30 in FY2023 as compared to QR0.21 in FY2022. The Board of Directors recommended a DPS of QR0.175. (QSE)
- Mannai's Pioneering Partnership with Global Powerhouse BYD set to drive Qatar's Electric Vehicles Automotive Future** - Mannai, with over seven decades of experience in the automotive sector in Qatar and renowned for setting high standards in sales and after-sales, announces a groundbreaking partnership with BYD, a global leader in new energy solutions. This collaboration is expected to bring about a significant change in Qatar's automotive industry through eco-friendly and technologically advanced electric vehicles (EVs) for the market's

discerning consumers. BYD is a comprehensive solution provider in the new energy sector, blending cutting-edge technology with sustainable practices. The brand has firmly established itself as a leader in world-class electric vehicles, marked by significant milestones, including the recent production of its 6 millionth new energy vehicle. BYD became the world's No.1 manufacturer of electric vehicles last year, selling over three million vehicles, a remarkable increase of 61.9% from 2022. These figures not only underscore BYD's dominance in the EV market but also highlights its commitment to leading the global change towards a greener automotive future. The Distributorship Agreement was officially signed by AD Huang, General Manager of BYD Middle East, and Rajesh Krishnan, Group General Manager of Mannai Automotive, marking a new era of sustainable transportation solutions for Qatar. The meeting of two of the most forward-thinking companies in the automotive world also featured a presentation by Adam Peng, Regional Sales Director of BYD GCC and Levant Region, who discussed BYD's unique and innovative approach to design. BYD offers an extensive range of electric vehicles, catering to various consumer needs and preferences. Their product lineup includes the stylish and performance-oriented BYD Seal, the versatile and family-friendly BYD Atto 3, and the luxurious and sophisticated BYD Han. The new range also include Plug-In Hybrid Vehicles (PHEV) which will include the BYD Song, which offers a sleek design and spacious interior, and the BYD Qin, the perfect balance between power and energy efficiency. Each model in BYD's lineup is designed to offer an exceptional blend of

performance, comfort, and environmental sustainability. During the event, AD Huang emphasized the significance of this collaboration: “BYD is at the forefront of the electric vehicle revolution, and our alliance with Mannai is a testament to our shared vision of a greener future. With Mannai’s in-depth market insight and our world-leading innovative technology, we are poised to profoundly transform Qatar’s automotive sector.” Rajesh Krishnan highlighted the alignment of Mannai’s customer-focused ethos with BYD’s pioneering spirit: “Mannai’s commitment to delivering exceptional customer experiences finds a perfect partner in BYD’s Premium, reliable, and cutting-edge electric vehicles. This collaboration is more than just a business agreement—it is about shaping Qatar’s greener future in line with Qatar National Vision 2030. Ms. Sahar Jamil, Brand Manager of Mannai, elaborated on the unique attributes of BYD’s impressive lineup, set to launch in Qatar: “The introduction of the BYD Seal, Atto 3, Han, Qin Plus Dm-I, and Song will redefine standards in our nation’s electric vehicle segment. A marvel of engineering, combining aesthetic appeal with performance, these next-generation EVs are the epitome of luxury and efficiency. They symbolize Mannai’s commitment to bringing innovative and premium new vehicle brands to Qatar.” At the heart of BYD’s innovation is their pioneering Blade Battery Technology, a hallmark of the company’s commitment to creating truly outstanding electric vehicles. This revolutionary technology outperforms traditional lithium-ion and lithium-iron phosphate batteries in safety tests, maintaining stability and low temperatures even under the most extreme conditions. (QSE)

- Qatar sees surge in air traffic, passengers in Jan** - Qatar’s aviation sector is witnessing a continued momentum with the rising number of aircraft, passengers, cargo, and mail in 2024. Qatar Civil Aviation Authority (QCAA) reported robust growth for the industry, in a recent post on X. The preliminary air transport statistics showed an increase of 23.8% in aircraft movements for the month of January 2024, as compared to the same period last year. The data reported 23,994 flight movements, while January 2023 saw 19,377 aircraft movements. Meanwhile, the statistics indicated a significant rise in the number of passengers travelling via Hamad International Airport (HIA), with 27.4% for the same month, as compared to January 2023. The month recorded 4.5mn visitors, while January 2023 witnessed 3.5mn individuals, as per the data. The report also emphasized a robust increase in air cargo and mail, showing a surge of 19.5% last month to 201,500 tonnes, compared to 168,862 tonnes in January 2023. The air transport data in 2023 showed much higher flight activities as compared to the previous year. The country witnessed a strong growth of arrivals in January 2023 as the number of air passengers totaled 3,559,063, an increase of 64.4%. The report also stated that the aircraft movement recorded a 19.3% rise annually, totaling 19,377 flights, compared to 16,239 in January 2022. On the other hand, air cargo and mail showed a 12.3% decline to 168,682 tonnes, compared to 192,253 tonnes recorded in the same month of 2022. The preliminary air transport statistics for December 2023 registered an increase of 3.2% in aircraft movement as compared to December 2022. The data indicates that 23,589 flight movements were reported in December 2023, while the number of air passengers recorded a rise of 19.7% in December 2023, as compared to the same month in the previous year. QCAA also mentioned that 4.3mn visitors arrived in the country in December 2023. On the other hand, the country noted 216,431 tonnes of air cargo and mail, an upsurge of 18.6%, compared to December 2022. Air passenger traffic in Qatar has seen immense growth over the past few years, and with the expansion of HIA, the country has connected travelers and airlines from all parts of the world. The top-notch infrastructure and facilities in addition to the exceptional services at the airport have also attracted leading passenger flights from across the globe. In 2023, 44 airlines were added, connecting HIA with direct flights from around the world. (Peninsula Qatar)
- Qatar Islamic Bank: The AGM Endorses items on its agenda** - Qatar Islamic Bank announces the results of the AGM. The meeting was held on 21/02/2024 and the following resolution were approved. Results of QIB’s Annual General Meeting held on 21 February 2024. 1. The Assembly approved the Board of Director’s Report on the results of the Bank and financial statements for year ended 31/12/2023 and discussion of the plan for the year 2024. 2. The Assembly approved the Sharia Supervisory Board report. 3. The Assembly approved the External auditors’ report on the

financial statements for the year ended 31/12/2023. 4. The Assembly approved the Bank’s balance sheet and profit and loss for the year ended 31/12/2023. 5. The Assembly approved the board of directors’ proposal to distribute 72.50% cash dividends of the nominal value per share, i.e. QAR 0.725 per share. 6. The Assembly absolved the Board members from liability for the year ended 31/12/2023 and approval of the remuneration prescribed to them. 7. The Assembly discussed and approved QIB Governance Report for the year 2023. 8. The Assembly approved the nomination of the external auditors of the Bank for the year 2024 and determination of the fees to be paid to them. (QSE)

- Lesha Bank: The AGM and EGM endorses items on its agenda** - Lesha Bank announces the results of the AGM. The meeting was held on 21/02/2024 and the following resolution were approved

 1. Approved the Chairman’s report on the Bank’s activities and the financial position for the financial year ended 31 December 2023, and the Bank’s business plan for the year 2024.
 2. Approved the report of the Shari’a Supervisory Board of the financial year ended 31 December 2023.
 3. Approved the External Auditor’s report on the Bank’s Financial Statements for the year ended 31 December 2023 in relation to the auditors report, Corporate Governance Report; and Internal Control Over Financial Report (ICOFR).
 4. Approved the Bank’s consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2023.
 5. Approved the Bank’s Annual Report for the financial year ended 31 December 2023.
 6. Approved the proposal of the Board of Directors not to distribute dividends and to take 10% of net profit as an optional reserve for the financial year ended 31 December 2023.
 7. Approved discharging the members of the Board of Directors from any liability in relation to their duties and responsibilities for the financial year ended 31 December 2023 and approved the Board’s recommendation not to award bonuses to the board members for the financial year ended 31 December 2023.
 8. Approved the Bank’s Corporate Governance Report for the year 2023 and the External Auditor’s independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA’s corporate governance regulatory requirements.
 9. Approved all major transactions undertaken by the Bank during the financial year ended 31 December 2023 or on or around such date.
 10. Approved renewing the appointment of Ernst & Young as the Bank’s auditors for the financial year 2024 and approved their fees as per the recommendation of the Board.

Lesha Bank announces the results of the EGM. The meeting was held on 21/02/2024 and the following resolutions were approved

 1. Approved (subject to obtaining all relevant regulatory approvals) the proposed changes to the Bank’s Articles of Association (“AoA”).
 2. Approved the Bank’s revised Related Party Transactions Policy, Nomination Policy for Board Members, and Remuneration Policy for Board Members;
 3. Authorized the Chairman or who he delegates to sign the approved amended Articles of Association and obtain all necessary approvals required to facilitate registering and approving the amended Articles of Association by the relevant authorities including but not limited to Qatar Financial Center (“QFC”), Qatar Financial Markets Authority (“QFMA”), and Qatar Exchange (“QSE”), Qatar Central Securities Depository (“QCSA”) and authorize the Chairman or who he delegates to take all necessary action in order to obtain the required approvals from the relevant authorities relating to the approved amended Articles of Association including authorizing the Chairman and who he delegates to make any amendments, additions, or reinstate any of the articles from the previous Articles of Association (if required) in accordance with instructions from the relevant authorities and/or to comply with applicable rules and regulations at QFC including the Companies Registration Office (“CRO”) at QFC and/or QFMA in order to complete and finalize the approval of the amended Articles of Association. In addition, by virtue of this authorization granted by the General Assembly during this EGM, the Chairman or who he delegates is authorized to do as stated above without the need to obtain approval and authorization from the

shareholders and/or EGM and shall exercise such authority by virtue of this resolution to amend, add, or reinstate articles from the previous Articles of Association in the approved amended Articles of Association, and the Chairman's signature and the signature of whom he delegates shall be valid and binding to the Bank and the shareholders. (QSE)

- End of the Duties of Secretary of the Board of Directors at Salam International Investment** - Salam International Investment Limited announces that the Company terminated the working relationship with Dr. Adnan Steitieh, as Secretary of the Board of Directors and any other designation, starting from the end of working hours on Thursday, 15/02/2024. His name was removed from all commercial registers of the Company and its subsidiaries. A new Secretary of the Board of Directors will be appointed at the next General Assembly meeting scheduled for Tuesday, 05/03/2024, with the election of the new Board of Directors for the period from 2024 to 2026. (QSE)
- Mekdam Holding Group: to hold its AGM and EGM on March 31 for 2023** - Mekdam Holding Group announces that the General Assembly Meeting AGM and EGM will be held on 31/03/2024, at Rixos Gulf Hotel at 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 03/04/2024, at Rixos Gulf Hotel at 10:00 PM: Agenda of the AGM: 1. Hearing and ratifying the Board of Directors' Report on the company's activities and financial position during the fiscal year ended 31-12-2023 and its future plan. 2. Hearing and ratifying the report of external auditors for the fiscal year ended 31-12-2023. 3. Hearing and ratifying the audited financial statements for the fiscal year ended 31-12-2023. 4. Approval of the Board of Directors' recommendation for the proposed dividend distribution to shareholders in the form of bonus shares. It will be distributed to shareholders at a rate of 6 shares for every 21 shares (i.e. approximately equivalent to 0.2857 shares per share). 5. Consider releasing board of directors from any liability and approving their remuneration for the financial year ending on 31-12-2023. 6. Discussing and approving the company's governance report. 7. Appointing the external auditors for the fiscal year 2024 and determining their fees. Agenda of the EGM: 1. Discussing and approving the amendments to the company's Articles of Association in accordance with the proposal of the Board of Directors to increase the company's capital by QAR 30.0mn to become QAR 135.0mn instead of QAR 105.0mn by taking the following measures: A) Transfer an amount of QAR 30.0mn from retained earnings to the capital. B) Allocate the fractional shares resulting from the distribution process in the name of Mekdam Holding Group, to be sold later and donated to a charitable organization. 2. Cancellation of the approval of the Extraordinary General Assembly dated 21-11-2023 regarding the individual shareholder's ownership of more than 5% of the company's capital. So that the text is restored as it was previously stated before the amendment ("Except for the Founders of the Company, a Shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company."). 3. To authorize the Chairman of the Board, Sheikh Mohamad bin Nawaf bin Nasser bin Khalid Al Thani, to sign the amended articles of association and to make any amendments to the Articles of Association that he may deem necessary in this regard. Documents or applications to obtain all the necessary approvals from the Corporate Affairs Department of the Ministry of Commerce and Industry, the Qatar Financial Markets Authority and any other department or ministry. The Chairman of the Board of Directors also has the right to authorize other persons to take the necessary steps to complete the approval of the amended Articles of Association and its registration with the competent authorities. (QSE)
- Medicare Group Co.: to hold its AGM on March 24 for 2023** - Medicare Group Co. announces that the General Assembly Meeting AGM will be held on 24/03/2024, at the company's headquarters located in Wadi Al-Sail area - Ahmed Bin Ali Street - Al-Ahli Hospital Building - Building (B) - Auditorium at 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 01/04/2024, at the same place at 10:00 PM. The agenda of the Ordinary General Meeting: 1- Hearing the Board of Director's Report on the Company's activities and its financial position over the fiscal year ended on 31st of December 2023 and discussing Future business plan of the company; and approving them. 2- Discussing the External Auditor's report on the Company's balance sheet and on the final accounts for the fiscal year ended on 31st of December 2023; and

approving them. 3- Discussing the Company's balance sheet, profit and loss account for the fiscal year ended on 31st of December 2023; and approving them. 4- Endorsing Board of Directors' recommendation to distribute cash dividends of 22% of the nominal value of the share (i.e QR 0.22 per share). 5- Considering discharging the liability of the members of the board of Directors for the fiscal year ended on 31st of December 2023; and endorsing their remuneration. 6- Considering the Company's Governance Report for the year 2023; and approving it. 7- Presenting the tender for the appointment of the External Auditors for the fiscal year 2024, appoint them and fix their fees. 8- Approving the recommendation of the Board of Directors to top-up the withdrawn amount of the charitable fund allocated for the medical treatment of cases that are unable to bear the costs of the treatment. The said fund was previously approved by the company's Ordinary General Assembly in the amount of 1mn Qatari Riyals. 9- Election of members of the Board of Directors for the next term (2024-2026). (QSE)

- QNB Group introduces cutting-edge digital onboarding service** - QNB Group, the leading financial institution in the Middle East and Africa, has announced the launch of its revolutionary digital onboarding service, designed exclusively for the bank's new customers, by allowing them to effortlessly open an account with QNB from the comfort of their homes or offices, eliminating the need for physical visits to the branch. With just a few simple steps, users can complete the entire onboarding process online, including identity verification, document submission, account access, virtual card activation and loading into their digital wallets, all while adhering to the highest standards of security and compliance. The digital onboarding service is now live and accessible to new customers through QNB's mobile banking app. This groundbreaking initiative leverages state-of-the-art technology and robust encryption protocols to safeguard customer information and ensure a smooth and hassle-free onboarding experience. By embracing digital transformation, QNB aims to empower individuals across the region to access banking services conveniently and securely, anytime, anywhere. Commenting on the launch, QNB Group Retail Banking Senior Executive Vice President Adel Ali Al Malki expressed enthusiasm about the new digital onboarding service. Malki said, "At QNB, we are committed to leveraging technology to enhance the banking experience for our customers. The introduction of our digital onboarding service reflects our dedication to innovation and customer-centricity. By streamlining the account opening process and offering greater accessibility, we are empowering individuals to embark on their banking journey with ease and confidence." For more information about this exciting initiative and to open an account, visit www.qnb.com or download the QNB mobile app from the App Store or Google Play Store. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through more than 900 locations, with an ATM network of 4,800 machines. (Qatar Tribune)
- Chairman: QIB 'most efficient bank in the world' by leveraging technology, prioritizing customer needs** - QIB's dedication to leveraging technology, optimizing costs, and prioritizing customer needs have allowed it to emerge as the "most efficient bank in the world" with a cost to income ratio of 17.1%, noted QIB chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani. Presenting QIB Board of Directors' report to the general assembly meeting on Wednesday, he said the bank generated a return on assets (ROA) of 2.3%, the highest in the Qatari market and a return on equity (ROE) of 17.3%, well above the local market average. "As always, our year was defined by our focus on doing the right thing by our customers and putting them first. Looking back at the 2023 fiscal year, in a challenging operating and macro environment QIB delivered a record net profit of QR4.3bn," he said. Sheikh Jassim said the implementation of an effective risk management framework, including the integration of ESG principles in the credit policies and procedures, has enabled QIB to maintain its high asset quality and the lowest non-performing financing assets ratio of 1.7% in the Qatari banking sector. Last November, QIB issued a \$500mn five-year Sukuk. The transaction was met with strong demand, with an oversubscription rate of 6.6 times. Through continuous

investments to accelerate digital banking across the bank, it has grown digital adoption to 79% of its customers by 2023, and 99% of all transactions are now self-serve transactions replacing branch transactions digital sales through the mobile app for key products, such as personal finance and credit cards, contributed more than 50% of QIB's total sales volume in 2023. QIB introduced more than 50 new, innovative digital features last year across all its channels for individual and corporate customers. Many of the bank's innovative digital products and services are introduced for the first time in Qatar. Key innovations introduced in 2023 include 'QIB Lite' app, a first-of-its-kind simplified version of the QIB Mobile app available in multiple languages to support financial inclusion, as well as the 'Carbon Emission Tracker' to create sustainability and environmental awareness among our customers. QIB also digitalized all its credit, debit and pre-paid cards, eliminating the need to have a physical card for shopping at online and physical stores. It has launched a new 'Retail Marketplace' – a platform which provides hassle-free, comprehensive shopping experience with competitively priced products to customers. "Our commitment to strong corporate governance continues to be a core focus for the Board of Directors. This year, we welcomed four new members to our Board, two of whom are independent members," Sheikh Jassim said. Looking back at the 2023 fiscal year, QIB had achieved positive progress, cementing its position as one of the largest Islamic banks internationally. Total assets of the bank now stand at QR189.2bn, customer deposits at QR120.8bn and total income reached QR11.1bn, representing a strong growth of 24% compared to 2022. QIB continues to pursue the conservative impairment policy maintaining a healthy 87.5% coverage ratio for non-performing financing assets by the end of 2023. "On behalf of the Board of Directors, I would like to extend our sincerest gratitude and appreciation to His Highness the Amir, Sheikh Tamim bin Hamad al-Thani, and to His Highness the Father Amir, Sheikh Hamad bin Khalifa al-Thani for their continuous support and encouragement to the banking sector in the State of Qatar. "I would also like to thank all officials concerned with the banking sector in Qatar, particularly the Qatar Central Bank, for their continued support on all components of the banking and economic activity." Meanwhile, the general assembly approved the board of directors' proposal to distribute 72.5% cash dividends of the nominal value per share, which translates into QR0.725 per share. (Gulf Times)

- Chairman: Lesha Bank goal is to further expand in local, regional and global markets** - The bank's annual and extraordinary general meetings approve all items on agenda Lesha Bank's goal is to further expand its presence in local, regional, and global markets, said chairman Sheikh Faisal bin Thani al-Thani. The Bank's strategic priority remained focused on securing profitable opportunities centered around Assets Under Management (AUM), while embracing standardization and automation. He was addressing Lesha Bank's annual and extraordinary general meetings here on Wednesday. The meetings approved all items listed on its agenda. Chaired by Sheikh Faisal, the meeting was attended by Lesha Bank's Board members, shareholders, and senior management team. The meeting encompassed various agenda items, including the presentation of the chairman's report for the financial year ending December 31, 2023, and the work plan for the year 2024. Additionally, several reports were presented and approved, such as the Shariah Supervisory Board report, Audited Financial Statement, External Auditor's Report, Corporate Governance Report in compliance with the Qatar Financial Markets Authority (QFMA), Governance Code for Companies and Legal Entities listed on the Main Market, and the Internal Control Over Financial Reporting (ICOFR). Moreover, the meeting approved the Lesha Bank 2023 Annual Report, adopted the recommendations of the Board of Directors regarding the non-distribution of dividends, and approved the allocation of 10% of net profit as an optional reserve. Furthermore, major transactions were approved, and the members of the Board were discharged and released from liabilities. The bank's Extraordinary General Meeting endorsed proposed changes to the Articles of Association, pending regulatory approval, and ratified several policies, including related party transactions, nomination for board members, and remuneration for board members. Sheikh Faisal commented, "Building upon the momentum of the previous two years and guided by our redefined vision, 2023 proved to be another year of sustained profitability for us. Our strategic priority remained focused on securing profitable

opportunities centered around Assets Under Management (AUM), while embracing standardization and automation. "Furthermore, we continued our forward-looking approach by enhancing our wealth management offerings, diversifying our product portfolio across all business segments, and solidifying our position as a dynamic and client-centric financial institution. Our goal is to further expand our presence in local, regional, and global markets. "Aligned with the successful execution of our strategic plan, the Bank is steadfast in its commitment to continue developing key business areas, aiming to deliver long-term value and sustainable earnings for our shareholders." (Gulf Times)

- Invest Qatar launches 'Startup Qatar' ahead of Web Summit** - The Investment Promotion Agency Qatar (Invest Qatar) announced the launch of "Startup Qatar", a one-stop online platform catering to all business requirements and serving as the single comprehensive national resource for information, support and opportunities offered to startups. The new initiative will connect businesses to the country's support services, funding and incubation programs, government grants, networking events and various other resources through its dedicated website (startupqatar.qa). Launched ahead of the inaugural edition of the world's largest technology event in the region, Web Summit Qatar, the "Startup Qatar" initiative offers facilities for business establishment, including tax and fee waivers. Qualified startups can enjoy a five-year tax waiver administered by QFC in accordance with international standards. Other facilities include free registration and license renewal for five years by QFC, free shared office space in one of Qatar's leading local incubators, accommodation benefits and free Entrepreneur Visas. Equally significant, startups can apply for equity funding via the Startup Qatar Investment Program administered by Qatar Development Bank (QDB). Additionally, as part of its new initiative, Invest Qatar has unveiled plans to introduce exclusive services and opportunities at the Web Summit Qatar. These exclusive privileges will be offered at the "Startup Qatar" Pavilion at Web Summit Qatar, held in collaboration with the Ministry of Commerce and Industry (MOCI), Ministry of Communications and Information Technology (MCIT), QDB, QFC, Qatar Free Zones Authority (QFZ), Qatar Science & Technology Park (QSTP), Media City Qatar (MCQ), Qatar Manpower Solutions (Jusour), Visit Qatar and Sport Accelerator. The Pavilion will provide instant support for business setup and licensing, startup assistance, talent attraction and immigration advice, in addition to incubation, acceleration and advisory support. Commenting on the new initiative, Sheikh Ali Alwaleed Al-Thani, CEO, Invest Qatar, said: "We are pleased to launch the "Startup Qatar" initiative in partnership with key national stakeholders to empower ambitious entrepreneurs and support their successful growth journey in Qatar. This initiative underscores the country's commitment to foster an innovation ecosystem, a pivotal component of the sustainable growth model outlined in Qatar's recently launched Third National Development Strategy 2024-2030. Innovation will play a pivotal role in equipping the country's burgeoning specialized economic clusters with technology-driven competitive advantages, while also addressing national challenges that demand innovative solutions. We are confident that the "Startup Qatar" will be a key contributor to driving innovation, accelerating entrepreneurship and supporting startup growth in Qatar." Invest Qatar invites Web Summit attendees to visit the "Startup Qatar" Pavilion located in Hall 1, E 105, to explore the country's welcoming business environment and learn about the exciting opportunities in Qatar's emerging tech sector. The Summit is poised to bring together over 12,000 of the brightest minds from the tech world, along with 1,000+ start-ups and 400+ investors. The event will be held in Doha, from 26 to 29 February, at the Doha Exhibition and Convention Center (DECC). (Qatar Tribune)
- LNG Tankers may be converted to floating storage in India** - A consortium of shipping companies is considering converting two liquefied natural gas tankers into floating storage units to help meet rising demand for the fuel in India, according to two people familiar with the matter. Petronet LNG Ltd. currently uses the units, with a capacity of 138,000 cubic meters each, to import LNG from Qatar, but doesn't plan to renew a lease beyond 2028. The consortium — called India LNG Transport Co. — could put the vessels to use on India's east coast after retrofitting them in South Korea, said the people, who asked not to be named as they are not authorized to speak with the media. India LNG Transport is a collaboration between state-

owned Shipping Corp of India Ltd. and Japan-based Mitsui OSK Lines Ltd., Nippon Yusen KK and Kawasaki Kisen Kaisha Ltd. The companies didn't immediately respond to requests for comment. India, currently the world's fourth-largest LNG buyer, is investing heavily in import infrastructure to help meet Prime Minister Narendra Modi's target for gas to reach 15% of the energy mix by 2030, from less than 7% now. Imports could rise to 150 million tons by 2030, a seven-fold increase from 2023, Petronet's Chief Executive Officer Akshay Kumar Singh said in February. (Bloomberg)

- QC, Azerbaijan SMEs agency explore ways to enhance relations** - Qatar Chamber First Vice Chairman Mohamed bin Twar Al Kuwari recently met with Orkhan Mammadov, Chairman of the Small and Medium Businesses Development Agency of the Republic of Azerbaijan and his accompanying delegation. The meeting focused on enhancing economic and trading relations between Qatar and Azerbaijan, exploring investment opportunities on both sides, and discussing the activation of the joint business council between the two nations. For his part, Mohamed bin Twar Al Kuwari praised the rapidly growing relations between both countries across various fields, highlighting a shared desire to further develop these relations for broader horizons. He emphasized the importance of activating the Qatar-Azerbaijan Joint Business Council, emphasizing that it would play a key role in enhancing relations between the private sectors of both countries. Twar also emphasized that the Council will facilitate cooperation and collaboration between companies from both sides, enabling them to explore business and investment opportunities available in each respective market. He highlighted the interest among Qatari investors in identifying investment opportunities in Azerbaijan and strengthening cooperative relations with their Azerbaijani counterparts through joint ventures that benefit both economies. Furthermore, he affirmed that Qatar's market is open to foreign investments and offers numerous investment opportunities, particularly in free zones, focusing on sectors such as real estate, services, industry, technology, and innovation. He also emphasized the importance of introducing new products to Qatar's market that not only contribute to its growth but also have the potential to be exported to neighboring countries. In turn, Orkhan Mammadov, Chairman of the Small and Medium Businesses Development Agency of the Republic of Azerbaijan, highlighted the signed MoU between the Chamber and the Agency, aimed at establishing the Joint Qatari-Azerbaijani Business Council to strengthen relations between the two countries. Mammadov emphasized the importance of forming and activating this Council to enhance trade cooperation, noting that the Azerbaijani members of the Council have already been identified. He urged the Qatar Chamber to nominate its members so that the Council can commence its activities. He stated that the Council's first meeting could be held after Ramadan. Furthermore, Mammadov extended an invitation to members of the Chamber and Qatari business owners to visit Azerbaijan to explore investment opportunities and engage with their Azerbaijani counterparts to discuss potential cooperation and partnerships across various sectors. (Qatar Tribune)
- Amir chairs Supreme Council for Economic Affairs meeting** - Amir HH Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired the Council's first meeting of 2024 at the Amiri Diwan yesterday. Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani, the Deputy Chairman of the Council, attended the meeting along with Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and other members of the Council. The Council reviewed the decisions and recommendations made in the fourth meeting of 2023 and the project follow-up report. The Council also discussed the country's economic priorities and took appropriate decisions in its regard. The Council was also briefed on the manpower plan, Qatarization policies in the private sector, and the investment opportunities plan under the public-private partnership. (Peninsula Qatar)
- Mowasalat forges partnerships with the autonomous e-mobility forum to drive innovation and business collaboration** - The Autonomous e-Mobility Forum (AEMOB) continues to surge forward in the global conversation on autonomous e-mobility, with the Ministry of Transport serving as the host and strategic partner. A significant addition to the

Forum is Mowasalat, a leading transportation provider in Qatar, recognized for its commitment to mobility innovation and growth. Mowasalat joins AEMOB as the transportation partner, showcasing their dedication to shaping the international discourse around autonomous e-mobility and sustainable transport. The Forum is scheduled to take place in Doha, Qatar from 30 April to 02 May 2024. Mowasalat's extensive expertise in transportation services further amplifies the Forum's capacity to become a central driver for change. Together, they aim to accelerate the realization of intelligent and sustainable mobility solutions, catering to local needs while contributing to global e-mobility advancements. Commenting on this collaboration, Mr. Ahmad Hassan Al-Obaidly, Chief Operations Officer (COO) at Mowasalat, (Karwa) expressed enthusiasm, stating, "Our partnership with the Autonomous e-Mobility Forum signifies our commitment to nurturing cutting-edge transportation solutions in Qatar that are not only technologically advanced but vitally, also environmentally conscious. We look forward to contributing what we know towards shaping the future of e-mobility across the world." This partnership stands as cornerstone for the Autonomous e-Mobility Forum 2024, fostering an environment where technological innovation merges with businesses to drive change in the mobility sector. Aligned with Qatar National Vision 2030, this collaboration underlines the Forum's dedication to helping expert stakeholders to shape a sustainable and dynamic future for driverless e-mobility worldwide. (Peninsula Qatar)

- Qatar International Agricultural Exhibition 2024 showcases diverse companies and innovations** - The 11th Qatar International Agricultural Exhibition, AgriteQ 2024, kicked off with a flourish, highlighting the country's significant strides in the agricultural sector. The event, graced by Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah, commenced with a ribbon-cutting ceremony and an inspiring speech emphasizing Qatar's commitment to agricultural development. One of the standout features of this year's exhibition is the wide array of companies participating, each showcasing their unique contributions to the agricultural landscape. Baladi Express, a prominent player in the food industry, is utilizing the platform of the Qatar International Agricultural Exhibition to showcase its latest projects and services. Dr. Mohammed Othman, the general manager, expressed the company's strategic vision in participating, emphasizing the importance of the event in promoting their wide range of products. With a focus on supporting Qatar's food sector, Baladi Express aims to provide visitors with a glimpse into its innovative services. Among the notable participants is Hassad Food Company, the official partner for food security at Expo Doha 2023. At the exhibition, Hassad is presenting its exceptional achievements and expertise in agricultural and food investment. Visitors to the Hassad booth are treated to a diverse selection of products, including fresh vegetables, Australian chilled poultry and meats, feed products, dates, oils, rice, and the latest agricultural technologies and equipment. The company's booth has become a focal point for those interested in both local and international agricultural successes. Another standout at the exhibition is Al Rayyan Agriculture, which has been a pioneering force in Qatar's agricultural growth since its inception in 2017. Known for its commitment to quality and innovation, Al Rayyan Agriculture is using this platform to introduce new and improved varieties of vegetable seeds aimed at enhancing both quantity and quality in the agricultural sector. Visitors to their pavilion can expect to see a showcase of innovative agricultural technologies and products, underscoring the company's vital role in supporting Qatar's agricultural renaissance. The Qatar International Agricultural Exhibition 2024 is not just a showcase of products; it is a testament to Qatar's dedication to sustainable agriculture and food security. With companies like Baladi Express, Hassad, and Al Rayyan Agriculture leading the way, the exhibition promises to be a hub of innovation and collaboration, driving the agricultural sector forward towards a more prosperous and sustainable future. As the Qatar International Agricultural Exhibition 2024 continues to unfold, the participation of these esteemed companies highlights the diverse and dynamic nature of the agricultural sector in Qatar. Visitors and exhibitors alike are engaging in fruitful discussions, forging new partnerships, and exploring innovative solutions to enhance agricultural practices. The event serves as a platform not only for showcasing products and services but also for fostering knowledge exchange and collaboration. Companies like Baladi Express, Hassad, and Al Rayyan Agriculture are at the

forefront of this movement towards sustainable agriculture and food security. Their presence underscores Qatar's commitment to achieving its goals outlined in the Qatar Vision 2030, particularly in the realm of agriculture and self-sufficiency. As the exhibition draws to a close, the legacy of this gathering will endure through the connections made and the ideas shared. These companies, with their dedication to excellence and innovation, are driving the agricultural sector forward in Qatar and beyond. The Qatar International Agricultural Exhibition 2024 stands as a testament to the country's vision for a thriving and sustainable agricultural future, powered by the ingenuity and commitment of its key players. (Qatar Tribune)

International

- Barkin: US inflation data for January made Fed's job 'harder,'** - Inflation data in January, with consumer and wholesale prices rising faster than anticipated, complicate upcoming US central bank interest rate decisions, Richmond Federal Reserve President Thomas Barkin said on Wednesday. The reports released last week "underline the challenge we have had in the recent data," with a slowdown of inflation dependent on falling goods prices, while shelter and services inflation has remained sticky, Barkin said in an interview with Sirius XM. Though he said he was reluctant to put "too much weight" on January data, in particular because of seasonal measurement issues, "it definitely did not make things easier. It made things harder." "You do worry that when the goods price deflation cycle ends you are going to be left with shelter and services higher than you like," Barkin said. The pace of overall consumer price inflation eased in January, to a 3.1% year-over-year pace compared to 3.4% in December. But an underlying "core" measure, stripped of volatile food and energy components, remained unchanged at 3.9%; producer price inflation was also stronger than anticipated over the month, as was job and wage growth. Those numbers were released after the Fed's Jan. 30-31 meeting at which officials held the benchmark overnight interest rate steady in the 5.25%-5.50% range that was set in July, but also opened the door to rate cuts once they had gained "greater confidence" that inflation was "moving sustainably" back to their 2% target. Minutes of that meeting, due to be released at 2 p.m. on Wednesday, will be read carefully for further details on what those phrases might mean, and how deeply policymakers may have been split among those ready to cut rates sooner rather than later. Comments by Fed Chair Jerome Powell after last month's policy meeting all but ruled out a rate cut at the March 19-20 gathering. If there was a constituency for an immediate rate reduction, the minutes of the January meeting would reflect that. The detailed account of that meeting may also outline the start of a discussion about how and when to end the ongoing drawdown of Fed asset holdings that were increased during the depths of the coronavirus pandemic as a way to keep interest rates anchored at low levels. Barkin, a voter on interest rate policy this year, did not offer details in his interview on how long he feels the current policy rate may need to remain in place. While saying he found the last year of falling inflation and continued low unemployment a "remarkable" outcome, he said he also felt it was too early to say that a "soft landing" in which inflation falls without triggering a painful recession and large job losses was assured. "We still have a ways to go," he said. "We are not on the ground yet." (Reuters)
- UK sees record monthly budget surplus, but tough picture ahead of budget** - Britain chalked up its highest ever monthly budget surplus in January due to record seasonal tax inflows, official figures showed on Wednesday, although the broader picture remains tough as finance minister Jeremy Hunt prepares his annual budget. The Office for National Statistics said Britain ran a budget surplus of 16.7 bn pounds (\$21.1 bn) in January, up from 7.5 bn pounds a year earlier although below economists' 18.7 bn pound forecast in a Reuters poll. Britain's public finances typically run a surplus in January, unlike other months, as annual income tax payments are due that month. Hunt will present his annual budget on March 6, and wants to cut taxes in order to boost the governing Conservative Party's popularity before the national election Prime Minister Rishi Sunak is expected to call later this year. The Conservatives are heavily trailing the opposition Labor Party in opinion polls, and received a blow from official figures last week which showed the economy had fallen into a shallow recession in the second half of last year. "January's public finances figures

delivered some much-needed good news for the chancellor in the lead-up to the budget. But we doubt this will pave the way for a big pre-election splash," Ruth Gregory, deputy chief UK economist at consultants Capital Economics, said. Gregory estimated that the government's fiscal headroom - the amount of extra spending or tax cuts possible while staying within its self-imposed budget rules - had only risen to 15 bn pounds from 13 bn pounds at the time of a mid-year budget update in November. Other economists gave slightly higher estimates, with the Resolution Foundation think tank penciling in 23bn pounds and accountants KPMG forecasting 21 bn. Either way, this headroom is below average historic levels and is based on budget plans for a squeeze on stretched public services after the next election, which the government has given few details about. (Reuters)

- Germany's economic gloom deepens with cut to growth forecast** - The German government expects the economy to grow 0.2% this year, far less than a previously forecast 1.3%, as weak global demand, geopolitical uncertainty and persistently high inflation dent hopes for a swift rebound. Europe's largest economy shrank by 0.3% in 2023, making it the world's worst performing major economy, and it is broadly expected to enter another technical recession in the first quarter of this year. "The situation is challenging, extremely challenging," Economy Minister Robert Habeck said in a news conference presenting the government's 2024 economic report. "We have to do more ... in order to strengthen and maintain Germany's competitiveness in a completely changed global environment," he said. The economy is set to grow by 1% next year, Habeck said, adding that inflation is expected to be around 2% in 2025. The government's report listed high inflation and a resulting loss of purchasing power among the challenges, as well as geopolitical crises and interest rate hikes. The weakening global economy was also a reason for the reduced growth forecast, Habeck said. "The growth of German GDP is extremely dependent on world trade. Global trade is developing at a historically low level," he added. Germany's economic advisers plan to follow the federal government's lead and reduce their forecast for economic growth in 2024, adviser Ulrike Malmendier told Reuters in an interview. (Reuters)

Regional

- Saudi companies tap into new markets and reach global investors** - Businesses in Saudi Arabia can attend MIPIM – the world's biggest, most influential real estate event – at special rates, with exclusive benefits through the MIPIM Saudi Club. MIPIM Saudi Club enables KSA entities to tap into new markets and reach tens of thousands of global investors and decision makers at the event, taking place in Cannes, France, from March 12 to 15, 2024. The brainchild of a group of seasoned, KSA and UAE-based business, events and communications professionals, MIPIM Saudi Club further bridges the gap between Saudi and global businesses, in turn encouraging more foreign direct investment into the country, by making MIPIM more affordable and more accessible. A MIPIM Saudi Club pass costs SR8,500 (\$2,266), which includes full event access, affiliate listing as part of KSA's overall presence at MIPIM, dedicated meeting spaces, top-flight catering services, increased brand awareness and listing on MIPIM Saudi Club's official channels. Passes are available until February 28. Leading event: MIPIM Saudi Club Co-Founder, Laura Martin, said: "MIPIM is the world's leading event of its kind, bringing together more than 25,000 delegates, 6,500 investors and 300 exhibitors from 90 countries. With KSA's unprecedented investment in infrastructure, real estate, tourism and hospitality, MIPIM is a golden opportunity for Saudi companies to get in front of the investors, decision makers and partners who can help turn Vision 2030 into a reality. "MIPIM Saudi Club unites our long-standing experience of working with companies in the Kingdom and wider Middle East with our extensive knowledge of the workings of MIPIM and many other leading global business events. We are proud to be part of KSA's future success by bringing this unique opportunity to Saudi businesses large and small." For the third year in a row, KSA government entities, developers and projects are exhibiting at MIPIM under the Invest Saudi umbrella. Through the MIPIM Saudi Club, any company in the kingdom can attend as a visitor or exhibitor. (Zawya)
- Minister Al-Ibrahim: Saudi Arabia to invest heavily on highly competitive non-oil sectors** - Minister of Economy and Planning Faisal Al-Ibrahim said

that Saudi Arabia will invest heavily in tradable non-oil sectors. "These are the sectors where we expect Saudi Arabia has the capability to enjoy a high competitive ability," he said while attending a dialogue session titled "The greatest success story of the 21st century" at the Saudi Capital Market Forum 2024 in Riyadh on Monday. Al-Ibrahim said that the future plan for Saudi Arabia within its Vision 2030 spurred economic growth by inviting private sector investors to participate in creating new opportunities across a host of growing sectors. "The Saudi Vision 2030 is a major topic that is strongly presented in major international forums, especially at a time when many countries are looking for inspiration from the experiments of Saudi Arabia's successful strategy to learn how to score many achievements at various levels in a record period of time," he said. The forum brought together several eminent financial experts, decision makers and specialists from all over the world. This aimed at stimulating dialogue and innovation in the global financial landscape, in order to focus on the integration of emerging markets with existing financial systems. The forum focuses on key topics such as market development, investment strategies, and regulatory developments. The forum's activities included learning about the role of the Saudi Tadawul Group in shaping a flexible and future financial landscape, as well as enhancing cooperation by bridging the gap between East and West in the world of advanced capital markets. (Zawya)

- Construction costs in Saudi Arabia to rise by up to 7% in 2024** - The building industry in the Middle East will face fresh challenges this year, with construction costs predicted to rise by up to 7%, according to a new report. Construction costs in the UAE are set to increase by 2-3% and in Saudi Arabia by 5-7% in 2024, following an increase of 3% and 7%, respectively, last year, consultancy firm Currie & Brown reported on Tuesday. Businesses in the region are not alone in experiencing spiraling construction costs. Currie & Brown said cost increases will be experienced across every one of its operating regions in the year ahead. "Inflation remains the primary challenge for the construction industry and the dominant driver of cost increases. Towards the end of 2023, inflation appeared to be easing. However, the situation remains changeable across the Gulf, with inflationary pressures persisting," the report said. "Unpredictable price swings continue to challenge developers in the region, although this is offset by the stability in the current oil price." With costs rising, construction firms would do well to develop new processes and capabilities to keep costs under control and projects on track, said the company, which provides cost management, project management and advisory services. "2024 will bring fresh challenges for the construction industry, but these also present opportunities for firms and clients," said Doug McGillivray, Managing Director, Southern Gulf. One of the solutions that developers can consider is adopting new ways of working, such as modular construction. This approach will help cushion the impact of local skills and materials shortages. Builders can also incorporate sustainability at every stage of the project and embrace digitization. "By considering sustainability, embracing digital technologies and developing new ways of working, both will benefit from operational efficiencies. This will help mitigate the impact of construction cost increases now and, in the future," said McGillivray. (Zawya)
- Hamdan bin Mohammed highlights Dubai's efforts to be at forefront of global trade** - HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, reaffirmed that Dubai continues to enhance its position as a leading global hub for trade and logistics services ably guided by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Dubai's growth continues to exceed expectations and its objectives under the Dubai Economic Agenda, D33, launched by Sheikh Mohammed, he said, highlighting that the D33 aims to firmly place Dubai among the top three urban economies globally, significantly raise its economic and trade competitiveness, and expand the horizons of its international trade. Sheikh Hamdan stressed that the continued growth in the volume of Dubai's non-oil foreign trade reflected the extent of Dubai's strong and effective partnerships with strategic partners worldwide, besides the thriving partnership between the public and private sectors. Dubai's success was also underlined by tireless efforts to ensure that all requisite factors remained in place to sustain its prime position across various economic and commercial sectors, he added. "The

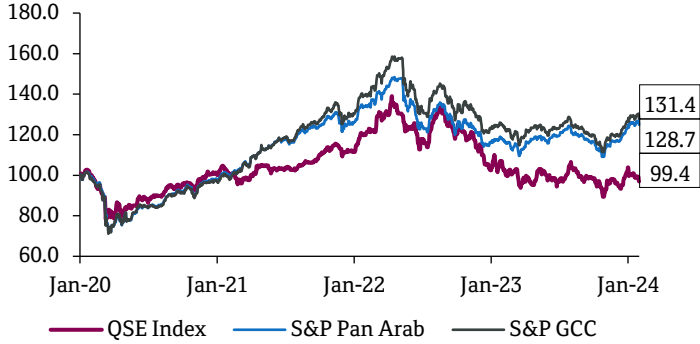
exceptional performance of the non-oil foreign trade sector and the continued momentum achieved by this vital sector in Dubai strengthens its position as a pivotal starting point for trade to various regional and global markets, and as a major center of attraction for traders and businessmen," Sheikh Hamdan said. "For businesses and companies wishing to expand their activity in the region and beyond, Dubai provides unmatched advantages in terms of its strategic location at the crossroads of global trade, transparency in commercial processes, and world-class facilities that translate into immense ease of doing business," he added. Sheikh Hamdan underscored the stupendous growth recorded by Dubai in terms of non-oil trade as a testament to its distinctive business ethos. "Dubai's non-oil foreign trade has reached AED2tn in 2023, a year earlier than planned. This showcases the emirate's resilience and its ability to overcome the global challenges facing supply chains, enhance its competitiveness, and lead future transformations in the global trade scene, to continue achieving the goals of its economic agenda," he said. "Dubai is steadfast in achieving its economic goals under the D33, elevating the total volume of foreign trade from AED14.2tn in the past decade to AED25.6tn in the next decade." Dubai has further bolstered its rapid non-oil foreign trade growth with a flurry of successful investments in advanced technologies for Dubai Customs. The department processed more than 26.5mn customs declarations in 2023, marking a historic high compared to 22.5mn declarations in 2022, representing an 18% growth. Additionally, a 15% jump was recorded in the volume of goods traded by land in 2023, besides a growth of 9% in goods transported by air, and 8% by sea. (Zawya)

- Over 6,000 new F&B companies joined Dubai Chamber of Commerce in 2023** - Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, has revealed that 6,478 new Food and Beverage (F&B) companies joined Dubai Chamber of Commerce in 2023, representing year-over-year growth of 19.4%. The total number of F&B companies registered with Dubai Chamber of Commerce – one of the three chambers operating under the umbrella of Dubai Chambers – stood at 22,585 at the end of 2023, an increase of 22.7% compared to 2022. He underlined the pivotal role of sector-specific Business Groups in enhancing the F&B industry's competitiveness. The chamber has launched 11 Business Groups dedicated to the industry, eight of which were established in 2023, to advance the interests of F&B companies, enhance the private sector's contribution to policymaking and legislation, and stimulate the growth of the industry. He added, "We believe in the power of public-private sector partnerships to achieve the goals of the Dubai Economic Agenda (D33) and the National Food Security Strategy 2051. Our Business Groups play a key role in working and collaborating with various F&B segments to ensure we maintain the competitiveness of private sector companies within this vital industry." The F&B Business Groups currently operating under the umbrella of Dubai Chamber of Commerce include the UAE Food & Beverage Manufacturers Group, Fruit and Vegetable Traders Business Group, UAE Restaurants Group, Bottled Water Business Group, Agribusiness Business Group, Chocolate and Confectionery Business Group, HORECA Traders Business Group, Meat and Poultry Business Group, Bakeries Business Group, Organic Food Business Group, and Coffee Business Group. (Zawya)
- IFR: First Abu Dhabi Bank starts selling 5-year debt** - The UAE's largest lender First Abu Dhabi Bank (FAB.AD), opens new tab has given initial price guidance at 120 basis points over U.S. Treasuries for its 5-year benchmark-sized debt issuance, fixed income news service IFR reported on Wednesday. The UAE lender has hired Citi, First Abu Dhabi Bank, HSBC, ICBC Dubai, Societe Generale and Standard Chartered Bank as joint lead managers and bookrunners for the debt sale, IFR said. The debt is expected to be priced later in the day, IFR added. (Reuters)
- Foreign direct investment in Oman tops \$70bn** - The volume of foreign direct investment (FDI) in the Sultanate of Oman reached OMR27.13bn by the end of 2022 compared to OMR25.08bn compared to the corresponding period of 2021. This vital investment flow constituted 4.8% of gross domestic product at current prices, according to the preliminary data issued by the National Centre for Statistics and Information (NCSI). FDI constituted 75.9% of the total foreign investment by the end of 2022, NCSI data further added. According to the NCSI data, oil and gas extraction attracted the highest volume of foreign investments, at 56.4%

of the total foreign investment valued at OMR15.32bn. FDI inflows from the financial brokerage activity stood at OMR5.55bn, from converting industries at OMR2.37bn and transportation, storage and communications activity at OMR1.61bn. Further, total foreign investment in the activities of real estate, leasing and commercial projects reached OMR1.11bn while foreign investment in other activities reached OMR1.15bn. FDI distribution over various sectors stood as follows: oil and gas (71.1%), converting industries (9.1%), financial brokerage (8.9%), real estate, leasing and commercial activities (4.9%) and other activities (6%). The United Kingdom emerged as the most significant source of FDI, contributing OMR9.62bn, followed by the United States of America at OMR3.68bn and China at OMR1.03bn. Moreover, other major contributors to the FDI inflows into Oman include the United Arab Emirates (OMR915mn), Kuwait (OMR797mn), Qatar (OMR593.7mn), the Kingdom of Bahrain (OMR487.5mn), the Netherlands (OMR363.5mn), India (OMR321mn) and Switzerland (OMR176.5mn). Meanwhile, the NCSI statistics further indicate that Omani investment abroad by the end of 2022 reached OMR5.38bn at the end of 2022 compared to OMR6.02bn by the end of 2021. The United Arab Emirates come on top of the list of countries that attracted direct Omani investment abroad, with a total value of OMR960mn, followed by the Kingdom of Saudi Arabia OMR129.1mn. Omani direct investment in several countries stood as follows: the United Kingdom OMR93mn, Kuwait OMR32mn, Egypt OMR19.7mn, India OMR9.4mn and Bahrain OMR2.6mn. (Zawya)

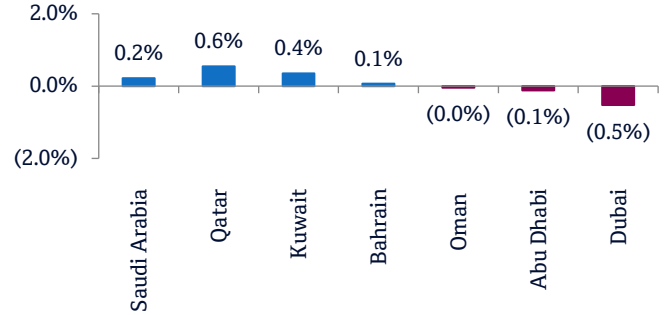
- **Oman: Dhofar to boost economy with new industrial, agri cities** - In alignment with Oman Vision 2040, Dhofar is set to witness the development of specialized cities aimed at bolstering the national economy. Plans include establishment of an industrial city in Thumrait, a meat production hub in Salalah and an agricultural city in the Najd area, marking significant strides towards sustainable economic development. On Monday, HH Sayyid Marwan bin Turki al Said, Governor of Dhofar, met Hassan bin Marhoon Ahmed al Marhoon, Director General of Thumrait Industrial City Project at Madayn, alongside key representatives from government and private sectors, to discuss the project's progress. According to an official statement, the initiative seeks to create an economic and commercial hub in Thumrait, contributing to Oman's comprehensive sustainable development goals. Thumrait Industrial City, spread over 4mn sqm, is poised to enhance local industries and the economy, create employment opportunities, and foster technological innovation. The city will offer logistical services and incentives for tenants, including 50% discounted rent. It will focus on mining industries such as gypsum and limestone, alongside light industries, and support services including vehicle maintenance, storage facilities, fuel stations and commercial ventures. Concurrently, Municipal Council of Dhofar Governorate, under the leadership of HH Sayyid Marwan, deliberated on several developmental projects, including establishment of a hub dedicated to meat production. This project aims to position Dhofar as self-sufficient in food production within the sultanate. Furthermore, the council evaluated 23 additional projects aimed at improving infrastructure, road networks, tourist sites and municipal services. These initiatives are designed to bolster small and medium enterprises and support productive families in the governorate. The proposed agricultural city in Najd, a pioneering agri-industrial initiative led by Oman Food Investment Holding (Nitaj), signifies a major step towards agricultural development and food processing on a large scale. A recent visit by a Japanese delegation, led by Hiroshi Hiraoka from the Japan International Cooperation Agency, aimed at exploring investment opportunities and food security strategies in Najd, underpins the government's ambition to transform the area into the sultanate's food basket. These developments underscore Dhofar's commitment to contributing to Oman's economic diversification efforts and achieving self-sufficiency in key sectors in line with Oman Vision 2040. Nitaj is also exploring investments in food processing and value-added factories, including ketchup and fruit drying plants, and local manufacturing of agricultural tools and implements. The project will target crops that address the current food gap and are suitable for Najd's environment – fruit crops such as citrus, mango and banana; vegetable crops such as potatoes, onions, garlic, tomatoes, zucchini, okra and eggplant; and field crops such as wheat, sunflower, corn and canola. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,025.99	0.1	0.6	(1.8)
Silver/Ounce	22.89	(0.5)	(2.3)	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	83.03	0.8	(0.5)	7.8
Crude Oil (WTI)/Barrel (FM Future)	77.91	(0.3)	(1.6)	8.7
Natural Gas (Henry Hub)/MMBtu	1.58	5.3	1.9	(38.8)
LPG Propane (Arab Gulf)/Ton	86.60	(3.0)	(5.7)	23.7
LPG Butane (Arab Gulf)/Ton	90.00	(2.2)	(5.6)	(10.4)
Euro	1.08	0.1	0.4	(2.0)
Yen	150.30	0.2	0.1	6.6
GBP	1.26	0.1	0.3	(0.7)
CHF	1.14	0.3	0.1	(4.3)
AUD	0.66	0.0	0.3	(3.8)
USD Index	104.01	(0.1)	(0.3)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	0.5	(1.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,272.19	(0.1)	(0.4)	3.3
DJ Industrial	38,612.24	0.1	(0.0)	2.4
S&P 500	4,981.80	0.1	(0.5)	4.4
NASDAQ 100	15,580.87	(0.3)	(1.2)	3.8
STOXX 600	491.05	(0.2)	0.2	0.1
DAX	17,118.12	0.3	0.3	(0.2)
FTSE 100	7,662.51	(0.9)	(0.6)	(2.1)
CAC 40	7,812.09	0.2	0.8	1.2
Nikkei	38,262.16	(0.5)	(0.6)	7.1
MSCI EM	1,020.62	0.2	0.4	(0.3)
SHANGHAI SE Composite	2,950.96	1.0	3.1	(2.0)
HANG SENG	16,503.10	1.6	1.0	(3.3)
BSE SENSEX	72,623.09	(0.6)	0.4	0.9
Bovespa	130,031.58	(0.1)	1.7	(4.7)
RTS	1,068.09	(2.3)	(3.5)	(1.4)

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

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