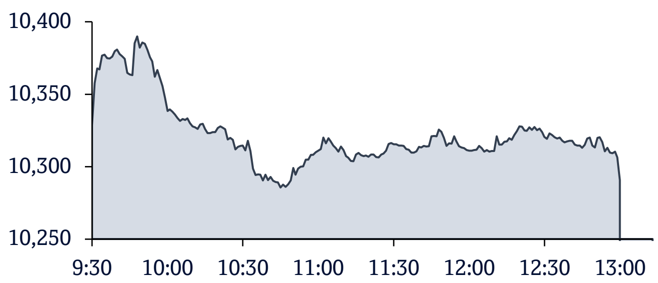
QSE Intra-Day Movement



Market Indicators	21 Jan 24	18 Jan 23	%Chg.
Value Traded (QR mn)	673.3	1161.7	(42.0)
Exch. Market Cap. (QR mn)	598,503.1	600,227.1	(0.3)
Volume (mn)	258.5	332.2	(22.2)
Number of Transactions	23,608	36,562	(35.4)
Companies Traded	48	50	(4.0)
Market Breadth	15:27	14:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,085.15	(0.3)	(0.3)	(5.0)	12.3
All Share Index	3,463.47	(0.3)	(0.3)	(4.6)	12.3
Banks	4,359.64	(0.0)	(0.0)	(4.8)	11.6
Industrials	3,844.98	(0.5)	(0.5)	(6.6)	14.8
Transportation	4,481.01	(0.3)	(0.3)	4.6	11.8
Real Estate	1,478.56	(0.4)	(0.4)	(1.5)	15.4
Insurance	2,399.07	(1.9)	(1.9)	(8.9)	53
Telecoms	1,610.70	(1.1)	(1.1)	(5.6)	11.7
Consumer Goods and Services	7,300.78	0.1	0.1	(3.6)	20.2
Al Rayan Islamic Index	4,541.29	(0.4)	(0.4)	(4.7)	14.1

Qatar Commentary

The QE Index declined 0.3% to close at 10,290.6. Losses were led by the Insurance and Telecoms indices, falling 1.9% and 1.1%, respectively. Top losers were Qatar Insurance Company and Qatari German Co for Med. Devices, falling 3.2% and 1.9%, respectively. Among the top gainers, Qatar National Cement Company gained 4.8%, while Mekdam Holding Group was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,003.7. Gains were led by the Pharma, Biotech & Life Science and Transportation indices, rising 7.0% and 3.6%, respectively. MBC Group Co. rose 10.0%, while Jamjoom Pharmaceuticals Factory Co. was up 9.9%.

Dubai: The market was closed on January 21, 2024.

Abu Dhabi: The market was closed on January 21, 2024.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,265.0. The Telecommunications and Real Estate indices rose 0.8% each. Warba Capital Holding Co. rose 45.9%, while Livestock Transport & Trading Co. was up 20.8%.

Oman: The MSM 30 Index gained 0.4% to close at 4,604.5. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.1%, respectively. Takaful Oman rose 6.8%, while Oman Investment & Finance Company was up 3.8%.

Bahrain: The BHB Index gained marginally to close at 1,992.5. The Financials index rose marginally. Al Salam Bank rose 0.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	47.30	5.9	6,693.1	(2.6)
Saudi Research & Media Gr.	Saudi Arabia	220.00	2.8	195.7	28.4
Saudi Aramco Base Oil Co.	Saudi Arabia	149.80	2.6	432.6	3.2
Abraj Energy Services	Oman	0.31	2.0	1,686.1	3.0
Jabal Omar Dev. Co.	Saudi Arabia	23.40	1.9	2,055.7	4.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	200.60	(2.7)	183.7	5.0
Savola Group	Saudi Arabia	45.25	(2.5)	392.3	20.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	220.20	(1.9)	23.5	3.2
Banque Saudi Fransi	Saudi Arabia	39.55	(1.7)	271.5	(1.1)
Sahara Int. Petrochemical	Saudi Arabia	30.45	(1.6)	1,875.6	(10.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.191	4.8	2,469.2	6.2
Mekdam Holding Group	4.987	2.0	146.7	(3.4)
Zad Holding Company	13.81	1.4	47.6	2.3
Qatar International Islamic Bank	10.82	1.2	2,625.4	1.2
Doha Insurance Group	2.549	1.2	0.5	6.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.314	(3.2)	355.0	(10.7)
Qatari German Co for Med. Devices	1.326	(1.9)	870.6	(8.6)
Medicare Group	5.066	(1.7)	2,210.7	(7.7)
Ooredoo	10.60	(1.5)	442.8	(7.0)
Qatar Navigation	10.35	(1.4)	964.6	6.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.038	(1.0)	59,467.5	(2.5)
Vodafone Qatar	1.889	0.0	33,064.0	(0.9)
Qatar Aluminum Manufacturing Co.	1.295	(0.9)	28,919.4	(7.5)
Masraf Al Rayan	2.546	0.0	18,016.6	(4.1)
Estithmar Holding	2.008	(0.1)	15,886.8	(4.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	19.59	(0.8)	82,021.7	(8.9)
Vodafone Qatar	1.889	0.0	62,566.9	(0.9)
United Development Company	1.038	(1.0)	61,988.4	(2.5)
Masraf Al Rayan	2.546	0.0	46,142.7	(4.1)
Industries Qatar	11.91	(0.7)	45,977.4	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,290.63	(0.3)	(0.3)	(5.0)	(5.0)	185.01	164,109.6	12.3	1.4	4.7
Dubai^	4,081.71	0.7	0.7	0.5	0.5	113.98	190,443.9	9.2	1.3	4.2
Abu Dhabi^	9,712.40	(0.1)	(0.1)	1.4	1.4	267.54	742,143.5	27.5	3.1	1.6
Saudi Arabia	12,003.66	0.4	0.4	0.3	0.3	1,746.63	2,948,894.0	20.3	2.4	3.0
Kuwait	7,264.97	0.5	0.5	6.6	6.6	181.04	150,322.8	15.4	1.6	3.9
Oman	4,604.54	0.4	0.4	2.0	2.0	8.65	23,499.0	10.1	0.7	4.8
Bahrain	1,992.48	0.0	0.0	1.1	1.1	1.08	57,164.3	8.1	0.7	8.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of January 19, 2024)*

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,290.6. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Insurance Company and Qatari German Co for Med. Devices were the top losers, falling 3.2% and 1.9%, respectively. Among the top gainers, Qatar National Cement Company gained 4.8%, while Mekdam Holding Group was up 2%.
- Volume of shares traded on Sunday fell by 22.2% to 258.5mn from 332.2mn on Thursday. However, as compared to the 30-day moving average of 166.0mn, volume for the day was 55.7% higher. United Development Company and Vodafone Qatar were the most active stocks, contributing 23% and 12.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.99%	12.04%	19,867,843.91
Qatari Institutions	70.89%	71.16%	(1,825,349.79)
Qatari	**85.89%**	**83.21%**	**18,042,494.12**
GCC Individuals	0.21%	0.10%	733,264.09
GCC Institutions	0.41%	2.20%	(12,035,905.08)
GCC	**0.63%**	**2.30%**	**(11,302,640.99)**
Arab Individuals	5.64%	5.84%	(1,321,469.05)
Arab Institutions	0.00%	0.00%	-
Arab	**5.64%**	**5.84%**	**(1,321,469.05)**
Foreigners Individuals	1.64%	1.42%	1,476,119.07
Foreigners Institutions	6.21%	7.23%	(6,894,503.15)
Foreigners	**7.85%**	**8.65%**	**(5,418,384.09)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	23-Jan-24	1	Due
QNCD	Qatar National Cement Company	23-Jan-24	1	Due
MARK	Masraf Al Rayan	23-Jan-24	1	Due
QFBQ	Lesha Bank	24-Jan-24	2	Due
VFQS	Vodafone Qatar	24-Jan-24	2	Due
CBQK	The Commercial Bank	24-Jan-24	2	Due
NLCS	National Leasing Holding	24-Jan-24	2	Due
DHBK	Doha Bank	24-Jan-24	2	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	3	Due
MKDM	Mekdam Holding Group	27-Jan-24	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	6	Due
IHGS	Inma Holding	30-Jan-24	8	Due
QIGD	Qatari Investors Group	31-Jan-24	9	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	13	Due
DUBK	Dukhan Bank	04-Feb-24	13	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	14	Due
MEZA	Meeza QSTP	07-Feb-24	16	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	23	Due

Qatar

- **CI affirms Qatar ratings with 'stable' outlook -** Capital Intelligence (CI), an international credit rating agency, has affirmed the long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) of Qatar at 'AA'. The sovereign's short-term (ST) FCR and ST LCR have been affirmed at 'A1+' with their outlook remaining "stable". The ratings not only reflect Doha's "very strong" external balances and budgetary performance, supported by favorable liquefied natural gas (LNG) prices, it is also underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. Given the large hydrocarbon exports and rather small population, GDP (gross domestic product) per capita is expected to have neared $82,000 in 2023 (higher than similarly rated peers). However, the ratings continue to be constrained by the reliance on hydrocarbons (44% of GDP in 2022), limited fiscal transparency and other institutional shortcomings, as well as by limited monetary policy flexibility. The ratings also factored in the country's capacity to absorb external or financial shocks, given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net external creditor position when including these assets. The ratings also continue to be supported by the country's substantial hydrocarbon reserves, increasing LNG production and export capacity, very high GDP per capita, and adequate official foreign reserves. Stressing that real GDP is expected to have risen by 2.4% in 2023 against 4.9% in 2022, it said the "short- to medium-term growth outlook remains relatively favorable", with real GDP to grow by an average of 2.9% in 2024-25, supported by infrastructure investment and higher expected production from Qatar's largest gas field as well as robust performance in the service sector. Qatar's economic strength is "moderate", it said, adding the economic activity remains "positive", supported by the resilience of the hydrocarbon and non-hydrocarbon sectors. Highlighting that the sovereign's financial buffers remain large, benefitting from favorable hydrocarbon prices, CI said very large budget and current account surpluses have contributed to a very high net asset position, with the QIA's total assets estimated to reach around 192.8% of projected GDP and 179.5% of gross external debt this year. Finding that the public finances remain strong, the rating agency said the central government budget position is slated to have posted a very high surplus of 6.9% of GDP in 2023 (10.4% in 2022), and is forecast to average 5.5% in 2024-25, supported by an expected increase in LNG production capacity and, consequently, a lower fiscal breakeven hydrocarbon price. "While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility," it said. The central government deposits stood at 11% of GDP in November 2023, while total government and government institutions' deposits in the domestic banking system alone were around 38.4% of GDP. According to CI's estimates, gross central government debt (including short-term treasury bills and bank overdrafts) is expected to have declined further to 45.9% of GDP in 2023, from 49.6% in 2022 and a peak of 87% in 2020, reflecting nominal GDP growth and a large primary budget surplus. It expects debt dynamics to remain favorable in the medium term, resulting in a further fall in the central government debt-GDP ratio to 40.6% by 2025. Highlighting that the external finances are "very strong"; it said the current account is expected to have posted a still very large surplus of 17.6% of GDP in 2023, compared to 26.7% in 2022. CI expects the current account to remain in very high surplus, averaging 14.3% of GDP in 2024-25. Gross external debt is expected to have declined to 179.5% of current account receipts (CARs) in 2023, against a peak of 341.7% in 2020. Official foreign exchange reserves increased to $67.6bn in November 2023, from $63.2bn in December 2022. (Gulf Times)

- **Death of a member of the Board of Directors of the Ahli Bank -** Ahli bank announce the death of Mr. Ahmed Abdul Rahman Nasser Fakhro, member of the Bank's Board of Directors, has passed away on 11/1/2024 as per the attached death certificate. Accordingly, the Bank will delete the name of the late from the Bank's commercial register. (QSE)
- **Qatar Navigation to disclose its Annual financial results on February 05 -** Qatar Navigation to disclose its financial statement for the period ending 31st December 2023 on 05/02/2024. (QSE)
- **Qatar Navigation to hold its investors relation conference call on February 07 to discuss the financial results -** Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 07/02/2024 at 02:00 PM, Doha Time. (QSE)
- **National Leasing Holding: Postponed its EGM to January 24 due to lack of quorum** - National Leasing Holding announced that due to non-legal quorum for the EGM on 21/01/2024, therefore, it has been decided to postpone the meeting to 24/01/2024& 06:30 PM& at Alijarah building – Al Hilal D-ring road Al Wajbah Hall. (QSE)
- **QIBK and Edaa in pact to distribute dividends to shareholders of listed companies in Qatar -** Qatar Islamic Bank (QIBK) has signed an agreement with Edaa to manage the distribution of dividends for shareholders of listed companies in Qatar. This arrangement aligns with the regulations governing dividend distribution in listed companies, as stipulated by the Qatar Financial Markets Authority (QFMA). Under this agreement, Edaa is entrusted with the responsibility of distributing dividends on behalf of all companies, encompassing both cash dividends and bonus shares determined for distribution. The pact signifies a qualitative step towards modernizing financial services and developing the process of distributing dividends to shareholders. This co-operation embodies QIBK's commitment to developing digital financial solutions, improving investor experience, and promoting a dynamic investment environment. In accordance with this agreement, QIBK will integrate its dividend payment distribution system with Edaa's platform to acquire the shareholders' lists of dividend distributions for listed companies. This integration facilitates the swift and efficient implementation of dividend distribution operations to shareholders while ensuring accuracy. The system enables seamless uploading of dividend files, provides real-time updates on paid and unpaid dividends, and allows inquiries based on the National Investor Number (NIN) with Edaa and listed companies. "Edaa's commitment to enhancing investor experiences and value led us to choose QIBK as a banking partner for dividend payment distribution. This partnership reflects our dedication to expediting processes, ensuring accuracy, and distributing dividends in a timely manner. We are confident that QIBK's innovative digital solutions and commitment to excellence align with our objectives, enhancing investor confidence and fostering a more dynamic investment environment," said Sheikh Saif bin Abdullah al-Thani, chief executive officer of Edaa. Emphasizing on the bank's dedication to providing digital solutions to its partners and customers to meet their needs, Bassel Gamal, Group chief executive officer of QIBK, said "this collaboration with Edaa is evidence of QIBK's strong commitment to delivering cutting-edge financial services. By leveraging our digital capabilities, we aim to enhance the dividend distribution experience for shareholders of listed companies, contributing to the advancement of Qatar's financial landscape." (Gulf Times)
- **GWCS wholly owned subsidiary FLAG opens state of art facility at Oman's Khazaen Economic City -** Logistics major Qatar-based GWCS has announced further expansion by launching its 100% owned subsidiary FLAG at the logistics Hub at Khazaen Economic City in Oman. The state-of-the-art facility was inaugurated by Khamis bin Mohamed al-Shamakhi, Undersecretary at Oman's Ministry of Transport, Communications, and Information Technology for Transport. Other attendees included Sheikh Mubarak bin Fahad bin Jassim al-Thani, Qatar's ambassador to the Sultanate of Oman, GWCS officials, key clients, and high-level dignitaries from the region. FLAG will be the first company to launch at Khazaen Economic City, which is strategically located to transport links, borders, and within only two hours' drive of 80% of Oman's population. GWCS Group chairman Sheikh Abdullah bin Fahad bin Jassim bin Jaber al-Thani stated, "The launch of FLAG Logistics in the Sultanate of Oman marks a key milestone for GWCS as the Group continue to grow its operations across the GCC." FLAG Oman will become a vital hub, connecting powerhouse locations across the region, including Muscat, Doha, Bahrain, Jeddah, Riyadh, and Dubai. It will provide a platform, uniting Oman with the GCC, and the GCC with the rest of the world. GWCS Group CEO Ranjeev Menon said, "FLAG will leverage GWCS's 20 years of knowledge and expertise as it creates new benchmark in the logistics industry – enabling the Sultanate of Oman to achieve its strategic goals." FLAG will operate from a modern 50,000 square meter infrastructure in Khazaen Economic City, which is segmented into specialist areas, each tailored to address distinct logistical needs including dry, ambient, chilled and frozen warehousing, bulk storage, records management and marshalling areas. The warehouse and distribution center measure 27,500 square metre. Menon continued: "We see FLAG as a bridge, connecting businesses to markets, producers to consumers, and Oman to the global economy. Through innovative logistics solutions, FLAG aims to facilitate seamless trade, contributing to the economic prosperity of Oman and aligning with the goals of Oman National Vision 2040." Salim al-Thuhli, CEO, Khazaen Economic City, stated: "The presence of FLAG in Khazaen Economic City will contribute to strengthening dry and cold supply chains, and will also provide logistics solutions for international investors, companies in the private sector and government agencies. This project comes in line with Oman's logistics strategy, which aims to position the Sultanate as a global logistics hub. "The logistics sector will contribute about 14% of the GDP by 2040. FLAG Oman chose Khazaen Economic City for its strategic location, which connects it to a robust logistics infrastructure and network such as Muscat International Airport, sea ports, and land borders with neighboring countries." FLAG will prioritize a skilled Omani talent, investing in training and mentorship to navigate the complexities of the logistics industry. The company is committed to building collaborative, long-term partnerships, creating a robust ecosystem that fosters growth and prosperity. (Gulf Times)
- **Hydrocarbon production to augment Qatar's economy in 2024 -** Qatar's hydrocarbon production is expected to grow by 1.4% this year states analysts at Fitch Solutions. As a result, the year will witness a significant milestone for the economy with rising oil and gas projects providing an additional tailwind to headline growth in 2024. The experts at the oil and gas team noted that there will be a surge in hydrocarbon exports in the country. However, higher hydrocarbon exports are expected to drive the momentum in the region as the researchers outline that the growth will be above with 2015 to 2019 average. The report underlines that several new projects implemented in Qatar are poised to drive growth in the construction sector. It also said that easing inflation and looser monetary policy during the second half of 2024 will support household consumption. The experts predict that inflation will ease on average from 2.9% in 2023 to 1.8% in 2024, improving household's purchasing power. On the other hand, lower interest rates will support credit-base consumption. Fitch said: "While the authorities have been prioritizing the creation of white color jobs to improve the structure of the expatriate population, the new

infrastructure investment, which will require blue-collar workers, will prevent significant progress on this front. We thus think that private consumption growth will remain constrained by the country's large share of expats, who are more likely to remit their income to their home country than spend it domestically. This is why Qatar has the lowest share of private consumption to GDP among GCC peers." In its recently given data, the report highlights that that real GDP growth anticipates a rebound on stronger investment and private and public consumption. It also mentions that lower inflation and costs of borrowing will support private consumption and newly announced projects, and lower costs of borrowing and higher gas prices will boost private and public investment. It further adds that government consumption will benefit from higher gas revenues but a slower growth in tourist arrivals will offset higher hydrocarbon production. (Peninsula Qatar)

- **Budget combines investment and prudence -** Qatar's economy has shown itself to be resilient following the World Cup in late 2022. Caution over the likely oil price, reduction of national debt, and promoting private sector employment are the priorities With a conservative estimate of an oil price of $60 per barrel and a commitment to continuing to reduce the national debt, the Qatar budget for 2024 strikes a sensible tone. It also demonstrates ambition, however. The budget takes a strategic view, not confining itself to priorities for the 12-month period. Decisions are made with reference to the third National Development Strategy policy document, made in line with the Qatar National Vision 2030. The most recent report covers the period 2024 to 2030. Total public sector revenues are projected to be QR202bn, with expenditure at QR200.9bn, based on an oil price of $60 per barrel, compared with $65 during 2023. Overall, economic growth is projected to be just over 4%, helped by continued development of liquefied natural gas (LNG) from the North Field. Estimates of non-oil revenue are 2.4% higher, at QR43bn, indicating progress towards a strategic goal of diversification. Generally, the figures are positive considering the inevitable peak and fall of economic activity surrounding the FIFA World Cup in late 2022, indicating a level of economic resilience. The government wants to increase opportunities for employment in the private sector. The goal is to encourage development across all sectors, including tourism, higher education sector, fintech and manufacturing. Investment in communications and information technology sector has doubled since 2023. National debt is down to 44% of GDP, and is projected to fall to 39% by end 2024, with over QR7bn due to be repaid in 2024. The proportion compares favorably globally – in some western economies such as Italy, the United Kingdom and the US, the figure is around 100% or higher. The Qatar national debt is sharply reduced since the 72% level in 2020, when a combination of investment in infrastructure for the World Cup and low oil and gas prices caused by the Covid-19 pandemic suppressed export earnings at a time of increased expenditure. It is right that the state should use a period of economic growth and higher interest rates to pay down debt. In addition, reserves at the Qatar Investment Authority, the sovereign wealth fund, are being strengthened. Inflation is steady at 2.8%. HE Ali bin Ahmed al-Kuwari, the Minister of Finance, indicated in a speech last month that it was not a source of concern. Major capital investment is down 8.3%, which is to be expected given the completion of infrastructure projects necessary for the 2022 FIFA World Cup, but there will be continued investments. This will include public-private sector partnerships for building schools, the minister announced. Education and health are the two main priorities for public expenditure, comprising 20% of the total budget between them. Central to the National Vision is investment in human capital, including creating more career opportunities for women. Education is seen as central to boosting both competitiveness and economic diversification. The minister also announced a policy priority to improve transparency in procurement for public sector contracts. Investment in human capital may be helped by fine-tuning some approaches to employment. The Qatari private sector is heavily dependent on expatriate workers, including highly skilled specialists, and the government would like to see more Qatari citizens take up these roles. Many local citizens tend to opt for the public sector. One policy change could be to set time limits on work permits for expatriate staff, for example at five years. Typically, as things stand, the contracts are for an indefinite period. If it were for a fixed period of time, the government could encourage the employer to replace the expat with a local citizen. In other oil-exporting countries, such as Nigeria, gradually oil multinationals have progressively hired more local talent. While the fiscal decisions of the 2024 budget are conservative – public spending under control, paying down debt – this is allied to a commitment to continued investing where this is likely to produce returns and enhance economic diversity. This strikes a balance between short-term caution and long-term ambition. (Gulf Times)

- **Es'hailSat, TMC enter partnership to provide DSNG and OBVAN services across MENA -** Es'hailSat, the Qatar Satellite Company, has announced its partnership with Total Media Cast (TMC) to provide Digital Satellite News Gathering Services (DSNG) and Outdoor Broadcast Van (OBVAN) services in Qatar and across the Middle East and North Africa (MENA). The two companies have agreed to collaborate in providing these services to all clients, with a specific focus on news agencies and journalists, particularly for news gathering and related purposes. President and CEO of Es'hailSat Ali Ahmed Al Kuwari stated that this partnership will add DSNG and OBVAN services to complement Es'hailSat's Teleport and satellite hotspot. The growing number of live events in Qatar and the Middle East need dedicated news-gathering services, together with teleport and satellite infrastructure to ensure the quality of service for premier broadcasters across the region, Kuwari added. Founder and General Director of TMC Isam Ayyad said Qatar is ascending as a powerhouse in major sports and global events. Ayyad believed in the necessity of the partnership with Es'hailSat to provide top-tier service as the DSNGS and OBVAN facility are steadfast guarantees, ensuring exceptional quality during these pivotal events. TMC was established at the beginning of the second decade of the new millennium by experienced individuals from different channels and broadcast companies worldwide. TMC aims to provide clients with expert broadcast and operations consultation studies, digital media management, integration services, news gathering and media logistics services, and space segment lease services. Es'hailSat provides satellite, broadcast, teleport and managed services from Doha to its customers throughout MENA. Es'hailSat's infrastructure includes two satellites and a 50,000 sqm teleport facility that provides reliable and robust connectivity services. Es'hailSat's satellites are a symbol of Qatar's commitment to free and independent communication, especially since Es'hailSat is considered a key part of Qatar National Vision 2030 to move the country from a carbon-based to a knowledge-based economy. The FIFA World Cup Qatar 2022 and the AFC Asian Cup Qatar 2023 are an ideal opportunity to showcase Es'hailSat's capabilities and services. (Qatar Tribune)

- **Qatar Tourism releases special edition of Qatar Calendar celebrating Asian Cup football fever -** As the country continues to welcome football fans from across the region, Qatar Tourism (QT) has released a special edition of the Qatar Calendar, celebrating the football fever during the AFC Asian Cup Qatar 2023. From sporting championships to festivals and star-studded exhibitions, January and February will showcase more than 25 events, demonstrating once again the country's ability to host world-class events, supported by its curated infrastructure. Fans can head to the AFC Asian Cup Qatar 2023 Fan Activities across stadiums in Qatar, or celebrations at Hello Asia at Lusail Boulevard, running until February 10. Sikkat Wadi Msheireb will also celebrate the tournament with the Asian Sikka running until February 10. Equestrian enthusiasts can witness more than 115 horses during the Doha Tour 2024, taking place until February 11, at the Longines Arena – Al Shaqab. Other sporting celebrations include the Qatar Camel Festival (until February 15) at Labsir Square in Al-Sheehaniya. The World Aquatics Championships Doha 2024 Festival (February 2 – February 18) will host 2,600 athletes from more than 190 countries to compete in water sports such as swimming, high diving, and water polo at Aspire Dome, Old Doha Port, and Hamad Aquatic Centre. Adrenaline seekers can witness a world of parachuting and loops during the 6th FAI World Paramotor Slalom Championships at Lusail Boulevard, from February 1 – 14. Visitors and residents can participate in Shop Qatar 2024, running until January 27, for a chance to win incredible prizes. Food connoisseurs can also experience a world of flavors with over 100 food stalls at the Qatar International Food Festival (February 7 – 17), at the Expo Family Zone in Al Bidda Park. Qatar Kite Festival 2024 (January 25 – February 3) will showcase a vibrant collection of colorful kites soaring across the Doha skyline in Old Doha Port. Events celebrating Qatar's culture and heritage will continue where falconry hunters can honor country's roots and traditions with the return of Marmi Festival 2024, taking place until January 27, or visit the Katara International Arabian Horse Festival running until February 11 to watch purebred horses compete. Celebrating 20 years of luxury and opulence, this year's edition of the Doha Jewelry and Watches Exhibition (February 5 – 11), will unveil the finest jewelry collections and unite local, regional, and international brands under one roof at the Doha Exhibition and Convention Center. A ladies-only exhibition is taking place at Galleria Alhazm, Zinatha Women Elegance (January 25 – February 2). The first edition of Design Doha, a biennial event that will feature more than 100 designers from the Middle East and North African region, is scheduled from February 24 – 28. Additionally, the 'Shattered' exhibition is running at the Museum of Islamic Art until May 7, depicting works by the Turkish artist, Feleksan Onar. Modi & Rehab AlShamrani and Najwa Karam are set to perform at Katara Amphitheatre as part of Qatar Concerts 2024 on January 27 and February 1, respectively. Nassif Zeytoun is also preforming live on February 3 at the Qatar National Convention Centre. (Gulf Times)

International

- **JP Morgan advances ECB rate-cut expectation to June from September -** JP Morgan on Friday brought forward its expectations for the start of interest-rate cut by the European Central Bank (ECB) to June from September, but said it remained "cautious" about inflation and wage growth trends. The brokerage now expects 100 basis points (bps) of rate cuts by the end of the year compared to 75 bps expected earlier. It said the recent slowing of core inflation could reflect transitory factors fading out, making the trend hard to gauge, while stronger wage data may give more "stickiness". The brokerage warned that disruption to shipping from the conflict in the Red Sea could add to inflationary pressures. "To avoid raising the number of cuts from three to five, we assume that the ECB skips July and then starts back-to-back cuts in September," said Greg Fuzesi, economists at the brokerage. Markets expect the first ECB rate cut in April. Traders had earlier expected a cut in March. Among major brokerages, Barclays and UBS Global Research expect the start of cuts in April. (Reuters)
- **China keeps benchmark lending rates steady amid pressure on yuan -** China kept benchmark lending rates unchanged at their monthly fixing on Monday, matching expectations with Beijing seen as having limited scope for monetary easing amid downward pressure on the yuan. The decision came after the People's Bank of China (PBOC) surprised markets last week by holding its medium-term lending facility rate steady. The central bank has stood pat despite recent data underscoring the uneven nature of China's economic recovery and deflationary pressures pushing up real borrowing costs. Julian Evans-Pritchard, head of China economics at Capital Economics said policymakers "appear to harbor lingering concerns" about the yuan. "A cut at this stage could trigger additional depreciation pressure, something the PBOC wants to avoid. Therefore, it may stick to quantitative easing tools for now," he said, citing pledged supplementary lending as an example. The one-year loan prime rate (LPR) was kept at 3.45%, and the five-year LPR was unchanged at 4.20%. In a Reuters poll of 27 market watchers last week, all but one participant predicted both LPRs would stay unchanged. (Reuters)

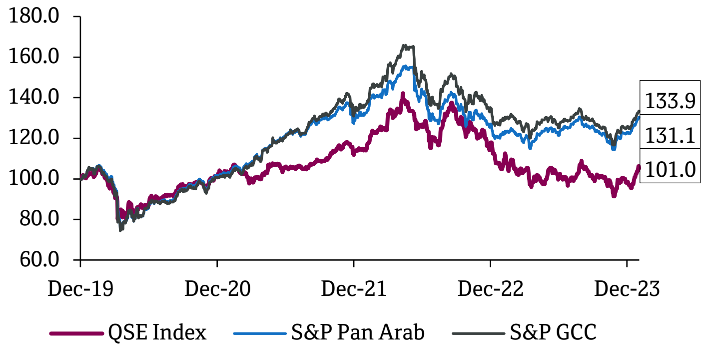
Regional

- **Al-Jadaan: Saudi Arabia has no intention to impose income tax on individuals -** Finance Minister Mohammed Al-Jadaan announced that Saudi Arabia has no intention to impose income tax on individuals. "There is absolutely no intention in Saudi Arabia to impose income tax on individuals. This has been our position very clearly," he said in an interview with Bloomberg on the sidelines of the 2024 World Economic Forum held in Davos on Friday. "We are mobilizing local resources, we have a value-added tax (VAT), we have income tax on companies and foreign investors, and we have zakat on the local population, and there is no intention to change that (mechanism). We are actually trying to rationalize some of the burden on the economy to make it even more business-friendly," he said. Al-Jadaan said that Saudi Arabia has diversified into multiple other sectors, including tourism, technology and logistics. He noted that Saudi Arabia has basic logistical projects that it is building, whether they are railways or airports. "The Kingdom also plans to expand water treatment plants to ensure that this service reaches citizens and residents without interruption, in addition to a lot of renewable energy projects that we want to ensure that we have sufficient financing for them," he said. Al-Jadaan explained that the bonds issued by Saudi Arabia worth $12bn will go to finance the deficit. "We have a deficit of about two% of the gross domestic product (GDP) this year and so we need to balance this deficit. Also we need to accelerate some of the spending on major projects," he said while noting that there are good signs that things are moving in the right direction. (Zawya)
- **Saudi Arabia surpasses pre-pandemic tourism levels with 156% growth in 2023 -** Saudi Arabia has reported a 156% increase in international arrivals in 2023 compared to 2019, as revealed in the World Tourism Organization's (UNWTO) Barometer report. This leap not only signifies a full recovery from pre-pandemic levels but also cements the Kingdom's position as a pivotal player in revitalizing tourism in the Middle East, a region that saw a 22% overall increase in 2023. The global tourism sector, while still 12% below pre-pandemic levels, showed signs of recovery with around 1.3bn international arrivals in 2023. International tourism revenues approached $1.3tn, nearing 93% of the 2019 figure. Tourism's direct contribution to global GDP was about 3%, equating to $3.3tn. The UNWTO anticipates a complete global tourism recovery by 2024, projecting a 2% growth over 2019 levels. Saudi Arabia's tourism sector particularly stands out, leading the G20 in international arrivals growth and ranking as the second fastest-growing tourist destination globally in the first three quarters of 2023. The Kingdom has experienced a surge in various tourist destinations, with international visitor spending surpassing SR100bn, as per the Saudi Central Bank (SAMA). The travel balance of payments showed a 72% increase from 2022, reflecting a surplus of 37.8bn Saudi riyals by Q3 of 2023. These achievements highlight Saudi Arabia's growing recognition as a unique global tourist destination, bolstered by increasing traveler confidence in its diverse attractions. In 2024, the Ministry of Tourism aims to sustain this growth, spotlighting destinations like AlUla, Diriyah, Yanbu, and Abha, and hosting major events such as the Saudi Arabian Grand Prix, Diriyah E-Prix, and various cultural festivals. These initiatives are part of a strategic approach to boost global tourism appeal and present significant opportunities for international investors in the sector. (Zawya)
- **Dubai's GDP grew by 3.3% in first nine months of 2023 -** Dubai's gross domestic product grew 3.3% between January and September 2023, according to data released by state news agency WAM on Sunday. Over those nine months, accommodation and food services grew 11.1%, while transportation and storage services rose by 10.9%, and the information and communications sector grew by 4.4%. The city state, widely regarded as the trade and tourism hub of the Gulf region, launched a 10-year economic plan known as D33 in January last year, aiming to double the size of the economy and make Dubai one of the top four global financial centers within a decade. (Reuters)
- **UNCTAD: UAE posts second-highest growth in new foreign investment projects in 2023 -** A recent report issued by the United Nations Conference on Trade and Development (UNCTAD) has unveiled a noticeable increase in new foreign investment projects in the UAE during the year 2023, explaining that the number of these projects increased by 28% compared to 2022. The report stated that the UAE recorded the second-highest increase in the number of new foreign investment projects around the world after the US, which came in first place. The report, entitled "Investment Trends Monitor" confirmed that the UAE has continued to maintain its global attractiveness in attracting foreign direct investment flows, despite the decline of these flows in many regions of the world. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, emphasized that the UAE is benefiting from the forward-looking vision of its leadership by enhancing investment and trade openness globally. The country is also focused on improving the business environment to attract foreign direct investment, entrepreneurs, international talents, and creative individuals seeking an environment supportive of innovation and sustainable economic growth. He noted that the UAE's record foreign direct investment projects, as highlighted in the UNCTAD report, demonstrate the country's growing stature as a global business hub, attracting creative ideas and investments from around the world. Al Zeyoudi also emphasized that these numbers signify the remarkable

recovery of the national economy, surpassing global benchmarks in economic growth, non-oil foreign trade, and the attraction of foreign direct investment. This underscores the increasing confidence of the global business community in the UAE's economy, policies, legislative environment, and commitment to sustainable growth. (Zawya)

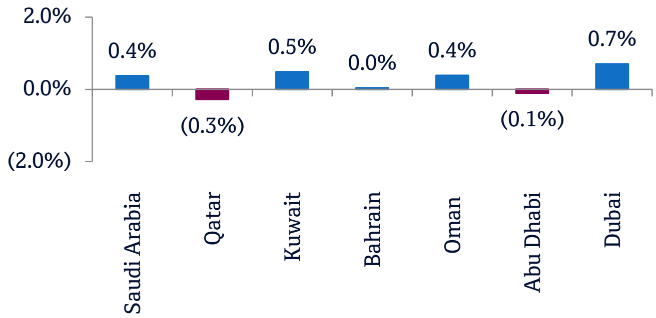
- **Bahrain-origin exports value hits $2.37bn in Q4 2023 -** The value of Bahrain’s exports of national origin for the fourth quarter of 2023 hit BD1.013bn ($2.67bn), registering a 10% decline over the previous year, according to a report by the Information &eGovernment Authority (iGA). The top 10 countries accounted for 69% of the total export value with the Kingdom of Saudi Arabia ranking first among countries for the exports of products with national origin worth BD225mn ($593mn). It was followed by the UAE with BD126mn and then US with BD97mn, stated iGA in its Foreign Trade report of Q4 2023, which encompasses data on Trade Balance, Imports, Exports of products with national origin, and Re-exports. Productwise, the unwrought aluminum alloys marked as the top products exported during Q4 2023 worth BD226mn, followed by agglomerated iron ores and concentrates alloyed being the second with a value of BD201mn and unwrought aluminum not alloyed third with BD59mn, stated the iGA report. On the value of imports, iGA said it had registered an increase of 5%, reaching to BD1.476bn during Q4 2023 in comparison with BD1.410bn for the same quarter in 2022. According to the report, China ranked first for imports to Bahrain, with a total of BD207mn, followed by the Brazil with BD136mn and UAE with BD119mn. Agglomerated iron ores and concentrates alloyed marked as the top product imported to Bahrain with a total value of BD160mn, while other aluminum oxide stood second with BD110mn, followed by parts for aircraft engines worth BD42mn. According to iGA, the total value of re-exports decrease by 6% to reach BD188mn during Q4 compared to BD200mn for the same quarter in 2022. The top 10 countries in re-exports accounted for 81% of the re-exported value. The UAE ranked first in re-exports with BD52mn, followed by Kingdom of Saudi Arabia with BD44mn and Luxembourg third with BD10.13mn. As per the report, turbo-jets was the top product re-exported from Bahrain with a value of BD25mn, followed by four wheel drive worth BD12mn, and private cars worth BD8mn. As for the trade balance, which represents the difference between exports and imports, iGA said the deficit amounted to BD276mn in Q4 2023, compared to a deficit of BD88mn the previous year, which led to an increase in the deficit by 212%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,029.49	0.3	(1.0)	(1.6)
Silver/Ounce	22.62	(0.5)	(2.5)	(4.9)
Crude Oil (Brent)/Barrel (FM Future)	78.56	(0.7)	0.3	2.0
Crude Oil (WTI)/Barrel (FM Future)	73.41	(0.9)	1.0	2.5
Natural Gas (Henry Hub)/MMBtu	2.69	(6.6)	(79.6)	4.3
LPG Propane (Arab Gulf)/Ton	86.30	(1.9)	4.7	23.3
LPG Butane (Arab Gulf)/Ton	102.30	0.2	7.0	1.8
Euro	1.09	0.2	(0.5)	(1.3)
Yen	148.12	(0.0)	2.2	5.0
GBP	1.27	(0.0)	(0.4)	(0.2)
CHF	1.15	(0.0)	(1.8)	(3.1)
AUD	0.66	0.4	(1.3)	(3.2)
USD Index	103.29	(0.2)	0.9	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	(1.5)	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,175.36	1.0	0.2	0.2
DJ Industrial	37,863.80	1.1	0.7	0.5
S&P 500	4,839.81	1.2	1.2	1.5
NASDAQ 100	15,310.97	1.7	2.3	2.0
STOXX 600	469.24	0.0	(2.1)	(3.6)
DAX	16,555.13	0.2	(1.4)	(2.7)
FTSE 100	7,461.93	0.1	(2.5)	(4.1)
CAC 40	7,371.64	(0.1)	(1.8)	(3.8)
Nikkei	35,963.27	1.5	(1.1)	2.2
MSCI EM	970.91	1.0	(2.5)	(5.2)
SHANGHAI SE Composite	2,832.28	(0.4)	(2.1)	(6.0)
HANG SENG	15,308.69	(0.5)	(5.7)	(10.3)
BSE SENSEX	71,683.23	0.8	(1.5)	(0.6)
Bovespa	127,635.65	0.6	(3.8)	(6.2)
RTS	1,130.05	0.5	(0.5)	4.3

Source: Bloomberg ($ adjusted returns if any)*

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