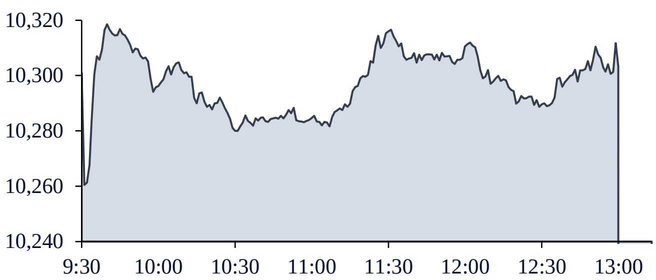
QSE Intra-Day Movement



Market Indicators	22 Feb 24	21 Feb 24	%Chg.
Value Traded (QR mn)	514.5	450.5	14.2
Exch. Market Cap. (QR mn)	593,774.4	595,260.3	(0.2)
Volume (mn)	170.8	150.8	13.3
Number of Transactions	19,788	17,587	12.5
Companies Traded	50	51	(2.0)
Market Breadth	20:29	26:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,437.22	(0.1)	2.3	(3.5)	11.9
All Share Index	3,493.35	(0.1)	2.1	(3.8)	11.4
Banks	4,336.70	(0.2)	2.2	(5.3)	10.8
Industrials	3,931.58	(0.2)	2.3	(4.5)	2.7
Transportation	4,792.42	0.7	1.2	11.8	23.0
Real Estate	1,510.22	0.3	1.7	0.6	15.7
Insurance	2,413.38	1.8	4.6	(8.3)	53
Telecoms	1,634.88	(0.4)	2.1	(4.1)	11.9
Consumer Goods and Services	7,279.26	(0.2)	0.6	(3.9)	20.1
Al Rayan Islamic Index	4,635.73	(0.1)	2.1	(2.7)	14.8

Qatar Commentary

The QE Index declined 0.6% to close at 10,303.2. Losses were led by the Telecoms and Banks & Financial Services indices, falling 0.4% and 0.2%, respectively. Top losers were Qatar Oman Investment Company and Lesha, falling 3.5% and 2.9%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Qatar General Ins. & Reins. Co. was up 9.8%.

GCC Commentary

Saudi Arabia: The market was closed on February 22.

Dubai: The DFM Index fell 0.1% to close at 4,225.9. The Consumer Staples index declined 0.7%, while the Utilities index fell 0.6%. Ekttitab Holding Company declined 2.9%, while SHUAA Capital was down 2.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,279.9. The Health Care index declined 3.3%, while the Industrial index fell 1.0%. Ras Alkhaima National Insurance Co and Response Plus Holding both fell 10.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,414.6. The Technology index declined 2.1%, while the Insurance index fell 0.4%. Amar Finance & Leasing Co declined 9.5%, while Hayat Communications was down 9%.

Oman: The MSM 30 Index fell 0.2% to close at 4,571.0. Losses were led by the Industrial and Services indices, falling 1.1% and 0.8%, respectively. National Aluminum Products Co. declined 11.1%, while Dhofar Generating Company was down 6.8%.

Bahrain: The BHB Index gained 0.1% to close at 2,050.1. The Real Estate index and the Communications Services index rose marginally. Inovest rose 7.7%, while Seef Properties was up 1.4%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	4.054	2.4	10805.7	2.0
Bank Nizwa	Oman	0.097	2.1	1361.8	1.0
Emaar Development	Dubai	7.840	1.4	2254.4	9.7
Agility Public Warehousing Co.	Kuwait	622.0	1.3	4031.1	22.2
Ahli Bank	Oman	0.160	1.3	20.1	2.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.220	(5.5)	38466.9	(30.2)
National Marine Dredging	Abu Dhabi	28.10	(4.1)	1267.9	(5.7)
Q Holding	Abu Dhabi	2.870	(4.0)	18520.6	(8.3)
Qatar Islamic Bank	Qatar	20.20	(2.7)	2172.2	(6.0)
Emirates NBD	Dubai	17.65	(1.9)	3200.2	2.0

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%
Mannai Corporation	4.287	10.0	3,717.4	2.0
Qatar General Ins. & Reins. Co.	1.087	9.8	88.5	(26.1)
Ahli Bank	3.980	5.2	137.2	9.9
Dukhan Bank	4.054	2.4	10,805.7	2.0
Qatar Insurance Company	2.350	2.3	544.7	(9.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.888	(3.5)	7,281.9	(6.6)
Lesha Bank	1.349	(2.9)	2,683.8	2.0
Qatar Islamic Bank	20.20	(2.7)	2,172.2	(6.0)
Dlala Brokerage & Inv. Holding Co.	1.282	(2.1)	1,055.6	(2.9)
Masraf Al Rayan	2.452	(1.9)	20,830.7	(7.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.452	(1.9)	20,830.7	(7.6)
Mesaieed Petrochemical Holding	1.772	(0.7)	13,550.4	(0.9)
Qatar Aluminum Manufacturing Co.	1.321	0.2	11,301.2	(5.6)
Dukhan Bank	4.054	2.4	10,805.7	2.0
Qatari German Co for Med. Devices	1.425	0.8	10,235.8	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.452	(1.9)	51,500.1	(7.6)
QNB Group	14.99	(0.5)	49,403.7	(9.3)
Qatar Islamic Bank	20.20	(2.7)	43,526.1	(6.0)
Dukhan Bank	4.054	2.4	43,158.6	2.0
Industries Qatar	12.43	0.3	35,286.6	(5.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,303.24	(0.6)	1.5	2.1	(4.9)	141.33	163,102.5	11.9	1.3	4.9
Dubai^	4,225.90	(0.1)	(0.1)	1.4	4.1	75.8	196,003.6	8.7	1.3	4.1
Abu Dhabi^	9,279.94	(0.4)	(0.4)	(2.4)	(3.1)	222.8	711,781.4	24.5	2.3	1.7
Saudi Arabia	12,634.33	0.2	1.2	7.1	5.6	2,274.35	2,998,265.5	21.4	2.5	2.8
Kuwait	7,414.62	(0.1)	1.1	2.0	8.8	159.96	156,110.7	15.8	1.6	3.1
Oman	4,570.98	(0.2)	(1.3)	0.2	1.3	7.34	23,250.9	12.3	0.7	4.7
Bahrain	2,050.11	0.1	(0.8)	(0.8)	4.0	1.14	60,616.3	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, ^ Data as of February 23, 2024)*

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,303.2. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Oman Investment Company and Lesha Bank were the top losers, falling 3.5% and 2.9%, respectively. Among the top gainers, Mannai Corporation rose 10.0%, while Qatar General Ins. & Reins. Co was up 9.8%.
- Volume of shares traded on Thursday rose by 13.3% to 170.8mn from 150.8mn on Wednesday. Further, as compared to the 30-day moving average of 165.3mn, volume for the day was 3.3% higher. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 12.2% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.80%	24.00%	(1,001,813.73)
Qatari Institutions	44.01%	44.33%	(1,649,126.63)
Qatari	**67.81%**	**68.32%**	**(2,650,940.37)**
GCC Individuals	0.28%	2.04%	(9,067,603.90)
GCC Institutions	1.29%	1.40%	(580,184.62)
GCC	**1.57%**	**3.44%**	**(9,647,788.52)**
Arab Individuals	8.07%	7.27%	4,147,542.61
Arab Institutions	0.02%	0.00%	99,065.00
Arab	**8.09%**	**7.27%**	**4,246,607.61**
Foreigners Individuals	2.71%	2.57%	701,289.65
Foreigners Institutions	19.82%	18.39%	7,350,831.62
Foreigners	**22.53%**	**20.97%**	**8,052,121.27**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-22	US	Department of Labor	Initial Jobless Claims	17-Feb	201k	216k	213k
02-22	US	Department of Labor	Continuing Claims	10-Feb	1862k	1884k	1889k
02-22	US	Markit	S&P Global US Manufacturing PMI	Feb P	51.5	50.7	50.7
02-22	US	Markit	S&P Global US Services PMI	Feb P	51.3	52.3	52.5
02-22	US	Markit	S&P Global US Composite PMI	Feb P	51.4	51.8	52
02-22	UK	Markit	S&P Global UK Manufacturing PMI	Feb P	47.1	47.5	47
02-22	UK	Markit	S&P Global UK Services PMI	Feb P	54.3	54.1	54.3
02-22	UK	Markit	S&P Global UK Composite PMI	Feb P	53.3	52.9	52.9
02-23	UK	GfK NOP (UK)	GfK Consumer Confidence	Feb	-21	-18	-19
02-22	EU	Markit	HCOB Eurozone Manufacturing PMI	Feb P	46.1	47	46.6
02-22	EU	Markit	HCOB Eurozone Services PMI	Feb P	50	48.8	48.4
02-22	EU	Markit	HCOB Eurozone Composite PMI	Feb P	48.9	48.4	47.9
02-22	Germany	Markit	HCOB Germany Manufacturing PMI	Feb P	42.3	46	45.5
02-22	Germany	Markit	HCOB Germany Services PMI	Feb P	48.2	48	47.7
02-22	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	16-Feb	¥359.9b	NA	¥22.1b
02-22	Japan	Markit	Jibun Bank Japan PMI Composite	Feb P	50.3	NA	51.5
02-22	Japan	Markit	Jibun Bank Japan PMI Mfg	Feb P	47.2	NA	48
02-22	Japan	Markit	Jibun Bank Japan PMI Services	Feb P	52.5	NA	53.1

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	0	Due
BLDN	Baladna	25-Feb-24	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	3	Due
CBQK	Mannai Corporation	06-Mar-24	10	Due
WDAM	Widam Food Company	25-Mar-24	29	Due

Qatar

- **QatarEnergy to make 'significant' announcement today -** QatarEnergy is due to make an announcement today that will have a "significant" impact on the industry, a source with direct knowledge of the matter told Reuters. "The announcement will have significant impact and is of importance to the industry," the source said. QatarEnergy's invitation to press sent out on Thursday said only that "a very important announcement" would be made at an event in Doha. Already one of the world's largest exporters of liquefied natural gas (LNG), QatarEnergy has signed a string of supply deals with European and Asian partners for gas it will produce as it expands its North Field. Those plans call for six LNG trains that will ramp up Qatar's liquefaction capacity to 126 million metric tons per year by 2027 from 77 million but even more expansion is possible. CEO Saad al-Kaabi told Reuters in December the company was drilling wells to assess further opportunities and that if more capacity was technically viable, further expansion would be carried out. (Reuters)
- **FTSE reverses Semi-annual Indices review decision on weight increase of Masraf Al Rayan –** Notable weight increase for Masraf Al Rayan in the FTSE Semi Annual indices review for March 2024 has been reversed according to industry sources. The weight increase was estimated to bring in inflows of more than $20 million to Masraf Al Rayan. However, the reversal decision from FTSE bought about a sell off on Thursday (Feb 22), with the stock declining by 1.9% for the day. (Industry Sources and QNBFS Research)
- **Qatar Navigation: Announced appointment of new Chief Executive Officer -** Qatar Navigation ("Milaha") announced the appointment of Mr. Fahad Bin Saad Al-Qahtani as Chief Executive Officer with effect from 22/02/2024. (QSE)
- **Announcing candidates for membership of the Ahli Bank's Board of Directors -** The Ahli Bank announce that it had obtained a non-objection letter from Qatar Central Bank for the candidates for membership in the Board of Directors of the Ahli Bank to continue the current board term of the 2023-2025 , and they are: (1) Mr. Jassim Mohammed Ali Al Kaabi, representative of Halul Real Estate Investment Company - non-independent candidate. (2) Mr. Jassim Muhammad Ali Al Ansari - Independent candidate. Accordingly, the Bank will announce the names of the candidates on the bank's website, in preparation for their election at the bank's ordinary general assembly scheduled to be held on 27/2/2024. (QSE)

- **Qatari German Co. for Medical Devices: Postponed its EGM to February 28 due to lack of quorum -** Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 21/02/2024, therefore, it has been decided to postpone the meeting to 28/02/2024& 06:30 PM& company head office. (QSE)

- **Qatari German Co. for Medical Devices: The AGM Endorses items on its agenda -** Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 21/02/2024 and the following resolution were approved. Firstly: The attendees listened to the Board of Directors' report on the company's activity and financial position for the fiscal year ending on 12/31/2023 and the company's future plan, and they were approved. secondly: The attendees listened to the reading of the independent auditor's report on the accounts for the financial year ending on 12/31/2023, which included the following: 1) Indicating the suitability and effectiveness of the internal control systems applied and in force in the company. 2) A statement of the company's ability to continue carrying out its activities and its ability to fulfill all its obligations. 3) Measuring the company's commitment to setting internal rules and regulations and determining the suitability of these rules and regulations to the company's situation and the extent of its commitment to implementing them. 4) Measuring and determining the extent of the company's commitment to its bylaws and its compliance with the provisions of the law and the legislation of the relevant regulatory authorities. 5) The extent of the company's commitment to applying the best international systems in auditing and preparing financial reports and its commitment to approved international accounting and auditing standards and their requirements. 6) The extent of the company's cooperation in enabling the independent auditor to access the information necessary to complete his work. Which came in line with Article No. (24) of the Governance System for Companies and Legal Entities Listed on the Main Market, and after the report was read, it was approved. Third: The company's balance sheet and profit and loss account for the financial year ending on 12/31/2023 were discussed and approved, and the Board of Directors announced that 2023 profits would not be distributed. Fourthly: The 2023 Governance Report was discussed and was unanimously approved and approved. Fifth: After the approval of the Nominations, Remuneration and Governance Committee to approve the final list of (10) candidates, cumulative voting procedures were followed, where the external auditor and vote collector, in the presence of representatives of the Corporate Affairs Department, counted the votes and the results appeared as follows: A list of the names of the winners of membership in the Board of Directors for the electoral cycle (2024-2026) Number of shares Characteristic Name No 11,076,918 natural person, self-represented (independent), Mr. Yasser Sultan Saeed Al Mannai 1. 8,528,141 natural person, self-represented (independent), Mr. Abdullah Ahmed Issa Al-Nasr 2. 8,091,439 Natural person representing himself (independent) Mr. Abdulaziz Muhammad Saad Al-Tamimi 3. 6,960,996 Natural person representing himself (independent) Mr. Abdullah Saeed Abdullah Al-Sulaiti 4. 2,802,079 Natural person representing himself (independent) Mr. Amer Tahseen Hosni Abu Sheikha 5. 1,921,202 natural person representing himself (independent) Mr. Mubarak Ali Hamad Al Marri 6. 786,512 natural person representing himself (independent) Mr. Fahd Abdullah Abdul Rahman Ahmed Malik 7 Sixthly: The members of the Board of Directors have been discharged from their liabilities for the financial year ending 12/31/2023, and it has been announced that no remuneration will be distributed to members of the Board of Directors. Seventh: Appointing auditors for the fiscal year 2024 and determining their fees: The issue of appointing auditors for the fiscal year that will end on 12/31/2024 was discussed and presented to the Assembly. The Assembly unanimously approved the Audit Committee's recommendation to appoint Messrs. Morstevens Company and appoint them as auditors. (QSE)

- **QatarEnergy names 1st carrier of its LNG expansion's fleet 'Rex Tillerson' -** QatarEnergy has named the first LNG carrier to be delivered as part of its new LNG fleet expansion program the 'Rex Tillerson', in recognition of the former chairman and CEO of Exxon Mobil Corporation (ExxonMobil), who also served as the 69th US Secretary of State. During his ten-year term as chairman and CEO of ExxonMobil, Tillerson oversaw the consolidation of relations with Qatar and its energy sector, resulting in strategic partnerships and significant investments in Qatar's LNG industry. While making his mark on the global energy scene, he concurrently assumed a pivotal role in both initiating and overseeing the implementation of landmark energy projects in Qatar. The 'Rex Tillerson' is expected to be put in service in September 2024 and is currently under construction at the Hudong Zhonghua Shipyard in China as part of a 12-ship construction program that makes up the first batch of orders from China in QatarEnergy's massive LNG shipbuilding program. QatarEnergy's new fleet will be equipped with the latest maritime technology ensuring optimal operational efficiency and compliance with the most stringent environmental regulations, thus reflecting QatarEnergy's commitment to sustainability and environmental stewardship. HE the Minister of State for Energy Affairs and President and CEO of QatarEnergy Saad bin Sherida al-Kaabi said: "This announcement is a testament to the remarkable achievements of an exceptional energy visionary, a man whose legacy will continue to be felt in Qatar for decades. "As a result of Rex's leadership, a long and fruitful strategic partnership that flourished from one of the oldest Qatari relationships with international oil companies, prospered and developed even further. For that, it is our honor to name the first LNG carrier built as part of our new fleet in his name, a tribute to his life-long accomplishments and a symbol of a special relationship." Tillerson said, "I am deeply honored that QatarEnergy is recognizing my long history with the development of Qatar's natural gas resources and the country's establishment as the leading supplier of liquefied natural gas to fuel economies around the world. It has been very gratifying to be a part of this success story. Under Tillerson's leadership, ExxonMobil's partnerships in Qatar covered a wide spectrum of landmark projects, such as the Qatargas 2 and RasGas 3 mega-LNG trains, the Al Khaleej and Barzan Gas Projects, the Helium 1 and 2 projects, the Laffan Condensate Refinery, and the South Hook (UK), Adriatic (Italy) and Golden Pass (US) LNG terminals. One notable achievement between QatarEnergy and ExxonMobil during Tillerson's tenure was the development of the industry's largest-class LNG carriers, namely Q-Max (265,000 cubic metres) and Q-Flex (210,000 cubic metres). Tillerson's strong leadership skills empowered him to effectively lead a global company of 75,000 employees across the globe and to manage daily relations with governments and business leaders around the world. Born in 1952 in Wichita Falls in the State of Texas, Tillerson holds a bachelor's degree in civil engineering from the University of Texas in Austin. He began his career with Exxon in 1975 as a civil engineer and by 1989 he became general manager of the Exxon USA central production division. In 1995, he became president of Exxon Yemen Inc and Esso Exploration and Production Khorat Inc. In 1998, he became vice-president of Exxon Ventures (CIS) Inc and president of Exxon Neftegas Limited. Tillerson was named senior vice-president of Exxon Mobil Corporation in August 2001 and was elected in 2004 as president of the corporation and member of the board of directors. In 2006, Tillerson was elected chair and chief executive of ExxonMobil. He retired from ExxonMobil in January 2017, the day he moved into the world of global diplomacy as the 69th US Secretary of State. (Gulf Times)

- **Inaugural Web Summit Qatar to draw over 12,000 attendees -** The inaugural edition of the Web Summit Qatar, the first of its kind in the Middle East, has generated huge interest from across the world, with record-breaking numbers in all aspects, the organizers have said. Speaking at a pre-event press conference, Chairman of the Web Summit Qatar 2024 Organizing Committee, Sheikh Jassim bin Mansour bin Jabor Al Thani, noted that the event is officially sold out. "Our initial projection was 7,500 attendees, but we have recorded in excess of 12,000 at the moment, and we are still counting. This is a reflection of the great interest people have in the summit across the globe, and this is a huge number considering that this is the first edition of the event," he noted. He said Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, will be speaking on Qatar's growing tech ecosystem and how technological developments can be used for the benefit of all humanity across the globe at the summit's Centre Stage. Several notable speakers and industry leaders, including Emmy-winning comedian Trevor Noah, WPP CEO Mark Read, Whoop CEO Will Ahmed, astronaut and Deep Space Initiative founder Sara Sabry, Replit co-founder and CEO Amjad Masad will also be featured at the four-day summit, which will be held from February 26 to 29 at the Doha Exhibition and Convention Center. The event is attracting the largest and most diverse cohort of startups to ever gather in the region, with more than 1,000 startups from 80 countries, who will connect with over 500 investors and partners hailing from countries such as Qatar, the US, Egypt, Brazil, Italy, Nigeria, the UK, India, and beyond. According to CEO of Web Summit Katherine Maher, the startups and partnerships programs of the summit sold out about four weeks prior to the event. Maher said, "Of those startups, 50% or around 500 will be attending from the broader Middle East." She added: "10% are attending from Qatar, 30% are women-founded startups, and 10% are what we consider impact startups, that is, startups with a focus on improving the world and the lives of those around us, and about one-fifth or 20% of those startups are coming from Africa. We're incredibly excited about this participation." Maher said that the participating startups will have the chance to take part in the Pitch Competition, which is one of the highlights of Web Summit. "The Pitch Competition provides an opportunity for top early-stage startups from around the globe to compete on stage. Entrepreneurs are given the opportunity to present their ideas to investors and industry leaders, while also gaining valuable insights and knowledge," she noted. The Web Summit CEO added that the startups will be able to host a booth where they can showcase all of their activities for potential clients and investors to see or take part in meetings and attend mentorship sessions. Featured prominently at the summit is the Women in Tech program which recognizes the incredible opportunity that technology affords women to participate in the economy and in society and to address very real needs across commercial, economic, and social interests. "We're very much committed to the Women in Tech program as a way of addressing and improving gender ratios and participation in all of our events. Our Women in Tech program this year is incredibly well attended. We have strong participation from across Qatar, the Middle East, and internationally. In fact, that program, where we offer incentives for tickets for female participants in technology, is completely sold out," Maher said. The Doha event joins the company's global roster alongside flagship event Web Summit, which draws 71,000 attendees to Lisbon each November; North America's fastest-growing tech event, Collision, in Toronto; and Web Summit Rio, which will take place in 2024 for the second time. (Peninsula Qatar)

- **QNB Group chosen 'Best Bank in Service in Qatar' -** QNB Group, the largest financial institution in the Middle East and Africa, has been recognized as the 'Best Bank in Service in Qatar' in Euromoney's Trade Finance Survey 2024. The ranking represents the views of thousands of customers on their preference for customer service in Qatar, affirming QNB's position as a pioneer in service standards. Service dimensions evaluated include product and service quality, added value, reliability, and customer satisfaction. Commenting on the accomplishment, senior executive vice president (Group Corporate and Institutional Banking) Khalid Ahmed al-Sada said, "This recognition reflects our customers trust in our services as we continue to digitize our products, services and processes used in every client transaction. "Our excellence in digital services and solutions, has significantly contributed to increasing customer satisfaction with our service and enriching their banking experience." QNB Group is currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 30,000 operating through 900 locations, with an ATM network of more than 4,800 machines. (Gulf Times)

- **QDB launches new investment program to fund tech startups -** Qatar Development Bank (QDB) has announced the launch of its Startup Qatar Investment Program, which provides funding to tech startups seeking to establish or expand operations in Qatar. The program was launched under the umbrella of Startup Qatar, a platform recently unveiled by the Investment Promotion Agency within the framework of the Qatar Web Summit 2024. The program offers funding of up to $500,000 or QR1.8mn for startups looking to establish a presence in Qatar and up to $5mn or QR18mn for established global startups seeking to grow their operations in the Qatari market. Commenting on the announcement, QDB CEO Abdulrahman bin Hesham Al Sowaidi said the program's launch comes at the right time as Qatar readies to host its leading Web Summit, which brings together thousands of entrepreneurs and tech pioneers from around the world. "QDB is intensifying its efforts to position Qatar as a major hub for startups across various industries, particularly the tech sector due to its strategic importance. Through these efforts, we aim to attract and retain talents in various fields to support our entrepreneurship ecosystem, foster innovation and accelerate technology adoption across all domains in a bid to contribute to a sustainable and business-friendly economy," Al Sowaidi said. "Our latest product is a step towards enriching and diversifying the investment sector and support services to attract and enable promising startups to kick start their ventures and expand the scope of their business. We are therefore pleased to cooperate with the Investment Promotion Agency through the Startup Qatar platform to develop Qatar's entrepreneurship ecosystem." The investment program is specifically designed to empower startups that focus on innovative business ideas, demonstrate an ability to solve real-world challenges and successfully meet the needs of the Qatari market. The program focuses on supporting knowledge-based companies that show potential for sustainable growth and could add value and contribute to the development of the Qatari economy. The program also aims to accelerate the development and adoption of technology in Qatar's educational, financial, sports, agricultural, health and real estate sectors, and to foster growth across industries such as artificial intelligence, machine learning, Internet of Things and big data among others. The program offers a broad array of facilitation support, empowering startups to enter new markets while providing specialized training and technical guidance. Entrepreneurs and startups will have the opportunity to learn more about the Startup Qatar Investment Program at the Qatar Web Summit 2024, which takes place from February 26 to 29, by visiting the Startup Qatar pavilion, which will host all partner institutions. (Qatar Tribune)

- **Real estate trade volume cross QR271mn in one week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 11 February to 15 February 2024 reached QR242,019,892. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR29,256,258. The weekly bulletin issued by the department shows that the list of real estate properties traded for sale has included vacant lands, houses, a residential building, and residential units. Sales were concentrated in Al Rayyan, Doha, Al Daayen, Al Wakrah, Umm Salal, and Al Shamal municipalities, and in the Pearl Island and Lusail 69 Zones. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 2 until February 8, 2024, exceeded QR264mn. (Qatar Tribune)

- **Qatar's FM market fuels demand with top-notch infrastructure -** The facilities management (FM) industry in Qatar shows an upward tick bolstered by the country's rapid economic growth. Experts in the region noted that the market is poised to create a soaring demand for state-of-the-art infrastructure and facilities, empowered by initiatives like the Qatar National Vision 2030. "This presents opportunities for facility management companies to demonstrate their expertise in maintaining and optimizing these assets," said Salah El Tawm, COO of EMCOR Facilities Services Qatar. During an interview with The Peninsula, the industry expert stated that the market in Qatar presents opportunities within an ecosystem that is thriving. He said: "Some advantages include the country's growth, ambitious infrastructure projects, and a strong commitment to sustainability." However, he also pointed out that the market is competitive and encounters challenges, which requires a constant need for businesses to keep up with advancements while maintaining top-notch services. In the realm of facility management, strategic customer acquisition plays a pivotal role, explained the expert El Tawm. Despite the challenges in the market, he outlined that the company makes use of "marketing techniques" to take part in industry events and strengthen ties with businesses. El Tawm highlighted that "EFS Facilities Services has a global presence and we are always exploring opportunities to expand our reach internationally. We aim to utilize the knowledge and expertise we gain in Qatar and other markets to offer facility management solutions on a scale aligning with our commitment to excellence and innovation." The company operates in 23 different countries in the Middle East, South Asia, North Africa, and Europe, with over 500 clientele. Emphasizing the growth opportunities for aspiring individuals in the market, he remarked that it is essential for young entrepreneurs in Qatar to embrace innovation, maintain a dedicated focus on quality, and foster a culture of continuous learning. El Tawm said, "By staying adaptable and forward-thinking, they can make contributions to Qatar's journey of development." Last year, the entity positioned itself as one of the leading firms in the sector, that aligned towards organic growth and diversification into new industries within the Qatari market. He underlined that "Our dedication to excellence and innovation allowed us to expand our range of services beyond facility management, creating business opportunities that significantly contributed to Qatar's dynamic economy. He accentuated that "The decision to venture into industries was driven by our vision to adapt to the changing needs of Qatar's rapidly developing landscape. "As the country continued investing in the hospitality, healthcare, and education sectors, EFS Facilities Services recognized the chance to offer solutions that covered facility management, maintenance, and support services," El Tawm added. (Peninsula Qatar)

- **Qatar and France sign deal for cooperation in industrial investment -** Deputy Prime Minister and Minister of State for Defense Affairs H E Dr. Khalid bin Mohammed Al Attiyah met Minister of the Armed Forces of France H E Sebastien Lecornu at the headquarters of the French Ministry of Armed Forces in Paris. During the meeting, they discussed topics of common concern between the two sides, ways to strengthen and develop them, and the latest regional developments, particularly the Israeli war against the Gaza Strip. The meeting included the signing of a memorandum of understanding (MoU) between the two sides regarding cooperation in the field of industrial investment. The meeting was attended by Ambassador of Qatar to France HE Sheikh Ali bin Jassem Al Thani, Advisor to the Deputy Prime Minister and Minister of State for Defense and Security Affairs HE Major General (Pilot) Mohammed Abdullatif Al Mannai, Qatari military attaché in the French Republic Brigadier General (Engineer/Air) Mohammed Mubarak Al Shayeq Al Hajri, and a number of senior officials and officers from both sides. (Peninsula Qatar)

- **Qatar, Iran discuss ties in field of investment -** Minister of State and Chairman of Qatar Free Zones Authority (QFZ), HE Dr. Ahmad Al Sayed received Minister of Cooperation, Labor and Social Welfare of the Islamic Republic of Iran, HE Solat Mortazavi at Ras Bufontas Free Zone during his visit and the accompanying delegation to the State of Qatar. During the meeting, the two sides discussed bilateral cooperation and the exchange of expertise between the two countries in the field of investment attraction and the free zones. The meeting was also attended by senior officials from QFZ and was followed by an introductory tour in the Business Innovation Park at Ras Bufontas Free Zone. (Peninsula Qatar)

- **MEEZA launches artificial intelligence platform -** MEEZA, the leading IT solutions company in Qatar, unveiled its artificial intelligence portal platform “MEEZA.AI” with the aim of enabling business solutions and contributing to overcoming various challenges across sectors such as cybersecurity, smart cities, healthcare, media, judiciary, entertainment, and sports. Under the theme “Unlocking Business Possibilities,” the launch of this platform was attended by His Excellency Mohammed bin Ali Al Mannai, Minister of Communications and Information Technology, along with a constellation of high-level guests from various sectors and fields in the country, as well as the senior management team of the company. In addition to the conventional artificial intelligence features that were unveiled to the public in 2023, such as natural language chat interfaces, AI now aids businesses and organizations in sifting through extensive volumes of documents and data sourced from their own establishments or globally, if preferred. This enables them to make well-informed decisions and choices based on historical and present trends, ultimately driving efficiency for a more productive future. These novel applications of artificial intelligence within enterprises represent pioneering advancements at the forefront of digital transformation in both commercial enterprises and government sectors. MEEZA’s new enterprise platform, MEEZA.AI, accelerates the production and deployment of AI-related business use cases, in collaboration with major AI technology companies worldwide as well as startups at the forefront of key sectors. Furthermore, MEEZA.AI provides a secure forum for exchanging ideas and development initiatives, in partnership with Hamad Bin Khalifa University’s (HBKU) Qatar Computing Research Institute (QCRI), enabling our community to access world-class researchers in this field, bolstering our efforts to produce locally based innovations built on advanced knowledge and institutional foundation in Qatar. Commenting on this significant step in the company’s journey, Mr. Mohsen Nasser Al-Marri, Acting CEO of MEEZA, said: “We are very proud to launch MEEZA.AI, which provides an efficient platform facilitating the work of companies and organizations operating in various fields such as cybersecurity, healthcare, media, judiciary, entertainment, and sports, at a time when artificial intelligence is asserting itself forcefully, and companies are making significant investments in it. This step comes to reinforce MEEZA’s leadership and give its clients the opportunity to benefit from the potential offered by AI technologies, and to develop a set of cognitive solutions, applications, software, and products that pave their way towards operational automation and addressing challenges using advanced AI technologies. We will continue to work on bringing the latest technological innovations in line with our strategy for future growth and Qatar’s National Vision 2030.” Dr. Ahmed Elmagarmid, Acting Vice President of Research, HBKU, and Executive Director, QCRI, said: “We are thrilled to collaborate with MEEZA on the launch of MEEZA.AI, an innovative platform that underscores the vital role of artificial intelligence in addressing complex challenges across various sectors. By using research and AI, MEEZA is paving the way for transformative solutions that will drive efficiency and propel Qatar’s digital transformation forward.” MEEZA QSTP-LLC (Public) is a company established in Qatar Science & Technology Park (QSTP), continues to grow and expand day by day, supported by an integrated portfolio of world-class data center services and IT solutions to achieve its vision of becoming the leading provider of managed IT services and technological solutions in the Middle East and North Africa region, as well as actively contributing to driving development in the State of Qatar in support of its efforts towards digital transformation and building a knowledge-based society. (Qatar Tribune)

- **ValuStrat: 21 residential projects expected to be added in Qatar in 2024 -** Some 21 residential projects are expected to be added in Qatar in 2024, with more than 60% in Doha located in Lusail and the rest in Doha, researcher ValuStrat said in a report. This year will see the completion of a “high concentration” of apartments ValuStrat said and noted most under-construction residential buildings are located in Fox Hills, Lusail, and in La Plage South, Doha. According to the researcher, the country’s residential segment will experience an “annual depreciation reflecting a gradual correction” in the sales market, which it said will be reflected on its ValuStrat Price Index (VPI). In the office segment, for 2024, projects in the pipeline are expected to reach 350,000sq m gross leasable area (GLA), representing an estimated increase of 50% in the forecast. With the majority of the projects being delayed during 2023, oversupply is projected to exceed 2mn sq m GLA, which may continue to put “downward pressure” on the performance of the commercial sector. In the retail segment, ValuStrat noted Shop Qatar, a recurring January event, has elevated mall footfall and consumer engagement around the country. Most of the retail expected to be added during 2024 is developed in conjunction with mixed-use developments such as residential clusters or hospitality. The researcher noted that an upcoming development includes a Souq on Qetaifan Island North in Lusail, projected to be the size of a community mall, spanning around 11,000sq m GLA. As per ValuStrat research, for the year 2024 more than 2,225 keys are expected to be added to the hospitality stock. Qatar’s first Habitas hotel is commencing operations in 2024 in Ras Abrouq, with 42 villas, adventure, retail, and F&B the hotel promotes a stage for art exhibits, concerts, and film screenings. IHG Hotels & Resorts is set to complete its first Velero Hotel Vignette Collection in Lusail, Doha in the first quarter (Q1) 2024. Qatar’s tourism segment will be a major beneficiary of the Expo 2023 Doha, Qatar (International Horticulture Expo 2023-2024) expected to bring in 3mn tourists during the event period. Generally, on the local economy, the researcher noted, “As per the International Monetary Fund (IMF), Qatar’s real GDP growth is expected to reduce to 2.2% during 2024 moving towards further adjustment after the World Cup boost. The US Federal Reserve has indicated the possibility of at least three rate cuts in 2024. It is anticipated that the Qatar Central Bank will likely follow suit. “Qatar’s inflation is forecasted to reach 2.3% in 2024, as per the IMF.” (Gulf Times)

- **Egypt President Signs Decree Ratifying DTA With Qatar -** The Egyptian President Oct. 19, 2023, signed Decree No. 254/2023, ratifying the DTA with Qatar, signed Feb. 27, 2023. (Bloomberg)

International

- **S&P expects US real GDP growth of 2.4% in 2024 -** Ratings agency S&P Global said on Wednesday it now expects US real GDP growth of 2.4% in 2024. Inflation will likely cool further in coming months despite the uneven disinflationary process so far, S&P said in a note. The ratings agency did not change its 2024 outlook for monetary policy and said it expects the Federal Reserve to cut its policy rate by 25 basis points at its June meeting, with cuts totaling 75 basis points by year-end. (Reuters)

- **US weekly jobless claims fall as labor market remains tight -** The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, suggesting that job growth likely remained solid in February. Labor market resilience, which is underpinning the economy, reduces the urgency for the Federal Reserve to start cutting interest rates. Minutes of the U.S. central bank's Jan. 30-31 meeting published on Wednesday showed the majority of policymakers were concerned about the risks of cutting rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level. "Job layoffs remain minimal so wage pressures from a tight labor market will continue to push off the day when Fed officials can safely lower interest rates without reigniting inflation," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The key economic indicator of whether the economy is slowing down has been and always will be job losses." Initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 201,000 for the week ended Feb. 17, the Labor Department said on Thursday. Economists polled by Reuters had forecast 218,000 claims for the latest week. Claims are hovering at historically low levels, despite high-profile layoffs at the start of the year. Unadjusted claims declined 26,053 to 197,932 last week, the lowest level since last October. (Reuters)

- **Fed's Williams says rate cuts likely to happen 'later this year' -** New York Federal Reserve President John Williams sees the U.S. central bank on track to cut interest rates "later this year," despite stronger-than-expected inflation and labor market data in January, according to an interview with Axios. "My overall view of the economy basically hasn't changed based on one month of data," Williams said in an interview, opens new tab that was conducted on Thursday and published on Friday, noting that inflation's progress toward the Fed's 2% goal can be "a little bit bumpy," but that overall, it and the economy more broadly are headed "in the right direction." "At some point, I think it will be appropriate to pull back on restrictive monetary policy, likely later this year," Williams said, remarks that are in synch with those of other Fed policymakers who have been sounding somewhat cautious lately about starting to cut rates without more confidence on inflation's downward trajectory. As vice chair of the Fed's rate-setting Federal Open Market Committee, Williams is an influential voice at the U.S. central bank, which has held its benchmark overnight interest rate steady in the 5.25%-5.50% range since last July. He did not give any sense of his preferred timing for the start of rate cuts, nor of exactly what would trigger them, apart from an overall assessment that inflation is indeed headed sustainably toward the 2% target. "It's really about reading that data and looking for consistent signs that inflation is not only coming down but is moving towards that 2% longer-run goal," he told Axios. "I don't think there's any formula, or one indicator, or something that will tell you that. It's really looking at all the information together, including these signs in the labor market and others and extracting the signal." While a material significant change in the economic outlook could require a rethink, he said, "rate hikes are not my base case," Axios cited him as saying. (Reuters)

- **ELFA: US business equipment borrowings up 6% in January -** US companies borrowed 6% more to finance equipment investments in January compared to a year ago, industry body Equipment Leasing and Finance

Association (ELFA) said on Friday. Companies signed up for new loans, leases and lines of credit worth $9.3bn in January, down 26% sequentially. "It's especially encouraging to kick off in positive territory since equipment investment—the lifeblood of the equipment finance industry—is forecast to pick up in the second half of the year," ELFA President and CEO Leigh Lytle said. ELFA, which reports economic activity for over $1-tn equipment finance sector, said credit approvals for U.S. companies in January came in at 76%, up from 75% the preceding month. The Washington-based company's non-profit affiliate, the Equipment Leasing & Finance Foundation, said its confidence index for February stood at 51.7, up from 48.6 for January. A reading above 50 indicates a positive business outlook. ELFA's leasing and finance index is based on a 25-member survey, including Bank of America (BAC.N), opens new tab and financing units of Caterpillar (CAT.N), opens new tab, Dell Technologies (DELL.N), opens new tab, Siemens AG (SIEGn.DE), opens new tab, Canon Inc (7751.T), opens new tab and Volvo AB (VOLVb.ST), opens new tab. (Reuters)

- **UK economy puts recession behind it but price pressures rise, PMI survey shows -** Britain's economy kept up its early 2024 momentum with a survey showing strong growth for services firms and business optimism at a two-year high, but inflation pressures are likely to keep the Bank of England wary about cutting borrowing costs. Adding to signs that Britain's shallow recession of last year is likely to be short-lived, the preliminary February S&P Global/CIPS UK Composite Purchasing Managers' Index (PMI), which spans services and manufacturing firms, rose to 53.3, the highest in nine months, from January's 52.9. Economists polled by Reuters had forecast no change from January's reading. But there were potential areas for concern for the BoE in the survey including strong growth in wages among services firms and Red Sea tensions hitting factory supplies, pushing a measure of price increases by businesses to its highest since July. Among services firms, the PMI's headline measure held at 54.3. Manufacturing remained below the no-growth threshold of 50.0 but edged up to 47.1 from 47.0 in January. Chris Williamson, S&P Global Market Intelligence's Chief Business Economist, said the survey pointed to the economy growing by 0.2% or 0.3% in the first three months of 2024 after contracting in the third and fourth quarters of last year. (Reuters)
- **China's new home prices extend declines despite policy support -** China's new home prices slowed their month-on-month declines in January with the biggest cities seeing some stabilization, but the nationwide downward trend persisted despite Beijing's efforts to revive demand. New home prices fell 0.3% month-on-month in January after dipping 0.4% in December, according to Reuters calculations based on National Bureau of Statistics (NBS) data on Friday. China has been ramping up measures to arrest a property downturn, including ordering state banks to boost lending to residential projects under a "whitelist" mechanism. More big cities including Shanghai have also eased purchase curbs to lure homebuyers. Last month, home prices in tier-one cities fell 0.3% on month, smaller than their 0.4% decline in December, partly due to additional support measures including a reduction in down-payments. Among 70 cities surveyed by NBS, Shanghai saw the biggest month-on-month increase with a rise of 0.4%, while the remaining three tier-one cities - Beijing, Guangzhou and Shenzhen - posted smaller home prices declines than most tier-two and tier-three centers. The number of cities that saw monthly price falls in January also decreased, but the overall market remained on a clear downtrend with buyer sentiment still very weak. From a year earlier, home prices fell 0.7%, marking the sharpest drop in 10 months. That was despite a low statistical base in January 2023 when prices dropped 1.5% year-on-year due to COVID-19 disruptions. Nie Wen, an economist at Hwabao Trust, said home price declines could persist. "It may take more than a year for the entire property market to fully recover and rebound," Nie said. Central bank data released on Feb. 9 showed household loans, mostly mortgages, climbed to 980.1bn yuan in January, far more than 222.1bn yuan in December. However, Nie said people are not using such loans to buy homes, but rather for personal consumption. Residents will invest in the medium to long term, including buying property, only when their income expectations improve, he added. (Reuters)

Regional

- **Abu Dhabi's FAB: GCC states to outperform global economy in 2024 -** The GCC states will outperform the global economy in 2024 according to First Abu Dhabi Bank PJSC (FAB), the UAE's biggest lender by assets. The GCC states will continue to be supported by strong growth in non-oil GDP with 3.4% expected in the medium term as economic diversification continues, FAB said in its Global Investment Outlook for 2024. However, the outlook recommends investors diversify the asset allocation in their portfolios as market and economic volatility looks likely to continue in 2024 and build a defensive portfolio to provide flexibility. Tailwinds such as higher fiscal spending, rapid disinflation and a tight labor market are so far supporting consumption and spending and lifting global equity markets, FAB said, adding that the delayed impact of monetary policy decisions could soon take effect until interest rates and inflation come down. Michel Longhini, group head of FAB global private banking, said: "Investors will need to remain cautious given the rise and heightened levels of interest rates which will continue to impact economies and geopolitical risks which could increase volatility." Global economic growth is expected to slow down in 2024, however, regional markets look resilient, he said. FAB sees the growth of 3.7% in 2023 for the UAE and forecasts 4% in 2024, and the GCC's by 3.4% in 2024, which is higher than the IMF's global forecast of 3.1% and 2.1% for the United States in 2024. MENA markets provide 'interesting opportunities' in the ESG space, the bank said, along with diversification benefits for global portfolios. The report said the five key risks for 2024 are artificial intelligence (AI) the US elections, tensions in the Middle East and Africa, climate change, and US-China relations. (Zawya)
- **Economist Impact-DP World Study: Gulf Businesses set sights on double-digit export growth in 2024, defying geopolitical tensions -** Despite simmering geopolitical tensions, executives in the Gulf region, particularly the UAE and Saudi Arabia, are brimming with optimism, predicting "double-digit exports growth" in 2024. To achieve this ambitious target, they are leveraging innovation and technology to navigate the complexities of global supply chains. This forward-looking perspective emerges from a research program led by Economist Impact and supported by DP World. Titled "Trade in Transition," the study delves into the insights of trade experts and senior executives across the globe, providing a valuable snapshot of the current and future state of international commerce. The study finds that as the UAE and Saudi Arabia undergo radical transformations to move away from fossil fuels, companies are focused on diversifying networks and growing exports in new markets in 2024. They want to make their networks more varied, selling more products in new markets. 33% of business leaders believe that expanding operations in new markets will be the primary growth driver of exports for both economies. This, indicates the study, helps companies deal with problems, lower risks and make it faster to start selling in a new place. About 57% of companies believe they will sell 10% more or even higher in 2024. Also, 40% of companies think they will buy 10% more or even higher. Abdulla bin Damithan, CEO and Managing Director at DP World GCC, said: "As we navigate the evolving geopolitical and economic landscape in 2024, companies are aligning their strategies with initiatives like Dubai's D33 and Saudi Arabia's Vision 2030 to tap into new markets and boost opportunities in trade. Our research underscores the critical role of technology in strengthening supply chains and anticipating disruptions. Embracing emerging technologies is not only about overcoming challenges; it's about resilience, adaptability and a firm commitment to a future where innovation drives success." (Zawya)
- **GPCA: GCC region's chemical production totals 159mn tonnes in 2023 -** GCC chemical production totaled nearly 159mn tonnes in 2023, up 2% on the previous year, according to Gulf Petrochemicals and Chemicals Association. This, GPCA said, showed GCC countries' resilience despite slow global growth rates. Nevertheless, the GCC witnessed a 2.8% contraction in total oil sector activities in 2023 due to the sequential oil production cuts by Opec+. Owing to Opec+'s significant global share, that accounts for approximately 40% of total global crude oil production, their respective lower output resulted in higher oil prices, particularly between third quarter (Q3) and fourth quarter (Q4) of 2023. This figure also presents a forecast for respective oil prices throughout 2024, GPCA said in a report authored by Valentina Olabi, research specialist. As crude oil and its derivatives serve as feedstocks for petrochemicals, the marginal increase in prices in 2024 could impact the production, investment, and financial decisions of chemical producers. However, for GCC specific producers, a rebound in chemical demand in Asian markets (4.2% China and 6.3% India), and the announcement of the loosening of Opec+ oil production quotas show promise for the growth of the regional chemical industry in 2024. According to GPCA, GCC GDP growth is expected to strengthen in 2024, projected to grow by 3.7% for the whole region. As the chemical industry constitutes almost 5% of regional GDP, it is a crucial component toward the economic strengthening of the region. The changing regional dynamics in the olefins and polyolefins industry, particularly highlighted by China's previously mentioned expansion of petrochemical projects in 2023, are closely linked to sustainability and economic diversification projects in the GCC. By capitalizing on the 2024 market dynamic of being more cost-competitive due to cheaper feedstock, the region is diversifying its revenue streams away from traditional oil and gas exports. However, due to the volatility of oil prices, which directly impact the chemical industry, as well as a changing global tone regarding the importance of sustainability and environmental protection, GCC producers are transitioning toward diversification in the nonoil sector. "Toward the end of 2023, an announcement was made highlighting that in light of growing environmental concern, and the fact that 60% of GCC businesses were off track toward achieving their sustainability targets, consumers in the GCC

were willing to pay premiums to prioritize sustainability. For the chemical industry, this presents itself as an opportunity for various reasons," GPCA noted. First, responding to the demand for 'green chemicals,' which are chemicals produced via sustainable processes, such as green ammonia or hydrogen, can increase regional producers' market competitiveness in the coming year. The Asia-Pacific region accounts for almost 40% of the demand for global green chemicals. If GCC countries continue their trajectory toward producing sustainable chemicals, particularly fertilizers, for which they already have an existing market stronghold, they have the potential to claim a significant portion of the global clean chemicals market in 2024 and beyond. Furthermore, although the full effects won't come into force until mid-2025, the implementation of Europe's Carbon Border Adjustment Mechanism (CBAM) may negatively impact GCC chemical producers' exports that aren't sustainably produced. GCC chemical producers and governments are embracing economic diversification projects, particularly those involving CCUS. This is advantageous as changing regulations under CBAM may lead to products produced via CCUS practices being exempt from carbon tax. As the GCC constitutes 10% of total global carbon capture, with more looming projects and expansions on the horizon, their continuation of sustainable innovations can not only increase their global market share, but also protect their exported products from tax and attract consumers due to their due diligence toward environmental protection, GPCA said. "For the GCC, which has lower production costs, the coming year could witness the region benefitting from this dynamic due to more competitively priced feedstocks, leading to a higher chemical industry performance for the region throughout 2024," GPCA said. (Gulf Times)

- **83% of businesses in GCC set to raise salary or pay bonus this year -** Most businesses in the Gulf Cooperation Council (GCC) region are expected to recruit new staff and grant salary increases or bonuses this year, according to a new study. Around 70.1% of GCC companies expect employee growth rate to increase, while 83.3% are planning to release salary increments or bonuses in 2024, HR consultancy firm PROCAPITA reported on Wednesday. The annual report, which covers recruitment and manpower planning, talent management, compensation benefits and board remunerations within organizations across the GCC, is based on the feedback gathered from more than 1,200 companies from various sectors in the region. The report noted that among the businesses surveyed, those in Saudi Arabia appeared to be the most upbeat about staff hiring this year, as the kingdom implements various projects under Vision 2030. "The outlook for the GCC is promising, as organizations anticipate favorable advancements that will lead to economic growth and progress," said the report. Hiring: Last year, around 66.7% of companies expanded their payroll, with Saudi Arabia posting the highest employee growth rate on the back of various labor reforms, private sector investment and entrepreneurship initiatives, the report said. However, Qatar posted a low employee growth rate last year, as demand for talent slowed after the 2022 FIFA World Cup. Increments and bonuses: Among businesses that intend to provide financial incentives to staff, nearly half (47.6%) plan to grant both wage increases and bonuses this year. A small number (16.7%) have no plans to provide any increase or bonus. Most organizations (77.6%) issued increments in 2023. Wage increases in nearly half of businesses (47.6%) were performance-related, while 32.1% provided fixed-rate increases. (Zawya)
- **Saudi Arabia is ahead of investment targets, country's GDP surpasses over $1tn -** The gross domestic product (GDP) of Saudi Arabia has jumped to more than SAR 4tn from SAR 2.6tn in nominal terms, Minister of Investment, Khalid Al Falih stated during the third Saudi Capital Market Forum in Riyadh. Commenting on the Kingdom's progress against its investment targets under Vision 2030, Al Falih said that Saudi Arabia's standing among G20 countries has leapfrogged to hit number 16. The minister further underpinned that the GDP leapfrog going forward will be investment. Saudi Arabia's National Investment Strategy has a target to grow capital formation in the Kingdom to 30%, according to Al Falih. He elaborated that the gross capital formation increased from less than 22% to nearly 28% by the third quarter (Q3) of 2023. As for foreign direct investment (FDI) stocks, the Saudi investment minister said they have grown by 52% since Vision 2030 was started, with annual flows going from below 1% of GDP to more than 3%, noting that the target is 4% of GDP. During the two-day event, which kicked off on 19 February 2024, Mohammed ElKuwaiz, Chairman of the Saudi Capital Market Authority (CMA), noted that the number of initial public offerings (IPO) in the pipeline across the Saudi Exchange's (Tadawul) Main market and the Nomu-Parallel market grew by 30% on an annual basis. (Zawya)
- **Saudis' appetite for spending soar 46% ahead of Ramadan 2024 -** The spending sentiment of Saudi consumers surged 46% in 2024 compared to 2023, as more citizens show heightened enthusiasm for special Ramadan events in stores, Ramadan brand editions, and shopping during the festive season. Around 64% of consumers in the kingdom view Ramadan as an auspicious month for new purchases compared to 55% in 2023, while special offers and prices remain the top two factors influencing shopping destinations, according to a study by Toluna in partnership with MetrixLab. Named "2024 Ramadan and Eid al-Fitr Insights", the study delves deep into consumer behavior, unveiling significant shifts and emerging trends. There has been a noticeable shift in consumer behavior trends in Saudi Arabia. In 2024, 24% of residents prioritized outlets' convenient locations, up from 18% in 2023. Additionally, 45% emphasize the allure of offers and promotions, while 21% value the convenience of free home delivery. The anticipation surrounding Winter Ramadan is palpable, with 53% expressing excitement due to the availability of multiple outdoor options during the holy month. Consumers are gearing up to indulge in traditional treats, with 43% expecting to consume more dates and 41% looking forward to hot beverages, chocolates, and sweets. Moreover, there's a notable shift in beauty and personal care routines, with increased use of moisturizers and hair care products compared to the Summer Ramadan months. Consumer Expectations from Brands & Banks: In KSA, consumers are gravitating towards brands offering enticing discounts, with 56% expressing interest, 44% preferring more quantity for the same price, and 41% seeking bundle offers. On the banking front, residents are seeking offers related to shopping (54%), discounts on flights (42%), and incentives for new credit card sign-ups (41%). Notably, there's a heightened interest in advantageous offers on car loans, with 38% expressing increased interest. (Zawya)
- **Saudi-Pakistan business forum begins with $20bn trade target -** The Saudi-Pakistani Business Forum commenced in Riyadh on Wednesday, under the aegis of Minister of Commerce Dr. Majid Al-Qasabi. The event, orchestrated by the Federation of Saudi Chambers, witnessed the attendance of high-profile Saudi and Pakistani representatives. Fawaz bin Rafaah, acting Deputy Governor of the General Authority of Foreign Trade for Private Sector Affairs and Global Presence, highlighted the pivotal role of the private sector in bolstering trade relations. He addressed the gathering on behalf of Dr. Al-Qasabi. Dr. Gohar Ejaz, Pakistani Federal Minister for Commerce, Industries & Investment, emphasized the potential of the Free Trade Agreement to unlock new avenues for investors. He noted the agreement's significance in protecting Saudi and Gulf investments and voiced Pakistan's eagerness to tap into Vision 2030 projects for enhanced cooperation. Dr. Ejaz underscored Pakistan's ambition to elevate trade with Saudi Arabia to $20bn, underlining the importance of fostering a conducive business environment and engaging the private sector. He also highlighted Pakistan's substantial market potential for Saudi investments. Hassan Al-Huwaizi, Chairman of the Federation of Saudi Chambers, shed light on the forum's objective to foster investment and trade partnerships. He pointed out the remarkable progress in trade exchanges between Saudi Arabia and Pakistan, which have reached $5.7bn. Al-Huwaizi mentioned Pakistan's current standing as the 20th largest trade partner of Saudi Arabia, with vast opportunities for collaboration, especially in Vision 2030 projects. Eng. Fahad Al-Bash, Chairman of the Saudi-Pakistani Business Council, discussed ongoing initiatives developed collaboratively by investors from both nations. These initiatives include a dedicated portal for Pakistani rice importers, a technology center in Riyadh, a halal meat center in Makkah, a marketplace for Pakistani products within the Kingdom, and joint ventures in petrochemicals catering to Pakistani market demands. The forum also featured presentations by the Ministry of Investment titled "Invest in Saudi Arabia", the Agricultural Development Fund on developing the agricultural sector, and the Saudi EXIM Bank on bolstering Saudi exports and aiding exporters. Additionally, the Investment Council made a presentation on investment opportunities available in Pakistan, aiming to further strengthen bilateral ties and achieve the ambitious trade target. (Zawya)
- **Saudi Arabia and China sign MoU to boost air transport -** Saudi Arabia and China have signed a memorandum of understanding (MoU) to bolster air traffic and develop cooperative frameworks in transportation and air freight. The agreement, aimed at expanding air transportation networks and promoting air traffic between the two nations, was inked by Abdulaziz Al-Dauilej, President of the General Authority of Civil Aviation (GACA), and Song Zhiyong, Administrator of the Civil Aviation Administration of China. This MoU, signed during the visit of Saudi civil aviation officials to China, marks a continuation of the ongoing cooperation in the air transportation sector between the two countries. It also includes an initial agreement to update the existing air transportation agreement between Saudi Arabia and China, with the objective of enhancing global connectivity. This initiative aligns with the goals of Saudi Vision 2030 and the Saudi Aviation Strategy, aiming to boost trade exchange and stimulate economic growth between the two nations. (Zawya)
- **Saudi sovereign wealth fund pitches kingdom as AI hub -** The head of Saudi Arabia's Public Investment Fund (PIF) on Thursday pitched the kingdom as a prospective hub for artificial intelligence activity outside the United States, citing its energy resources and funding capacity. "We are fairly

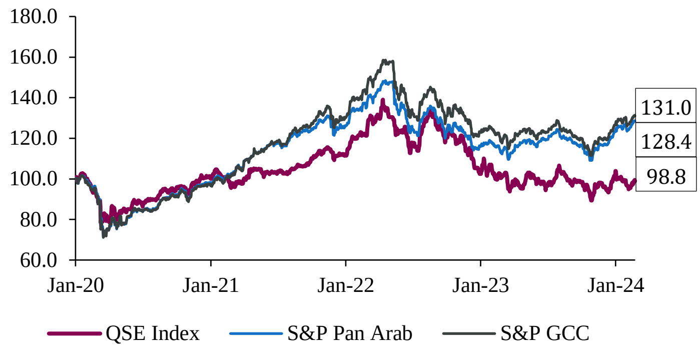
well positioned to be an AI hub outside of the U.S.," said PIF Governor Yasir Al-Rumayyan, speaking at a Miami investment event sponsored by the sovereign wealth fund. "AI will consume a lot of energy and we are the global leader when it comes to fossil fuel energy and when it comes to renewable energy," he said. Rumayyan said Saudi Arabia, the world's biggest oil producer, also had the "political will" to make AI projects happen and ample funds it could deploy to nurture the technology's development. His comments signal that data centers may be a core part of Riyadh's strategy to capitalize on booming demand for generative AI technology, which requires vast amounts of processing power. AI technology uses clusters of thousands of chips in massive data centers to train algorithms to complete tasks. Tech companies' electricity costs have spiked as they compete to build increasingly sophisticated AI models and roll out generative products to billions of users. Rumayyan said PIF was allocating more than 70% of the fund to projects and investments inside Saudi Arabia and was targeting an international allocation of 20% to 25% moving forward. About 40% of the fund's international investments were in the United States, he said. PIF was deploying about $40bn to $50bn annually and would increase that to $70bn a year between 2025 and 2030, he said. (Reuters)

- **Egypt announces $35bn UAE investment on Mediterranean coast -** Egypt said on Friday it had signed a deal with the United Arab Emirates to develop a prime stretch of its Mediterranean coast that would bring $35bn of investments to the indebted country over the next two months. The deal with ADQ, the smallest of Abu Dhabi's three main sovereign investment funds, is for the development of the Ras El Hekma peninsula and could eventually attract as much as $150bn in investments, Egyptian Prime Minister Mostafa Madbouly told a press conference. Such inflows would provide a huge boost to Egypt's crisis-stricken economy as it faces new pressures linked to the war in Gaza and seeks an expansion of its current IMF support program. The country has long struggled to attract large-scale foreign investment outside the hydrocarbons sector. In the financial year that ended in June 2023, net foreign direct investment stood at $10bn. Egypt's sovereign dollar bonds soared on Friday ahead of the announcement and continued their rally into the afternoon. Such inflows would provide a huge boost to Egypt's crisis-stricken economy as it faces new pressures linked to the war in Gaza and seeks an expansion of its current IMF support program. The country has long struggled to attract large-scale foreign investment outside the hydrocarbons sector. In the financial year that ended in June 2023, net foreign direct investment stood at $10bn. Egypt's sovereign dollar bonds soared on Friday ahead of the announcement and continued their rally into the afternoon. (Reuters)
- **Adnoc Drilling Plans to Expand Operations Across the Middle East -** Abu Dhabi-listed oil services company Adnoc Drilling Co. PJSC aims to expand its network of rigs and services into its neighboring countries. The state-owned firm had been wanting to venture out since its 2021 IPO but expedited expansion plans of its parent company meant all its rigs had to go to sites in Abu Dhabi, Chief Financial Officer Youssef Salem said at a media briefing on Thursday. All but one of the firm's operational rigs are currently deployed in Abu Dhabi, with most serving its parent company. However, by the end of 2024, the company will have enough rigs to deploy outside of the United Arab Emirates too, Salem said. It will spend $750-950mn to acquire 15 rigs this year. Oil and gas operators in the Gulf Cooperation Council group of countries represent the biggest opportunity because production is typically cheaper and pumping generates fewer emissions than in other regions, said Salem. While the outlook for oil and gas in some countries is uncertain as they attempt to shift toward cleaner sources of energy, Middle Eastern states plan to expand. Adnoc accelerated its program to raise its oil and gas production capacity and Qatar intends to increase its liquefied natural gas facilities by 64% by the end of the decade. "For one reason or another other regions do not have the same level of visibility," said Salem. As a result, they're less likely to offer the longer-term contracts sought by oil services companies, he said. Adnoc Drilling has been qualified to bid to supply rigs in Oman and is seeking approvals to be able to participate in tenders in Saudi Arabia and Kuwait, said Salem. Abu Dhabi National Oil Co. remains the firm's biggest shareholder while Baker Hughes holds 5% and 11% of its shares have been traded on the local stock exchange since 2021. (Bloomberg)
- **Saxo Bank: UAE economic growth expected to be over 5.5% in 2024 -** Damian Hitchen, CEO of Saxo Bank in the MENA region, believes that the UAE economy will continue to grow in 2024. This growth is expected to be over 5.5%, mainly due to investments in technology and renewable energy. In his statements to the Emirates News Agency (WAM), Hitchen mentioned that the UAE's strategic location, business-friendly environment, and forward-looking policies attract investors and companies worldwide. He is optimistic about the opportunities for projects and investments in the UAE and the Middle East in the upcoming years. Additionally, Hitchen highlighted the UAE's significant role in global financial markets, with its economic plans closely tied to global trends. He also noted that the country benefits from its strategic location and top-notch infrastructure, offering various opportunities for commercial activities. Damian explained that the UAE's commitment to innovation and global partnerships enhances its global economic position, supporting its economy. He mentioned that the country has made progress in diversifying its economy away from oil by investing in sectors like tourism, technology, renewable energy, and financial services. These efforts have reduced reliance on oil revenues. He highlighted that the UAE has successfully diversified its economy by supporting innovations and entrepreneurship, attracting foreign investments. Programs like the Golden Visa and free zones help attract talents and companies, aiding economic diversification. The UAE's flexible strategy for economic diversification has positioned it as a key player in the global economy. He discussed the UAE's investments in technological innovations like artificial intelligence and blockchain, creating opportunities for startups and tech institutions. He also mentioned the UAE's role as a major financial center, with financial technology services spreading and Dubai and Abu Dhabi experiencing rapid growth in this sector. Damian highlighted that the UAE, a key global tourist destination, continues to attract record numbers of tourists. He mentioned that infrastructure and real estate projects are also drawing many investors, with all sectors benefiting from the country's economic diversification efforts, strategic location, and business-friendly environment, contributing to economic growth in the UAE. Damian Hitchen expects the economies of the Gulf Arab states to continue recovering, with the Arabian Gulf region's economy projected to grow by 2.5% in 2023 and 3.2% in 2024. This growth is attributed to diversification efforts, increased government spending, and infrastructure projects boosting economic growth in these countries. Regarding the global economic outlook, he discussed the various factors influencing the global economy, including challenges like supply chain issues and inflationary pressures. Governments, central banks, and international organizations are addressing these challenges to support economic growth. He noted the differences in growth rates among countries, regions, and sectors, with some experiencing decline while others are growing. It is crucial to seize growth opportunities and adapt to varying global conditions. The CEO explained the recent decision of the US Federal Reserve to maintain interest rates, considering factors like economic data, concerns about rising inflation, and employment trends. This decision reflects the Fed's commitment to economic stability and addressing inflation in the long term, aiming for an annual inflation rate of 2%. (Zawya)
- **Al Ghurair: Dubai's economy would grow by around 5% this year -** Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, predicted that Dubai's economy would grow by around 5% this year. He mentioned that Dubai benefits from robust infrastructure, an appealing business environment, and an expected decrease in interest rates starting in the middle of the year. On the sidelines of the annual media briefing organized by Dubai Chambers, Al Ghurair told the Emirates News Agency (WAM) that the recent increase in interest rates would be reversed soon, leading to a decline in lending rates. He highlighted that high interest rates, reaching up to 5 or 6%, are still lower than in many countries, supporting the establishment of strong companies not reliant on cheap liquidity and borrowing solely due to low interest rates. Al Ghurair emphasized that past achievements support growth trends and create a conducive work environment for the present and future. He expected Dubai's foreign trade to grow by over 5%, backed by the large-scale partnerships being formed. He stressed the pivotal role of DP World's ports in facilitating exports and re-exports across various regions, noting their global efficiency in providing logistical services to diverse companies. Reflecting on Dubai Chamber's performance in 2023, Al Ghurair highlighted a significant increase in new licenses issued, marking a historic milestone with a rise of over 22% compared to the previous year. He also discussed the substantial growth in the establishment of large companies in Dubai, attributing it to the emirate's infrastructure and integrated environment, attracting various types of companies, including local businesses, major global corporations, small and medium-sized enterprises, and digital companies. Al Ghurair mentioned a notable increase in the establishment of digital companies, aiming for the digital economy to contribute over 20% to Dubai's economy by 2031. (Zawya)
- **Dubai Chambers attracts more than 67,000 new member companies -** Dubai Chambers and the three chambers operating under its umbrella – Dubai Chamber of Commerce, Dubai International Chamber and Dubai Chamber of Digital Economy – have continued to make significant progress towards achieving their strategic priorities and unveiled an impressive set of results from 2023 that align closely with the objectives of the Dubai Economic Agenda (D33). The chambers' strategic priorities focus on enhancing Dubai's favorable business environment, attracting foreign investments and international companies to the emirate, assisting member companies to expand abroad, and accelerating the growth of Dubai's digital economy. During the annual media briefing organized at Dubai Chambers' headquarters, it was revealed that 67,222 new companies joined as members

of Dubai Chamber of Commerce in 2023. This impressive figure is the highest number of new members during any year in the chamber's history and represents year-over-year (YoY) growth of 20%. The number of active members of Dubai Chamber of Commerce also grew by 26.8% compared to 2022 to reach a total of 217,788, while the value of members' exports and re-exports increased to over AED 284bn, with YoY growth of 4.3%. Dubai International Chamber successfully attracted 138 overseas businesses to the emirate. These included 34 multinational companies (MNCs) – an increase of 580% compared to 2022 – and 104 small and medium-sized enterprises (SMEs), representing YoY growth of 550%. The chamber also supported the international expansion of 77 local companies, achieving a record annual growth rate of 756%, and increased its network of international representative offices to 31 with the launch of 16 new offices around the world in 2023. (Zawya)

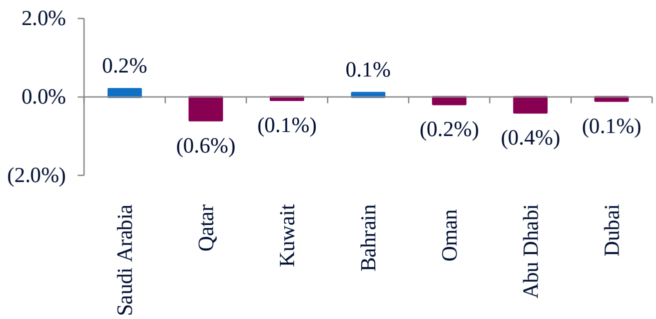
- **Dubai sets sight on $6.97tn trade target in next 10 years -** Dubai aims to position itself among the top three urban economies worldwide, having achieved its trade goals ahead of its set timeline, and has set a new trade target of achieving Dh25.6tn over the next decade. Dubai's non-oil trade reached Dh2tn in 2023, a year ahead of schedule. This achievement underscores Dubai's unique business approach. Despite global challenges to supply chains, the emirate has shown resilience, enhancing competitiveness and positioning itself as a leader in global trade transformations. The non-oil trade boom recorded by Dubai is in line with the overall foreign trade surge of the UAE. In 2023, the UAE's non-oil foreign trade value surpassed Dh3.5tn in 2023 for the first time in the country's economic history despite the global downturn in international trade movement, according to reports by the United Nations Conference on Trade and Development. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, in a statement reiterated Dubai's commitment to bolstering its status as a premier global trade and logistics hub. Under the guidance of His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Economic Agenda D33 and trade competitiveness, and broadened its international trade horizons. "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. (Zawya)
- **UAE, Kenya finalize terms of Comprehensive Economic Partnership Agreement -** The United Arab Emirates and Kenya have concluded negotiations on a Comprehensive Economic Partnership Agreement, ushering in a new chapter of trade relations between the two nations that will secure vital East and West supply chains, spur investment into priority sectors, and enhance market access for businesses on both sides. The CEPA will have significant positive impact on accelerating investment flows in high potential areas such as logistics, healthcare, travel and tourism, infrastructure, and ICT, and will offer a platform for SME cooperation and expansion on both sides. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said, "The UAE-Kenya Comprehensive Economic Partnership Agreement marks a significant milestone in our CEPA program. It is a testament to our commitment to strengthening economic ties with the African continent and to creating new opportunities for businesses and investors in both of our countries. The UAE-Kenya CEPA will not only boost trade and investment, but also foster innovation and sustainable growth in key sectors such as agriculture, technology and tourism. We look forward to deepening our relationship with Kenya and to further expanding our presence in Africa as a trusted partner and investor." Rebecca Miano, Kenya's Cabinet Secretary for Investments, Trade and Industry, said, "The Kenyan leadership has identified trade as a key lever of economic growth and transformation. We are on a national development path that is seeking to increase industrial output, enhance the quality and global competitiveness of that output, and to expand the opportunities for its export. The Comprehensive Economic Partnership Agreement with the UAE will play a key role in these efforts, enabling our exports to reach important markets in Asia and the Middle East, and also in stimulating the investment inflows that will further develop our national capabilities. We look forward to its implementation and the mutual benefits it will deliver." Kenya's economy, one of the most promising in Africa, experienced real GDP growth accelerating from 4.8% in 2022 to an estimated 5% in 2023, while it is projected that real GDP will grow between 4.5% and 5.2% in 2024. Among others, its services sector, which accounts for 53.6% of Kenya's GDP, and agriculture sector, comprising around a quarter of national GDP, offer vast potential for UAE businesses looking to expand into the region. Foreign trade remains the cornerstone of the UAE's economic agenda. In 2023, the UAE's non-oil trade in goods reached an all-time high of $710bn, a 12.6% increase on 2022 – and 34.7% more than 2021. (Zawya)
- **UAE leaders, officials hail removal from FATF 'grey list' -** The UAE's removal from a global financial watchdog's "grey list" of countries on Friday was hailed by government ministers and officials as a satisfactory outcome of "collective endeavors". The Paris-based Financial Action Task Force (FATF) on Friday said the UAE, along with Barbados, Gibraltar and Uganda, has shown "significant progress" in addressing "deficiencies" in its efforts to combat illicit money flows. The FATF made the announcement after holding three days of discussions on key money laundering, terrorism financing and proliferation financing issues at its headquarters in Paris. The decision is widely seen as a win for the UAE, which has worked hard to implement the FATF action plan to improve regulatory and supervisory oversight of financial institutions and higher risk sectors such as hawalas and gold. Sheikh Abdullah bin Zayed, Minister of Foreign Affairs, who is also the chairman of the Higher Committee Overseeing the National Strategy on Anti-Money Laundering and Countering the Financing of Terrorism, welcomed the move and said the country is committed to consolidate its position within the world's financial system and will work to safeguard its integrity. "This success is the outcome of significant and distinguished efforts by relevant ministries, the federal government, and local entities. These collective endeavors serve to expedite the national strategy and action plan, achieve the directives and aspirations of the UAE's leadership, aiming to further strengthen the country's leading status and competitiveness, and advance its position globally as an economic, trading and investment hub." Abdulla bin Touq, Minister of Economy, said: "Reinforcing the effectiveness of our national system to combat money laundering and terrorism financing is regarded as a cornerstone for enhancing the UAE's position as a global hub for trade and investment." Khaled Mohamed Balama, Governor of the Central Bank of the UAE and Chairman of the National Committee for Combatting Money-Laundering and Financing of Terrorism and Illegal Organizations stated: "The UAE's constant commitment to tackle the challenges and risks in the global financial system is a fundamental factor in achieving its vast progress in strengthening its approach and commitment to encounter money laundering and the financing of terrorism, as a national and strategic priority, in line with global standards and international laws." Hamid AlZaabi, the founding Director General of the Executive Office for Anti-Money Laundering and Counter Terrorism Financing said combatting financial crimes is a national priority, adding that the efforts will be sustained into the future. "This includes the completion of the national risk assessment, formulation of national strategy for the upcoming years, and enhancement of our national capabilities across public and private sectors." (Zawya)
- **Oman ranks 68th in 2024 Social Progress Index -** According to the 2024 Social Progress Index, for the first time the world has declined overall in social progress. Oman's ranking too has declined in the index to 68th from 65th in 2022, 63rd in 2021 and 61st in 2020. In all, 61 countries saw a significant decline in social progress in 2023 and 77 others stagnated. Only 32 countries saw any real progress. 'Today, four out of five people in the world live in a country where social progress is stagnating or declining,' stated the index report published by the Social Progress Imperative, a US-based non-profit. Oman performed well in the Housing component, ranking 19th globally. Within it, it ranked first in 'Access to electricity' and 'Usage of clean fuels and technology for cooking' indicators. Oman ranked 51st in Basic Needs, 71st in Safety, 72nd in Foundations of Wellbeing, 55nd in Health, 89th in Opportunities, 58th in Freedom and Choice, 76th in Inclusive Society, 89th in Advanced Education, and 62nd in Information and Communications, within which it ranked 1st in Mobile Phone Subscriptions and 13th in Internet Users. In the GCC, Kuwait ranked highest at 48th, followed by the UAE (51st), Qatar (65th), Bahrain (89th) and Saudi Arabia (90th). The 2024 Social Progress Index is one of the world's largest curated collections of social and environmental data. Using 13 years of data from 2011 to 2023, it is the only global measurement tool to focus exclusively on the non-economic dimensions of social performance in a comprehensive and systematic way. It is designed as a complement to GDP and other economic indicators to help understand how people across the globe are really living and who is being left behind. The index was designed by a team led by Prof Michael E Porter of Harvard Business School and Prof Scott Stern at the Sloan School of Management, MIT. The 2024 Social Progress Index used 12 components and 57 indicators to measure the social performance of 170 countries fully and an additional 26 countries partially. The downturn in 2023 marks the world's first social progress recession in the past decade, primarily attributed to declines in Health, Rights, Voice, and Information and Communications. Denmark ranked first on the 2024 index, with a score of 90.38, followed by Norway, Finland, Iceland, Sweden, Switzerland, Luxembourg, Australia, Netherlands and Germany, making the top ten. South Sudan was at the bottom, at 170th, with a score of 25.93. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,035.40	0.5	1.1	(1.3)
Silver/Ounce	22.95	0.9	(2.0)	(3.6)
Crude Oil (Brent)/Barrel (FM Future)	81.62	(2.5)	(2.2)	5.9
Crude Oil (WTI)/Barrel (FM Future)	76.49	(2.7)	(3.4)	6.8
Natural Gas (Henry Hub)/MMBtu	1.52	(5.0)	(1.9)	(41.1)
LPG Propane (Arab Gulf)/Ton	86.00	(1.0)	(6.3)	22.9
LPG Butane (Arab Gulf)/Ton	87.00	(2.2)	(8.7)	(13.4)
Euro	1.08	(0.0)	0.4	(2.0)
Yen	150.51	(0.0)	0.2	6.7
GBP	1.27	0.1	0.6	(0.5)
CHF	1.14	(0.1)	(0.0)	(4.5)
AUD	0.66	0.1	0.5	(3.7)
USD Index	103.94	(0.0)	(0.3)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	(2.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,334.04	0.1	1.5	5.2
DJ Industrial	39,131.53	0.2	1.3	3.8
S&P 500	5,088.80	0.0	1.7	6.7
NASDAQ 100	15,996.82	(0.3)	1.4	6.6
STOXX 600	497.25	0.5	1.6	1.6
DAX	17,419.33	0.3	2.2	1.7
FTSE 100	7,706.28	0.4	0.5	(1.0)
CAC 40	7,966.68	0.7	3.0	3.3
Nikkei	39,098.68	0.0	1.3	9.3
MSCI EM	1,028.31	(0.1)	1.2	0.4
SHANGHAI SE Composite	3,004.88	0.5	4.9	(0.3)
HANG SENG	16,725.86	(0.1)	2.3	(2.1)
BSE SENSEX	73,142.80	(0.0)	1.1	1.7
Bovespa	129,418.73	(1.3)	0.3	(6.0)
RTS	1,064.44	0.0	(3.9)	(1.8)

Source: Bloomberg ($ adjusted returns if any)*

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