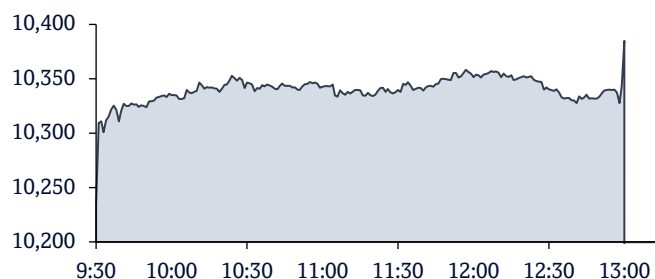


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.6% to close at 10,384.9. Gains were led by the Transportation and Banks & Financial Services indices, gaining 5.0% and 1.8%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Qatar Navigation, rising 6.2% and 4.1%, respectively. Among the top losers, Gulf Warehousing Company fell 2.2%, while Inma Holding was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,172.8. Gains were led by the Consumer Services and Transportation indices, rising 1.8% and 1.4%, respectively. Nice One Beauty Digital Marketing Co. rose 9.8%, while Americana Restaurants International PLC was up 9.0%.

Dubai: The DFM Index gained 0.2% to close at 5,245.5. The Industrials index rose 0.6%, while the Utilities index gained 0.5%. Aramex rose 7.5%, while Dubai National Insurance & Reinsurance was up 4.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,497.6. The Health Care index rose 2.6%, while the Industrial index gained 2.3%. Abu Dhabi Ship Building Co. rose 15.0%, while E7 Group PJSC Warrants was up 5.0%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,530.5. The Health Care index rose 14.5%, while the Banks index gained 0.8%. Al-Maidan Clinic for oral and Dental services Co. rose 20.9%, while ALMADAR Kuwait Holding Co. was up 9.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,611.1. The Financial index gained 0.9%, while the other indices ended flat or in red. Ahli Bank rose 9.7%, while The Financial Corporation Company was up 2.7%.

Bahrain: The BHB Index fell 1.3% to close at 1,894.2. Aluminum Bahrain declined 5.8%, while Zain Bahrain was down 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.427	6.2	9,129.4	6.7
Qatar Navigation	10.83	4.1	2,083.3	(1.5)
Qatar Islamic Bank	20.50	2.5	1,156.1	(4.0)
QNB Group	16.80	2.1	3,867.0	(2.8)
Qatar International Islamic Bank	10.49	1.9	1,253.3	(3.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.953	(0.2)	14,605.4	(9.8)
Qatar Aluminium Manufacturing Co.	1.197	0.7	12,312.7	(1.2)
Qatar Gas Transport Company Ltd.	4.427	6.2	9,129.4	6.7
Dukhan Bank	3.590	(0.5)	7,765.7	(2.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,384.89	1.6	(0.5)	(1.8)	(1.8)	119.68	166,891.0	11.3	1.3	4.1
Dubai	5,245.55	0.2	0.3	1.7	1.7	186.57	249,858.7	10.1	1.5	4.6
Abu Dhabi	9,497.61	0.4	0.4	0.8	0.8	294.83	743,564.0	17.0	2.5	2.1
Saudi Arabia	12,172.75	0.5	0.6	1.1	1.1	1,626.36	2,737,245.3	19.6	2.3	3.6
Kuwait	7,530.52	0.6	(0.2)	2.3	2.3	253.19	158,674.9	19.5	1.8	4.0

Market Indicators	14 Jan 25	13 Jan 25	%Chg.
Value Traded (QR mn)	435.1	415.2	4.8
Exch. Market Cap. (QR mn)	608,647.1	600,422.5	1.4
Volume (mn)	132.9	141.1	(5.9)
Number of Transactions	16,547	17,257	(4.1)
Companies Traded	49	49	0.0
Market Breadth	32:16	2:47	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,683.00	1.6	(0.5)	(1.8)	11.1
All Share Index	3,708.80	1.5	(0.6)	(1.8)	11.6
Banks	4,588.10	1.8	(1.1)	(3.1)	9.7
Industrials	4,182.26	0.6	(0.7)	(1.5)	14.9
Transportation	5,312.19	5.0	4.0	2.9	12.5
Real Estate	1,556.43	(0.2)	(1.3)	(3.7)	19.3
Insurance	2,324.46	0.3	(0.5)	(1.0)	166.0
Telecoms	1,844.01	0.7	(1.8)	2.5	11.6
Consumer Goods and Services	7,661.71	0.7	(0.7)	(0.1)	16.8
Al Rayan Islamic Index	4,775.94	1.0	(1.1)	(1.9)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.18	9.7	38.1	9.7
Qatar Gas Transport Co. Ltd.	Qatar	4.43	6.2	9,129.4	6.7
Pure Health	Abu Dhabi	3.55	3.8	6,416.0	6.6
ADNOC Drilling	Abu Dhabi	5.65	3.7	20,459.0	6.0
Americana Restaurants Int.	Abu Dhabi	2.28	3.6	16,643.0	3.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.09	(5.8)	201.7	(16.2)
Savola Group	Saudi Arabia	37.35	(2.2)	1,547.8	1.8
Emirates Central Cooling Co.	Dubai	1.81	(1.6)	1,427.3	(0.5)
Etiihad Etisalat Co.	Saudi Arabia	54.80	(1.6)	1,738.9	2.6
Modon	Abu Dhabi	3.42	(1.2)	5,940.8	2.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.249	(2.2)	1,208.7	(3.6)
Inma Holding	3.630	(1.1)	255.9	(4.1)
Qatar Oman Investment Company	0.665	(0.7)	952.0	(5.3)
Al Faleh Educational Holding	0.655	(0.6)	1,636.9	(5.8)
Dukhan Bank	3.590	(0.5)	7,765.7	(2.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.80	2.1	64,887.3	(2.8)
Industries Qatar	13.13	1.0	42,900.1	(1.1)
Qatar Gas Transport Company Ltd.	4.427	6.2	39,382.0	6.7
Dukhan Bank	3.590	(0.5)	27,961.0	(2.8)
Ooredoo	11.88	1.0	26,824.3	2.9

Oman	4,611.09	0.3	0.3	0.8	0.8	6.08	32,370.3	11.5	0.9	5.9
Bahrain	1,894.20	(1.3)	(4.0)	(4.6)	(4.6)	2.72	19,542.0	15.3	1.3	9.1

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

Qatar Market Commentary

- The QE Index rose 1.6% to close at 10,384.9. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar Gas Transport Company Ltd. and Qatar Navigation were the top gainers, rising 6.2% and 4.1%, respectively. Among the top losers, Gulf Warehousing Company fell 2.2%, while Inma Holding was down 1.1%.
- Volume of shares traded on Tuesday fell by 5.9% to 132.9mn from 141.2mn on Monday. However, as compared to the 30-day moving average of 114.1mn, volume for the day was 16.5% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.63%	24.20%	(24,240,648.21)
Qatari Institutions	41.29%	31.53%	42,474,370.47
Qatari	59.91%	55.72%	18,233,722.27
GCC Individuals	0.22%	0.21%	42,759.45
GCC Institutions	7.31%	1.65%	24,629,376.45
GCC	7.54%	1.87%	24,672,135.90
Arab Individuals	7.26%	8.00%	(3,238,938.25)
Arab Institutions	0.00%	0.00%	-
Arab	7.26%	8.00%	(3,238,938.25)
Foreigners Individuals	2.40%	2.72%	(1,370,970.12)
Foreigners Institutions	22.89%	31.69%	(38,295,949.80)
Foreigners	25.29%	34.41%	(39,666,919.92)

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
01-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Dec	0.20%	0.40%	0.40%
01-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Dec	0.00%	0.30%	0.20%
01-14	Japan	Ministry of Finance Japan	BoP Current Account Balance	Nov	¥3352.5b	¥2652.5b	¥2456.9b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	15-Jan-25	0	Due
DUBK	Dukhan Bank	16-Jan-25	1	Due
DHBK	Doha Bank	19-Jan-25	4	Due
QATR	Al Rayan Qatar ETF	20-Jan-25	5	Due
ABQK	Ahli Bank	20-Jan-25	5	Due
CBQK	The Commercial Bank	21-Jan-25	6	Due
GWCS	Gulf Warehousing Company	21-Jan-25	6	Due
QFLS	Qatar Fuel Company	22-Jan-25	7	Due
MARK	Masraf Al Rayan	23-Jan-25	8	Due
MKDM	Mekdam Holding Group	25-Jan-25	10	Due
QNCD	Qatar National Cement Company	26-Jan-25	11	Due
QFBQ	Lesha Bank	26-Jan-25	11	Due
NLCS	National Leasing Holding	26-Jan-25	11	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	11	Due
VFQS	Vodafone Qatar	27-Jan-25	12	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	13	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	13	Due
IHGS	Inma Holding	02-Feb-25	18	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	20	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	20	Due

Qatar

- Qatar's 2024 budget estimated to have generated 'significant surplus' -** Qatar's budget for 2024 is estimated to have generated "significant surplus" as Qatari crude oil averaged \$80.01 per barrel last year. For 2024 budget, Qatar had lowered oil price assumption to \$60 per barrel compared to \$65 in 2023. Qatari crude price (Dukhan and Marine combined) averaged \$79.31 per barrel in January last year, according to Bloomberg estimates. In February, Qatari crude averaged \$80.24 per barrel, \$84.57 in March, \$89.51 (April), \$84.23 (May), \$83.60 (June), \$84.61 (July), \$77.62 (August), \$73.91 (September), \$74.99 (October), \$73.58 (November) and \$73.98 (December), Bloomberg estimates show. The average price per barrel fetched by Qatari crude (Dukhan) is as follows: \$78.91 (January), \$80.24 (February), \$84.42 (March), \$89.41 (April), \$84.10 (May), \$83.15 (June), \$84.23 (July), \$77.35 (August), \$73.78 (September), \$75.01 (October), \$73.50 (November) and \$74.00 (December). The average price fetched by Qatari crude (Marine) is as follows: \$79.71 (January), \$80.24 (February), \$84.72 (March), \$89.61 (April), \$84.35 (May), \$84.05 (June), \$84.98 (July), \$77.90 (August), \$74.03 (September), \$74.96 (October), \$73.65 (November) and \$73.95 (December). Giving details of the 2025 budget last month, HE the Minister of Finance Ali bin Ahmed al-Kuwari said it expects total revenues of QR197bn and an expenditure of QR210.2bn with an anticipated deficit of QR13.2bn. Qatar has set an oil price of \$60 per barrel in preparing the budget, he noted. HE al-Kuwari said: "Qatar continues to adopt a conservative approach in estimating oil and gas revenues, with an average oil price of \$60 per barrel. This approach aims to enhance financial flexibility and ensure spending stability." On the anticipated deficit of QR13.2bn in 2025 budget, al-Kuwari clarified it is "theoretical" in nature. "Qatar has set an oil price of \$60 per barrel in preparing the budget. This is a very conservative price. If there is a surplus, it will be used to repay debt, strengthen Qatar's foreign exchange reserves and also channeled into the sovereign wealth fund," he said. Al-Kuwari had noted that Qatar enjoyed very high sovereign ratings. Moody's credit rating for Qatar stands at Aa2 and Fitch Ratings (AA). "These highlight Qatar's robust, well managed economy and its credit worthiness. These help banks and other Qatari companies to obtain debt at attractive prices, among the best in emerging markets," the minister said. (Gulf Times)
- Qatar Gas Transport Company Ltd.: Opens nominations for its board membership 2025 -** Qatar Gas Transport Company Ltd. announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 15/01/2025 until 09:00 AM of 28/01/2025. (QSE)
- United Development Co.: To disclose its Annual financial results on 05/02/2025 -** United Development Co. discloses its financial statement for the period ending 31st December 2024 on 05/02/2025. (QSE)
- Hamad Port sees record-breaking RORO operations in 2024 -** The throughput of RORO (vehicles) units at Hamad Port, Qatar's main gateway to the world trade witnessed a record-breaking year as it handled 130,332 units and 2,199,743 freight tonnes (F/T) In the last year. "2024 has been a record-breaking year for RORO operations at Hamad Port. We have recorded the highest throughput from a single vessel and an all-time record for monthly operations In December 2024. We look forward to continuing this momentum and achieving even greater success in 2025," QTerminals said in a post on its social media handle, recently. Hamad Port, whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock keeps moving towards more powerful position as one of the key ports in the region demonstrating growth of the country's maritime sector. The port also witnessed the highest monthly throughput totaling 16,681 units and 281,096 F/T in December 2024. The highest RORO record from a single vessel M/V Thermopylae reached 3,739 units and 55,307 F/T, the post further said. QTerminals handles over 232,000 metric tonnes of barley at Hamad Port annually, playing a vital role in supporting Qatar's food and feed sectors. This critical import ensures a steady supply of essential ingredients, contributing to the nation's food security. Qatar's maritime sector remains strong as it targets achieving a more efficient logistics services industry in the country and the trans-formation into a leading global trade hub, thus enhancing its economic diversification plans in step with Qatar National Vision 2030.

Hamad Port's advanced Infrastructure and modern technologies have contributed in attracting International shipping companies and have played an important role in smoothening handling operations, providing more comprehensive services and solutions that allow customers to achieve maximum benefit in an Ideal competitive environment for business. The port received 151 vessels in December 2024, while the containers, bulk, breakbulk and RORO handled stood at 121,365 TEUs, 14,633 F/T, 35,139 F/T and 16,681 units respectively. Qatar will host the Seatrade Maritime Qatar Conference and Exhibition, one of the world's leading events in the maritime industry, from February 4-5. The conference and exhibition is hosted by the Ministry of Transport and organized by Seatrade Maritime, in partnership with Mwan Qatar (Founding Strategic Partner), will bring together Industry experts, decision-makers, shipping companies, and governmental and semi-governmental entities, as well as Innovators in the fields of technology, energy, Finance, Investment, and services. The two-day event is expected to witness broad participation and will address a variety of critical topics in the fields of maritime transport, such as digitization and sustainability in the maritime sector, safe and sustainable shipping, energy transition and the role of LNG, financing advanced and environmentally friendly fleets of the future, among other topics. The exhibition will showcase the latest technologies, and current and future developments in the maritime transport industry. (Peninsula Qatar)

- 'Transiting through Doha 8.1% cheaper than via Dubai; Qatar should accord top priority for competitive stopover' -** Transiting through Doha is, on average, 8.1% cheaper than via Dubai, making it imperative for Qatar to accord top priority for a "competitive" stopover program, according to a Georgetown University in Qatar study. A study of 'Qatar's Airfare Competitiveness' by Dr. Alexis Antoniadis, Professor Director, and Chair of International Economics at Georgetown University in Qatar, found that on average, across all origin destination pairs and time periods, travelers save 8.1% by choosing Doha over Dubai for transit. Flights connecting North America and Africa that transit through Doha were, on average, 11.2% cheaper than those transiting through Dubai, it said, analyzing 100mn airfares across 157 destinations between February 2023 and October 2024 (both point-to-point and transit flights through Doha). Similarly, flights connecting the Middle East and Western Europe via Doha were 10.8% cheaper than those via Dubai, it said, adding across all regional pairs, Qatar provides cost savings for transit flights. Suggesting that a "competitive stopover program should be Qatar's top priority"; he said to boost tourism, the focus should not be on what to build or where to build, as this approach overlooks the main barrier to increasing tourist numbers identified. "Instead, the focus should be on how to encourage the millions of travelers passing through Doha airport to step out and visit Qatar for a few nights," he added. A successful stopover program would provide an immediate boost to the tourism sector, offering critical support to the hospitality, retail, and entertainment industries, according to him. Additionally, it would organically promote Qatar's beauty and offerings as tourists share images and stories on their social media platforms, enhancing brand awareness, according to him. Such a program would also improve economic sentiment, as busier streets, malls, and restaurants would create a sense of vibrancy, he said. This, in turn, would drive growth in the real estate sector and make Qatar more attractive to companies, foreign direct investment (FDI), and talent, he added. Results highlight a significant airfare premium for point-to-point travel to Qatar, which was 39% higher on average compared to Dubai, limiting Qatar's attractiveness as a destination. A key factor that may explain these large cost premia, which make Qatar an uncompetitive travel destination, is the greater number of carriers operating at DXB (Dubai International Airport) - including low-cost carriers - and increased competition that is absent in Qatar. Highlighting that the average cost of economy airfare for round-trip travel to or from Qatar and the 157 airports included in the study, the author said the average airfare for economy round-trip flights to and from Qatar between February 2023 and October 2024 was \$1,355 for non-stop flights and \$1,541 for one-stop. When evaluating Qatar's airfare competitiveness, the study found that Qatar is a "significantly" more expensive destination compared with Dubai across all regions, regardless of whether non-stop or one-stop flights are considered. Travelers flying to Qatar from South Asia and back (or travelers flying from Qatar to South Asia and back) have paid on average 82.2% more than those in Dubai for

similar trips. Even within Middle East and North Africa or Mena travel, point-to-point travel to or from Doha was, on average, 45.5% more expensive than comparable travel to or from Dubai. (Gulf Times)

- Qatari entrepreneur highlights value of 'people's community' in driving economic prosperity** - An economy that prioritizes a "people's community", where collaboration and mutual support are essential, promotes not only venues for value creation but also implies that thriving communities have the potential to generate widespread prosperity, a veteran Qatari entrepreneur has said. Speaking as the guest of honor of the inaugural 'Tech Startup Community Awards' hosted by Startup Grind Qatar, Sheikh Mansoor bin Khalifa al-Thani, chairman of MBK Holdings, underscored the value of building a robust community within the country's tech startup community. Sheikh Mansoor said: "In the term 'startup community', the most important word is community because it centers on people. The people element is essential; everything we do aims to enable and support one another." He also said: "Technology serves to help people and make things easier. A startup is fundamentally a problem solver, dedicated to creating innovative solutions. Therefore, community is a critical element. "I envision a future where the community drives the economy and focuses on the people's economy. This perspective means that community is not just a source of value; it can also generate prosperity for humanity." The 'Tech Startup Community Awards' was designed by Startup Grind Qatar to honor the remarkable achievements of individuals and startups that drive innovation and growth in Qatar's tech ecosystem. Focused on celebrating community success, the initiative aimed at bringing visibility to the efforts of those who contribute to building a thriving entrepreneurial landscape, a statement from Startup Grind Qatar emphasized. The following entrepreneurs and startups received awards in diverse categories: Innovation Café founder Ramzan al-Naimi, 'Community Builder of the Year'; EBAN GCC ambassador and board member Marcel Dridje, 'Mentor of the Year'; innovation and entrepreneurship trainer Emad Saif, 'Startup Trainer of the Year'; Tenn.Ai, 'Tech Disruptor of the Year'; Tatami, 'Idea Stage Startup of the Year'; SkipCash, 'Growth Stage Startup of the Year'; Qatar Development Bank, 'Most Value-added Investor'; Adeer Solutions founder & CEO Reema al-Kuwari, 'Female Founder of the Year'; and Wqtah, 'Breakthrough Startup of the Year'. Sheikh Mansoor added: "I am a strong believer in building communities, and I want to thank everyone who contributes to fostering this community. I look forward to collaborating more and working together to enhance our community. "When people ask what differentiates Silicon Valley from others, I say it's not about the system or the location—it's about the community. It's about the kind of people who drive the system and make everything happen." (Gulf Times)
- Al-Kaabi takes part in Abu Dhabi Sustainability Week** - HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi took part in the Abu Dhabi Sustainability Week 2025 on Tuesday. A global sustainability platform, the Abu Dhabi Sustainability Week is being held on January 14-18 under the patronage of UAE President Sheikh Mohamed bin Zayed al-Nahyan. The event aims to accelerate sustainable development and advance economic, social, and environmental progress. It brings together public and private sector decision-makers, and civil society representatives to discuss how to advance the global sustainability agenda through dialogue, collaboration, and impactful solutions. (Gulf Times)
- Gulf Cybersecurity Forum begins in Qatar from today** - The State of Qatar is hosting the Gulf Cybersecurity Forum on Wednesday, under the slogan 'Building Capacities and Competencies in Educational Cybersecurity'. The event aims to facilitate the exchange of expertise among Gulf Cooperation Council (GCC) countries in the field of cybersecurity and raise awareness about cybersecurity issues. The forum seeks to increase awareness among university and higher education institution affiliates and equip technical staff in these institutions with practical skills related to cybersecurity. The forum will host numerous experts and specialists from GCC countries, as well as global companies and organizations, to share their expertise and experiences in support of the forum's objectives. The event, taking place on January 15 and 16, will highlight several aspects, including legislation, promoting a secure cyber culture in the field of educational cybersecurity, and focusing on building competencies, developing defensive capabilities,

and enhancing laws, policies, and regulations related to this field. (Qatar Tribune)

- Web Summit Qatar 2025 features exceptional speaker line-up** - "We are excited to welcome innovators, investors and tech enthusiasts from around the world to this landmark event. Qatar's business-friendly environment, cutting-edge infrastructure and exceptional quality of life create the perfect setting for creativity and bold ideas to thrive." Web Summit Qatar 2025 boasts an exceptional speaker line-up, featuring Alexis Ohanian, Founder and General Partner at Seven Seven Six and Co-founder of Reddit; Eduardo Saverin, Co-founder of Facebook and B Capital; and Laura Chambers, CEO of Mozilla Corporation. By hosting Web Summit as part of a five-year partnership, Qatar continues to strengthen its position as a global hub for innovation. The summit is a key driver in attracting foreign investment, driving tourism growth and strengthening the State's business environment, supporting Qatar's National Vision 2030's goals of economic diversification and global leadership in innovation. Qatar's inaugural Web Summit set several impressive records last year, including the largest startup participation in an inaugural edition, with 1,100 startups participating and notable representation from Africa. This year's edition is expected to surpass those achievements, further solidifying Qatar's status as a global innovation hub. (Qatar Tribune)
- Deputy PM opens Quantum Computing Conference** - HE the Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman bin Hassan al-Thani opened the Quantum Computing Conference, held for the first time in the region. The conference is the only destination to understand the transformative impact of quantum computing technology, as the latest quantum computing technologies and their applications will be explored during the conference. The conference includes more than 200 quantum computing experts from around the world, who will delve into Qatar's health, financial, communications, and transportation infrastructure; and industries in the Gulf region. The conference is held under the auspices of the Ministry of Defense, in partnership with Qatar Foundation "Hamad bin Khalifa University." (Gulf Times)
- Visit Qatar hosts first Arabia Luxury Travel Show in Doha** - Visit Qatar recently hosted the inaugural Arabia Luxury Travel Show, bringing together more than 160 luxury travel agents and operators to showcase Qatar and the wider Middle East as a hub for premium tourism. The event, which began on January 12 and set to conclude Wednesday, aims to strengthen Qatar's position as a leading luxury destination in the Middle East. Participants include luxury tour operators and Meetings, Incentives, Conferences and Exhibitions (MICE) agents from key markets, including Russia, Belarus, Kazakhstan, Ukraine, Uzbekistan, Azerbaijan, Armenia, Georgia, Moldova, and the Baltic States. More than 50 hotels, destination management companies, and tourism boards from across the region, including Qatar, the UAE, Oman, Saudi Arabia, Jordan, Turkey and the Indian Ocean, took part in the four-day event. The show featured a comprehensive agenda, including two days of one-on-one B2B meetings to facilitate important business engagements. The last two days were dedicated to networking events between buyers and exhibitors. In a press statement, Visit Qatar CEO Abdulaziz Ali al-Mawlawi said: "This event aligns with our strategic vision to expand Qatar's footprint in the global luxury tourism sector while strengthening our presence in key markets". The 2025 Arabia Luxury Travel Show covered key themes including luxury travel, as well as Doha's appeal as a family-friendly destination. The successful hosting of this event underlines Visit Qatar's commitment to advance the country's visibility as a global luxury hub, further solidifying the objectives of the Qatar Tourism Strategy. The participants had the opportunity to explore Qatar, visiting its vibrant souqs, world-class museums, immaculate desert, immersing themselves in the rich culture, and marveling at the stunning skyline. Qatar-UAE Super Cup organizing body signs pact with Visit Qatar The Organizing Committee of Qatar-UAE Super Cup announced Tuesday the signing of a sponsorship agreement with Visit Qatar, to support the tournament's 2nd edition, which will kick off Thursday and feature eight clubs from both countries. Being the main marketing and promotional arm of Qatar Tourism, Visit Qatar aims through this sponsorship to enhance its role in supporting sports and promoting Qatar as a leading global destination. Marketing and

Operations Executive Director at the Organizing Committee Nasser Al Hajri expressed his happiness with this strategic partnership, describing it as a significant contribution to the continued success of the tournament, which enjoys wide public attention in both countries. (Gulf Times)

- Waseef highlights key projects** - Leading real estate management and marketing company Waseef has highlighted its proven track record in managing, operating and maintaining real estate projects and facilities in Qatar. According to an official statement, Waseef provides its services to a number of entities in the private and government sectors and operates, manages and provides maintenance services and cost analysis with real estate assets extending over an area of more than 4mn sq m across Qatar. These include residential, administrative, commercial, industrial, educational, logistical, hospitality and multi-use properties. With its deep knowledge of the real estate market, Waseef has a proven track record in managing and operating residential real estate projects that provide residents with a unique housing and living experience and meet all requirements and needs. These projects include Madinatna, Masaken Mesaimeer and Masaken Al Sailya. The Madinatna project can accommodate around 36,000 people and includes 339 buildings with 6,780 fully furnished apartments equipped with all modern amenities and world-class facilities to provide an unparalleled and exceptional residential experience. The apartments comprise 4,740 three-bedroom apartments and 2,040 two-bedroom units. The project includes 166,481sq m of green spaces and 714,249sq m of walkways, parking lots and other areas. The Barwa Housing project at Mesaimeer and Al Sailya also provides services to the low-income category by collecting rental values at competitive prices and providing all the needs and requirements of its residents by providing a wide range of distinguished services. Each site includes 992 residential units and 11 shops of various sizes. Waseef provides integrated services to the workers' category and they are well received. The most prominent of these projects are the Argentinian Neighborhood and Barwa Al Baraha projects. These were developed by Barwa Real Estate Group to provide distinguished and high-quality housing for the workers' category. The Argentine Neighborhood project is located in Al Wakra, across an area of 773,457,000sq m and comprises 1,404 housing units with 16,848 rooms, sporting a capacity for accommodating 67,000 workers. The project also contains 126,938sq m of green spaces and 425,235sq m of corridors and space for walking and parking for cars. Barwa Al Baraha project is located in the Industrial Area and extends over an area of 1.8mn sq m and consists of 64 buildings providing 8,576 rooms with a capacity of up to 52,000 workers and technicians. (Gulf Times)
- Qatar's food security strategy aims to 'develop local products'** - Director of the Food Security Department at the Ministry of Municipality Dr Masoud Jarallah al-Marri has stressed that the National Food Security Strategy 2030 is an ambitious roadmap to achieve sustainability in Qatar's food system in the face of global challenges. In an exclusive interview with QNA, Dr al-Marri said that the strategy includes projects aimed at developing local production and increasing its efficiency using modern and sustainable technologies, such as fish farming projects, enhancing the production of red meat and vegetables, in addition to providing support to the private sector to implement initiatives that enhance self-sufficiency. He pointed out that the new food security strategy aims to build a resilient and sustainable food system, through co-operation with all stakeholders in the public and private sectors, based on three main pillars: developing local production and local markets, developing strategic stocks and warning systems, and boosting international trade and investment. Regarding the development of local production and local markets, local production of targeted products such as vegetables, red meat, fish, and table eggs is developed, using modern and sustainable technologies such as hydroponic and vertical farming systems, he said, adding that this pillar includes supporting farmers and producers through guidance and knowledge transfer to improve production efficiency and utilization of natural resources. As for the pillar regarding the development of strategic stocks and warning systems, the strategy works to ensure the availability of food supplies throughout the year, even in times of crisis, by improving the strategic stock and adding agricultural production inputs, he added, pointing out that, when it comes

to the international trade and investment boosting pillar, efforts are being made to diversify sources of international trade and develop supply chains and transport and storage infrastructure to ensure continuity of supplies at reasonable prices. Dr al-Marri also said that the National Food Security Strategy 2030 reinforces the importance of partnerships with the public and private sectors, as partnership with the private sector is a fundamental pillar for developing the food system, adding that the strategy includes several initiatives to support the private sector, such as: encouraging farmers to use protected agriculture techniques, offering fish farming and red meat production projects to local private sector companies. The Director of the Food Security Department highlighted the issue of strategic inventory management with the private sector's contribution in storing and recycling food commodities and production inputs, as well as diversifying import sources by supporting local companies to expand into international markets and foreign investment, noting that these partnerships contribute to achieving sustainability by improving governance and expanding the scope of trade, which reduces dependence on limited sources. The National Food Security Strategy 2030 focuses on fish farming by developing projects with a production capacity of up to 4,000 tonnes per year using advanced technologies that suit the local environment, while ensuring the sustainability of marine fisheries, Dr al-Marri said, adding that the strategy also focuses on modern irrigation systems to improve water use efficiency through pilot projects to select appropriate irrigation systems, and to develop programs to facilitate the transition to modern technologies. In regard to the regional trade center establishment project, he explained that the project includes establishing a commercial center in Qatar based on the advanced facilities of Hamad Port. The project aims to develop the infrastructure for storing and processing food commodities, improving supply and shipping chains, and enhancing competitiveness in regional and global markets, he noted, adding that the project is being implemented in co-operation with the private sector and international companies to exchange expertise and promote international trade. Dr al-Marri added that the Ministry of Municipality, represented by the Agriculture and Food Security Affairs Sector, provides support programs for local production, including production inputs for farmers, fishermen, and livestock breeders, in accordance with the National Food Security Strategy 2030, a mechanism for allocating support and linking it to production outputs is also being developed to improve efficiency. He pointed to local production marketing initiatives such as agricultural product yards, purchasing, and marketing programs in co-operation with Mahaseel Company, in addition to seasonal activities to market dates and vegetables and support the marketing of sheep and goats during Ramadan and Eid al-Adha. He also touched on the projects implemented within the previous National Food Security Strategy 2018-2023, indicating that they included vegetable production, sheep farming, fodder, and fish farming, adding that existing projects are being followed up to provide the necessary technical support. He affirmed that the most prominent challenges facing the previous strategy were the limited natural resources such as agricultural land and water, harsh climatic conditions, and the need for innovative technologies to maintain sustainability. Regarding current and future projects, he explained that efforts are focused on enhancing the flexibility of local production while monitoring the levels of self-sufficiency for Qatar's strategic products, pointing out that, during the previous strategic plan, self-sufficiency was achieved in fresh poultry and fresh dairy products, indicating that the focus in the coming period will be on increasing local production of vegetables, red meat, fresh fish, and table eggs through the initiatives of the National Food Security Strategy 2030. (Gulf Times)

International

- US posts record \$711bn deficit for first three months of fiscal 2025** - The US government posted an \$87bn budget deficit in December, reduced partly by a shift of benefit payments into November but capping a record \$711bn deficit for the first three months of the 2025 fiscal year, the U.S. Treasury Department said on Tuesday. The Treasury, releasing its final budget report before President-elect Donald Trump takes office next week, said that the \$711bn October-December deficit was \$201bn, or 39% higher, than the \$510bn deficit in the same period a year earlier as outlays grew sharply and revenues declined slightly. For December, the \$87bn deficit was reduced by \$51bn by the calendar benefit shift and compared

to a \$129bn deficit in December 2023. Receipts for the month were up 6% to \$454bn, while outlays as reported were down 3% to \$541bn. (Reuters)

- Japan manufacturers' mood rebounds in Jan, outlook stays flat** - Japanese manufacturers' sentiment recovered in January after a dip last month thanks to better conditions for materials industries, but their outlook remains flat due to uncertainty over proposed Trump policies, the Reuters Tankan poll found. The improving business confidence is positive for the Bank of Japan's (BOJ) view that wage-driven economic growth will lead to stable inflation around its 2% target and justify a further rate hike as early as its next policy meeting on Jan. 23-24. The survey of 505 non-financial major Japanese firms found manufacturers' mood rising to plus 2 in January from the previous month's minus 1, which had marked the first negative reading in 10 months. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic respondents from optimistic ones. For the latest survey, 235 firms responded on condition of anonymity between Dec. 24 and Jan. 10. The recovery in mood was most conspicuous among upstream industries such as steel, oil refinery and chemicals thanks to a pick-up in global demand, while machinery sectors such as autos and electronics saw their sentiment deteriorating in January. On a three-month-ahead outlook, manufacturers' level of confidence is seen unchanged at plus 2 in April. Even among sectors that turned more optimistic, respondents cited some worrisome factors that kept their outlook neutral. "While the plant-related business remains robust, there are fears the automotive parts business will suffer from Japanese automakers' struggles in China and Southeast Asia. The semiconductor-related business is also facing a delayed recovery in market conditions," a manager at a ceramics company wrote in the survey. Domestic demand in Japan remains weak, multiple chemical firm managers said. The ambivalent views echo BOJ's own tankan poll result in December, which showed a slight improvement in the current conditions but a deteriorating outlook. Managers remained unsure about the future of U.S. government policies, particularly on international trade, with President-elect Donald Trump taking office on Jan. 20. "It's difficult to take any action now given the uncertainty about what policies will be implemented and whether tariffs will really be increased," wrote a manager of a machinery maker. Meanwhile, the service-sector index inched up to plus 31 in January from 30 in the month prior. The index is expected to stay flat at 31 in April. "With high domestic consumer confidence, the number of customer visits, including inbound tourists, is growing steadily," wrote a retail company manager. A manager at a construction firm said there has been some progress in passing on costs to service prices to secure profits despite a labor shortage. Recent data showed wage hikes broadening in Japan with the inflation rate staying above BOJ's 2% target, cementing market expectations that an interest rate hike is possible in the near term, even as consumer spending and factory output remain soft. (Reuters)

Regional

- GCC IPO momentum to extend into 2025** - The GCC equity markets witnessed a surge in IPO activity during 2024, with a record 53 companies making their debut on regional exchanges. According to Kuwait-based Kamco Invest, while the aggregate GCC index experienced marginal growth for the second consecutive year, driven by external factors like geopolitical tensions, declining oil prices, and rising interest rates, the IPO market remained resilient. The GCC IPO market demonstrated strong demand from local investors in 2024, with many offerings significantly oversubscribed. Companies in niche sectors like software, healthcare, and utilities, boasting strong fundamentals and attractive dividend yields, often outperformed. Government privatization initiatives, notably in Saudi Arabia and Oman, continued to fuel IPO activity. Saudi Arabia led the pack in terms of the number of IPOs, with 42 companies listing on the Nomu Parallel Market and the Main Market. However, the UAE maintained its dominance in terms of IPO proceeds, raising \$6.2bn. Oman significantly contributed to the overall proceeds with the successful listing of two state-owned energy firms, OQ Exploration & Production and OQ Base Industries, raising a combined \$2.5bn. Looking ahead to 2025, the region boasts a robust pipeline of potential IPOs, featuring high-profile companies such as Flynas and Tabby in Saudi Arabia and Etihad Airways and Dubai Holdings in the UAE. Globally, IPO activity declined for the

third consecutive year, with both the number of deals and proceeds decreasing. While the Americas and Europe, the Middle East, India and Africa (EMEIA) regions witnessed growth, the Asia Pacific region experienced a significant decline. The US emerged as the top market in terms of IPO proceeds, while India led in terms of the number of deals. (Zawya)

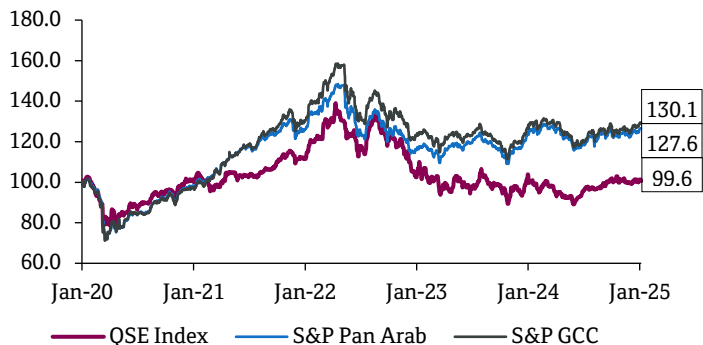
- Saudi Arabia offers new benefits to importers and exporters** - The Saudi Zakat, Tax and Customs Authority (ZATCA) announced the development of the "Saudi Authorized Economic Operator Program" in coordination with 14 government agencies. ZATCA and its partners offer many administrative, procedural and financial advantages for importers and exporters in 3 categories, while a fourth category is dedicated to providers of logistics services and solutions, including customs brokers, shipping agents and others. The program aims to further empower the logistics sector in Saudi Arabia, facilitate trade, ease procedures for importers and exporters, enhance their competitiveness, increase the efficiency of supply chains, and simplify and accelerate procedures while ensuring the continuation of business operations smoothly and with high flexibility, in addition to facilitating access to global markets. The participating entities in the program are the Ministries of Energy, Interior, Commerce, Environment, Water and Agriculture, Industry and Mineral Resources, Investment, Human Resources and Social Development, Transport and Logistics, and Health, the Saudi Standards, Metrology and Quality Organization, the Communications, Space and Technology Commission, General Authority of Civil Aviation, Saudi ports Authority, and the Saudi Food and Drug Authority. More than 550 commercial establishments have joined the program since its launch in 2018. The Saudi Authorized Economic Operator Program is a global program approved in 80 countries around the world, through which countries provide benefits to commercial establishments, in accordance with the World Customs Organization's International Trade Security and Facilitation Standards Framework. Mutual recognition agreements are one of the most important means of cooperation between countries in facilitating trade and benefiting from the program's advantages. Importers, exporters, carriers, shipping agents and customs brokers who wish to join the program and learn about all the benefits can view the program's benefits and conditions by visiting the program's dedicated page, available on the Zakat, Tax and Customs Authority's website. (Zawya)
- Congo courts Saudi mining investors to help curb China dominance** - The Democratic Republic of Congo, the world's top cobalt supplier, is courting new mining investors from Saudi Arabia to help it diversify and curb overreliance on companies from China, Marcellin Paluku, a senior government official, told Reuters. Congo, which is also rich in copper and other critical minerals, wants more partnerships with the new investors to limit the risk of relying solely on Chinese investors, Paluku, who is a deputy cabinet director in the ministry of mines, said. Chinese companies, some of which are state-backed, have over the past years emerged as the biggest investors in Congo, ramping up investment and production for copper and cobalt. CMOG Group (603993.SS), is now the world's biggest cobalt miner as it boosts output at Tenke Fungurume Mine it bought from U.S.-based Freeport-McMoRan (FCX.N), in 2016. Paluku said Chinese investors' dominant role in the sector now presents a "risk" to the country's economy. "Today, 80% of our mines, it's with one partner (China). So it's a risk," Paluku told Reuters in an interview on the sidelines of a mining conference in Riyadh. "You never know what can happen...So that means we are now trying to diversify our partnerships so we don't rely on only one partner." Congo is also courting investors from the European Union and India, Paluku said. The country is seeking to move away from current joint ventures which are heavily skewed in favor of investors, he added. "We are talking to all the people who are open to do business with us," Paluku said. (Reuters)
- Italy and Saudi Arabia sign energy cooperation agreement** - Italy and Saudi Arabia have signed an agreement to boost energy cooperation, including for the possible supply to Europe of Saudi-made hydrogen, Italy's energy and environment minister Gilberto Pichetto Fratin said on Tuesday. The memorandum of understanding, lasting five years, was signed in Riyadh as Pichetto met his Saudi counterpart Prince Abdulaziz bin Salman Al-Saud, a statement said. It focuses on renewable energy, reducing methane emissions, power interconnections, renewable and

low-emission hydrogen and ammonia, and carbon capture and storage systems, Pichetto Fratin's ministry said. The Italian minister said his country could act as an entry point into Europe for renewable hydrogen and ammonia produced in Saudi Arabia, saying it would be "much closer, more competitive and strategic than other alternatives in the North Sea." (Reuters)

- **UAE signs trade deals with Malaysia, Kenya, New Zealand** - The United Arab Emirates signed trade agreements with Malaysia, Kenya and New Zealand on Tuesday, the final step before the deals can be ratified and implemented, as part of efforts by the Gulf state to strengthen its post-oil economy plans. Since 2021, the UAE has initiated a raft of bilateral trade, investment and cooperation deals - called Comprehensive Economic Partnership Agreements (CEPAs) - to reduce its dependence on fossil fuels and bolster long-term growth prospects. So far it has negotiated deals with countries ranging from Asian giants India and Indonesia to previous political foes Israel and Turkey, as well as smaller states across continents. "Today we signed three agreements ... Those nations are the ones that are looking at liberalization as a tool to continue the growth of their economies, continue supporting the supply chain, and ensuring that trade flow between nations is continuing," Thani Al Zeyoudi, the UAE's trade minister told Reuters on the sidelines of Abu Dhabi Sustainability Week. Zeyoudi said that discussions with Malaysia included potential investments in data centers and artificial intelligence, which will complement the CEPA, while logistics and ports, food security and pharmaceuticals are also targeted sectors for trade. Non-oil bilateral trade reached \$4.9bn in 2023 and stood at \$4bn in the first nine months of 2024, according to figures carried by state news agency WAM. Zeyoudi said Kenya will be a gateway to East Africa for the UAE and would provide a basis for further and bigger agreements with the whole bloc, which he said would start immediately. The UAE-New Zealand trade deal will remove duties on 98.5% of New Zealand's exports, with that proportion expected to rise to 99% within three years. Looking ahead, Zeyoudi said the UAE will "hopefully" kick off bilateral talks for a trade deal with the European Union this year, a move which has the support of many EU members. Negotiating bilaterally, the UAE can advance its economic and political priorities faster. (Zawya)
- **UAE's Masdar announces \$6bn project to deliver reliable clean power** - UAE state-owned renewable energy firm Masdar announced on Tuesday plans to create a new solar and battery energy facility that will deliver 1 gigawatt of uninterrupted clean power and is expected to cost around \$6bn. Speaking at the opening of Abu Dhabi Sustainability Week, chairman Sultan Al Jaber, who also serves as the chief executive of energy giant Abu Dhabi National Oil Co (ADNOC) and is the UAE minister of industry and advanced technology, called the project a significant step towards making renewable energy feasible as baseload power. "This will, for the first time ever, transform renewable energy into baseload energy. It is a first step that could become a giant leap," Al Jaber said. "How can we power a world that never sleeps with energy sources that do? How can we transform renewable resources into reliable power? Today ... we have an answer," Al Jaber said before announcing the project. Masdar said the project would address the challenge the intermittent nature of renewable energy supply has posed for grid operators. Launched in partnership with the Emirates Water and Electricity Company, it will combine 5 GW of solar capacity with 19 GWh of storage, which will ensure uninterrupted delivery of 1GW of electricity, the group said. Masdar did not provide further details, but various estimates suggest such facility would be able to provide power to hundreds of thousands of homes, or power the largest data centers. It is expected to start operations by 2027 and to cover 90 square km (34.75 square miles) in "the desert of Abu Dhabi", Masdar's chief operating officer Abdulaziz Alobaidli said. The project is expected to cost around \$6bn and will be "equity and project finance debt funded," he said. Earlier on Tuesday, Al Jaber had said that the rapid growth of energy-hungry artificial intelligence applications could lead to a 250% increase in energy demand by 2050, highlighting the need for diverse power sources, he added. (Reuters)
- **Oman and Iran strengthen economic ties at OCCI meeting** - The Oman Chamber of Commerce and Industry (OCCI) hosted a key meeting bringing together members of the Omani-Iranian Business Council and heads of sectoral committees. The gathering focused on strengthening economic

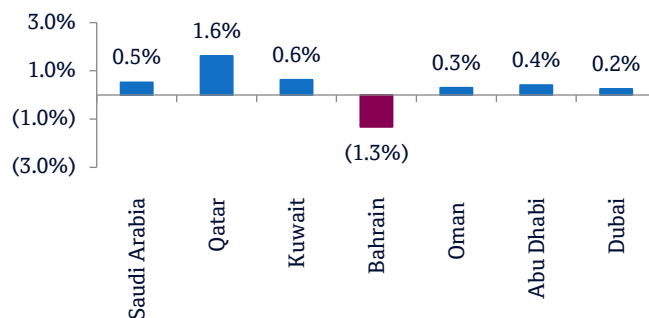
and investment relations between the Sultanate of Oman and the Islamic Republic of Iran. Discussions centered on enhancing trade exchanges and cooperation in various economic sectors, particularly logistics services. Participants also explored investment opportunities in both countries and ways to maximize mutual benefits, with a focus on fostering collaboration between the public and private sectors to implement economic projects that would benefit both Omani and Iranian economies. Sheikh Faisal bin Abdullah al Rawas, Chairman of the OCCI, highlighted the importance of continued cooperation between the two nations to realize their economic aspirations. He explained that such meetings offer a vital platform for exchanging ideas and visions, contributing to tangible progress in joint projects and initiatives. He also emphasized the importance of maintaining constructive dialogue to further develop economic relations. The meeting was also attended by Dr. Saleh bin Saeed Masan, Undersecretary of the Ministry of Commerce, Industry, and Investment Promotion for Commerce and Industry. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,677.46	0.5	(0.5)	2.0
Silver/Ounce	29.90	1.0	(1.7)	3.5
Crude Oil (Brent)/Barrel (FM Future)	79.92	(1.3)	0.2	7.1
Crude Oil (WTI)/Barrel (FM Future)	77.50	(1.7)	1.2	8.1
Natural Gas (Henry Hub)/MMBtu	4.32	(1.8)	4.9	27.1
LPG Propane (Arab Gulf)/Ton	92.50	2.2	5.4	13.5
LPG Butane (Arab Gulf)/Ton	123.80	1.5	4.9	3.7
Euro	1.03	0.6	0.6	(0.4)
Yen	157.96	0.3	0.1	0.5
GBP	1.22	0.1	0.1	(2.4)
CHF	1.10	0.5	0.4	(0.6)
AUD	0.62	0.3	0.8	0.1
USD Index	109.27	(0.6)	(0.3)	0.7
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,682.46	0.2	0.1	(0.7)
DJ Industrial	42,518.28	0.5	1.4	(0.1)
S&P 500	5,842.91	0.1	0.3	(0.7)
NASDAQ 100	19,044.39	(0.2)	(0.6)	(1.4)
STOXX 600	508.28	0.6	(0.2)	(0.5)
DAX	20,271.33	1.4	0.7	0.8
FTSE 100	8,201.54	(0.2)	(0.9)	(2.3)
CAC 40	7,423.67	0.9	0.3	(0.0)
Nikkei	38,474.30	(2.1)	(2.1)	(4.2)
MSCI EM	1,053.05	1.3	(0.4)	(2.1)
SHANGHAI SE Composite	3,240.94	2.5	2.3	(3.7)
HANG SENG	19,219.78	1.8	0.8	(4.4)
BSE SENSEX	76,499.63	0.4	(1.6)	(3.2)
Bovespa	119,298.67	0.8	1.1	1.1
RTS	1,151.93	(0.0)	0.0	6.3

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

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