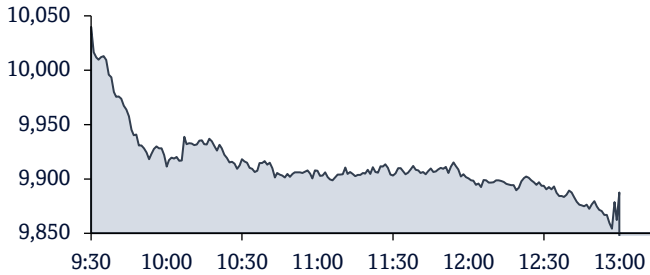


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.5% to close at 9,887.5. Losses were led by the Banks & Financial Services and Industrials indices, falling 2.0% and 1.5%, respectively. Top losers were Ahli Bank and Qatar Industrial Manufacturing Co, falling 5.0% and 4.4%, respectively. Among the top gainers, Qatar Oman Investment Company gained 2.3%, while Qatar Electricity & Water Co. was up 0.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 12,024.9. Gains were led by the Media and Entertainment and Capital Goods indices, rising 4.7% and 3.8%, respectively. Al-Jouf Agricultural Development Co. rose 8.7%, while Al-Baha Investment and Development Co. was up 7.1%.

**Dubai:** The DFM Index gained marginally to close at 4,230.7. The Communication Services index rose 1.1%, while the Utilities index gained 0.2%. Watania International Holding rose 4.3%, while National Central Cooling Co. was up 2.8%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,427.9. The Industrial index declined 2.2%, while the Basic Materials index fell 1.2%. Commercial Bank International declined 9.9%, while Foodco National Foodstuff was down 7.9%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,241.6. The Banks index rose 0.9%, while the Telecommunications index gained 0.8%. Palms Agro Production rose 31.6%, while Warba Capital Holding was up 25.9%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,548.8. The Financial index declined 0.5%, while the other indices ended flat or in green. Al Anwar Holdings declined 3.9%, while Al Maha Ceramics Company was down 2.9%.

**Bahrain:** The BHB Index fell 0.5% to close at 2,063.5. The Materials index declined 1.4%, while the Financials index fell 0.2%. Kuwait Finance House declined 2.4%, while Aluminum Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.895	2.3	7.5	(5.9)
Qatar Electricity & Water Co.	17.50	0.8	332.2	(6.9)
Vodafone Qatar	1.869	0.8	999.0	(2.0)
Meeza QSTP	2.690	0.4	176.7	(6.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.254	(1.6)	11,792.2	(10.4)
Masraf Al Rayan	2.270	(0.8)	10,566.2	(14.5)
Ezdan Holding Group	0.805	(0.2)	9,091.0	(6.2)
United Development Company	1.013	(2.1)	8,982.3	(4.9)
Qatari Investors Group	1.789	(1.6)	7,190.5	8.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,887.51	(1.5)	(1.6)	(2.0)	(8.7)	109.09	157,801.2	11.8	1.3	4.9
Dubai	4,230.70	0.0	0.2	1.5	4.2	83.41	195,890.0	9.0	1.3	4.1
Abu Dhabi	9,427.88	(0.3)	(0.4)	(0.8)	(1.6)	301.66	723,334.9	26.7	3.0	1.6
Saudi Arabia	12,024.91	0.5	0.9	1.9	0.5	2,167.04	2,876,750.5	20.4	2.4	3.0
Kuwait	7,241.59	0.7	0.0	(0.4)	6.2	206.81	150,540.6	15.5	1.6	3.2
Oman	4,548.84	(0.2)	(0.3)	(0.3)	0.8	9.46	23,374.8	12.4	0.7	4.8
Bahrain	2,063.55	(0.5)	(0.2)	(0.2)	4.7	8.48	57,327.6	8.1	0.7	8.1

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

Market Indicators	05 Feb 24	04 Feb 24	%Chg.
Value Traded (QR mn)	397.4	281.2	41.3
Exch. Market Cap. (QR mn)	575,496.6	584,872.1	(1.6)
Volume (mn)	117.0	103.7	12.9
Number of Transactions	15,633	10,291	51.9
Companies Traded	50	50.0	0.0
Market Breadth	4:39	8:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,219.99	(1.5)	(1.6)	(8.7)	11.8
All Share Index	3,325.08	(1.6)	(1.7)	(8.4)	11.8
Banks	4,115.37	(2.0)	(1.9)	(10.2)	10.2
Industrials	3,795.00	(1.5)	(1.7)	(7.8)	14.6
Transportation	4,285.55	(0.6)	(1.3)	0.0	11.3
Real Estate	1,434.72	(1.2)	(2.0)	(4.4)	14.9
Insurance	2,361.52	(0.8)	(1.1)	(10.3)	52
Telecoms	1,591.62	(0.9)	(0.3)	(6.7)	11.6
Consumer Goods and Services	7,052.14	(0.8)	(2.0)	(6.9)	19.5
Al Rayan Islamic Index	4,398.43	(1.2)	(1.4)	(7.7)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	217.20	5.0	215.1	26.7
Savola Group	Saudi Arabia	48.90	3.4	2,047.6	30.6
Saudi Electricity Co.	Saudi Arabia	19.68	3.0	1,357.3	3.7
Saudi Investment	Saudi Arabia	15.96	2.8	1,149.0	0.0
National Shipping Co.	Saudi Arabia	23.70	2.1	1,673.5	7.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	29.02	(3.8)	1,359.4	(2.6)
Qatar Islamic Bank	Qatar	19.00	(2.5)	1,475.2	(11.6)
Industries Qatar	Qatar	11.77	(2.5)	3,427.3	(10.0)
QNB Group	Qatar	15.10	(2.5)	5,296.7	(8.7)
The Commercial Bank	Qatar	5.09	(2.1)	2,973.1	(17.9)

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%
Ahli Bank	3.800	(5.0)	32.9	4.9
Qatar Industrial Manufacturing Co	2.800	(4.4)	1,597.3	(6.7)
Gulf Warehousing Company	3.111	(4.0)	1,218.1	(0.7)
Estithmar Holding	1.928	(3.1)	4,327.5	(8.0)
Widam Food Company	1.965	(2.7)	547.2	(16.7)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.10	(2.5)	80,156.4	(8.7)
Industries Qatar	11.77	(2.5)	40,425.9	(10.0)
Qatar Islamic Bank	19.00	(2.5)	28,362.0	(11.6)
Dukhan Bank	3.880	(0.4)	26,551.7	(2.4)
Masraf Al Rayan	2.270	(0.8)	24,018.0	(14.5)

### Qatar Market Commentary

- The QE Index declined 1.5% to close at 9,887.5. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Ahli Bank and Qatar Industrial Manufacturing Co were the top losers, falling 5.0% and 4.4%, respectively. Among the top gainers, Qatar Oman Investment Company gained 2.3%, while Qatar Electricity & Water Co. was up 0.8%.
- Volume of shares traded on Monday rose by 12.9% to 117.0mn from 103.7mn on Sunday. However, as compared to the 30-day moving average of 173.4mn, volume for the day was 32.5% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 10.1% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.09%	23.78%	25,067,431.32
Qatari Institutions	24.71%	29.98%	(20,925,166.04)
<b>Qatari</b>	<b>54.80%</b>	<b>53.76%</b>	<b>4,142,265.28</b>
GCC Individuals	0.84%	0.13%	2,806,514.06
GCC Institutions	1.74%	11.85%	(40,149,788.30)
<b>GCC</b>	<b>2.58%</b>	<b>11.98%</b>	<b>(37,343,274.25)</b>
Arab Individuals	8.69%	8.07%	2,462,202.85
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.69%</b>	<b>8.07%</b>	<b>2,462,202.85</b>
Foreigners Individuals	3.43%	1.93%	5,955,235.27
Foreigners Institutions	30.49%	24.26%	24,783,570.85
<b>Foreigners</b>	<b>33.93%</b>	<b>26.19%</b>	<b>30,738,806.12</b>

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
05-02	US	Markit	S&P Global US Services PMI	Jan	52.50	52.90	52.90
05-02	US	Markit	S&P Global US Composite PMI	Jan	52.00	52.30	52.30
05-02	US	Institute for Supply Management	ISM Services Index	Jan	53.40	52.00	50.40
05-02	UK	HM Treasury	Official Reserves Changes	Jan	-\$649m	NA	\$1665m
05-02	UK	Markit	S&P Global UK Services PMI	Jan	54.30	53.80	53.80
05-02	UK	Markit	S&P Global UK Composite PMI	Jan	52.90	52.50	52.50
05-02	EU	Markit	HCOB Eurozone Services PMI	Jan	48.40	48.40	48.40
05-02	EU	Markit	HCOB Eurozone Composite PMI	Jan	47.90	47.90	47.90
05-02	Germany	Markit	HCOB Germany Services PMI	Jan	47.70	47.60	47.60
05-02	Germany	Markit	HCOB Germany Composite PMI	Jan	47.00	47.10	47.10
05-02	China	Markit	Caixin China PMI Composite	Jan	52.50	NA	52.60
05-02	China	Markit	Caixin China PMI Services	Jan	52.70	53.00	52.90

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	06-Feb-24	0	Due
BEMA	Damaan Islamic Insurance Company	06-Feb-24	0	Due
UDCD	United Development Company	07-Feb-24	1	Due
MEZA	Meeza QSTP	07-Feb-24	1	Due
IQCD	Industries Qatar	08-Feb-24	2	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	2	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	4	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	5	Due
BRES	Barwa Real Estate Company	11-Feb-24	5	Due
ORDS	Ooredoo	12-Feb-24	6	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	8	Due
GISS	Gulf International Services	14-Feb-24	8	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	8	Due
QATI	Qatar Insurance Company	14-Feb-24	8	Due
QEWS	Qatar Electricity & Water Company	14-Feb-24	8	Due
QISI	Qatar Islamic Insurance	15-Feb-24	9	Due
SIIS	Salam International Investment Limited	15-Feb-24	9	Due
QETF	QE Index ETF	18-Feb-24	12	Due
AHCS	Aamal	18-Feb-24	12	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	13	Due
MCGS	Medicare Group	20-Feb-24	14	Due

## Qatar

- Petronet to extend Qatar Long-Term LNG deal today: Official** - Petronet LNG will renew a long-term contract to buy liquefied natural gas from Qatar on Tuesday, to extend supplies beyond 2028, officials aware of the development said. The deal with Qatar will be renewed under new terms, the officials said on the sidelines of India Energy Week in Goa. Renewal will be for supplies of 7.5 million tons a year LNG beyond 2028. Petronet's current deal with Qatar has a slope of 12.67% over Brent with 52 cents as fixed charges and the India company is responsible for shipping, according to the officials. The revised deal will be on DES basis, with Qatar bearing the LNG shipping costs. (Bloomberg)
- Qatar hits major LNG growth market India with sales blitz** - Qatar is pushing to sell more liquefied natural gas to India, where imports of the super-chilled fuel are expected to double by the end of the decade. The Persian Gulf producer will hold high-level talks with Gail India Ltd. and Indian Oil Corp. during India Energy Week in Goa, according to traders with knowledge of the discussions. Qatar will also extend a long-term supply contract with Petronet LNG Ltd., set to expire in 2028, on Tuesday, said officials aware of the development. Saad Sherida Al-Kaabi, Qatar's energy minister, is scheduled to attend negotiations for contracts that could last decades, they said. Qatar, the world's third-biggest LNG exporter, and India are under pressure to sign long-term deals. The Middle Eastern nation's massive gas expansion project — which will lift exports by about two-thirds through 2027 — is in need of customers, with only about half sold so far, according to BloombergNEF. India, meanwhile, wants to boost imports to lift the share of natural gas in its energy mix to 15% by 2030 from about 6.7% at the end of 2023. The move is aimed at reducing its reliance on dirtier fossil fuels, such as coal and oil. Indian firms want long-term deals to lock-in supplies at affordable rates, as opposed to depending on the volatile and sometimes prohibitively expensive spot market. India imported about 21 million tons of LNG in 2023, according to ship-tracking data compiled by Bloomberg. Deliveries are expected to reach at least 40 million tons by 2030 as new import terminals start up, according to the traders. However, that still may not be enough to achieve the government's gas target, especially if domestic production falters, they said. Other suppliers, including Abu Dhabi National Oil Co. and Shell Plc, are also using the Goa conference to try and finalize long-term contracts with India, the traders said. (Bloomberg)
- QNNs's net profit declines 1.0% YoY and 27.7% QoQ in 4Q2023, misses our estimate** - Qatar Navigation's (QNNs) net profit declined 1.0% YoY (-27.7% QoQ) to QR160.5mn in 4Q2023, missing our estimate of QR220.3mn (variation of -27.2%). The company's operating revenue came in at QR714.4mn in 4Q2023, which represents a decrease of 1.1% YoY (-0.3% QoQ). EPS amounted to QR0.91 in FY2023 as compared to QR0.89 in FY2022. The Board of Directors recommended DPS of QR0.375 (lower than our estimated DPS of QR0.400). The dividend is up 7.1% YoY. (QSE, QNBFS)
- Fitch revises Indosat's Outlook to Positive, affirms Ratings at 'BBB-'/AA+(idn)** - Fitch Ratings has revised the Outlook on PT Indosat Tbk's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Positive from Stable, and affirmed the IDRs and the senior unsecured rating at 'BBB-'. Fitch Ratings Indonesia has concurrently affirmed the National Long-Term Rating and the rating on all outstanding rupiah-denominated senior unsecured bonds and sukuk at 'AA+(idn)'. The Outlook on the National Long-Term Rating is Stable. The Positive Outlook on the IDRs reflects Fitch's view that Indosat's EBITDA net leverage is likely to remain below 1.3x, the threshold below which we would consider positive rating action. Rating headroom has improved and we expect the company's rating to withstand the impact from 5G spectrum costs and higher 5G-related capex. 'AA+' National Ratings denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk inherently differs only slightly from that of the country's highest-rated issuers or obligations. Rated on Standalone Profile: Fitch rates Indosat based on its Standalone Credit Profile (SCP) of 'bbb-', as we do not assume any parent-subsidiary linkage with Ooredoo Q.P.S.C. (A-/Positive) or CK Hutchison Holdings Limited (CKHH, A-/Stable). Ooredoo and CKHH do not have majority control of Indosat as they each own 32.8% effectively. The five year shareholding lock-up period, joint-venture management arrangements and the potential reputational impact of a default on the principal investors are unlikely to lead to support of Indosat in the event of distress. (Bloomberg)
- Al Mahhar Holding: To disclose its Annual financial results on February 20** - Al Mahhar Holding to disclose its financial statement for the period ending 31st December 2023 on 20/02/2024. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on February 18 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 18/02/2024 at 10:00 AM, Doha Time. (QSE)
- Ezdan Holding Group: Withdraws credit ratings** - Ezdan Holding Group discloses that Standard & Poor's withdrew the credit rating which was B-/ Stable Outlook, based on the request of Ezdan Holding Group. The primary purpose of having a credit rating was to fulfill requirements for issuing Sukuks, and since the Group has paid the last part of the Sukuks during the year 2022, accordingly no longer need to publish a Credit Rating for the Group. (QSE)
- Qatar Aluminum Manufacturing to hold its AGM on February 27 for 2023** - Qatar Aluminum Manufacturing announces that the General Assembly Meeting AGM will be held on 27/02/2024, Al-Mirqab Ballroom, Four Season Hotel, Doha and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 03/03/2024, At the same location and 03:30 PM. Agenda of the Ordinary General Assembly Meeting 1. Listen to the Chairman's message for the financial year ended 31 December 2023. 2. Approve the Board of Directors' report on QAMCO's operations and financial performance for the financial year ended 31 December 2023. 3. Listen and approve the Auditor's Report on QAMCO's financial statements for the financial year ended 31 December 2023. 4. Discuss and approve QAMCO's financial statements for the financial year ended 31 December 2023. 5. Present and approve 2023 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR 0.07 per share for 2023, representing 7% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appoint the external auditor for the financial year ending 31 December 2024 and approve their fees. (QSE)
- Qatari German Co. for Medical Devices: Announces the closure of nominations for board membership** - Qatari German Co. for Medical Devices announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 05/02/2024 at 04:00 PM. (QSE)
- Qatar Navigation to hold its AGM on March 05 for 2023** - Qatar Navigation announces that the General Assembly Meeting AGM will be held on 05/03/2024, at the Company's Head Office (via zoom app) and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 10/03/2024, at the Company's Head Office (via zoom app) and 04:30 PM: Agenda for the Ordinary General Assembly Meeting 1. Presenting the Chairman's message, presenting the Board of Directors' Report of Milaha Group's operation and financial position for the year ending 31/12/2023, and the future plan of the Group; and approval of both. 2. Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2023, and approval of same. 3. Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2023, and approval of same. 4. Discussing the Group's Annual Governance Report for 2023, and approval of same. 5. Discussing the Board's recommendation for distributing cash dividends to the Shareholders at 37.5% of the nominal value, amounting to QR 0.375 per share, and approval of same. 6. Discharging the Board Members for liability for the financial year 2023, and approving the remunerations recommended for them. 7. Appointing an Auditor for the financial year 2024 and deciding their fees. 8. Electing of the Board of Directors members for the coming term of three years (2024-2026). (QSE)



- Chairman: Investments in Qatar Free Zones reach QR5bn** - Minister of State and Chairman of Qatar Free Zones Authority (QFZ), HE Dr Ahmad Al-Sayed welcomed a delegation from the Qatar Chamber, led by Qatar Chamber's First Vice-Chairman, Mohamed bin Ahmed bin Twar Al Kuwari. The visit was also attended by Sheikh Mohammed H. F. Al-Thani, the CEO of QFZ and various executive officials from both organizations. The Chamber's delegation included several members of its Board of Directors, along with businessmen and delegates from Qatari companies. During a field tour to the Ras Bufontas Free Zone, the delegation explored the investment benefits and business opportunities within the free zones. Discussions revolved around strategies to enhance collaboration between the Chamber and QFZ, with a focus on supporting the national economy and fostering the establishment of projects by the Qatari private sector in the free zones. Minister of State and Chairman of Qatar Free Zones Authority (QFZ), HE Dr. Ahmad Al-Sayed welcomed Qatar Chamber and businessmen delegation, and underscored the consistent commitment of QFZ to intensify collaboration with the Qatari private sector and offer the essential facilitation to encourage investors. He said: "The Qatari private sector plays a pivotal role in the economic activities of the State and contributes significantly to the realization of the objectives outlined in the Third National Development Strategy 2024-2030. Since its establishment around five years ago and having attracted nearly 500 companies spanning diverse sectors with estimated investments at about QR5bn, QFZ places great importance on the dynamism and expertise offered by the private sector. At QFZ, we value the contributions of Qatari companies and businessmen who have investments abroad, to invest or establish partnerships with prominent international companies within our free zones. This facilitates the transfer of knowledge to Qatar, fostering business growth and the development of active cadres across all sectors." HE Mohammed bin Twar Al Kuwari said that: "Qatari businessmen are interested to learn more about the advantages and facilities granted by QFZ to local investors, stressing that Qatar Chamber encourages businessmen to establish projects in the free zones. He added: "During its interactions with foreign trade delegations, the Chamber actively promotes Qatar's free zones to attract additional foreign investments to the State. Emphasis is placed on the pivotal role played by QFZ in drawing international companies and investments across significant sectors, attributable to its top-notch infrastructure, appealing and sustainable work environment, streamlined regulatory processes, and distinctive competitive advantages." HE Mohammed bin Twar Al Kuwari expressed his gratitude and appreciation to QFZ for hosting the delegation as part of the cooperation agreement between the Chamber and the Authority, which was signed in 2022 in order to enhance bilateral cooperation to achieve common strategic goals and support Qatar's economic diversification plans. Throughout the tour and a presentation, Hamad Abdul Aziz Al Mohannadi, the Strategic & Commercial Development Director of QFZ, highlighted the benefits that QFZ provides to investors and underscored the services offered by the Investor Relations Center that serves as a comprehensive resource, facilitating fast incorporation of companies within a clear legal framework, and providing technical support in a streamlined manner seven days a week. The investor relations team at QFZ serves as the crucial communication bridge connecting investors with pertinent government authorities and institutions. They efficiently coordinate interactions among companies, relevant ministries, and government bodies to facilitate the issuance of essential documents. (Qatar Tribune)
- QFC PMI: Qatar's non-energy private sector opens 2024 on strong note** - Doha's non-energy private sector opened 2024 on a stronger note with improved business conditions as output volumes and new businesses were higher against the December 2023 levels, reflecting the positive momentum brought about by the ongoing AFC Asian Cup, according to the Qatar Financial Centre (QFC). All four price indicators - overall input prices, staff costs, purchase prices and output prices - declined and supply chains continued to improve and financial services showed signs of cooling with "stable" levels of both activity and new work, according to the latest Purchasing Managers' Index (PMI) survey data from the QFC. "The first batch of PMI data for 2024 signaled improving business conditions for the Qatari non-energy firms, following a solid economic expansion in 2023," said Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority. Of the five components of the headline figure, output,

new orders and employment all registered above 50.0 index readings in January, indicative of month-on-month expansions. These were partly offset by shorter suppliers' delivery times and a reduction in input stocks at non-energy private sector firms. The headline QFC PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 50.4 in January, up from 49.8 in December. The latest figure was above the no-change mark of 50.0 and thereby signaled improving business conditions in the non-energy private sector economy. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. Demand conditions in Qatar's non-energy economy grew in the first month of 2024, building on solid growth on average across 2023, the QFC said. "Firms that reported greater sales cited new customers, promotional campaigns, competitive pricing and tourism related to the AFC Asian Cup. The renewed rise in demand contributed to a brighter 12-month outlook than at the end of 2023," the survey results said. "Demand was strong enough to generate an increase in outstanding business, only the second occurrence of rising backlog over the past year-and-a-half," al-Jaida said. Qatari firms continued to raise employment, extending the current sequence of growth to 11 months, the findings said, adding purchases of inputs fell for the first time over the same period, however, as firms reported sufficient inventory levels. Input stocks fell the most since November 2022. This further alleviated pressure on supply chains, as lead times shortened for the twenty-first successive month, it said. The PMI said average input prices fell in January, driven by both wages and purchase costs. Output prices fell for the third straight month, and the most since last June. Highlighting that Qatari financial services companies recorded broadly stable volumes of total business activity and new contracts in January; it said the seasonally adjusted financial services business activity and new business indexes posted 50.1 and 50.2 respectively, signaling broadly no change since December. In terms of prices, average charges set by financial services companies fell for the first time in four months, while cost inflation in the sector eased further. (Gulf Times)

- Over 500 brands on display as 20th edition of DJWE opens to huge crowd** - The 20th edition of the Doha Jewelry and Watches Exhibition (DJWE), the epitome of luxury and design, opened to a huge crowd at the world-class Doha Exhibition and Convention Centre (DECC) on Monday. Celebrating a milestone of opulence and luxury, the exhibition will run for seven days from February 5 with the participation of over 500 brands from 10 countries. This year's big eight are Alfardan Jewelry, Al Majed Jewelry, Ali Bin Ali Luxury, Amiri Gems, Fifty One East, Al Muftah Jewelry, Blue Salon, and BVLGARI. Brands participating for the first time include Key Gems, AlMajid Home, Renee Jewels, Naylah Jewelry, Kooheji Jewelry, and Hessa Jewels. Dolce & Gabbana, the internationally-recognized brand, also made its DJWE debut this year. The highly anticipated Qatari Designer Pavilion at this year's Doha Jewelry & Watches Exhibition (DJWE) is set to showcase the exceptional craftsmanship of 10 local Qatari designers. This exclusive showcase will unveil a curated collection of distinctive pieces that embody the essence of each designer's unique philosophy and influence. This year's participating designers are Al Ghla Jewelry, De Throve, Ghand Jewelry, H Jewelry, Kaltham's Pavilion, Midad Jewelry, Nouf Jewelry, Thameen, Trifoglio and DW Jewelry. The official partner of this year's event is Qatar's highest-rated bank and one of the highest-rated banks in the world, Qatar National Bank. Speaking about the bank's participation in the exhibition, QNB Group Chief Business Officer Yousef Mahmoud Al Neama said, "Our prestigious role as the official sponsor of the 2024 Doha Jewelry and Watches Exhibition marks a significant milestone in our commitment to supporting local and international events within the dynamic landscape of the tourism sector. It also affirms the long-term sponsorship we value having with Qatar Tourism. The Doha Jewelry and Watches Exhibition serves as a unique platform, bringing together creativity, craftsmanship, and innovation, elements that resonate deeply with our core values at QNB." One of DJWE's main collaborations is with Education Above All (EAA). This year, EAA is partnering with Brazilian jeweler and designer Silvia Furmanovich, as well as multiple Qatari designers to showcase exclusive

designs as part of the 'Educate A Child' initiative that aims to increase accessibility to education around the world. The Qatari Designers in this initiative are Papiou donating a brooch, Nouf Jewelry- necklace, De Trove Jewelry- bracelet, Ghand Jewelry- TBC and Mahain Jewelry -2 brooches. On behalf of Education Above All, Taj Sulaiman Director of Communications and Private Sector Partnerships for Education Above All Foundation said, "This year we are launching a very special collection by renowned Brazilian designer Silvia Furmanovich. This collaborative effort is not only an artistic endeavor but a commitment to offering marginalized children access to quality education in EAA Foundation's projects. Silvia Furmanovich's designs, inspired by nature, showcase unique artistic expression focused on sustainable innovation. Each piece in the collection will carry a distinctive plaque, bearing the inscription 'Silvia Furmanovich for Education Above All.'" For this year's DJWE, Al Majed Jewelry is launching a new range of Qatar Limited Edition watches to commemorate this milestone. Founded by pearl trader turned entrepreneur Ali Al Majed, is now one of the most well-established Jewelry brands in the country with the most luxurious pieces. (Qatar Tribune)

### International

- PMI: UK services activity rises at fastest pace in 8 months** - British services businesses started 2024 on a robust footing, with a solid inflow of new orders and the fastest hiring in six months, as the prospect of lower interest rates made customers more willing to spend, a survey showed on Monday. The S&P Global services PMI for Britain rose to 54.3 in January from 53.4 in December, its highest reading since May 2023 and stronger than an initial estimate of 53.8. "New orders have also rebounded this winter as receding recession risks and looser financial conditions led to greater willingness-to-spend among clients," Tim Moore, economics director at S&P Global Market Intelligence, said. The strong picture for services contrasted with weak manufacturing numbers released on Thursday, when factories reported delays to deliveries from east Asia due to attacks on shipping in the Red Sea. The composite PMI, which combines the two surveys, rose to an eight-month high of 52.9 in January from 52.1 in December, reflecting the greater weight of the larger services sector. Last week the Bank of England forecast Britain's economy would slowly pick up over the course of 2024, after stagnating in the second half of last year, reflecting falling inflation and market expectations that it would cut interest rates. (Reuters)
- PMI: Euro zone economy showing some signs of recovery** - The euro zone economy showed tentative signs of recovery at the start of the year, according to a survey which showed rising inflationary pressures, bolstering the European Central Bank's case for keeping interest rates at record highs. HCOB's composite PMI for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, rose to 47.9 in January from December's 47.6, matching a preliminary estimate. That was its best reading since July but remained below the 50 mark separating growth from contraction. Monday's survey also indicated both input and output costs rose faster last month and while an index measuring demand did rise, it was still firmly below breakeven. The output prices index rose to an eight-month high of 54.2 from 53.8. "The European Central Bank's hesitancy to cut interest rates gains clarity when considering the surge in the PMI price indices," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "With both input and output prices in the services sector on the rise, the ECB is reluctant to ease monetary policy." Late last month the ECB held interest rates at record highs and reaffirmed its commitment to fighting inflation. A PMI for the bloc's dominant services sector dipped to 48.4 from December's 48.8, in line with the flash estimate. However, indicating services firms expect things to pick up, optimism about the year ahead was at an eight-month high and they increased headcount at the fastest rate since September. The employment index rose to 51.2 from 50.8. (Reuters)
- Japan's Dec real wages fall, but at slower pace** - Japanese workers' real wages fell for a 21th consecutive month in December but at a slower pace, data showed on Tuesday, as inflation eased, but a higher rate of wage growth is needed for the government's bid to support the economy. Along with inflation, Japan's wage trend is closely watched, with the Bank of Japan regarding both indicators among the key data to consider in

preparation for phasing out its massive stimulus policy. Inflation-adjusted real wages, a barometer of consumer purchasing power, fell 1.9% in December from a year earlier, but slowed from a revised 2.5% decline in November, data from the labor ministry showed. It was the slowest pace of decline since June 2023. The consumer inflation rate the government uses to calculate real wages, which includes fresh food prices but excludes rent or equivalent, slowed to a 3.0% gain, the slowest pace of increase since June 2022, reflecting receding inflationary pressure from raw material costs. Total cash earnings, or nominal pay, climbed 1.0% for the month, after a revised 0.7% gain in November. Base salary climbed 1.6% in December from a year ago, the highest reading since May 2023. "We can say real wages in December improved from the previous month and regular salary remained positive territory," a labor ministry official said. Overtime pay, an indicator of business activity strength, slipped 0.7% year-on-year, after a revised 0.2 rise. (Reuters)

### Regional

- Mena sees 48 IPOs raising \$10.7bn in 2023 driven mostly by GCC countries** - Mena has witnessed some 48 IPOs raising \$10.7bn in 2023, EY said and noted last year's initial public offering activity was concentrated in the GCC region and Egypt. In its Mena IPO Eye Q4 2023 report, EY noted five listings, mainly in the energy and logistics sectors, contributed 58% towards the total IPO proceeds raised. In the fourth quarter (Q4) of 2023, some 19 IPOs raised \$4.9bn in proceeds. All Q4 listing activity took place in the GCC region, with Egypt being the only non-GCC country that reported IPOs throughout 2023. Investor confidence in the region continues, with some 11 out of the 19 Q4, 2023 IPOs recording a first-day gain in share price, the report said. At the end of 2023, some 26 out of the 48 IPOs showed a positive return compared to their listing price, with Armah Sports Company achieving the highest gain at 72%. Last year recorded a 6% decrease in the number of IPOs and a 51% drop in proceeds, compared to 2022. The 2024 pipeline includes 29 companies across various sectors announcing their intention to list, with Saudi Arabia and the United Arab Emirates leading the way in terms of expected volumes. Outside the GCC, Egypt has four IPOs planned. Brad Watson, EY Mena Strategy and Transactions leader said: "In 2023, there were a total of 48 IPOs raising \$10.7bn, of which five listed companies contributed 58% toward the total IPO proceeds raised, mainly in the energy and logistics sectors. "Investor confidence in the region continues with 11 out of the 19 Q4, 2023 IPOs recording a first day gain in share price. The 2024 pipeline includes 29 companies across various sectors, announcing their intention to list with the KSA and the UAE leading the way in terms of expected volumes." Gregory Hughes, EY Mena IPO and Transaction Diligence leader said: "The Mena IPO market delivered a healthy number of IPOs across various sectors in 2023, despite the subdued global economic backdrop and the rising geopolitical tensions in the Middle East." (Gulf Times)
- OECD raises world growth forecast but sees Middle East 'risk'** - The OECD raised its 2024 world economic growth forecast yesterday but warned that the Middle East conflict posed a risk, with disruptions in Red Sea shipping threatening to increase consumer prices. The OECD now expects a 2.9% expansion, up from 2.7% in its previous forecast in November, as it sharply lifted the outlook for the US, the world's top economy. Global growth "proved unexpectedly resilient" in 2023, reaching 3.1% as inflation declined faster than anticipated, with strong growth in the US and emerging markets off setting slowdowns in European nations. But indicators suggest "some moderation" of growth, with higher interest rates affecting the credit and housing markets while global trade remains subdued, according to the Organization for Economic Co-operation and Development. While inflation is falling in major economies, "it is too soon to be sure that underlying price pressures are fully contained", the OECD added in an update to its annual economic outlook. The OECD highlighted the threats from the war between Israel and Hamas in Gaza, and the attacks on ships in the Red Sea by Yemeni rebels who say they were targeting Israel-linked ships in solidarity with the Palestinians. US and UK forces have responded with strikes against the Houthis rebels, who have since declared American and British interests to be legitimate targets as well. "High geopolitical tensions are a significant near-term risk to activity and inflation, particularly if the conflict in the Middle East were



to disrupt energy markets," the report said. "A widening or escalation of the conflict could disrupt shipping more extensively than presently expected, intensify supply bottlenecks, and push up energy prices if traffic is interrupted in the key routes for the transport of oil and gas from the Middle East to Asia, Europe and the Americas." Around 15% of global maritime trade volume passed through the Red Sea in 2022, according to the OECD. The attacks have sharply raised shipping costs and lengthened delivery times of goods as companies have rerouted their vessels around the southern tip of Africa, increasing their journey by as much as 50%, it said. Production schedules have been disrupted in Europe, notably for automakers, the report said. The recent 100% increase in shipping costs, if persistent, could add 0.4 percentage points to consumer prices inflation after about a year, the OECD warned. The organization said monetary policy needs to "remain prudent" to ensure that inflationary pressure is "durably contained". The US Federal Reserve, the European Central Bank and the Bank of England raised interest rates sharply in efforts to rein in consumer prices that rose after the Covid pandemic and jumped further after Russia's invasion of Ukraine. (Gulf Times)

- GASTAT: Saudi Arabia's GDP growth down by 0.9% in 2023; FDI rose by 6%** - Saudi Arabia's Gross Domestic Product (GDP) decreased by 0.9% YoY in 2023, due to a decline in oil activities by 9.2%, according to the General Authority of Statistics (GASTAT). The decline in oil activities could be related to the kingdom's voluntary cut in oil production in line with OPEC+. However, non-oil activities rose by 4.6%, and government activities by 2.1%, the Ministry of Investment said in a report citing the GASTAT. Most economic activities recorded YoY growth in Q3 2023. The personal, social and community services achieved the highest growth of 11.8%, then wholesale and retail trade, restaurants and hotels by 5.4%, and transportation, storage and communication by 5.1%, according to the GASTAT. The Foreign Direct Investment (FDI) inflows increased by 6% in the first three quarters of 2023 compared to the same period of 2022. The numbers released by the Ministry of Investment does not include the Aramco deal in Q1 2022. The FDI stock, also grew by 1.4% by the end of Q3 2023 compared to the previous quarter, indicating a growing confidence of foreign investors in the Saudi investment ecosystem. (Zawya)
- Saudi Arabia's investment ministry withdraws budget data** - Saudi Arabia's investment ministry removed fiscal data from a monthly bulletin published earlier on Monday on its website that showed the kingdom would record a budget surplus in 2023. There was no fiscal data in an updated version of the report on the website. A government official told Reuters that the numbers published earlier were not based on the latest 2023 fiscal data forecasts calculated by the finance ministry and were published in error. The investment ministry did not respond to a Reuters request for comment on why the data was removed. Saudi Arabia's finance ministry in December forecast a budget deficit of 82bn riyals (\$22bn) for last year as lower crude production and prices weighed on public finances. The kingdom ran a deficit of 44bn riyals in the nine months to Sept 30. Saudi Arabia in December also estimated total revenues for 2023 at 1.193tn riyals despite extended voluntary oil production cuts of 1mn barrels per day for much of last year and total expenditure of 1.275tn riyals. The January update from the ministry had showed that Saudi Arabia recorded an estimated budget surplus of 16bn riyals in 2023 and a large surplus in the fourth quarter before it was taken down. (Reuters)
- PMI: Saudi business conditions slowed to 2-year lows in January** - Business activities in Saudi Arabia have slowed to two-year lows, with increased cost pressures and softening demand affecting growth in the kingdom's non-oil private sector, according to January's Purchasing Managers' Index (PMI). The Riyadh Bank Saudi Arabia PMI for January dipped to 55.4 from December's 57.5, signaling a weak improvement in the health of the country's non-oil economy. Even though business activity levels expanded at their slowest pace since 2022, it continued to increase across sectors due to a rise in new business intakes. The rate of sales growth eased to a five-month low. Several businesses reported a slowdown in demand amid competitive pressures, while new export work dropped for the fourth time in six months. Increased levels of new business fueled a rise in input demand as purchasing activity and inventory holdings grew. The rate of buying growth, though, slipped to an

eight-month low as firms started to taper procurement trends amid tapered demand. Meanwhile, purchase prices rose at the sharpest rate since May 2012. Strong demand, higher material prices and greater supply chain risk were behind the increase, with some mentioning higher shipping costs amid the ongoing Red Sea crisis. Despite market conditions, output prices rose modestly as increased competition forced companies to avoid hiking fees. "Despite cost increases, output prices have remained low, signaling a high level of competitiveness in the market. This suggests that businesses are absorbing some of the cost pressure rather than passing it on to consumers, which could indicate a strategy to maintain market share in a competitive environment," Naif Al-Ghaith PhD, Chief Economist at Riyadh Bank, said. With rising staff costs, overall input price inflation rose to its highest level since August 2020, resulting in a muted labor demand and only a modest rise in staffing. Firms also showed reduced optimism for the year ahead, with demand growth slowing and margins under pressure. Business expectations for the upcoming year dropped to the second weakest since mid-2020 in January, as firms indicated that waning demand growth and renewed inflationary pressures could limit business expansion in 2024. (Zawya)

- PMI: UAE's non-oil business activities slipped to 5-month low in January** - The UAE's non-oil business activities slipped to five-month low in January due to a softening of output and new orders along with weak employment growth. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) dropped from 57.4 in December to 56.6 in January, the lowest reading in five months. The PMI trend reflected a significant, but slower, expansion in non-oil output in January. The rate of growth eased to the least marked since August 2023. Though strong demand conditions helped draw new customers and drive higher sales, the development was broadly domestic, and firms reported only a fractional increase in foreign new orders. UAE non-oil businesses reported only a slight rise in their staffing levels during January as strong demand and business optimism failed to translate into greater hiring. The PMI survey noted some evidence of growing supply-chain risks leading to delivery delays at some firms and increased shipping costs in January. "Meanwhile, the disruption to supply lines resulting from the Red Sea attacks appeared to have a modest impact on the UAE non-oil sector in January, with a few firms noting delivery delays, aggregate backlogs rising, and reports of higher shipping costs by survey respondents," David Owen, Senior Economist at S&P Global Market Intelligence, said. According to the survey, businesses also mentioned that greater material prices and salary adjustments pushed up expenses solidly. "The impact on inflationary pressures so far has been notable but not severe, as input costs rose at a faster rate than in December but remained slower than in the preceding three months," Owen added. The business confidence regarding year-ahead outlook for activity was positive and roughly on par with the 2023 average, the survey noted. (Zawya)
- Top Mideast Grocery Chain LuLu Seeks Pitches for \$1bn IPO** - LuLu Group International, which operates one of the Middle East's largest hypermarket chains, has invited banks to pitch for roles on a potential initial public offering that could raise at least \$1bn, people familiar with the matter said. The conglomerate is considering plans for a dual listing in Riyadh and Abu Dhabi, the people said, asking not to be identified discussing confidential information. The IPO could take place in the second half and would likely involve LuLu's core business in the Gulf Cooperation Council, though the exact scope of the operations to be included in the listing hasn't been finalized, they said. A representative for LuLu declined to comment. Abu Dhabi-based LuLu raised 10bn dirhams (\$2.5bn) to refinance debt ahead of a possible IPO, Bloomberg News reported in August. Dual listings are relatively rare in the region. In 2022, Americana Group — the operator of KFC and Pizza Hut restaurants across the Middle East and North Africa — was the first firm to pull off such a deal in Saudi Arabia and the United Arab Emirates. LuLu was valued at more than \$5bn in 2020 when an investment firm backed by a member of Abu Dhabi's royal family bought a 20% stake worth just over \$1bn in the group. Indian entrepreneur Yusuff Ali founded LuLu in the early 1990s during a years-long oil boom in the Gulf region. It had annual revenue of about \$8bn and employs more than 70,000 people, operating in 26 countries across the Middle East, Asia, the US, and Europe, according

to its website. LuLu sought pitches from investment banks about a listing in 2022 before delaying those plans. (Bloomberg)

- UAE jobs: Hiring picks up in 2024 with growing emphasis on diversity** - Hiring is expected to increase by at least 15% this year driven by an optimistic market outlook, according to headhunters and HR professionals in the UAE. They highlight that the recruitment landscape in the country is witnessing transformative shifts, spurred by technological advancements, socio-economic changes, and a growing emphasis on fostering a diverse and inclusive workforce. It's also worth noting that there is a significant increase in expatriates arriving, likely surpassing previous numbers, due to the declining economies of certain countries, according to experts. **BROADER TALENT POOL:** This trend is being leveraged by the UAE companies, providing them with the chance to tap into a broader pool of talent for recruitment. Aws Ismail, General Manager, Marc Ellis said, "In 2023, the job market and hiring saw an increase of approximately 20% from the previous year and it is likely that this year will see a 20-25% increase again, based on signs the key sectors will continue to thrive and the economy becoming even stronger. We are seeing a real boom in certain areas, particularly in IT, banking and HR. The tech sector is especially buzzing, with a strong focus on areas like AI and cybersecurity – it's quite the hotspot for innovation right now." He explained this growth is attributed to the UAE's focus on expanding and diversifying its sectors with a huge focus on technological advancements due to the government's huge investment in futuristic projects. **DIVERSIFYING ECONOMY:** HR experts emphasized that the UAE has successfully diversified its economy, moving away from purely relying on oil revenue. This shift reflects positively on everyone. Additionally, with AI and machine learning becoming integral to the hiring process, employers are leveraging data-driven insights to make informed decisions. Nadeem Ahmed, Senior HR officer, Hidayath group explained that apart from areas like IT, AI, and cybersecurity, "there will also be heavy recruitment in 2024 for professionals in banking and finance. Companies will be hiring financial and risk analysts, investment bankers, compliance officers, data scientists, and Fintech experts." Fatima Tabrez, the Regional HR Manager at Athgadang, explained that while job seekers globally view the UAE as a desirable international employment destination with a promising hiring landscape employers also grapple with a few challenges. "As per the trend, this year, we predict at least a 10-15% higher rate of hiring as compared to last year. The UAE is an international destination for job seekers. But what we observe is that there is a discrepancy in salary expectations among nationalities. Companies can overcome this by offering additional benefits like insurance and family airfare." **MORE FLEXIBILITY:** Meanwhile, as per a worldwide survey of 70,000 employed individuals, conducted by PageGroup, a leading FTSE 250 recruiter, 75% of workers in the UAE expressed an interest in exploring new job opportunities despite being currently employed. Experts explained this prompts the urgent need for employers to establish robust employee retention strategies aimed at nurturing a long-term workforce. Beyond just the salary and benefits, she underlined there has been a shift in the way people work post-Covid, with a greater acceptance of hybrid structures, remote work, and the option to work from home. "While previously only IT companies embraced such flexibility, now a growing number of companies across various sectors are adopting this approach. It has become a sought-after aspect, with potential employees actively seeking such flexibility in their work arrangements," said Tabrez. (Zawya)
- SCCI records stellar growth in 2023** - The Sharjah Chamber of Commerce and Industry (SCCI) has announced a series of significant achievements made over the course of the past year (2023), underscoring its multifaceted endeavors in bolstering the business community. In 2023, the Chamber saw a notable increase in its total registered memberships, reaching 72,187, with 7,160 new members joining—a growth rate of 10% from the 65,000 members recorded in 2022. According to SCCI data, the number of membership renewals in 2023 hit 55,087 across industrial, commercial, and professional sectors. Additionally, free zone memberships stood at 1,795, while exports and re-exports were valued at approximately AED 33bn. These achievements reaffirm SCCI's commitment to fostering sustainable economic development within Sharjah, enhancing the growth of various economic sectors, improving

the sustainable performance of the private sector, and attracting direct investments. Abdullah Sultan Al Owais, Chairman of SCCI, emphasized that the notable accomplishments made over the past year clearly reflect the chamber's success in meeting the strategic goals of its 2022–2024 strategy. These include not only supporting the business sector and fostering sustainable economic practices, but also stimulating the growth and diversification of Sharjah's exports and investment inflows and enhancing the economic development trajectory of Sharjah. "Looking ahead, we will continue to focus on promoting Sharjah's economic competitiveness, through launching a series of projects and initiatives that promise to inject new vitality into the business community, bolstering the private sector's performance and its competitive standing on a global scale," Al Owais added. Mohammad Ahmed Amin Al Awadi, Director-General of SCCI, said, "The Sharjah Chamber, along with its affiliated entities, has made significant strides, propelling the external expansion of our members. We've deepened economic partnerships with key markets regionally and globally through proactive collaboration with specialized bodies, diplomatic missions, and official delegations. "In 2023, we've held over 100 business meetings organized and participated in more than 10 investment seminars and forums, coupled with the signing and enactment of nine agreements and memoranda of understanding with various countries and international chambers of commerce. These achievements have played a pivotal role in bolstering Sharjah's economic presence internationally and facilitating our members' access to new markets," Al Awadi noted. Al Awadi highlighted that in 2023, the Chamber dispatched several trade missions abroad, aiming to widen its global trade partner network, foster closer ties with countries worldwide, spur business growth, and attract investment to the emirate by leading missions to nations like India, Uganda, and Kenya, where numerous business forums were hosted. The SCCI also engaged in organizing, coordinating, and participating in events that support sectoral business groups on a regional and international scale, seeking new business investment opportunities. Moreover, the Sharjah Exports Development Centre, associated with the Chamber, represented the Emirate and its members at a wide range of international events and exhibitions over the last year. (Zawya)

- Dubai Chamber of Digital Economy's App Olympics competition attracts over 1,100 innovative entries** - Dubai Chamber of Digital Economy, one of three chambers operating under the umbrella of Dubai Chambers, has attracted more than 1,100 applications to participate in its App Olympics program, which was launched last year as part of the "Create Apps in Dubai" initiative announced by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council. The App Olympics comes as part of the chamber's efforts to consolidate Dubai's position among the world's most advanced and diversified digital hubs, support the success of the local digital ecosystem, and accelerate the emirate's transformation into one of the leading digital economies globally in line with the objectives of the Dubai Economic Agenda (D33). The initiative is designed to further strengthen Dubai's leadership in mobile application development and attract creative pioneers in this vital sector. The App Olympics encourages ambitious digital talent to submit their ideas for mobile applications. Participants benefit from the support of experts in the field and have the opportunity to win prizes aimed at accelerating the growth of their businesses during the closing ceremony, which will be hosted at the Museum of the Future in February. The App Olympics has attracted global interest, with international participants from 64 countries accounting for 31% of applications. Education-focused apps accounted for the largest share of ideas submitted, followed by healthcare, sustainability, and logistics. Other entries received spanned diverse sectors including financial services, tourism, travel, and food and beverage services. Following a thorough evaluation of the ideas submitted, a total of 247 entrants were selected to participate in the App Olympics and compete during the qualifying stages, which took place over a six-month period. Competitors participated in 90 training courses on topics related to mobile application development, as well as effective strategies to transform their initial ideas into working business models. The program's first phase concluded in January when qualifying ideas advanced to the second stage of the competition, which includes training and guidance on topics including building prototypes and pitching app ideas. A total of 24 participants will



progress to the semi-final stage in February, after which 12 ideas will be shortlisted to compete in the final. During the awards ceremony, the selected participants will compete in the award's four categories, Best App of the Year - Advanced Level, Best Youth-Made App, Most Innovative App, and Social Impact. The ideas presented will be evaluated by a distinguished panel of judges featuring industry experts representing areas including banking, venture capital, government, and the private sector. The four winners will each be awarded a prize with a value of \$ 150,000 consisting of a comprehensive package of services delivered in cooperation with an international app development software company. Each of the winners will also benefit from integrated support from Dubai Chamber of Digital Economy to launch their ideas as promising startups, including assistance with licensing and banking processes and identifying potential partners and customers. Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, commented, "The high levels of local and international participation reflect the importance of this initiative as an opportunity for innovators in the field of app development to transform their ideas into digital startups using the emirate as a launchpad. The success of the App Olympics further strengthens Dubai's position as a leading platform for creative minds and a magnet for pioneers from across the globe. Dubai Chamber of Digital Economy remains committed to supporting entrepreneurs and businesses in bringing their ideas to life and accelerating the growth of Dubai's Digital Economy." Led by Dubai Chamber of Digital Economy and supported by government entities and leading technology companies, "Create Apps in Dubai" has developed a series of initiatives aimed at further strengthening the emirate's position as a global leader in the digital domain. The initiative seeks to train over 1,000 Emiratis on the fundamentals of coding, building mobile applications, and business creation models through the Emirati Training Academy, as well as triple the number of app developers in Dubai by 2025 and support 100 new national projects for the development of cutting-edge mobile applications. (Zawya)

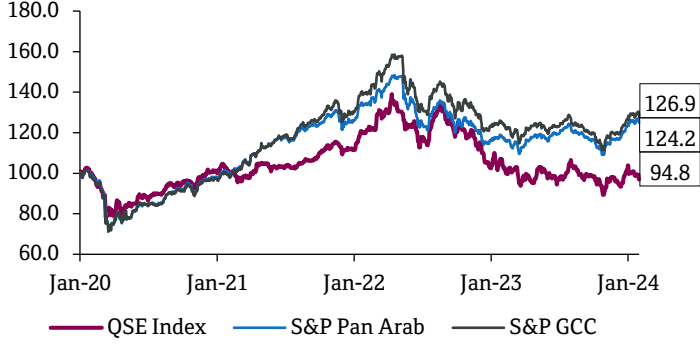
- Kuwait Amir's visit to Oman will be marked with inaugurating mega refinery** - His Highness the Amir of the State of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, is due to start a visit to the Sultanate of Oman on Tuesday for summit talks with Sultan Haitham bin Tareq and sponsoring inauguration of the mega venture, Al-Duqm refinery and petrochemical complex. The scheduled official ceremony at the site symbolizes the substantial outcome of the two GCC countries' partnership, economic and strategic cooperation, spanning for three decades. The mega project, corner stone of which had been placed by Kuwait and Oman, would set the stage of significant development of Al-Duqm region, forecast to turn into a key regional energy hub with feasible affiliate industries. Occupying a 900-hectare plot of coastal land, the \$8.5bn complex is a joint venture for the Omani international energy integrated company (OQ) and Kuwait Petroleum International (Q8). Its preliminary refining capacity is estimated at 230,000 barrels of (Kuwaiti) crude oil per day. The products include diesel, aviation fuel, naphtha and liquefied petroleum gas. Kuwait Petroleum Corporation will secure 65% of the refinery's resources of crude oil. The Kuwait-Omani relations have developed substantially since three decades ago and the two countries have signed cooperation agreements at the political, economic, cultural, tourist and artistic levels. Genuineness of these close and warm relations was visible in 1990, when Oman sided with Kuwait in the face of the flagrant Iraqi aggression. Upon orders by the late Sultan Qaboos bin Said, the sultanate hosted a large number of Kuwaiti citizens during the occupation. In gratitude for the support, the late Amir Sheikh Jaber al-Ahmad Al-Jaber Al-Sabah visited the sultanate on September 18, 1991, and met Sultan Qaboos. On December 28, 2009, the late Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah decorated Sultan Qaboos with the Order of Mubarak the Great during the latter's visit to Kuwait and the sultan granted the Amir the Order of Oman. The two countries, in 2003, formed a joint committee to tackle economic, commercial and tourist issues of common concern. It had held nine meetings, the latest of which convened in Muscat in March. The meeting was marked with five memoranda of understanding in diplomatic training, higher education, competition protection, prohibiting monopolization, environment protection and industrial exports. Kuwait and Oman had worked out 17 accords between 1974 and 2017. Kuwait Fund for Arab Economic

Development had executed 23 projects in Oman and Kuwait's investments in Oman Fund for Fixed Income reached some KD3mn (\$26.4mn), while volume of the trade exchanges amounted to KD 105mn (\$346.5mn). (Zawya)

- ECM Watch: Oman pushes on with IPO drive after record listing** - Initial public offerings boom in the Persian Gulf is set to get further impetus from Oman's privatization drive, as the sultanate readies two more listings in its bid to reach emerging-market status. Oman's state energy firm OQ SAOC has asked banks to pitch for the planned IPOs of its exploration and production business, as well as its methanol and liquefied petroleum gas unit, Bloomberg News reported on Monday. OQ Exploration & Production could raise around \$1bn in the share sale, people familiar with the matter said, which would be the country's biggest listing on record. The two planned IPOs come after the Gulf nation entered the region's listings boom in 2023, seeking to deepen its capital markets and boost state coffers. Last year OQ floated its gas pipelines business in a record \$749mn IPO for the country. Privatization drives by governments in the Middle East and a dearth of offerings elsewhere have contributed to a flurry of IPOs over the past two years, underpinned by high oil prices. Still, Oman faces a long road ahead before it can catch up with larger neighbors Saudi Arabia and the United Arab Emirates, whose own listing efforts have raised billions of dollars in the last few years. "Efforts to add breadth to the market are always welcomed, but investors will always demand a higher risk premium for Oman given low liquidity, the size of the economy relative to other Gulf states and lack of serious growth efforts," said Marwan Haddad, managing director at investment management firm Azimut Group. Oman and Bahrain are the only countries in the six-nation Gulf Cooperation Council not classified as emerging markets by MSCI Inc., based on criteria including accessibility, size and liquidity. The Muscat Stock Exchange is among the smallest bourses in the region, according to data compiled by Bloomberg. Since its record IPO, OQ Gas Networks SAOC has only risen 6.4% from its offer price, a relatively small gain for the region, where 20% pops are commonplace. OQ also last year floated its oil-drilling unit Abraj Energy Services SAOG in a \$244mn listing. "Oman's much improved macroeconomy, thanks to surprising reform and decent oil prices, should drive interest in new IPOs," said Hasnain Malik, a Dubai-based strategist at Tellimer. "But the foreign audience is likely limited to the very few remaining dedicated small emerging and frontier market funds." (Bloomberg)

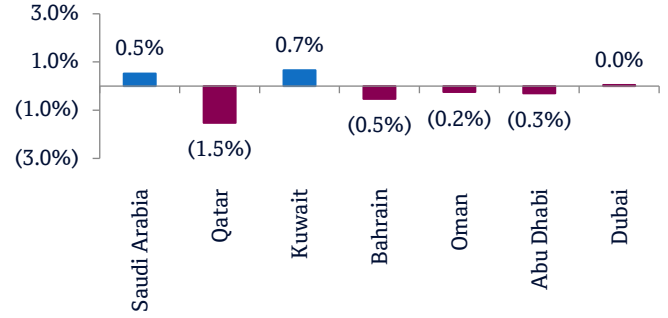


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,025.11	(0.7)	(0.7)	(1.8)
Silver/Ounce	22.35	(1.5)	(1.5)	(6.1)
Crude Oil (Brent)/Barrel (FM Future)	77.99	0.9	0.9	1.2
Crude Oil (WTI)/Barrel (FM Future)	72.78	0.7	0.7	1.6
Natural Gas (Henry Hub)/MMBtu	2.12	5.0	5.0	(17.8)
LPG Propane (Arab Gulf)/Ton	91.60	(0.8)	(0.8)	30.9
LPG Butane (Arab Gulf)/Ton	96.80	0.8	0.8	(3.7)
Euro	1.07	(0.4)	(0.4)	(2.7)
Yen	148.68	0.2	0.2	5.4
GBP	1.25	(0.8)	(0.8)	(1.5)
CHF	1.15	(0.5)	(0.5)	(3.4)
AUD	0.65	(0.4)	(0.4)	(4.8)
USD Index	104.45	0.5	0.5	3.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(0.2)	(2.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,233.53	(0.4)	(0.4)	2.0
DJ Industrial	38,380.12	(0.7)	(0.7)	1.8
S&P 500	4,942.81	(0.3)	(0.3)	3.6
NASDAQ 100	15,597.68	(0.2)	(0.2)	3.9
STOXX 600	483.69	(0.5)	(0.5)	(2.0)
DAX	16,904.06	(0.5)	(0.5)	(2.1)
FTSE 100	7,612.86	(0.7)	(0.7)	(3.3)
CAC 40	7,589.96	(0.4)	(0.4)	(2.3)
Nikkei	36,354.16	0.5	0.5	2.9
MSCI EM	983.32	(0.5)	(0.5)	(3.9)
SHANGHAI SE Composite	2,702.19	(1.1)	(1.1)	(10.4)
HANG SENG	15,510.01	(0.2)	(0.2)	(9.1)
BSE SENSEX	71,731.42	(0.5)	(0.5)	(0.5)
Bovespa	127,593.49	0.0	0.0	(7.4)
RTS	1,123.72	0.6	0.6	3.7

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

#### Contacts

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*