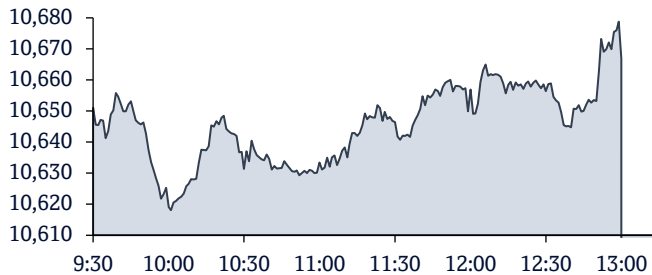


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,666.9. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.7% and 0.5%, respectively. Top gainers were Qatar Oman Investment Company and Damaan Islamic Insurance Company, rising 3.0% and 2.6%, respectively. Among the top losers, Qatar National Cement Company fell 4.2%, while Industries Qatar was down 1.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,372.9. Losses were led by the Media and Entertainment and Capital Goods indices, falling 2.6% and 1.7%, respectively. Raoum Trading Co. declined 5.2%, while Nice One Beauty Digital Marketing Co. was down 4.9%.

**Dubai:** The DFM Index fell 0.6% to close at 5,191.6. The Real Estate index declined 2.2%, while the Consumer Discretionary index fell 1.0%. National International Holding Company declined 5.7%, while Emaar Development was down 3.2%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,552.6. The Basic Materials index declined 1.5%, while the Consumer Staples index fell 0.7%. Union Insurance Company declined 10.0%, while Gulf Medical Projects Company was down 6.2%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,830.8. The Basic Materials index rose 2.6%, while the Industrials index gained 1.4%. Mena Real Estate Company rose 14.4%, while Al-Kout Industrial Projects Co. was up 9.9%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,561.1. Gains were led by the Financial and Industrial indices, rising 0.3% and 0.1%, respectively. Sharqiyah Desalination Company rose 9.4%, while Galfar Engineering & Contracting was up 3.9%.

**Bahrain:** The BHB Index fell 0.5% to close at 1,890.1. Aluminum Bahrain declined 3.6%, while APM Terminals Bahrain was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.721	3.0	9,034.4	2.7
Damaan Islamic Insurance Company	4.000	2.6	40.7	1.2
The Commercial Bank	4.625	1.5	4,980.8	6.3
Dukhan Bank	3.635	1.3	5,213.8	(1.6)
Doha Bank	2.045	1.2	3,747.3	2.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.401	0.0	13,201.5	(2.5)
Qatar Aluminum Manufacturing Co.	1.325	(0.1)	12,360.7	9.3
Mazaya Qatar Real Estate Dev.	0.588	(1.0)	10,189.1	0.7
Vodafone Qatar	2.000	0.6	9,455.7	9.3
Qatar Oman Investment Company	0.721	3.0	9,034.4	2.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,666.88	0.2	0.1	0.9	0.9	97.17	171,112.3	11.6	1.3	4.0
Dubai	5,191.65	(0.6)	(1.1)	0.6	0.6	167.24	245,947.6	10.0	1.5	4.7
Abu Dhabi	9,552.57	(0.1)	0.1	1.4	1.4	251.59	744,335.5	17.1	2.5	2.1
Saudi Arabia	12,372.89	(0.1)	0.2	2.8	2.8	1,918.61	2,747,255.1	19.9	2.4	3.6
Kuwait	7,830.81	0.7	2.0	6.4	6.4	427.19	164,725.1	20.3	1.9	3.8
Oman	4,561.06	0.2	(0.9)	(0.3)	(0.3)	5.96	31,789.0	9.2	0.7	6.0
Bahrain	1,890.11	(0.5)	(0.3)	(4.8)	(4.8)	4.48	19,491.5	15.3	1.3	3.9

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	27 Jan 25	26 Jan 25	%Chg.
Value Traded (QR mn)	353.9	361.0	(2.0)
Exch. Market Cap. (QR mn)	624,041.9	623,641.7	0.1
Volume (mn)	145.2	148.1	(2.0)
Number of Transactions	14,496	10,844	33.7
Companies Traded	51	51	0.0
Market Breadth	26:20	19:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,326.09	0.2	0.1	0.9	11.4
All Share Index	3,794.89	0.1	0.1	0.5	11.9
Banks	4,644.75	0.5	0.6	(1.9)	9.8
Industrials	4,328.67	(0.7)	(0.6)	1.9	15.4
Transportation	5,418.39	0.1	0.2	4.9	13.2
Real Estate	1,618.26	(0.6)	(0.5)	0.1	19.9
Insurance	2,393.97	(0.3)	(0.1)	1.9	167.0
Telecoms	1,991.93	0.7	(0.9)	10.7	12.3
Consumer Goods and Services	7,796.72	(0.1)	(0.4)	1.7	17.0
Al Rayan Islamic Index	4,917.69	(0.0)	(0.6)	1.0	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	25.85	10.0	4,366.6	25.7
Makkah Const. & Dev. Co.	Saudi Arabia	106.00	9.8	2,473.9	9.0
Taiba Investments	Saudi Arabia	51.50	9.8	5,655.9	25.3
National Shipping Co.	Saudi Arabia	29.70	3.5	1,732.6	13.6
Gulf Bank	Kuwait	305.0	3.0	23,806.5	(6.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Cable	Saudi Arabia	141.20	(3.7)	263.3	2.5
Aluminum Bahrain	Bahrain	1.08	(3.6)	121.9	(16.9)
National Co. For Glass	Saudi Arabia	54.80	(3.2)	249.7	0.9
Emaar Development	Dubai	13.75	(3.2)	6,341.0	0.4
Fertiglobe PLC	Abu Dhabi	2.45	(3.2)	3,790.0	0.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.931	(4.2)	2,181.4	(2.2)
Industries Qatar	13.50	(1.1)	1,139.7	1.7
Qatar Navigation	11.06	(1.1)	381.7	0.6
Mazaya Qatar Real Estate Dev.	0.588	(1.0)	10,189.1	0.7
Qatar Islamic Insurance Company	8.751	(1.0)	145.1	0.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.401	0.0	31,776.5	(2.5)
QNB Group	16.79	0.2	26,774.9	(2.9)
The Commercial Bank	4.625	1.5	22,906.8	6.3
Ooredoo	12.84	0.8	20,736.2	11.2
Vodafone Qatar	2.000	0.6	18,872.6	9.3

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,666.9. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar Oman Investment Company and Damaan Islamic Insurance Company were the top gainers, rising 3.0% and 2.6%, respectively. Among the top losers, Qatar National Cement Company fell 4.2%, while Industries Qatar was down 1.1%.
- Volume of shares traded on Monday fell by 2.0% to 145.2mn from 148.1mn on Sunday. However, as compared to the 30-day moving average of 138.1mn, volume for the day was 5.1% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 9.1% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.79%	31.60%	(27,634,463.81)
Qatari Institutions	35.66%	31.20%	15,782,393.81
<b>Qatari</b>	<b>59.45%</b>	<b>62.80%</b>	<b>(11,852,070.00)</b>
GCC Individuals	0.63%	0.68%	(194,615.96)
GCC Institutions	4.90%	6.28%	(4,884,938.75)
<b>GCC</b>	<b>5.52%</b>	<b>6.96%</b>	<b>(5,079,554.71)</b>
Arab Individuals	9.55%	9.90%	(1,225,982.70)
Arab Institutions	0.00%	0.00%	4,729.61
<b>Arab</b>	<b>9.55%</b>	<b>9.90%</b>	<b>(1,221,253.09)</b>
Foreigners Individuals	2.63%	4.66%	(7,177,165.13)
Foreigners Institutions	22.85%	15.69%	25,330,042.92
<b>Foreigners</b>	<b>25.48%</b>	<b>20.35%</b>	<b>18,152,877.79</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
01-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Dec	-3.30%	NA	-4.70%
01-27	China	National Bureau of Statistics	Industrial Profits YoY	Dec	11.00%	NA	-7.30%
01-27	China	China Federation of Logistics	Manufacturing PMI	Jan	49.1	50.1	50.1

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	0	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	0	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	1	Due
QIGD	Qatari Investors Group	30-Jan-25	2	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	2	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	5	Due
IQCD	Industries Qatar	02-Feb-25	5	Due
IHGS	Inma Holding	02-Feb-25	5	Due
MEZA	Meeza QSTP	04-Feb-25	7	Due
QATI	Qatar Insurance Company	04-Feb-25	7	Due
GISS	Gulf International Services	04-Feb-25	7	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	7	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	7	Due
UDCD	United Development Company	05-Feb-25	8	Due
BLDN	Baladna	06-Feb-25	9	Due
QCFS	Qatar Cinema & Film Distribution Company	08-Feb-25	11	Due
MRDS	Mazaya Qatar Real Estate Development	09-Feb-25	12	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	12	Due
QGRI	Qatar General Insurance & Reinsurance Company	09-Feb-25	12	Due
BRES	Barwa Real Estate Company	10-Feb-25	13	Due
ORDS	Ooredoo	10-Feb-25	13	Due
SIIS	Salam International Investment Limited	16-Feb-25	19	Due
DOHI	Doha Insurance Group	19-Feb-25	22	Due
QISI	Qatar Islamic Insurance	19-Feb-25	22	Due

## Qatar

- VFQS's bottom line rises 10.6% YoY and 13.6% QoQ in 4Q2024, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 10.6% YoY (+13.6% QoQ) to QR163.6mn in 4Q2024, beating our estimate of QR145.9mn (variation of +12.1%). The company's revenue came in at QR802.6mn in 4Q2024, which represents a decrease of 1.2% YoY. However, on QoQ basis revenue rose 0.1%. EPS amounted to QR0.142 in FY2024 as compared to QR0.128 in FY2023. The Board of Directors has

recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR 0.12 per share for approval at the Company's Annual General Assembly meeting. (QSE, QNBFS)

- BEMA's bottom line rises 30.9% YoY and 7.6% QoQ in 4Q2024** - Damaan Islamic Insurance Company 's (BEMA) net profit rose 30.9% YoY (+7.6% QoQ) to QR22.7mn in 4Q2024. The company's total income came in at QR38.4mn in 4Q2024, which represents an increase of 25.8% YoY (+10.2% QoQ). EPS amounted to QR0.42 in FY2024 as compared to QR0.35 in [qnbfs.com](http://qnbfs.com)

FY2023. The Board of Directors also recommended distributing cash dividends of (20%) of the nominal value of the share at (0.20) Qatari dirhams per share for the year 2024. (QSE)

- **Qatar General Insurance & Reinsurance Company: Amendment of the Disclosure date of the Annual financial statements for the year 2024** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 26 January 2025 Qatar General Insurance & Reinsurance Company discloses the amendment of the disclosure date of the Financial Statements for the period ending 31st December 2024 to Sunday 09 February 2025. (QSE)
- **Salam International: To disclose its Annual financial results on 16/02/2025** - Salam International to disclose its financial statement for the period ending 31st December 2024 on 16/02/2025. (QSE)
- **Qatar Industrial Manufacturing Co. will hold its investors relation conference call on 10/02/2025 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 10/02/2025 at 09:00am, Doha Time. (QSE)
- **Mannai Corporation: To disclose its Annual financial results on 18/02/2025** - Mannai Corporation to disclose its financial statement for the period ending 31st December 2024 on 18/02/2025. Mannai Corporation also announced that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 19/02/2025 at 01:30pm, Doha Time. (QSE)
- **Mekdam Holding Group: Opening the nomination for membership of the Board of Directors** - The Board of Directors of Mekdam Holding Group Q.P.S.C. is pleased to announce the opening of nominations for one member only on the Board of Directors for a one-year term, to complete the remaining duration of the inaugural founding Board's term, in accordance with the provisions of the Commercial Companies Law No. (11) of 2015 and its amendments and the corporate and legal entities governance regulations issued by the Qatar Financial Markets Authority. The nomination period will be open from 8:00 AM on Sunday, 02/02/2025, until 3:30 PM on Thursday, 13/02/2025. Accordingly, any person (natural or juridical) wishing to be nominated, must review the management of the Mekdam Holding Group, at its headquarters - in Al Wa'ab City - Building E1 - second floor, in order to receive the nomination application forms, fill them in and submit them before the deadline set for closing Nomination door, provided that the nomination application is accompanied by evidence of the candidate shareholder's ownership of the minimum guarantee shares amounting to 83,500 shares that may not be traded during the membership period, and that he/she fulfills the rest of the nomination conditions. (QSE)
- **Inma Holding: Announces the closure of nominations for board membership** - Inma Holding announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 27/01/2025 at 02:00 PM. (QSE)
- **Qatar National Cement Co.: will hold its AGM and EGM on 17/02/2025 for 2025** - Qatar National Cement Co. announces that the General Assembly Meeting AGM and EGM will be held on 17/02/2025, Century Hotel Marina Lusail at 06:00pm. In case of not completing the legal quorum, the second meeting will be held on 23/02/2025, Century Hotel Marina Lusail at 06:00pm. Ordinary General Assembly Agenda: 1- Hearing the Board of Directors' report on the Company's activities, financial position for Financial Year ending on 31st December 2024 and its business plans for Year 2025. 2- Hearing and approval the External Auditor's Report on the Company's Financial Statements for Year ending on 31st December 2024. 3- Discussing and approval the Company's Financial Statements for Financial Year ending on 31st December 2024. 4- Approval the Board of Directors' proposal to distribute to the shareholders cash dividends of 27% of the share capital, representing Dirham 27 per share. 5- Discussing and approval Corporate Governance Report for year 2024. 6- Discharge the members of the Board of Directors from responsibility for Financial Year ending on 31st December 2024. 7- Appointing an External Auditor for Financial Year 2025 and fixing the Auditor's fees. Extra Ordinary Assembly Agenda: 1- Approving a proposed amendment of the

Company's Articles of Association, with adding deleting power to the Board of Directors to decide distribution of interim dividends to the shareholders (quarter or half yearly), in accordance with the terms issued by Qatar Financial Market Authority, applicable regulations under the Commercial Companies Law and its Amendments. 2- Delegating the Chairman of Board to take the required actions before the related authorities, for approval, authentication and promulgating the amended Articles of Association. (QSE)

- **Moody's Ratings announces completion of a periodic review of ratings of Industries Qatar Q.P.S.C.** - Moody's Ratings (Moody's) has completed a periodic review of the ratings of Industries Qatar Q.P.S.C. and other ratings that are associated with this issuer. The review was conducted through a rating committee held on 22 January 2025 in which they reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments. This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Key Rating considerations and rationale are summarized as follows. Industries Qatar Q.P.S.C.'s (IQ) ratings, including its Aa3 long term issuer rating, with a stable outlook remain unchanged. IQ is rated under our Government-Related Issuers (GRI) methodology given the group's ownership structure and links to the Government of Qatar through its various mandates. The Aa3 issuer rating combines a baseline credit assessment (BCA) of baa1 and a four-notch uplift, based on the assumption of high support from the government of Qatar (Aa2 stable). The rating also factors in IQ's strong competitive position as a low-cost producer, a very strong financial profile, with debt to EBITDA below 1.0x through the cycle, and a high degree of integration and coordination between IQ and QatarEnergy (Aa2 stable). Long-term feedstock agreements with QatarEnergy, which give IQ a high degree of resilience to various down cycles in the sector in which it operates, substantially mitigate IQ's exposure to hydrocarbon price risk. On the other hand, IQ's baa1 BCA is constrained by its scale and concentration risks with most of its assets located in one country. (Moody's and Bloomberg)
- **AIonOS, DeepSeek to set up AI centre in Indonesia** - AI startup AIonOS - a joint venture between CP Gurnani's Assago Group and Indigo parent Interglobe Enterprises - in partnership with Indonesian telecommunications provider **Indosat Ooredoo Hutchison** is collaborating with Chinese LLM-maker Deepseek to set up a centre of excellence in Indonesia and leverage its open-source models to build AI use cases, said Gurnani in New Delhi on Monday. AIonOS and Indosat signed a memorandum of understanding (MoU) to partner to develop AI use cases in sectors like travel, agriculture, and the knowledge economy. "The Deepseek centre of excellence and some of the use cases is on the invitation of Indosat and we will do it only in Indonesia," Gurnani said. The value drivers include that the collaboration brings in the latest technology, using less compute power and energy, while being more cost-effective, Gurnani said. "Ultimately, there is a cost of AI, and that becomes much, much cheaper," he added. Deepseek provides open-source models, some of which are said to rival ChatGPT-maker OpenAI's advanced model o1 in terms of performance, while being built at a fraction of the cost. This comes as the US and China are locked in a battle to lead the global AI race. "Indonesia is a very neutral country," said Vikram Sinha, CEO of Indosat Ooredoo Hutchison, speaking at the same event. "We want to make sure we use the best technology which benefits all." Sinha said that affordability and accessibility are important considerations in countries like Indonesia and India which have large rural populations, and this is central to their approach. He added that sovereign AI is key for Indonesia, where Indosat has been part of launching a local language model named "Sahabat-AI." In India, Gurnani said AIonOS is collaborating with Meta, Google, and OpenAI. It is working to build "superagent AI" for industry-specific domains. It is not playing in the foundational models space, he added. The MoU signed on Monday represents the first large-scale AI-focused partnership between the two nations, symbolising a shared commitment to leverage the power of AI to drive innovation, economic growth, and sociocultural transformation, the companies said in a statement. Gurnani said the partnership leverages Indosat's local expertise alongside AIonOS's AI innovations. The aim is to empower Indonesians with AI skills and boost growth in key sectors like

tourism and sustainable agriculture and strengthen Indonesia's human capital to drive its digital transformation, Gurnani said. (Economic Times and Bloomberg)

- **QCB: E-commerce transactions total QR4.11bn in Qatar in December 2024**

- E-commerce transactions totaled QR4.11bn in Qatar in December last year, according to the Qatar Central Bank. This represents a significant increase compared to the same period in 2022 and 2023, the QCB said. In December 2022, e-commerce transactions were valued at QR2.74bn while it stood at QR3.11bn in December 2023. QCB data indicate there has been a huge increase in the volume of e-commerce transactions in the country in the last three years. In December 2024, the volume of e-commerce transactions stood at 8.59mn compared to 4.97mn (December 2022) and 5.98mn (December 2023). In terms of bank cards, debit cards outnumbered both credit and pre-paid cards in Qatar, according to the QCB. The number of debit cards in the country totaled nearly 2.45mn in December 2024. The number of credit cards was 766,649 and pre-paid cards 774,099 in December last year. POS (point of sale) transactions accounted for QR9.49bn in December 2024 compared to QR7.55bn in December 2022 and 7.9bn in December 2023. The number of POS devices in Qatar stood at 75,779 in December 2024 compared to 64,675 in December 2022 and 68,032 in December 2023. The QCB introduced the National Network System for ATMs and Points of Sale (NAPS), which is the central payment system, in 1996 to facilitate the acceptance of cards transactions (debit cards and prepaid) on ATM, PoS and e-commerce terminals throughout the GCC region and Egypt. Additionally, the system accepts cards issued by the QCB, GCC and Egypt regulated banks. According to the QCB, NAPS is one of the first switches in the region to achieve full (EMV) compliance both as an acquirer and issuer. The system was upgraded in 2023 in line with the latest global standards in cards industry. It is a round-the-clock service, which supports card tokenization and card-less payments. All banks in Qatar are members of the National Network System for ATMs and Points of Sale. (Gulf Times)

- **Qatar's data center market to reach over QR750mn in 2025**

- According to a report by Statista, Qatar's data center market revenue is projected to reach \$206.90mn (QR753.32mn) in 2025, showing a compound annual growth rate (CAGR) of 5.78%, resulting in a market volume of \$259m by 2029. The data further highlights that Qatar's network infrastructure dominates the market with a projected market volume of \$131mn in 2025. Mohamed El Masri, Founder and CEO of PermianChain Technologies Inc told The Peninsula that some of the primary drivers of the data center industry stem from the growing demand for cloud-based solutions to store, process, share, and manage data over the Internet. The data center market represents approximately 0.10% of the country's GDP. which stood at \$235.8bn (QR858.55bn) in 2022. However, from a broader communications sector perspective, revenue in Qatar's Communication Services market is anticipated to amount to \$2.5bn (9.10bn) in 2025. He underscored the critical role of advancing the data center sector to support Qatar's growing digital economy. "Like other GCC nations, Qatar is diversifying its economy to reduce reliance on oil revenues. Most importantly, achieving a sovereign digital economy is key to securing long-term prosperity and ensuring the nation remains competitive and relevant in an increasingly globalized world," El Masri said. He accentuated that "the adoption of artificial intelligence (AI), blockchain, digital assets, and other advanced technologies is accelerating this trend. These drivers are also reflected in the energy sector as data centers require significant power resources." On the contrary, GCC countries are uniquely positioned to capitalize on this opportunity by building distributed energy infrastructure, he said. This will enable the rapid deployment of critical computing infrastructure and ensure the development of sovereign digital economies. However, policymakers and regulatory bodies must foster innovation and enact legislation that encourages the importation of expertise, technology, and foreign direct investments at scale to support the commissioning of mega projects. The data center economy is characterized by extremely high barriers to entry. El Masri said "Currently, we are in a critical market cycle where the race to deployment is intensifying among large corporations, institutions, and governments. This cycle will likely define the future of the sector, which is rapidly becoming a defensive industry powering the global digital economy." "As the market matures, consolidation through mergers, acquisitions, and

public-private partnerships will lead to a concentration of market share among a few major players," the official added. While cloud computing continues to be a key driver of data center growth, analysts note that there are untapped verticals that present opportunities for private investors to make impactful and lucrative investments. (Peninsula Qatar)

- **Realty trading volume reaches QR1.043bn in Dec 2024**

- The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in December 2024. amounted QR1,043,726,242 to the data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 283 real estate transactions were recorded during the month, as the number of properties sold Index recorded an increase of 12%, compared to the previous month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in December, according to the real estate market index, followed by Umm Salal, Al Wakrah. Al Khor and Al Dhakira, and Al Shamal. The real estate market index for December 2024, revealed that the financial value of Doha municipality's transactions amounted to QR378,431,311. The financial values of transactions amounted to QR278,570,203 in Al Rayyan. QR131,540,887 in Al Dhaayen, QR110,355,792 in Umm Salal, QR105,573,933 in Al Wakrah. Al Khor and Al Dhakira municipality recorded transactions of QR27,213,581, while transactions in Al Shamal and Al Shahaniyah municipalities recorded transactions of QR15,271,000 and QR12,040,535 respectively. In terms of the traded space index, indicators revealed that Al Rayyan, Doha, and Al Wakrah municipalities recorded the most active municipalities, in terms of traded real estate spaces during December 2024, with 30% for Al Rayyan municipality, followed by Doha municipality with 24%, and Al Wakrah with 15%. Umm Salal municipality recorded 13%, Al Khor and Al Dhakira with five%, while Al Shamal municipality recorded 3% of the total traded spaces. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during December were Doha with 35%, followed by Al Rayyan with 21%, then Al Wakrah with 14%. Umm Salal recorded traded transactions of 13%. Al Dhaayen with 10%, Al Khor and Al Dhakira with 6%, and Al Shamal with 2% of the total real estate transactions. An average per square foot prices for December ranged between (366-735) in Doha, (240-374) in Al Wakrah, (336-461) in Al Rayyan, (248-387) in Umm Salal, (304-582) in Al Dhaayen, (227-266) in Al Khor and Al Dhakira, and (144-204) in Al Shamal. (Peninsula Qatar)

- **Qatar's \$2.5bn green bonds fund enhances renewable energy and infrastructure**

- Qatar continues to boost its investments in sustainable development, demonstrating its competitiveness on the global stage. An official noted that the country's \$2.5bn (QR9.10bn) of green bonds have been committed to fund sustainable development, including renewable energy and infrastructure improvements, as well as encouraging more environmentally friendly real estate. In an interview with The Peninsula, Michael Brady, director of Turner and Townsend in Qatar, stressed that private firms need to ensure they are keeping pace with changing expectations. "While environmental legislation in the region currently remains limited, companies should prioritize sustainability now to avoid having to play catch-up as market dynamics and regulation evolve," he said. He underscored that digitalization is crucial in protecting the industry in the long run. Therefore, Qatar's investments in emerging technologies remain essential. Brady said, "The private sector will be key in driving greater use of digital tools, but it will also be a major beneficiary of them." On the other hand, he remarks that Qatar's economic diversification is at the heart of the National Vision 2030 and the primary sectors driving it include finance, education, tourism, and sport. "To achieve the vision, we need to build in a way that balances growth with livability and the environment," he said. The market expert emphasized that "Smart cities allow us to optimize development - from innovative automated traffic management to energy-efficient buildings and intelligent waste disposal systems." "Demand for smart cities and the technologies that underpin them won't be slowing down anytime soon. To be able to deliver on these significant opportunities, the construction sector will need to call on cloud-based solutions, AI, and modern methods of construction to boost efficiency in both building and operations," Brady said. Qatar has been at the forefront of smart city innovation, spurred by a wider desire to accelerate its digital revolution. as set out in the Digital

Agenda 2030. The Qatar Mobility Innovations Centre is working to put digital connectivity at the heart of urban development in the country. Brady highlighted Lusail City's ongoing development, involving network connectivity spanning the 38 km<sup>2</sup> hub. The program will use AI and data-driven technology to help transform Lusail into a fully Integrated smart city and set the global standard for intelligent development. On the other hand, the Mshelreb Downtown regeneration project also focuses on the country's focus on innovation. He said "Automation and AI are being used to boost productivity and project performance. With methods such as smart lighting and water-saving solutions, it has reduced Its energy consumption by 30%." As the world's first smart and sustainable downtown regeneration, Industry leaders remark that these technologies are also being integrated with rich national heritage to create an Intelligent and sustainable built environment that follows Qatari design. "While no one expects Qatar's construction Investment to come close to the major 2022 FIFA World Cup spending cycle, the industry has been recalibrating with Vision 2030 projects, Including smart cities, set to be realized in the coming years," Brady said. (Peninsula Qatar)

- Amir's Oman visit Tuesday to bolster the robust bilateral relations** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to the Sultanate of Oman on Tuesday reflects the strength of the historical and exceptional strategic ties between the two countries, Qatar's ambassador to Oman Sheikh Mubarak bin Fahad al-Thani Monday said. He told Qatar News Agency (QNA) that Qatari-Omani relations are characterized by stability, consistency, and prosperity, rooted in deep fraternal, historical and geographic ties, in addition to continuous support and care from His Highness the Amir and his brother Sultan Haitham bin Tariq of Oman. He said the visit would help diversify and expand bilateral cooperation in various fields. Oman's Ambassador to Qatar Ammar bin Abdullah bin Sultan al-Busaidi stressed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Sultanate of Oman reflects the depth of relations between Qatar and Oman, which is a distinctive and successful model of strong and sustainable fraternal ties based on the foundations of cooperation and mutual respect. In exclusive remarks to QNA, he said that the two countries have sought for decades to strengthen their relations in political, economic, and cultural fields. The relations have also been characterized by transparency and commitment to regional peace, making them a model to be emulated in the Gulf region, he added. Ambassador al-Busaidi noted the multiple and comprehensive areas of cooperation between Qatar and Oman, including vital sectors like economy and trade, and said both countries seek to increase the trade exchange between them by opening new markets and expanding the scope of mutual investments, cooperation in the fields of energy, including renewable energy, joint infrastructure projects, especially in the fields of transportation and ports, and exploring opportunities for cooperation in the tourism sector, in addition to cooperation in education, scientific research, and sports, and enhancing the exchange of expertise between educational, cultural and sports institutions. Qatar and the sisterly Sultanate of Oman are linked by deep-rooted historical, fraternal and strategic relations, strengthened by the bonds of language, history, and common interests based on cooperation, coordination, and mutual respect. These relations are witnessing continuous development in various sectors thanks to the interest and patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and his brother Sultan Haitham bin Tariq of Oman. Qatari-Omani relations are well established since time immemorial, as the two brotherly peoples and the various official bodies in the two countries are keen to document, strengthen, and advance them to broad and fruitful horizons in all fields to represent a model for relations between brothers. In the context of the common keenness to develop relations between Doha and Muscat, the state visit of His Highness the Amir to Oman on Tuesday comes at the kind invitation of his brother Sultan Haitham bin Tariq. During the visit, discussions will address ways to enhance the strong fraternal relations between the two brotherly countries in various fields to achieve the interests and aspirations of the two countries, in addition to discussing a number of issues of common interest. The discussions that will be held during His Highness the Amir's state visit to the Sultanate, and the agreements and memoranda of understanding that will be signed within its framework are expected to contribute to advancing bilateral relations, taking them to promising horizons and advanced stages of prosperity, coordination, and economic

integration in a way that achieves the aspirations of the two countries and their brotherly peoples. (Gulf Times)

- 12th AgriteQ featuring 29 countries to begin on Feb 4** - With the participation of 29 countries, the 12th Qatar International Agricultural Exhibition (AgriteQ) will begin on February 4, 2025, the Ministry of Municipality has announced. Under the patronage of Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the five-day event, from February 4 to 8, will be held at Cultural Village Foundation, Katara in an area of over 40,000 sqm. Over 300 local and international exhibitors will participate in the event. AgriteQ 2025, one of the most prominent agricultural events in the region, will focus on the best innovative agricultural solutions and methods, as it provides an ideal platform for exchanging knowledge and sharing experiences among a group of the most prominent specialists in the agricultural field. The exhibition will also host specialised markets, including dates, honey, flowers and crops markets. The announcement was made in a press conference organised by the Ministry of Municipality at its headquarters yesterday. Addressing the press conference, Chairman of the Organizing and Supervisory Committee of Qatar International Agricultural Exhibition 2025, Yousef Khalid Al Khulaifi said the exhibition embodies the ambitious vision to enhance innovation and exchange expertise, in addition to opening new horizons for investment and partnerships between those working in this field. He said that it also comes after the Ministry of Municipality launched the strategic plan for food security 2024-2030. (Peninsula Qatar)
- Old Doha Port drives record tourism growth** - The Old Doha Port has strengthened its position as a major economic driver for Qatar, witnessing a 38% surge in visitor numbers this cruise season, the port's CEO, Mohamed Abdulla al-Mulla, told Gulf Times. Such growth, he stressed, highlights the port's key role in the nation's strategy to become a global tourism and cultural hub, aligning well with Qatar National Vision 2030. Al-Mulla noted that the port received more than 378,000 cruise passengers this season, a significant leap from the 253,191 visitors in the 2022/2023 season. This, he pointed out, demonstrates its increasing popularity as a premier maritime destination. The number of cruise ships docking at the port also rose to 73, marking a 33% increase compared to the previous season, he added. "Old Doha Port is a cornerstone in Qatar's strategy to become a leading global destination for tourism and cultural exchange... By seamlessly blending modernity with heritage, the port elevates Qatar's maritime identity while fostering economic growth," al-Mulla said. The port's state-of-the-art terminal, recognized by Forbes as one of the world's most beautiful, can accommodate up to 12,000 passengers across two mega cruise ships. This capacity is backed by expedited visa-free entry for more than 100 nationalities, ensuring a smooth and welcoming experience for international travelers, he noted. The terminal also features a marine aquarium and the interactive City Gallery, giving visitors an immediate taste of Qatar's culture upon arrival. According to al-Mulla, the port embraces Qatar's heritage through its design, incorporating traditional motifs such as lamp posts resembling fishing hooks, intricate floor patterns, mosaics at Chabrat Al Mina, and carved designs on benches and bollards. The Mina District, reminiscent of historic coastal cities such as Al Wakrah and Al Khor, hosts more than 70 retail outlets and 50 restaurants, providing a unique blend of cultural experiences and modern amenities. Overall, the Old Doha Port has 100 retail units, including the containers yard. Al-Mulla highlighted the port's significant contribution in supporting cultural tourism, collaborating with organizations such as Qatar Museums, where it hosted the second Middle East edition of the World Wide Walls (WWW) international mural festival in 2023. Some 13 local, regional, and international artists transformed the Mina District into an open-air art gallery, showcasing Qatar's vibrant cultural diversity. He said the recreational spaces at Mina Parks, covering more than 300,000sqm, significantly enhance the visitor experience. These include lush greenery, outdoor fitness facilities, a 5-km jogging track, and a 5-km cycling track, promoting healthy lifestyles and environmental sustainability. The 8-km wooden promenade, directly connected to the Doha Corniche, further enriches the recreational offerings. Apart from tourism, al-Mulla said the port fosters economic diversification by boosting revenue, creating local job opportunities, and attracting international investment. By hosting events like the annual

Qatar Boat Show, the port underlines Qatar's maritime expertise and establishes itself as a leader in the maritime tourism sector. "Through its diverse offerings, cultural initiatives, and global connectivity, Old Doha Port embodies Qatar's ambitions to be a global hub for tourism and culture," he said. "It serves as a vibrant gateway that connects the past with the future, contributing to the nation's sustainable development and international prominence". (Gulf Times)

- Qatar Airways extends principal partnership with Paris Saint-Germain until 2028** - Qatar Airways announced the extension of its partnership with Paris Saint-Germain (PSG) until 2028, reaffirming its commitment to one of the most iconic football clubs in the world, ushering in a new era of collaboration. This renewal strengthens the long-standing relationship between Qatar Airways and PSG, built on shared values of excellence, ambition, and innovation. The announcement was made a few days following The Parisian's victory over Manchester City F.C at the Parc des Princes Stadium in the UEFA Champions League – Europe's premier football tournament where Qatar Airways also holds a strong presence as 'Official Airline Partner'. Further cementing their alliance, the partnership will extend across the Qatar Airways Group, involving Qatar Duty Free and Hamad International Airport to create a comprehensive and engaging partnership ecosystem. The Qatar Airways logo will continue to feature on the "rouge & bleu" shirt, as well as all training apparel and warm-up jerseys at all domestic and international tournaments, including Ligue 1, and UEFA Competitions. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer said: "We are thrilled to extend our partnership with Paris Saint-Germain, a club that embodies the spirit of excellence and innovation. This collaboration is a testament to our shared vision of connecting and inspiring people around the world. Together, we will continue to redefine the boundaries of what is possible, both on the pitch and in the skies." Nasser Al-Khelaifi, President of Paris Saint-Germain, said: "We are proud to extend our partnership with Qatar Airways, the world's leading airline, through 2028. This collaboration, founded on excellence, creativity, and innovation, was exemplified by the groundbreaking in-flight press conference aboard a Qatar Airways flight to kick off 2025. Together, we will continue to set new benchmarks and create history in the years ahead. Paris Saint-Germain is playing an important role in Qatar Airways' extensive sponsorship portfolio and is connecting and engaging its brand with the club's hundreds of millions of fans world-wide, whilst providing unique experiences to reward its Privilege Club members – which is the Official Frequent Flyer Program of Paris Saint-Germain. Additionally, Qatar Airways Holidays will continue to offer official Paris Saint-Germain fan travel packages, bringing football enthusiasts from around the world to Paris, to enjoy the city and see some of the best players in football. The extended partnership will continue to focus on creating global campaigns, and opportunities to engage with PSG supporters worldwide. With Qatar Airways' award-winning service and PSG's growing influence on the world stage, this collaboration will reach new heights in the coming years. (Peninsula Qatar)
- QNB Group participates in Toyota GR Yaris Cup Qatar 2025 as sponsor** - QNB Group is participating as a sponsor for the Toyota GR Yaris Cup Qatar 2025, a competitive motorsport racing series established by Al Abdulghani Motors and certified by Qatar Motor and Motorcycle Federation (QMMF). The Toyota GR Yaris Cup Qatar brings four rounds of high-speed action from January – April 2025 to test the skills, strategy, and endurance of the drivers in four racing rounds to be held at the Lusail International Circuit in Qatar and at the Kuwait Motor Town Track in Kuwait. During a sponsor's event draw held at Qatar Racing Club, MENA Digital Endurance Toyota GR champions and podium winners Faisal Al Yafei and Khaled Al Maraghi were selected to represent QNB and drive their race car at the start of Round 1 on the 30th and 31st of January 2025. This initiative, which comes within a partnership agreement with Al Abdulghani Motors, contributes to enhancing QNB's presence in this exclusive event while confirming its commitment to bring entertainment to the sports community in Qatar. Commenting on this sponsorship, Senior Executive Vice President of QNB Group Retail Banking Adel Ali Al Malki said, "We're pleased to be part of such initiative and to continue inspiring growth in our communities through sports. We share with these challenging series values of creativity and excellence, and we both want to enable people to realize their greatest potential and make their dreams

come true." Firas Mufti, head of Motorsports at Al Abdulghani Motors, said: "We are pleased to have QNB as one of the sponsors of the GR Yaris Cup Qatar, a partnership that reflects shared values of innovation and excellence. Their support plays a vital role in the success of this inaugural event, which is set to redefine the motorsport scene in Qatar. Together, we aim to create an exceptional experience for fans while showcasing the synergy between cutting-edge technology and outstanding driving talent." QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 2,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

### International

- Big Tech faces heat as China's DeepSeek sows doubts on billion-dollar spending** - Chinese startup DeepSeek's cheaper AI is sharpening investor scrutiny of the billions U.S. tech giants are pouring to develop the technology and analysts say it will dominate this week's much-awaited results from industry bellwethers. DeepSeek has claimed it took just two months and cost under \$6mn to build an AI model using Nvidia's less-advanced H800 chips. An app powered by the V3 model became the top iPhone download in the U.S. on Monday. The startup founded in 2023 has said its AI models either match or outperform top U.S. rivals at a fraction of the cost, challenging the view that scaling AI requires vast computing power and investment. Such a business need has powered an increase of around \$10tn in the market value of "Magnificent Seven" companies since ChatGPT kicked off the AI boom in November 2022. "Did DeepSeek really build OpenAI for \$5mn? Of course not," Bernstein analyst Stacy Rasgon said. "It seems like a stretch to think the innovations being deployed by DeepSeek are completely unknown by the top tier AI researchers at the world's other numerous AI labs." DeepSeek's pricing blows away anything from the competition, he said. Shares of AI chip pioneer Nvidia (NVDA.O), opens new tab sank 16%, Microsoft (MSFT.O), opens new tab fell 3.8% and TSMC's U.S. stock tumbled 14%. Rasgon and other analysts argue DeepSeek's training costs for its V3 model could be higher as the nearly \$6mn cited by the startup only includes the amount spent on computing power, while little is known about the costs to build the more publicized R1 model. Still, it is a far cry from the \$250bn analysts estimate big U.S. cloud companies will spend this year on AI infrastructure. That spending has been questioned by investors worried about slow returns in the past year. With most of the American tech giants set to report results this week and the next, analysts and investors expect executives of the companies to offer more clarity on their strategy. "(DeepSeek's rise) puts into question whether the current pace of capex spend/technology upgrades is necessary. Commentary from U.S. hyperscalers will be key this week to see if they remain aggressive with AI spend," CFRA analyst Angelo Zino said. "They will likely stress the need for greater computing power as we shift toward agentic AI and physical AI," Zino added, referring to autonomous AI agents that require little human intervention for routine tasks, as well as robots and self-driving cars. (Reuters)
- China's industrial profits fall 3.3% in 2024, third year in the red** - Profits at China's industrial firms fell for a third straight year in 2024, official data showed on Monday, underlining the urgency for policymakers to step up support for an economy facing tariff threats from the new Trump administration. Industrial profits grew 11% in December from the same month last year, following a 7.3% drop in November, according to National Bureau of Statistics (NBS) data. For the whole year, earnings at industrial firms dropped 3.3%, extending a 4.7% decline in the January-November period, NBS data showed. That compares with a 2.3% decline in 2023. China's GDP grew 5% last year, reaching the official target, following extensive government stimulus measures. But the economy has been beset by a stuttering property market, flagging domestic demand and fragile business confidence. Factory-gate prices in 2024 extended into a second straight year of declines, official data showed, ripping into corporate profits and workers' incomes. Policymakers in the second half of the year rolled out multiple rounds of economic stimulus measures, including expanding a consumer goods trade-in scheme to spur demand. December economic data, released earlier this month, indicated

imbalanced growth, with industrial output outperforming retail sales, and unemployment rate ticking higher. Exports gained momentum in December, in part fueled by factories rushing inventory overseas as they braced for heightened trade risks under a Trump presidency. U.S President Donald Trump, who took office on Jan. 20, said the next day his administration was discussing a 10% punitive duty on Chinese imports. Profits at state-owned firms dropped 4.6% in 2024, those at foreign firms fell 1.7% and private-sector companies recorded a 0.5% rise in earnings, according to a breakdown of the NBS data. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan (\$2.74mn) from their main operations. (Reuters)

### Regional

- GCC ranks 6th globally in goods trade volume** - The Foreign Trade Report of the Gulf Cooperation Council (GCC) countries 2023 issued by the GCC Statistical Centre "GCC-Stat" indicated that the GCC came sixth on the list of top countries worldwide in the volume of trade in goods index. The GCC countries accounted for 3.4% of the total volume of global trade in goods, with a value amounting to 1.5tn US dollars in 2023, logging a decrease of 4.0% compared to the figures recorded in the previous year. The GCC countries came third globally on the list of top countries worldwide in the merchandise trade balance index in 2023, with a value of 163.7bn US dollars, compared to 381.3bn US dollars recorded in 2022, which marked a decrease of 57.1%. The report revealed that the GCC countries ranked fifth among the top countries worldwide in the index of total commodity exports in 2023, with a share of 3.1% of the total volume of global commodity exports, which amounted to 0.8tn US dollars in 2023, with a decrease of 14.5% compared to the figures recorded in the previous year. The GCC countries also ranked ninth globally in the total merchandise imports index in 2023, with a share of 2.7% of the total volume of global merchandise imports, at a value of 0.7tn US dollars in 2023, with an increase of 13.4% compared to the figures logged in the previous year. The report indicated that the GCC countries' trade in goods (excluding intra-trade) decreased by 4.0% in 2023, reaching about 1,482.4bn US dollars in 2023, compared to 1,482.4bn US dollars in 2022. The value of commodity exports of the GCC Countries decreased from \$962.6bn in 2022 to \$823.1bn in 2023, with a decrease of about \$139.5bn and a rate of 14.5%. The report added that the index of commodity imports of the GCC countries rose to about 659.3bn US dollars in 2023, compared to 581.3bn US dollars in 2022, with an increase of 78.0bn US dollars compared to the figures recorded in the previous year and a growth rate of 13.4%. It also explained that the value of oil exports of the GCC countries decreased by 20.5% in 2023 to reach \$525.5bn, compared to \$661.1bn in 2022. As for the main trading partners, the GCC-Stat explained that China ranked first on the list of main trading partners in the commodity trade volume index in 2023. The value of the commodity trade volume amounted to 297.9bn US dollars, surpassing its closest competitor, India, which ranked second with a value of 150.4bn US dollars, with a difference of 147.6bn US dollars. China is also the GCC Countries' most important trading partner. It ranked first in terms of the commodity exports index by importing 19.2% of the total Gulf commodity exports to global markets in 2023, at a value of \$158.3bn compared to \$190.4bn in 2022, with a decrease of 16.8%. China also ranked first among the GCC countries' main trading partners in the 2023 Total Merchandise Imports Index. It exported 21.2% of the GCC's total merchandise imports in 2023, with a value of \$139.6bn compared to \$126.0bn in 2022, recording an increase of 10.8% over the previous year. (Zawya)
- Saudi Arabia allows foreigners to invest in firms with property in Mecca, Medina** - Saudi Arabia's market regulator said on Monday it would allow foreign investment in listed companies that own real estate within Islam's two holiest sites of Mecca and Medina, as the Gulf country looks to attract more investment. The move will allow foreigners to invest in firms whose revenues rely on the Islamic pilgrimage, one of the top revenue sources for the oil-rich kingdom. Saudi Arabia's market watchdog, the Capital Market Authority (CMA), said in a statement the move aimed to attract foreign capital and provide liquidity for present and future projects in the two cities. Saudi Arabia has said it aims to welcome 30mn pilgrims for Haj and the year-round pilgrimage umrah annually by 2030. In 2019, it earned about \$12bn from the two pilgrimages, according to official data. The

annual pilgrimage plays a vital role in the country's economy and upping the number of pilgrims is an integral part of its Vision 2030 economic reform agenda that aims to wean the economy off oil revenues. (Reuters)

- Saudi Arabia and Italy sign 26 deals for expanding partnership** - Saudi Arabia and Italy have signed 26 memoranda of understanding (MoUs) for expanding partnership across key industries, including construction, renewable energy, cultural exchange, and advanced technologies. The MoUs were signed during the Saudi-Italian high-level roundtable meeting, with the participation of Italian Prime Minister Giorgia Meloni, Minister of Investment Khalid Al-Falih, CEOs, private sector leaders, and representatives from major companies of both countries in AIUla on Sunday. During the meeting, Italian businesses highlighted their aim to capitalize on an estimated SR11.8tn in Saudi inward investment over the next six years. The meeting also explored collaborative prospects in green energy, automotive manufacturing, infrastructure development, tourism, agrifood, solar and wind energy projects, sustainable tourism initiatives, and advanced construction technologies. Heritage tourism was also a key focus, with participants highlighting Italy's expertise and Saudi Arabia's ambition to become a leading global travel destination. As the Kingdom plans to create 1.6mn tourism jobs by 2030, Saudi-Italian partnerships are poised to drive skills development, promote sustainable tourism, and expand opportunities in the private sector. In 2023, Saudi exports to Italy reached SR18.5bn, driven primarily by mineral fuels and petrochemicals, while imports from Italy totaled SR22bn, reflecting strong demand for Italian products such as machinery, pharmaceuticals, and advanced engineering solutions. In 2024, 63 investment licenses were granted to Italian firms in the Kingdom—an increase of 110% over the previous year—underscoring the rising Italian interest in advanced manufacturing, construction, and renewable energy. On the second day of her visit to AIUla, Italian Prime Minister Meloni visited on Monday the Hegra archaeological site in AIUla. During the visit, she was accompanied by Emir of Madinah Region Prince Salman bin Sultan, Minister of Commerce Majed Al-Qasabi, Acting CEO of the Royal Commission for AIUla Abeer AlAkel, and several officials from both Saudi Arabia and Italy. The visit to Hegra, Saudi Arabia's first UNESCO World Heritage site, featured key archaeological and historical landmarks, including Qasr Al-Farid and other sites. Later on the day, Meloni left AIUla, marking the conclusion of her visit to Saudi Arabia. She was seen off at AIUla International Airport by Emir of Madinah Prince Salman bin Sultan, Minister of Commerce Majed Al-Qasabi and several other officials. (Zawya)
- HADAF supports employment of 437,000 Saudis in private sector in 2024** - The Human Resources Development Fund (HADAF) announced that it has contributed to the employment of 437,000 Saudi male and female citizens in private sector establishments during 2024 through dedicated programs and initiatives. The private sector employment figures represent a 17% growth rate compared to 2023. Additionally, the HADAF provided training, empowerment, and guidance services to 2mn beneficiaries in 2024, reflecting a 5% increase over the previous year. More than 179,000 establishments across various labor market sectors have benefited from the Fund's services, marking a substantial growth rate of 49% compared to 2023. Notably, 95% of these establishments were medium, small, and micro enterprises. The total expenditure on training, empowerment, and guidance support programs during the past year amounted to SR 7.74bn. The HADAF also noted that the sustainability index of the national workforce in the labor market, measured after one year of employment or program completion, stood at 81%. HADAF Director General Turki Al-Jawini emphasized that the Fund operates in effective partnership with various government and private sectors to empower the nation's youth and secure job opportunities. He noted that the Fund underwent significant transformations over the past year, driven by the leadership's commitment to investing in human capital. Al-Jawini highlighted the increasing number of beneficiaries who have been successfully employed through the Fund's training, empowerment, and guidance services. These efforts align with the HADAF's mission to adapt to labor market changes and requirements. He underlined the HADAF's commitment to enhancing labor market efficiency, addressing the needs of priority economic sectors, and developing training, empowerment, and career guidance programs for national professionals. These initiatives

aimed to realize the objectives of Saudi Vision 2030 and the Labor Market Strategy. (Zawya)

- **Sharjah Ruler directs establishment of 'Girass Agricultural' company** - His Highness Sheikh Dr. Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, has directed the establishment of a company called "Girass Agricultural" under the umbrella of the Sharjah Agriculture and Livestock Production (Ektifa), to produce organic fruits and vegetables and manage the greenhouse project in the city of Al Dhaid. The announcement of His Highness' directive was made through the "Direct Line" program, which is broadcast on Sharjah Radio and Television. (Zawya)
- **UAE eyes big role in GCC voluntary carbon market by 2025** - The UAE is seeking to strengthen its regional and global position in the voluntary carbon market, anticipating investment opportunities within government initiatives aimed at achieving carbon neutrality by 2050, according to the Abu Dhabi-based Interregional Center for Strategic Analytics. The regional voluntary carbon market - a platform for companies and individuals to trade carbon credits to offset unavoidable carbon emissions - is poised for solid growth over the next five years and expected to be worth between \$10bn to \$40bn by 2030, according to Boston Consulting Group. Global estimates indicate that the carbon credit market will be worth more than \$50bn over the same period, it stated. Interregional pointed out that the UAE has launched a number of ambitious projects to enhance its role in carbon trading, most notably: the Dubai Financial Market's experimental platform for trading carbon credits during the COP28 conference.), to facilitate financing of environmental projects. In September 2023, the UAE Carbon Alliance was launched: companies committed to purchasing \$450mn worth of African carbon credits to enhance connectivity between the UAE and African carbon markets. AirCarbon Exchange came in Abu Dhabi, as the first fully regulated exchange for carbon trading, it facilitates buying and selling for companies. ADGM has become the first regulator to treat carbon credits as financial instruments, enhancing transparency in the market. These platforms facilitate the trading of carbon credits between buyers and sellers, and companies with surplus carbon credits can sell them to companies that need to offset their emissions. All traded credits are verified by globally recognized rating bodies to ensure their credibility. These platforms contribute to directing funds towards environmental conservation and sustainable development projects, and enhance the reliability of trade in this field. Interregional explained that within the framework of regulating greenhouse gas emissions, the UAE issued a ministerial decision obligating large companies to monitor and report their emissions, and it also established the National Carbon Credit Registry to promote trade in this field. (Zawya)
- **FTA clarifies penalties for unpaid corporate taxes in UAE** - The Federal Tax Authority (FTA) has clarified that taxpayers failing to pay the due corporate tax for each month or part thereof shall be subject to a monthly penalty of 14% per annum. This penalty is imposed on the unpaid tax amount and is calculated from the day following the payment deadline, accruing on the same date each subsequent month. In a press release issued today, the FTA indicated that for the purposes of this penalty, the due date is no later than nine months after the end of the relevant tax period, in accordance with Federal Decree-Law No. 47 of 2022 on Corporate Tax and its subsequent amendments. (Zawya)
- **RAKEZ achieves record growth in 2024, welcoming over 13,000 new companies** - Ras Al Khaimah Economic Zone (RAKEZ) announced a significant milestone in 2024, with 13,141 new companies joining its thriving ecosystem. This represents an impressive 66% growth in new registrations compared to 2023. With this achievement, RAKEZ is now home to nearly 30,000 multinational companies, reinforcing its status as a leading global hub for business excellence. The growth in 2024 has been driven primarily by commercial activities, including general trading, e-commerce, and related businesses, which together accounted for 53% of the new company registrations. This reinforces RAKEZ's reputation as a thriving hub for traders and businesses seeking strategic access to regional and global markets. Consultancy followed as a key contributor at 24%, with other notable sectors including media and marketing services, wholesale trading, and manufacturing, among many others. This sectoral

diversity highlights RAKEZ's ability to cater to the evolving demands of businesses across a wide range of industries, further solidifying its role as a global business enabler. "Over the past five years, RAKEZ has welcomed double the number of companies to its flourishing business community, reflecting the growing appeal of Ras Al Khaimah as a hub for innovation and global trade," said Ramy Jallad, Group CEO of RAKEZ. "This growth highlights our commitment to offering tailored support, streamlined services, and an enabling environment where businesses can expand and reach their full potential. As our community continues to grow, we remain focused on fostering long-term success and unlocking new opportunities for businesses of all sizes and sectors." Entrepreneurs and companies from around the world contributed to this growth, with India leading the way as the top source of new businesses. This reflects RAKEZ's ongoing efforts to strengthen ties with India through strategic initiatives, such as fostering trade relations and leveraging the UAE-India Comprehensive Economic Partnership Agreement (CEPA). A large number of investors also came from Pakistan, the United Kingdom, Egypt, and the Philippines, among many others. This diverse representation highlights RAKEZ's global appeal and its strategic location, offering businesses unparalleled access to regional and international markets. As RAKEZ continues to grow, it is setting its sights on new opportunities to enhance the business landscape in Ras Al Khaimah. "Our focus is on staying ahead of market trends and enabling businesses to thrive in emerging industries," added Jallad. "With a dynamic ecosystem and strategic global partnerships, we are positioning RAKEZ as a key player in shaping the region's economic future." (Zawya)

- **UAE Customs completes 40mn transactions in 2024** - The Federal Authority for Identity, Citizenship, Customs, and Port Security emphasized the important role of "UAE Customs" in enhancing community security, maintaining stability, supporting the economic growth of the UAE, and achieving prosperity. This is accomplished through facilitating trade, strengthening commercial exchanges with countries around the world, managing customs risks, combating the smuggling of prohibited goods and hazardous materials, protecting borders, countering money laundering and terrorist financing attempts, as well as combating illicit trade and enhancing international cooperation. Major General Suhail Saeed Al Khaili, Director General of the Authority, stated, coinciding with International Customs Day, which is celebrated on 26th January each year, that "UAE Customs" has managed to build and innovate modern and advanced customs systems, achieving unprecedented accomplishments and results in the areas of digital transformation, operations, and customs seizures. He pointed out that "UAE Customs" has succeeded in fulfilling its commitments to achieving operational efficiency, maintaining security, and contributing to prosperity and boosting economic growth. This is accomplished through improving customs processes and enhancing their efficiency via full digital transformation, updating and simplifying procedures, developing customs services, strengthening data-driven operations and analytical tools, utilizing the latest inspection and surveillance devices, and collaborating with strategic partners both within and outside the country. Additionally, efforts are focused on enhancing supply chain security, combating smuggling and money laundering attempts, promoting innovation and entrepreneurship, and contributing to attracting capital and investment. In turn, Ahmed Abdullah bin Lahej Al Falasi, Acting Director General of Customs and Port Security, confirmed the increase in the number of customs transactions completed by "UAE Customs" during 2024, achieving unprecedented rates compared to 2023. He noted a 49% growth in customs transactions during 2024 compared to the previous year, with the total number of customs transactions for "UAE Customs" reaching approximately 40mn in 2024, compared to 26.8mn transactions in the previous year. He explained that the compliance rate of customs departments with the procedures outlined in the Customs Procedures Manual reached 100% in 2024. Additionally, the average customs clearance time in 2024 was only 5 minutes nationwide, reflecting the success of "UAE Customs" in leveraging technology in the customs clearance process, innovating customs systems, and efficiently managing customs risks. This also includes simplifying procedures and operations, attracting the latest devices, expanding the use of trained customs dogs for inspections, and enhancing the efficiency of customs personnel through training and knowledge exchange. Al Falasi stated that the



achievements of "UAE Customs" in the field of customs seizures reflect its vital role in maintaining community security and standing strong and vigilant against smuggling attempts, particularly drugs that target the youth of the UAE, who are considered the country's most valuable asset. Additionally, it highlights its important role in combating the smuggling of hazardous materials and the attempts to launder money and finance terrorism through trade. He added, "The total number of customs seizures during the past year reached approximately 15,866 seizures. During the year, 'UAE Customs' carried out around 276 inspection missions at the country's customs ports. The number of support devices used in inspection operations was 204, which are among the most advanced in the field of customs inspection." Al Falasi mentioned that "UAE Customs" uses advanced systems for managing and identifying customs risks, where data and information related to shipments are analyzed to identify suspicious shipments that require thorough inspection. Additionally, it collaborates with global customs departments and international organizations to exchange information about criminal networks and smuggling operations. He pointed out the success of "UAE Customs" in fully meeting the Financial Action Task Force (FATF) requirements related to combating money laundering and terrorist financing through trade with a 100% compliance rate. Additionally, the completion of the "Afhas" system for the declaration of cash and equivalent amounts accompanying travelers departing from or arriving in the country was fully achieved as one of the Authority's transformative projects. Moreover, the progress in implementing the "UAE Customs Platform" project reached 60.7%, and the Border Security Ports project achieved a completion rate of 74%. (Zawya)

- UAE tax authority applies VAT refund of \$789mln for 35,000 citizens -** The Federal Tax Authority (FTA) has confirmed that its digital VAT refund systems, including the VAT-refund system for UAE nationals for the construction of new residences and the VAT-refund system for tourists, achieved outstanding results in 2024 due to a continuous development of digitalization plans, implemented by the FTA over the calendar year. The FTA also announced today that the cumulative total of approved applications by UAE nationals who received VAT-refunds for the expenses they have incurred for the construction of their newly built residences reached 34,900 applications with a total value of AED 2.9bn, since the start of the service, more than six years ago until the end of last year. That figure can be compared to the cumulative total number of applications by the end of 2023, which was a little over 27,000 applications and a total value of over AED 2.2bn, reflecting an annual increase of 27.52% in the number of approved applications, and 32% in the monetary value of refunds. According to statistics, the number of applications approved during 2024 for UAE nationals VAT-refunds, related to the construction of new residences, reached 7,520 applications with a total value of AED 704.38mn. The number of approved applications for tax refunds for the construction of new UAE national-owned residences also increased from 270 applications, worth AED 9.11mn in 2018, to 1,900 applications during 2019, with a total value of AED 121.46mn. In 2020, 3,750 thousand applications worth AED 301.35mn were received, and 5,990 thousand applications, worth AED 467.52mn in 2021. In 2022, 7,170 applications worth AED 583.38mn were received, with 8,250 applications worth a total of AED 720.12mn were processed, in 2023. The Federal Tax Authority explained that regarding the digital VAT-refund scheme for tourists, the number of retail outlets linked electronically to the system has witnessed a remarkable expansion across the UAE over the past years. The number of outlets registered for VAT-refund increasing to 17,847 outlets by the end of 2024, compared to 16,357 outlets by the end of 2023 – an increase of 9% over the previous year. A total of 1,490 new retailers joined the scheme, in 2024, following the 1,518 outlets that were linked to the scheme in 2023. This brings the total number of outlets that have joined the digital VAT-refund system for tourists to 3,008, over the past two years. The FTA confirmed its ambition to increase the number of self-service kiosks across the UAE, through which tourists can finalize tax refund procedures as they leave the country. With all transactions processed in less than two minutes, self-service kiosks are currently situated in major shopping malls and hotels, in addition to airport terminals. The number of self-service kiosks for tax refunds for tourists saw an increase to 97 kiosks by the end of 2024, compared to 82 kiosks by the end of 2023 – an increase of 18.3%, over the

past year. The 15 new kiosks installed during 2024, represents a more than doubling of units over 2023, which saw 6 kiosks added. Khalid Ali Al Bustani, Director-General of FTA, said, "The FTA pays great attention to the continuous development and update of its digital systems in accordance with global best practices, in line with the UAE's digital transformation strategy. Indicators show that FTA's efforts in this field have positively reflected on the quality and performance of its mandate in general, including the digital systems for VAT refunds for eligible categories. "Two key examples are the tax refund service for new housing construction for UAE nationals and the tax refund service for tourists, both of which have witnessed successive development processes over the past years. This has been achieved by introducing more facilities to streamline and accelerate the procedures related to self-service tax refund systems." He added, "Building on the positive results of the FTA's development of digital services, during 2024, in 2025 we will continue to launch various projects and initiatives in the field of digital transformation in the tax sector to keep pace with the smart transformation strategy laid out by our wise leadership, which entails transformation of all services based on seamless and proactive digital procedures, supporting efforts to reduce bureaucracy and maintain high levels of customer happiness." (Zawya)

- Bahrain's non-oil exports of national origin hit \$2.6bn in Q4 -** The value of non-oil exports (National Origin) has decreased in Q4 2024 by 1% hitting BD1.002bn (\$2.64bn) compared to BD1.01bn (\$2.67bn) for same quarter in 2023. The top 10 countries accounted for 71% of the total export value, according to the Information & eGovernment Authority (iGA). The Kingdom of Saudi Arabia ranked first among countries for then non-oil exports (National Origin) with BD230mn (23%) followed by the US in the second spot with BD130mn (13%) and UAE in the third place with BD81mn (8%), stated iGA in its 2024 Foreign Trade report, which encompasses data on trade balance, imports, national origin exports and re-exports. Unwrought Aluminum Alloys recorded as the top products exported in Q4 netting BD278mn (28%), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of BD120mn (12%) and Unwrought Aluminum not alloyed with BD77mn (8%). As per the iGA report, the value of non-oil imports has increased by 1% reaching BD1.49bn in Q4 2024 when comparison to BD1.47bn for same quarter in 2023. The top 10 countries for imports recorded 71% of the total value of imports, it added. China ranked first for imports to Bahrain, with a total of BD215mn (14%), followed by Australia with BD158mn (11%) and UAE with BD114mn (8%). According to iGA report, Other Aluminum Oxide recorded as the top product imported to Bahrain with a total value of BD149mn (10%), followed by Non-Agglomerated Iron Ores and Concentrates with BD112mn (8%) and Parts for Aircraft Engines being the third with BD66mn (4%). The total value of non-oil re-exports for Q4 surged by 13% to hit BD212mn compared to BD188mn for same quarter in 2023. The top 10 countries in Re-exports accounted for 80% of the re-exported value, stated the report. The UAE ranked first with BD72mn (34%) followed by Kingdom of Saudi Arabia with BD48mn (23%) and Belgium with BD11mn (5%), it added. According to iGA, the turbo-Jets were the top product re-exported from Bahrain with a value of BD33mn (16%), followed by Four Wheel Drive BD24mn (11%), and Gold Ingots came third with BD15mn (7%). As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD277mn dinars in Q4 2024 compared to a deficit of BD275mn in Q4 2023, it added. (Zawya)
- Oman's inflation rises by 0.7% -** Inflation rate in the Sultanate of Oman rose by 0.7% in December 2024 compared to the same month in 2023 (base year 2018), according to data from the Consumer Price Index (CPI) in the Sultanate issued by the National Centre for Statistics and Information (NCSI). The data further indicated an increase in the prices of various personal goods and services groups by 4.5%, the health group by 3.2%, the food and non-alcoholic beverages group by 1.7%, the restaurants and hotels group by 0.8%, the culture and entertainment group by 0.6%, the clothing and footwear group by 0.5%, the furniture, household equipment and maintenance group by 0.4%, and the education group by 0.1%. On the other hand, the prices of the transportation group decreased by 0.8%, while the prices of the housing, water, electricity, gas and other fuels groups, communications and the tobacco group stabilized. The prices of

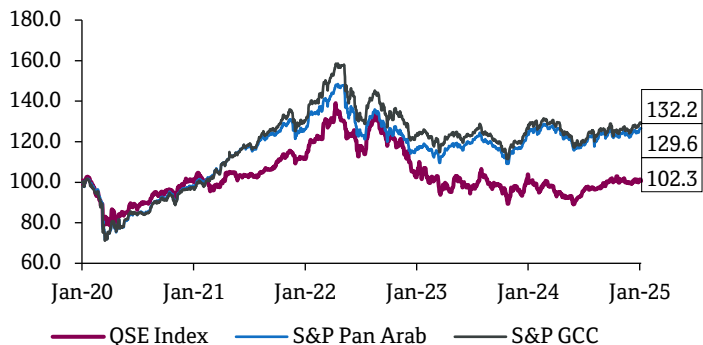
the vegetable group rose by 7.6%, milk, cheese and eggs group also rose by 3.8%, food products group not classified under another item by 3.7%, sugar, jam, honey and sweets group by 2.8%, meat group by 2.6%, fruits group by 2.2%, and oils and fats group by 1.6%. The prices of the bread and grains group remained stable, while the prices of the non-alcoholic beverages group decreased by 0.5%, and the prices of the fish and seafood group also decreased by 6.3%. Musandam Governorate recorded the highest inflation at 1.6% by the end of December 2024 compared to the same period of the previous year. The inflation rate also rose by 1.5% in South Al Sharqiyah Governorate and by 1.4% in Al Wusta Governorate. In Al Dhahirah Governorate the inflation rate rose by 0.9% and by 0.8% each in Al Buraimi, Al Dakhiliyah and Dhofar Governorates. It rose by 0.7% in North Al Sharqiyah Governorate, by 0.6% in Muscat Governorate and by 0.5% in North Al Batinah Governorate, while in South Al Batinah Governorate it decreased by 0.1%. (Zawya)

- **Indian delegation to visit Oman; FTA talks to gain further impetus** - India's Union Minister of Commerce and Industry, Piyush Goyal, will visit Muscat for the 11th Joint Commission Meeting (JCM) with his counterpart, H E Qais bin Mohammed al Yousef, Oman's Minister of Commerce, Industry and Investment Promotion, from January 27-28, 2025. A business delegation will accompany the minister for the Joint Business Council meeting between India's FICCI and the Oman Chamber of Commerce and Industry. This visit underscores the importance India attaches to its trade and investment relations with Oman, one of its key trading partners in the GCC, with bilateral trade estimated at over \$8.94bn in the Indian fiscal year 2023-2024. During the visit, the two leaders are expected to hold wide-ranging discussions on trade and investment, as well as the global economic situation, India's Ministry of Commerce said in a statement. Talks on the India-Oman free trade agreement, referred to as the Comprehensive Economic Partnership Agreement (CEPA), which are already at an advanced stage, are likely to receive further impetus during the visit, the ministry added. Both sides are negotiating and exploring a commercially significant, balanced, equitable, ambitious, and mutually beneficial CEPA. On the sidelines, the minister is also expected to meet H E Sultan bin Salim al Habsi, Oman's Minister of Finance and Chairperson of the Ministerial Committee for CEPA, H E Sheikh Dr. Ali bin Masoud al Sunaidy, President of the Public Authority for Special Economic Zones and Free Zones (OPAZ), as well as hold discussions with representatives from Omani industry and the Indian community. (Zawya)
- **Oman-Iran trade reaches \$1.08bn by October 2024** - The Sultanate of Oman and Islamic Republic of Iran have reported notable progress in trade and economic relations following the 21st Oman-Iran Joint Committee meeting held in Muscat on Thursday. Led by H E Qais bin Mohammed al Yousef, Oman's Minister of Commerce, Industry and Investment Promotion, and Mohammad Atabek, Iran's Minister of Industry, Mining and Trade, discussions focused on strengthening cooperation in key sectors and exploring new avenues for collaboration. The meeting highlighted various developments to enhance trade and investment ties between the two countries. A draft agreement on mutual protection of investments and a memorandum of understanding on small industries and industrial cities in Iran were among the key points discussed. The two nations explored partnerships in special economic zones and critical sectors such as air transport, energy, minerals, water management and agriculture. Discussions extended to areas including banking, communications, environmental and health initiatives, data centers, submarine cables, and information security. According to H E Yousef, the committee provides a "valuable platform for businesspeople from both countries to identify opportunities and strengthen economic cooperation". The two sides underscored the importance of boosting cultural and academic ties. They agreed to promote student exchanges and collaborations between higher education institutions, aiming to foster innovation, create jobs and support sustainable development in both nations. Trade between Oman and Iran has seen steady increase over the years. According to the National Centre for Statistics and Information, trade between the two countries reached RO335mn in 2023, reflecting a 4.7% rise from RO320mn in 2022. In 2024 by October, the trade volume surged to RO419mn, marking significant growth. The number of Iranian-owned businesses in Oman has also witnessed a sharp rise. By the end of 2024, there were 6,511 companies with Iranian participation, compared to

3,757 in 2023 – a 73.3% increase. The number of Iranian shareholders grew from 7,077 in 2023 to 11,726 in 2024, a growth rate of 65.7%. The committee's discussions covered strengthening ties in culture, sports and youth initiatives. Collaborative efforts in these areas aim to deepen people-to-people connections and drive economic and social benefits for both nations. Iranian minister Atabek expressed optimism about the outcomes of the meeting, stating that it would pave the way for broader cooperation across strategic sectors. (Zawya)

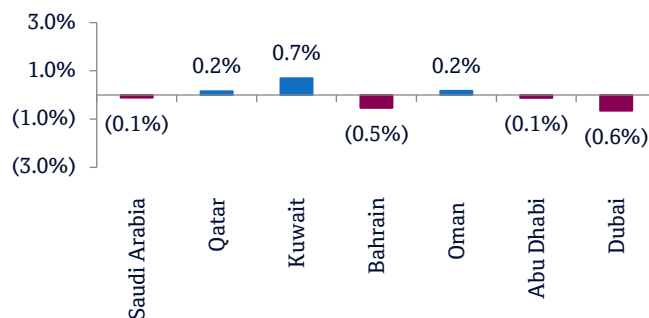
- **Oman: Royal directives to establish Investment and Trade Court** - His Majesty Sultan Haitham bin Tarik held a meeting of the Supreme Judicial Council at Al Barakah Palace, during which he royal directives to complete the procedures for establishing the Investment and Trade Court in the Sultanate of Oman. The directives affirm his keenness to develop the investment sector by offering a conducive environment for investment as the court will help resolve investment and trade disputes in a quick, professional, and effective manner. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,740.81	(1.1)	(1.1)	4.4
Silver/Ounce	30.22	(1.2)	(1.2)	4.6
Crude Oil (Brent)/Barrel (FM Future)	77.08	(1.8)	(1.8)	3.3
Crude Oil (WTI)/Barrel (FM Future)	73.17	(2.0)	(2.0)	2.0
Natural Gas (Henry Hub)/MMBtu	3.71	(3.4)	(3.4)	9.1
LPG Propane (Arab Gulf)/Ton	88.80	(2.2)	(2.2)	9.0
LPG Butane (Arab Gulf)/Ton	114.00	(0.3)	(0.3)	(4.5)
Euro	1.05	(0.0)	(0.0)	1.3
Yen	154.51	(1.0)	(1.0)	(1.7)
GBP	1.25	0.1	0.1	(0.1)
CHF	1.11	0.4	0.4	0.6
AUD	0.63	(0.3)	(0.3)	1.7
USD Index	107.34	(0.1)	(0.1)	(1.1)
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	3,813.33	(1.1)	(1.1)	2.8
DJ Industrial	44,713.58	0.7	0.7	5.1
S&P 500	6,012.28	(1.5)	(1.5)	2.2
NASDAQ 100	19,341.83	(3.1)	(3.1)	0.2
STOXX 600	529.69	(0.3)	(0.3)	5.8
DAX	21,282.18	(0.7)	(0.7)	7.9
FTSE 100	8,503.71	(0.1)	(0.1)	3.7
CAC 40	7,906.58	(0.5)	(0.5)	8.6
Nikkei	39,565.80	0.0	0.0	1.0
MSCI EM	1,087.54	(0.2)	(0.2)	1.1
SHANGHAI SE Composite	3,250.60	(0.1)	(0.1)	(2.3)
HANG SENG	20,197.77	0.6	0.6	0.4
BSE SENSEX	75,366.17	(1.3)	(1.3)	(4.5)
Bovespa	124,861.50	1.7	1.7	8.5
RTS	1,151.93	(0.0)	0.0	6.3

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

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