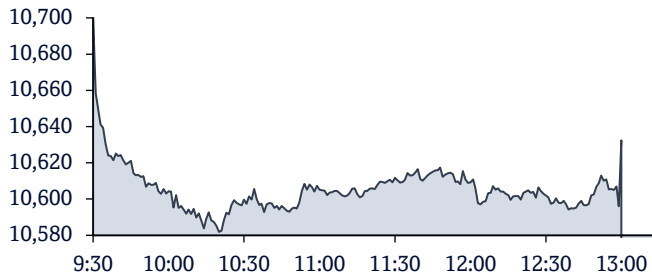


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,632.3. Losses were led by the Industrials and Transportation indices, falling 2.1% and 1.7%, respectively. Top losers were Djala Brokerage & Inv. Holding Co. and Industries Qatar, falling 3.7% each. Among the top gainers, Zad Holding Company gained 5.1%, while Ezdan Holding Group was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,377.0. Losses were led by the Software & Services and Utilities indices, falling 2.0% and 1.8%, respectively. National Company for Glass Industries declined 3.7%, while ELM Co. was down 2.8%.

Dubai: The DFM Index gained marginally to close at 5,182.7. The Utilities index rose 1.9%, while the Communication Services index gained 0.9%. Emirates Investment Bank rose 12.2%, while Dubai Islamic Insurance and Reinsurance Co. was up 9.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,575.8. The Industrial index declined 1.9%, while the Health Care index fell 1.2%. APEX Investment declined 9.8%, while Abu Dhabi National Hotels Co. was down 5.8%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,855.0. The Telecommunications index rose 1.5%, while the Basic Materials index gained 0.9%. Alargan International Real Estate Co. rose 9.7%, while Oula Fuel Marketing Company was up 5.2%.

Oman: The MSM 30 Index fell 0.1% to close at 4,553.4. The Financial index declined 0.1%, while the other indices ended flat or in green. Majan College declined 3.6%, while Oman Cables Industry was down 2.5%.

Bahrain: The BHB Index declined 0.3% to close at 1,869.5. Bahrain Duty Free Shop Complex declined 2.4%, while Bahrain National Holding Company was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	15.70	5.1	229.5	10.8
Ezdan Holding Group	1.026	3.1	40,068.9	(2.8)
Al Faleh Educational Holding	0.755	2.0	12,083.4	8.6
Barwa Real Estate Company	2.898	1.3	2,542.9	2.4
Al Meera Consumer Goods Co.	14.64	0.9	52.6	0.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.026	3.1	40,068.9	(2.8)
Vodafone Qatar	2.060	0.0	21,520.7	12.6
Mesaieed Petrochemical Holding	1.484	(0.2)	16,278.8	(0.7)
Qatar Aluminum Manufacturing Co.	1.336	(0.7)	12,988.6	10.2
Al Faleh Educational Holding	0.755	2.0	12,083.4	8.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,632.34	(0.6)	(0.3)	(0.3)	0.6	144.60	170,767.0	11.3	1.4	4.0
Dubai	5,182.76	0.0	0.5	0.0	0.5	178.85	246,130.4	10.0	1.5	4.7
Abu Dhabi	9,575.84	(0.1)	(0.1)	(0.1)	1.7	284.41	741,613.4	17.1	2.6	2.1
Saudi Arabia	12,377.03	(0.3)	(0.3)	(0.3)	2.8	1,749.01	2,729,980.7	19.9	2.4	3.6
Kuwait	7,854.96	0.4	0.9	0.9	6.7	457.21	164,752.8	20.4	1.9	3.8
Oman	4,553.39	(0.1)	0.2	0.2	(0.5)	4.60	31,597.3	9.6	0.6	6.0
Bahrain	1,869.57	(0.3)	(0.5)	(0.5)	(5.9)	2.50	19,260.9	15.1	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	03 Feb 25	02 Feb 25	%Chg.
Value Traded (QR mn)	526.4	293.3	79.5
Exch. Market Cap. (QR mn)	622,782.7	626,146.2	(0.5)
Volume (mn)	210.4	133.8	57.2
Number of Transactions	16,388	9,380	74.7
Companies Traded	49	51	(3.9)
Market Breadth	13:32	20:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,247.32	(0.6)	(0.3)	0.6	11.6
All Share Index	3,785.45	(0.5)	(0.2)	0.3	12.1
Banks	4,645.12	(0.1)	0.3	(1.9)	9.8
Industrials	4,305.92	(2.1)	(1.7)	1.4	15.6
Transportation	5,171.07	(1.7)	(1.5)	0.1	13.2
Real Estate	1,642.13	1.1	1.1	1.6	20.1
Insurance	2,375.82	(0.5)	(1.1)	1.2	167.0
Telecoms	2,023.35	0.0	0.4	12.5	12.6
Consumer Goods and Services	7,934.34	1.1	1.2	3.5	17.3
Al Rayan Islamic Index	4,938.85	(0.3)	(0.2)	1.4	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Telecommunication	Kuwait	579.00	3.4	3,373.8	7.6
Ezdan Holding Group	Qatar	1.03	3.1	40,068.9	(2.8)
Abu Dhabi Islamic Bank	Abu Dhabi	16.06	2.9	6,451.2	16.2
Borouge	Abu Dhabi	2.54	2.8	35,269.9	5.8
Americana Restaurants Int.	Abu Dhabi	2.41	2.6	11,545.2	9.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Company for Glass	Saudi Arabia	54.40	(3.7)	490.1	0.2
Industries Qatar	Qatar	13.39	(3.7)	4,385.0	0.9
ELM Co.	Saudi Arabia	1,123.0	(2.8)	134.2	0.7
Mouwassat Medical Services	Saudi Arabia	87.50	(2.8)	812.3	2.8
Saudi British Bank	Saudi Arabia	35.75	(2.5)	1,435.0	6.2

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%
Djala Brokerage & Inv. Holding Co.	1.145	(3.7)	839.5	(0.3)
Industries Qatar	13.39	(3.7)	4,385.0	0.9
Qatar Oman Investment Company	0.720	(3.4)	11,511.2	2.6
Inma Holding	3.826	(2.7)	528.1	1.1
Qatari German Co for Med. Devices	1.371	(2.2)	5,636.3	0.1

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.70	(0.7)	64,473.2	(3.4)
Industries Qatar	13.39	(3.7)	58,974.5	0.9
Vodafone Qatar	2.060	0.0	43,948.5	12.6
Ezdan Holding Group	1.026	3.1	40,128.8	(2.8)
Qatar Islamic Bank	20.87	0.5	34,386.4	(2.3)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,632.3. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Dlala Brokerage & Inv. Holding Co. and Industries Qatar were the top losers, falling 3.7% each. Among the top gainers, Zad Holding Company gained 5.1%, while Ezdan Holding Group was up 3.1%.
- Volume of shares traded on Monday rose by 57.2% to 210.4mn from 133.8mn on Sunday. Further, as compared to the 30-day moving average of 138.5mn, volume for the day was 51.9% higher. Ezdan Holding Group and Vodafone Qatar were the most active stocks, contributing 19.0% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.97%	25.64%	22,769,396.28
Qatari Institutions	34.28%	35.08%	(4,178,080.21)
Qatari	64.24%	60.71%	18,591,316.06
GCC Individuals	0.21%	0.45%	(1,275,766.30)
GCC Institutions	2.87%	2.59%	1,460,370.22
GCC	3.08%	3.04%	184,603.92
Arab Individuals	9.13%	8.99%	750,143.28
Arab Institutions	0.08%	0.08%	(6,177.18)
Arab	9.21%	9.06%	743,966.10
Foreigners Individuals	4.11%	3.71%	2,102,869.22
Foreigners Institutions	19.37%	23.48%	(21,622,755.31)
Foreigners	23.48%	27.19%	(19,519,886.09)

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
03-02	US	Markit	S&P Global US Manufacturing PMI	Jan	51.2	50.1	50.1
03-02	UK	Markit	S&P Global UK Manufacturing PMI	Jan	48.3	48.2	48.2
03-02	EU	Markit	HCOB Eurozone Manufacturing PMI	Jan	46.6	46.1	46.1

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MEZA	Meeza QSTP	04-Feb-25	0	Due
QATI	Qatar Insurance Company	04-Feb-25	0	Due
GISS	Gulf International Services	04-Feb-25	0	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	0	Due
QEWS	Qatar Electricity & Water Company	05-Feb-25	1	Due
UDCD	United Development Company	05-Feb-25	1	Due
BLDN	Baladna	06-Feb-25	2	Due
QCFS	Qatar Cinema & Film Distribution Company	08-Feb-25	4	Due
MRDS	Mazaya Qatar Real Estate Development	09-Feb-25	5	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	09-Feb-25	5	Due
BRES	Barwa Real Estate Company	10-Feb-25	6	Due
ORDS	Ooredoo	10-Feb-25	6	Due
IGRD	Estithmar Holding	13-Feb-25	9	Due
SIIS	Salam International Investment Limited	16-Feb-25	12	Due
MHAR	Al Mahhar Holding	17-Feb-25	13	Due
MCCS	Mannai Corporation	18-Feb-25	14	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	14	Due
DOHI	Doha Insurance Group	19-Feb-25	15	Due
QISI	Qatar Islamic Insurance	19-Feb-25	15	Due

Qatar

- QCB: Qatar commercial banks' assets at QR2.05tn in December 2024** - Qatar's commercial banks had assets valued at QR2.05tn in December 2024, a 3.9% increase on an annualized basis. This was disclosed by the Qatar Central Bank in its social media handle X. Total domestic credit of the commercial banks grew by 4.2% year-on-year to QR1.28tn in December 2024. The commercial banks' total deposits expanded 2.4% on an annualized basis to QR826.7bn in the review period. Broad money supply (M2) was however seen easing by 0.6% year-on-year to QR718.2bn in December 2024. (Gulf Times)
- Meeza QSTP LLC (Public) will hold its investors relation conference call on 06/02/2025 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the

financial results for the Annual 2024 will be held on 06/02/2025 at 10:00am, Doha Time. (QSE)

- United Development Co. will hold its investors relation conference call on 12/02/2025 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 12/02/2025 at 01:00pm, Doha Time. (QSE)
- Mesaieed Petrochemical Holding Co: will hold its AGM on 24/02/2025 for 2024** - Mesaieed Petrochemical Holding Co announces that the General Assembly Meeting AGM will be held on 24/02/2025, Sheraton Hotel and 03:30pm. In case of not completing the legal quorum, the second meeting will be held on 06/03/2025, at same place and 10:00pm. 1. Listen to the Chairman's message for the financial year ended 31 December 2024. 2.

Approve the Board of Directors' report on MPHIC's operations and financial performance for the financial year ended 31 December 2024. 3. Listen and approve the Auditor's Report on MPHIC's financial statements for the financial year ended 31 December 2024. 4. Discuss and approve MPHIC's financial statements for the financial year ended 31 December 2024. 5. Present and approve 2024 Corporate Governance Report. 6. Approve the Board's recommendation for a total dividend payment of QR 0.057 per share for 2024, representing 5.7% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration. 8. Appoint the external auditor for the financial year ending 31 December 2025 and approve their fees. (QSE)

- Qatar Navigation ("Milaha"): will hold its AGM on 24/02/2025 for 2024 -** Qatar Navigation ("Milaha") announces that the General Assembly Meeting AGM will be held on 24/02/2025, at the Company's Head Office (via Zoom app) and 05:00pm. In case of not completing the legal quorum, the second meeting will be held on 03/03/2025, in the same place and 09:30pm. Agenda of 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 31/12/2024, 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 31/12/2024, and approval of same. 3. Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2024, and approval of same. 4. Discussing the Group's Annual Governance Report for 2024, and approval of same. 5. Discussing the Board's recommendation for distributing cash dividends to the Shareholders at 40% of the nominal value, amounting to QR 0.40 per share, and approval of same. 6. Discharging the Board Members for liability for the financial year 2024, and approving the remunerations recommended for them. 7. Appointing an Auditor for the financial year 2025 and deciding their fees. (QSE)
- Qatar Electricity & Water Co.: will hold its AGM on 26/02/2025 for 2024 -** Qatar Electricity & Water Co. announces that the General Assembly Meeting AGM will be held on 26/02/2025, at Al-Majlis Hall, Sheraton Hotel and 03:30pm. In case of not completing the legal quorum, the second meeting will be held on 04/03/2025, at Al-Majlis Hall, Sheraton Hotel and 09:00pm. Agenda of the Ordinary General Assembly Meeting. 1. Opening speech by His Excellency the Chairman of the Board of Directors. 2. Present and approve the Board of Directors Report for the company's activities, its financial position for the year ended on 31/12/2024 and the future plan. 3. Discuss and approve the External Auditors report on the company's financial position for the fiscal year 2024. 4. Discuss and approve the company's balance sheet and profit and loss account, and in addition to approve the recommendation of the Board to distribute cash dividends. 5. Discuss and approve the Annual Corporate Governance report for the year 2024. 6. Discharging the members of the Board of Directors for the year 2024 and approve their remuneration. 7. Approve of the appointment of the External Auditor and their remuneration for the year 2025. Notes: All shareholders are requested to be present at the venue of the meeting one hour before the start time of the meeting, to register their attendance. In case the Shareholder is unable to attend in person, they may authorize another Shareholder to attend on behalf as per the proxy form available on the company website (www.qewc.com). A shareholder may not appoint Board Director to act as his proxy. In all cases, proxy in this capacity shall not exceed 5% of the Company's share capital. In accordance with Qatar Financial Market Authority Board of Directors Decision No. 7 of the year 2023 Concerning Rules of Dividend Distribution in Shareholding Companies listed on the Financial Markets, QEWC will transfer the dividend amount as declared to Edaa for distribution among eligible shareholders. The invitation shall be deemed as a legal announcement to all shareholders according to Law No. (11) of the year 2015 and its amendments. (QSE)
- Qatar Stock Exchange signs memorandum of understanding with Arqaam Capital to provide sponsored research for listed companies -** Qatar Stock Exchange (QSE) is pleased to announce the signing of a Memorandum of Understanding (MoU) with Arqaam Capital, a leading investment bank specializing in emerging and frontier markets. This strategic partnership aims to provide QSE-listed companies access to Arqaam Capital's renowned research capabilities and institutional distribution network,

further enhancing transparency and investor confidence in the Qatari capital market. The "Sponsored Research Project" is one of QSE's key initiatives aligned with the Third Financial Sector Strategy. This initiative allows listed companies to gain coverage by reputable research firms, facilitating greater market visibility and informed investment decisions. Under this MoU, Arqaam Capital will provide independent, high-quality equity research reports on sponsoring QSE-listed companies. These reports will be made available to institutional and retail investors, enabling them to understand better Qatari firms' financial performance, growth prospects, and strategic direction. Commenting on the MoU, Abdulaziz Al Emadi, Acting CEO of the Qatar Stock Exchange, stated: "We are delighted to partner with Arqaam Capital to bring sponsored research to our listed companies. This initiative aligns with our ongoing commitment to enhance market profile, transparency and accessibility for local and international investors. Sponsored research will help bridge the information gap, improve market efficiency, and attract investment into Qatar's capital markets. This partnership is one of the first of many strategic collaborations that we plan to pursue to support our listed companies and investors further." Riad Meliti, CEO of Arqaam Capital, remarked: "We are proud to collaborate with the Qatar Stock Exchange on this landmark initiative. Arqaam Capital's research capabilities and extensive distribution reach will provide valuable insights to investors and broaden coverage of QSE-listed companies in global markets. Our focus will remain on delivering independent, data-driven, and objective research that supports investment decision-making." Arqaam Capital's independent research team will conduct a thorough, impartial analysis of covered companies while ensuring that the research conducted under this program remains independent, objective, and free from influence and aligned with global best practices. QSE shall endeavor to introduce listed companies to Arqaam Capital, helping to improve research coverage, investor disclosure, and relations. This collaboration marks a significant step towards strengthening Qatar's capital markets by fostering greater investor engagement and market depth. By providing comprehensive, high-quality research coverage, QSE aims to empower listed companies with the tools to communicate their value proposition effectively to a broader audience. (QSE)

- Construction activities to rebound by nearly 2% this year -** Qatar's construction sector is expected to perform exceptionally well compared to previous years, noted researchers at Fitch Solutions. Analysts are optimistic about the "rebound in construction activity", which commenced during the third quarter of last year and will continue in 2025 "The sector grew by 7.7% y-o-y in Q3 2024, after contracting by 4.8% in 2023 and 1.3% y-o-y in H1 2024 and our Infrastructure team anticipates that the North Field East expansion, and several smaller government led projects in the non-residential, water Infrastructure and transport sectors will see construction output grow by around 2% in 2025, the researchers stated. However, the growth in the construction market is expected to remain lower than the 2010-19 average of 12.3%, as the scope for large-scale projects following the completion of FIFA 2022-related projects will remain limited. Market experts said, "Our view is further reinforced by the pickup in building permits growth, which will translate into stronger construction activity in coming quarters." A recent report by Fitch Solutions indicate that the hydrocarbon sector will grow by 0.7% In 2025, after a contraction of 0.2% last year. The Oil and Gas analysts project that Qatar's hydro-carbon output will increase by 1.6% in the current year, after a 0.8% expansion in 2024. The data signaled that the poor Q3 2024 performance in the mining sector prompted experts to revise their forecast for hydrocarbon sector growth from 1.5%. "Growth in the sector will gain momentum from 2026 onwards, averaging 5.6% between 2026 and 2030, as new capacity from the North Field Expansion projects comes online," the report said. Researchers also highlight downside risks and challenges to the report's growth forecast. A slower-than-expected pace of monetary easing would maintain high borrowing costs, dampening demand for credit, which in turn would affect Investment and credit-driven consumption. Additionally, falling energy prices could negatively impact public Investment due to reduced government revenue. Delays in the start of construction and Infrastructure projects would slow the recovery of the construction sector, leading to weaker-than-anticipated non-hydrocarbon growth. Qatar's construction sector is experiencing

remarkable growth, fueled by ambitious national development goals and significant sporting events. (Peninsula Qatar)

- HSBC to relocate Qatar head office to Msheireb Downtown Doha** - HSBC has announced plans to move its Qatar head office to Msheireb Downtown Doha. The bank opened its first digitally focused branch in Msheireb in the Galleria Mall in 2020. With the move, the bank plans to consolidate its operations in one of the most sought-after areas in the country. Engineer Ali Mohammed al-Kuwari, CEO of Msheireb Properties, said: "This move by HSBC is a clear indication of the growing importance of Msheireb Downtown Doha as a top destination for global businesses. We are proud to provide a location that caters to the needs of world-class institutions. "HSBC's decision to establish its headquarters in Msheireb Downtown is a strong endorsement of our vision for a sustainable and forward-thinking community. The district is not just a business hub but a place that reflects the future of urban development in Qatar." Abdul Hakeem Mostafawi, CEO of HSBC Qatar, said: "Our relocation to Msheireb Downtown Doha, which is the heart of Qatar's economic expansion, is in line with our business objectives and values to open up a world of opportunity for growth and enhancement of the banking experience for our customers. Msheireb Downtown Doha offers an ideal location within a modern, sustainable environment that supports our business objectives and values." Msheireb Downtown Doha continues to establish itself as a leading business district, attracting top multinational companies and institutions. The district's prime location is complemented by its state-of-the-art infrastructure and commitment to sustainability. With this move, HSBC will join a growing list of major organizations setting up operations in the area. The Qatar International Media Office recently announced its move to the downtown, emphasizing its increasing prominence as a global hub for business and media. Additionally, Qatar Airways revealed plans to move its global headquarters to Msheireb Downtown Doha, also in 2025, further cementing the area's reputation as a key international destination for major corporations. Msheireb Downtown Doha remains at the forefront of growth in Qatar. With its combination of strategic location, modern infrastructure, and sustainable design, the area is poised to be a major player in shaping the future of Qatar's business environment. (Gulf Times)
- February features a packed lineup of major global programs in Qatar** - From food festivals to international summits and jewelry exhibitions, Qatar Calendar features an exciting line up of events this February. Visitors can look forward to a series of live performances, dynamic sports competitions and unique conferences and exhibitions, ensuring something for everyone to enjoy. Qatar is set to welcome the return of its most highly anticipated events. The Qatar International Food Festival (IFF) will captivate food enthusiasts from February 12 to 22 at Hotel Park, featuring over 100 food and beverage kiosks, live entertainment, interactive cooking workshops, and dazzling daily fireworks. Additionally, the Doha Jewelry and Watches Exhibition (DJWE), now in its 21st edition, will take place at the Doha Exhibition and Convention Centre (DECC) from January 30 to February 5, showcasing exquisite craftsmanship and luxury brands. Adding to the excitement, Web Summit Qatar 2025 returns from February 23 to 26 at DECC, uniting entrepreneurs, investors and innovators from around the world for an unparalleled networking and knowledge-sharing experience. Sporting Events: Several sporting competitions will take place this month for those looking to test their endurance in celebration of National Sport Day. The Education City Triathlon will be held at Education City on February 11. Aspiring athletes can also participate in the Night Run for All 2025 at Old Doha Port on February 22 or the UV Glow Run at Doha Sports Park on February 14. The Qatar Olympic Committee Half Marathon 2025 is set to take place at Lusail Boulevard on February 11. Seasoned athletes and newcomers alike can take on their first desert adventure in the Al Adaid Desert Challenge, featuring multiple cycling and running categories in Al Adaid Desert, on February 7. Equestrian enthusiasts can witness world-class competitions such as the HH The Amir's Sword International Equestrian Festival at the Longines Arena at Al Shaqab from February 13 to 15 or visit the Katara International Arabian Horse Festival at Katara Cultural Village from January 29 to February 8. Tennis fans can enjoy the Qatar ExxonMobil Open 2025 at Khalifa International Tennis & Squash Complex from February 17 to 22. Meanwhile, 'ONE 171: Qatar' edition is set to return at

Lusail Sports Arena on February 20. For racing fans, the Visit Qatar E1 Doha GP will take place at The Pearl Island on February 21 and 22, where electric powerboats will showcase their speed and agility. Additionally, the second edition of the Qatar 1812 KM - FIA World Endurance Championship 2025 will be held at Lusail International Circuit from February 26-28, featuring top-tier racing superstars. Sports enthusiasts can also explore the Qatar Sports Show, which will highlight the best of Qatar's sports scene from February 10 to 12 at Katara Hall. In football, the much-anticipated Match for Hope 2025 returns on February 14 at Stadium 974, where football legends and top creators will compete while raising funds for charity. Aspire Dome is also hosting a Sportology Tournament from February 20-24. Concerts, Performances: Several theatrical performances are set to take place across the country this month. These include Talbeen El Ghorb, showing at U Venue from February 3 to 5, and Al Doctor Theatrical Play, taking place at Katara's Drama Theater from February 5 to 7. On February 14, Marwan Khoury & Aber Nehme will deliver an unforgettable performance at the Qatar National Convention Centre. Classical music enthusiasts can enjoy the Baraha Musical Concert from February 14 to 19 at Barahat Msheireb in Msheireb Downtown Doha or experience Beethoven's Symphony No. 8 on February 1 at the Qatar National Convention Centre. The same venue will also host an Illusion Show on February 14 and 15, featuring jaw-dropping tricks and mind-bending illusions. (Qatar Tribune)

- Seatrade Maritime Qatar opens its doors to maritime industry** - Seatrade Maritime Qatar is all set to open its doors to the maritime industry on Tuesday to showcase its inaugural event in Doha. Held under the patronage of Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al Thani, the two-day event is hosted by Ministry of Transport, Qatar and organized by Seatrade Maritime with Founding Strategic Partner, Mwani Qatar. The event, the first of its kind in Qatar, brings together key stakeholders in the maritime sector, governmental and semi-governmental entities, as well as innovators in the fields of technology, energy, finance, investment and services, in addition to the most prominent suppliers, decision-makers and shipping companies. Seatrade Maritime Group Director Chris Morley said, "Our ambition is to bring the maritime & logistics world to Qatar, catalyzing growth in those sectors and accelerating the momentum that has already been created, in no small part, by the partners and sponsors of this inaugural event. Seatrade Maritime Qatar will be covering multiple key topics vital to the growth of the maritime and logistics sector from excellence in port operation through to a continued conversation on future fuels and financing the fleets of the future." Featuring over 40 speakers from across the region and internationally, the event is free to attend upon registration and includes exhibitors and sponsors including Mwani Qatar as founding strategic partner, Ooredoo as the telecom sponsor, Qatar Free Zones Authority, Milaha, and QTerminals Group as the main sponsors. Nakilat and Mawani KSA as diamond sponsors, ABS and Invest Qatar as the platinum sponsors. Gold sponsors include DNV, Bureau Veritas, Lloyd's Register (LR), MSC Qatar, MEDLOG, Sea Horizon and Genesis Marine Services; Mowasalat (Karwa) is the silver sponsor and Middle East Fuji is a bronze sponsor. MSC Qatar General Manager Biju John said, "We are excited to announce the participation of MSC Qatar and its logistics arm MEDLOG as Gold Sponsors of Seatrade Maritime 2025. As leaders in the shipping and logistics industry, MSC and MEDLOG recognize the importance of innovation, collaboration, and sustainability in shaping the future of the maritime industry. Seatrade Maritime 2025 provides an exceptional platform for us to engage with key stakeholders, share insights, exchange ideas, and highlight our ongoing commitment to excellence and sustainability across the supply chain." MEDLOG Qatar Director Myriam Bellid said, "With a shared vision of transforming the maritime and logistics sector, MSC Qatar and MEDLOG Qatar continue to push the boundaries of efficiency, reliability, and environmental responsibility. Our Gold Sponsorship at Seatrade Maritime 2025 underscores our commitment to driving growth, advancing technology, and addressing the challenges of an ever-evolving global market." Among the speakers confirmed are IMO Secretary-General Arsenio Dominguez, Qatar Free Zone CEO Sheikh Mohammed bin Hamad bin Faisal Al Thani, Fahad bin Saad Al Qahtani, Group CEO, Milaha and Neville Bissett, Group CEO of QTerminals. Others speakers include Andrew Christopher Brown, MIMarEST, Global Director of Project Development LNG at Smit

Lamnalco; Capt. Abdulaziz Al-Yafei, EVP Operations, Mwani Qatar; Peter Henri Verheijen, VP – Container Shipping, Milaha; Jabor Ali Al-Sulaiti, Director of Investment and Strategy at Qatar Ports Management Company - Mwani Qatar; Chris Kirton, MD, International Tanker management (part of V Group); Dr. Salem Al-Naemi, President of University of Doha for Science and Technology (UDST); Elias Abou Jawdeh, Act. Vice President, Freight Logistics Department, Milaha and Krishnan Subramaniam FICS, the International Vice Chairman of the Institute of Chartered Shipbrokers (ICS). Seatrade Maritime Content Director Emma Howell said, "The commitment of these speakers from across the industry's testament to the significance of this new regional event that will put the spotlight on Qatar and its fast-track emergence as a globally rising maritime cluster." (Qatar Tribune)

- Industry Sector Committee discusses challenges to business environment with private sector representatives** - The Industry Sector Committee at the Ministry of Commerce and Industry (MoCI) held a meeting with representatives of the private sector to discuss the challenges facing the business environment in Qatar. Assistant Undersecretary for Industry Affairs and Business Development Saleh Majid al-Khulaifi, who is also the Chairman of the Industry Sector Committee, presided over the meeting which brought together members of the committee and representatives of Qatar Chamber. MoCI said in a statement that the examined proposals made by Industry people aimed at finding practical solutions that contribute to improving the business environment and enhancing industrial growth. The participants also discussed ways to enhance cooperation between the public and private sectors, which would contribute to overcoming current challenges and achieving sustainable growth for the industrial sector. The Industry Sector Committee at the Ministry of Commerce and Industry was established in 2024 by a decision of HE Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani. The Committee is headed by Saleh Majid Al Khulaifi, with the membership of representatives from the Ministry of Environment and Climate Change, Qatar General Organization for Standardization and Metrology, Qatar Energy, Qatar Free Zones Authority, Economic Zones Company, Qatar Development Bank, and the Ministry of Commerce and Industry. The committee is concerned with holding periodic workshops and meetings with representatives of the private sector to discuss the challenges they face, with the aim of strengthening the partnership between the public and private sectors. (Gulf Times)
- Qatar, Kuwait to strengthen ties in all fields, sign MoUs** - The Joint Supreme Committee for Cooperation between Qatar and Kuwait held Monday its sixth session at the Amiri Diwan. The Qatari side was chaired by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, while the Kuwaiti side was led by Minister of Foreign Affairs Abdullah al-Yahya. The two sides discussed bilateral cooperation relations and explored ways to further enhance integration across various sectors. They also exchanged views on issues of mutual interest. HE the Prime Minister and Minister of Foreign Affairs highlighted the strong fraternal ties between Qatar and Kuwait, emphasizing the two countries' commitment to strengthening these relations in all fields for the benefit of their peoples. On the sidelines of the session, Qatar and Kuwait signed several memoranda of understanding (MoUs) and the minutes of the sixth session of the Qatar-Kuwait Joint Supreme Committee, including an MoU on cooperation in standardization activities, an executive program for cultural and artistic cooperation for 2025-2026, a draft MoU on social insurance cooperation, and an MoU on industrial export development. (Gulf Times)
- MoI: New Metrash App offers advanced features** - The Ministry of Interior (MoI) has developed a new Metrash App according to the latest technologies, incorporating new features for a user-friendly experience, said Communications and Information Systems Director General Brigadier Jassim al-Buhashim al-Sayed. Al-Sayed said the key newly added features covered services of profile, authorization and notifications, in a bid to further streamline users' access to information and procedures. Also, among the new features are address management for document delivery purposes, locations of different service centers, and passport scanning for visa issuance, he said. Al-Sayed added that new icons have been created to issue, reprint and share certificates and to easily access all security services. There are also services specific to GCC

nationals including renewing Qatar IDs and replacing lost or damaged ones. The Metrash App won in November the Arab Government Excellence Award as the best Arab smart government app, demonstrating its importance in stimulating innovation and digital development. Al Sayed reiterated that the MoI has been fully digitizing its services, offering time-saving and effortless transactions. (Gulf Times)

International

- Trump pauses tariffs on Mexico and Canada, but not China** - US President Donald Trump suspended his threat of steep tariffs on Mexico and Canada on Monday, agreeing to a 30-day pause in return for concessions on border and crime enforcement with the two neighboring countries. U.S. tariffs on China are still due to take effect within hours. Both Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum said they had agreed to bolster border enforcement efforts in response to Trump's demand to crack down on immigration and drug smuggling. That would pause 25% tariffs due to take effect on Tuesday for 30 days. Canada agreed to deploy new technology and personnel along its border with the United States and launch cooperative efforts to fight organized crime, fentanyl smuggling and money laundering. Mexico agreed to reinforce its northern border with 10,000 National Guard members to stem the flow of illegal migration and drugs. The United States also made a commitment to prevent trafficking of high-powered weapons to Mexico, Sheinbaum said. "As President, it is my responsibility to ensure the safety of ALL Americans, and I am doing just that. I am very pleased with this initial outcome," Trump said on social media. The agreements forestall, for now, the onset of a trade war that economists predicted would damage the economies of all involved and usher in higher prices for consumers. After speaking by phone with both leaders, Trump said he would try to negotiate economic agreements over the coming month with the two largest U.S. trading partners, whose economies have become tightly intertwined with the United States since a landmark free-trade deal was struck in the 1990s. No such deal has emerged for China, which faces across-the-board tariffs of 10% that are poised to begin at 12:01 a.m. ET on Tuesday (0501 GMT). A White House spokesperson said Trump would not be speaking with Chinese President Xi Jinping until later in the week. Trump warned he might increase tariffs on Beijing further. "China hopefully is going to stop sending us fentanyl, and if they're not, the tariffs are going to go substantially higher," he said. China has called fentanyl America's problem and said it would challenge the tariffs at the World Trade Organization and take other countermeasures, but also left the door open for talks. The latest twist in the saga sent the Canadian dollar soaring after slumping to its lowest in more than two decades. The news also gave U.S. stock index futures a lift after a day of losses on Wall Street. Industry groups, fearful of disrupted supply chains, welcomed the pause. "That's very encouraging news," said Chris Davison, who heads a trade group of Canadian canola producers. "We have a highly integrated industry that benefits both countries." Trump suggested on Sunday the 27-nation European Union would be his next target, but did not say when. EU leaders at an informal summit in Brussels on Monday said Europe would be prepared to fight back if the U.S. imposes tariffs, but also called for reason and negotiation. The U.S. is the EU's largest trade and investment partner. Trump hinted that Britain, which left the EU in 2020, might be spared tariffs. Trump acknowledged over the weekend that his tariffs could cause some short-term pain for U.S. consumers, but says they are needed to curb immigration and narcotics trafficking and spur domestic industries. The tariffs as originally planned would cover almost half of all U.S. imports and would require the United States to more than double its own manufacturing output to cover the gap - an unfeasible task in the near term, ING analysts wrote. Other analysts said the tariffs could throw Canada and Mexico into recession and trigger "stagflation" - high inflation, stagnant growth and elevated unemployment - at home. (Reuters)
- Euro zone inflation rises but March rate cut still likely** - Euro zone inflation accelerated last month but remained on an anticipated course that could let the European Central Bank cut interest rates further, even if a surging dollar, a looming trade war and higher gas prices raise uncertainty. The ECB lowered borrowing costs for the fourth straight time last week and hinted at even more policy easing since inflation could be back at its 2%

goal by late summer, economic growth is anemic and a trade war was a distinct possibility. Consumer price inflation in the 20 nations sharing the euro accelerated to 2.5% in January from 2.4% in December, just above expectations for 2.4% in a Reuters poll, as sharply higher energy costs added to price pressures. But underlying inflation, a valuable indicator of the durability of price growth, held steady at 2.7% and services inflation eased. That was a modest relief to the ECB which has long argued that domestic price pressures are too high, even if all conditions are in place for some easing in those pressures given more muted wage growth. For now, even the dollar's relentless rise may not have a big enough impact to shift expectations on borrowing costs. The ECB earlier estimated that for every 1%-euro depreciation, inflation rises by 0.04% in one year. However, on a trade weighted basis, the euro has fallen only by about 2% since the U.S. election last November, pointing to a small overall impact. While quicker inflation is not welcome, the figures are in line with the narrative outlined by ECB President Christine Lagarde, who last week said that price growth could oscillate around these levels for the coming months before a slowdown towards the 2% target in the subsequent period. Indeed, Lithuanian policymaker Gediminas Simkus said he expected a rate cut in March and even that is unlikely to be the last move. Slovakia's central bank chief Peter Kazimir, meanwhile, has already appeared to shift his focus to the April meeting, arguing that for now, the ECB was not yet done. That echoes both on- and off-the-record commentary from a host of policymakers suggesting that for now, another rate cut in March was the baseline. (Reuters)

Regional

- AI's economic potential projected at \$320bn in MENA region** - The Artificial Intelligence sector could potentially contribute up to \$320bn to the MENA economy, according to AI software company SenseTime MEA. Speaking to the Observer on the sidelines of the Oman AI Summit, which concluded in Muscat last week, the team highlighted the transformative potential of the AI sector. "In terms of economic impact, according to projections, AI could potentially contribute up to \$320bn to the Mena economy. The reason behind this is AI's ability to reduce costs, increase efficiency, and, in some cases, help create new revenue-generating streams. From an economic perspective, there is significant potential across the entire Mena region," shared Tina Wu, Product and Research Director of SenseTime MEA. According to the Chief Technology Officer of SenseTime MEA, Shuai Yi, AI is set to revolutionize various key industries. "Healthcare will see AI revolutionize diagnostics, patient management, and telemedicine, addressing the region's growing demand for accessible medical services. The energy sector, particularly in oil, gas, and renewables, will leverage AI for production optimization and resource management. Smart cities are another major focus, with AI enabling advanced urban planning, traffic management, and public safety solutions. Additionally, industries like transportation, tourism, and education stand to benefit from AI-driven innovation and personalization," he shared. The company attributes the growth of the sector in the region to strong government-led initiatives. "I think there are several key factors driving AI growth here. Number one is government initiatives in Mena. As we can see, in Saudi Arabia, they have Vision 2030. The UAE has the National AI Strategy 2031, and in Oman, we have Vision 2040. These strong government initiatives are greatly fostering the development of AI, as well as the establishment of AI ecosystems. Additionally, these government initiatives encourage increasing investment in technology infrastructure, innovation, and beyond," Wu added. Another key driver is the emergence of a tech-savvy generation. "The presence of a young, tech-savvy generation that is creating increasing demand for AI-enabled solutions. Many companies and regions have already started their digital transformation, making it the right time for AI integration," she noted. However, the region still faces various challenges. According to Tina Wu, infrastructure readiness is one of them. "In some regions, infrastructure development isn't fully mature yet. For example, data centers and Arabic-language data collection still need improvement." Furthermore, Wu shared that varying data protection laws and regulations can potentially slow down. So can a talent shortage. "There is a lack of AI talent in some regions, along with insufficient AI-focused educational programs, creating a talent gap in the market." Significantly, Joseph Zhang, Associate Director of SenseTime MEA, has
- Fitch affirms Saudi Arabia's Credit Rating at 'A+' with a Stable Outlook** - Fitch Ratings has affirmed Saudi Arabia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. Fitch noted, in its recent report, that the rating reflects the Kingdom's strong fiscal and external balance sheets. "The government debt/GDP and Sovereign Net Foreign Assets (SNFA) significantly stronger than both the 'A' and 'AA' medians," it said while highlighting the Kingdom's significant fiscal buffers in the form of deposits and other public-sector assets. Fitch projects that the Sovereign Net Foreign Assets (SNFA) will reach 63.7% of gross domestic product (GDP) in 2024-2025, a figure that is considerably higher than the 'A' median of 8.7% of GDP. The agency emphasized that fiscal reforms, designed to enhance the budget's resilience to oil price volatility, could positively influence the rating. Additionally, Fitch expects robust growth in non-oil exports, with the services balance deficit projected to continue narrowing, driven by strong growth in the travel account. (Zawya)
- Saudi-GCC non-oil commodity exports soar to \$2.5bn** - The total non-oil commodity exports, including national exports and re-exports, between Saudi Arabia and GCC states surged to hit SAR9.5bn (\$2.5bn) in November 2024, reflecting an estimated annual growth of 43% from the previous year's figure of SAR6.624bn (\$1.76bn). The total commodity imports amounted to approximately SAR5.663bn, according to the preliminary data from the General Authority for Statistics' international trade report for November 2024. The Saudi non-oil trade balance recorded a surplus with the GCC states amounting to SAR3.718bn, bringing the total to SAR3.805bn. This marks an annual growth estimated at 4,277.7% compared to the same period in 2023, when the surplus was SAR86.9mn, stated the official data. The figures for non-oil commodity exports, including re-exports with GCC countries, show that the UAE ranked first with a value of SAR7.176bn, accounting for approximately 75.8% of the total followed by Bahrain in second place with SAR929.7mn, representing 9.8% of the total. Kuwait secured third place with SAR610.4mn, with 6.4% of the total, while Qatar came in fourth with a value of SAR395.8mn, making up 4.2% of the total followed by Oman which recorded SAR356.4mn, representing 3.8% of the total. (Zawya)
- Saudi: Kafalah provides \$3.70bn in loan guarantees to support SMEs in 2024** - The Small and Medium Enterprises Loan Guarantee Program (Kafalah) issued loan guarantees worth SAR13.9bn in 2024 in its efforts to support the development of SME financing. A total of 5,346 small,

medium, and micro enterprises benefited from the program, with over 7,000 guarantees issued and financing exceeding SAR18bn, marking a 17% increase from 2023, when financing amounted to SAR15.7bn. Kafalah emphasized that these results reflect its continuous efforts to enhance the SME sector, supporting the goals of Saudi Vision 2030, which aims to diversify the economy and promote sustainable development. The program attributed the growing demand for loan guarantees to the continued implementation of initiatives designed to support SMEs, as well as improvements in its operational efficiency through reliance on qualified national talent and the development of innovative products tailored to target sectors. Furthermore, cooperation with government entities has ensured the sustainability of these initiatives, reinforcing the program's role as an effective tool for supporting the sector and achieving its development goals. Kafalah seeks to boost the national economy by providing financial guarantees that enhance the access of SMEs to necessary funding while mitigating lending risks for financial institutions through strategic partnerships, innovative technological tools, and knowledge-based program frameworks. This effort is integrated with the Small and Medium Enterprise Bank, which facilitates SME financing expansion under the supervision of the National Development Fund that seeks to provide an incubating environment for SMEs in the Kingdom. (Zawya)

- Non-oil activities account for 52% of Saudi Arabia's GDP in 2024** - Finance Minister Mohammed Al-Jadaan stated that non-oil activities accounted for 52% of Saudi Arabia's real GDP in the third quarter of 2024, driven by private sector investment and exports. He also highlighted that the Kingdom has one of the fastest-growing and most developed capital markets in the world. Al-Jadaan made these remarks while chairing the Saudi-German roundtable meeting on Sunday in Riyadh, which aimed to strengthen bilateral economic ties and explore avenues for joint cooperation. The meeting brought together leading private sector companies from both countries. He emphasized that Germany remains a key economic partner for Saudi Arabia, with both nations working to enhance their economic collaboration over the years. He also outlined the achievements of Vision 2030, particularly the legislative reforms that have enabled greater private sector participation in the Kingdom's economic development. The minister noted Saudi Arabia's strong financial position, citing its low debt-to-GDP ratio and the steady growth of non-oil revenues as indicators of a resilient economy. He reiterated the role of private investment and exports in driving the Kingdom's economic diversification efforts. Al-Jadaan also highlighted the synergy between Saudi Arabia's expertise in both traditional and renewable energy and Germany's industrial and manufacturing strength, reinforcing their ongoing economic relationship. He pointed out that Saudi Arabia is a major importer of German goods and mechanical vehicles, further strengthening trade ties between the two nations. The discussions covered key economic developments in sectors such as renewable energy, petrochemicals, mining, healthcare, digital transformation, artificial intelligence, infrastructure, transportation, logistics, financial services, and tourism. Additionally, representatives from the Ministry of Investment, the National Center for Privatization, and the Financial Sector Development Program presented investment opportunities and outlined the latest achievements in their respective fields. (Zawya)
- Lendo's \$690mn deal with J.P. Morgan: A game-changer for Saudi SMEs** - Lendo, Saudi Arabia's leading debt crowdfunding platform, has secured a \$690mn warehouse facility from J.P. Morgan, marking a major milestone for the country's fintech sector. The deal highlights growing international confidence in Saudi Arabia's financial ecosystem and reinforces Lendo's role in bridging the SME financing gap. Osama Alraee, CEO and co-founder of Lendo, described the agreement as a transformative moment for both the company and the broader fintech industry. He pointed out that this facility will significantly expand Lendo's lending capacity, create over 18,000 new jobs, and fuel economic growth in alignment with Vision 2030. Alraee explained that Lendo's Shariah-compliant debt crowdfunding model offers a faster and more accessible financing alternative compared to traditional banks. Instead of relying on a single lender, SMEs can tap into a network of over 84,000 investors, who collectively contribute to funding their business needs. This approach has already facilitated SR 2.5bn in SME financing through more than 5,000 transactions, generating

SR 125mn in investor returns. Discussing the broader market landscape, Alraee noted that SME financing in Saudi Arabia has grown from SR100bn in 2018 to SR 250bn today, yet a SR 500bn funding gap still exists. The Financial Sector Development Program aims to increase SME lending from 4% to 20% of total bank loans by 2030, and Alraee emphasized that fintech solutions like Lendo's will play a crucial role in achieving this target. Addressing Lendo's future plans, Alraee stated that the company remains focused on scaling its core lending services rather than diversifying into new financial products. He highlighted that Lendo's sustainable business model, backed by key investors such as Sanabil Investments (PIF) and J.P. Morgan, ensures long-term growth and stability. Alraee concluded by reaffirming that this deal is not just about Lendo—it's about unlocking opportunities for SMEs across Saudi Arabia. By providing accessible, efficient, and Shariah-compliant financing, Lendo is driving job creation, business growth, and economic diversification, shaping the future of Saudi fintech in the process. (Zawya)

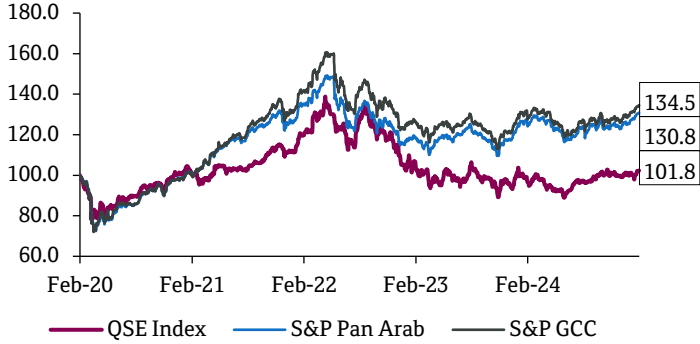
- TA'ZIZ awards \$1.7bn contract to Samsung E&A for UAE's first methanol plant** - Abu Dhabi's TA'ZIZ said on Monday it has awarded a \$1.7bn contract to Samsung E&A (028050.KS), opens new tab to build the UAE's first methanol plant, which is expected to produce 1.8mn tons of methanol every year upon completion in 2028. TA'ZIZ, a joint venture between Abu Dhabi state oil giant ADNOC and sovereign fund ADQ, was launched in 2020 to foster the development of new chemical industries in the country. "The plant will enhance the UAE's position as a leader in sustainable chemicals production and strengthen TA'ZIZ's role in enabling ADNOC's global ambition to lead the chemicals sector," TA'ZIZ CEO Mashal Saoud Al-Kindi said in a statement. ADNOC views chemicals, alongside natural gas and renewable energy, as a key pillar for its growth. Last year, it struck a deal to acquire German chemicals maker Covestro for 14.7bn euros (\$15.05bn), including debt. ADNOC has also been in talks with Austria's OMV since at least mid-2023 to combine their polyolefin businesses, Borouge and Borealis, which would create a group with more than \$20bn in annual sales. They disclosed last week that they are considering acquiring Nova Chemicals from Mubadala, another Abu Dhabi wealth fund, as part of the deal. (Reuters)
- Kuwait's 2025-26 draft budget sees deficit of around \$20.43bn** - Kuwait's draft budget for 2025-2026 forecasts a deficit of about 6.3bn dinars (\$20.43bn) and total revenues of 18.23bn dinars, the country's finance ministry said on Sunday. The draft budget for the fiscal year, which starts on April 1, sees oil revenues at 15.3bn dinars, down 5.7% from 2024-2025, based on an oil price of \$68 a barrel, the ministry added in a statement. Total expenditure is projected to fall by 0.1% to 24.54bn dinars compared to last year, the ministry also said. (Zawya)
- Kuwaiti workforce in private sector falls, unemployment hits 33,307** - The latest statistics from the Public Authority for Civil Information (PACI) reveal a decline in the number of Kuwaiti citizens working in the private sector from 72,231 at the end of December 2023 to 70,756 by December 2024, which is a decrease of 1,475 employees. As of the end of December 2024, there were 39,418 Kuwaiti men and 31,338 Kuwaiti women in the private sector. In contrast, the government sector witnessed a rise in national employment, reaching 400,815 as of the end of December 2024. This marks an increase of 3,125 employees from the total of 397,690 at the end of 2023. Of the total government workforce in 2024, 207,011 were women and 193,804 were men. The statistics also revealed that the total number of unemployed Kuwaiti citizens reached approximately 33,307 as of the end of 2024. (Zawya)
- Oman's broad money supply grows by 11% to \$64.4bn** - The broad money supply in the Sultanate of Oman witnessed a growth of 11% on an annual basis to reach OMR24.8bn by the end of November 2024. Data issued by the Central Bank of Oman (CBO) indicated that this increase came as a result of the increase in narrow money by 22.1% and quasi-money by 7.1%, which consists of the total savings deposits and time deposits in Omani rials plus certificates of deposit issued by banks in addition to margin accounts and all foreign currency deposits in the banking sector. During the same period, cash held by the public decreased by 8% while demand deposits increased by 30.1%. With regard to the interest rate structure of conventional commercial banks, the weighted average

interest rate on deposits in Omani riyals increased from 2.603% in November 2023 to 2.733% in November 2024, while the weighted average interest rate on loans in Omani riyals increased from 5.485% to 5.667% during the same period. The average overnight interbank lending market interest rate decreased to 4.563% in November 2024 compared to 5.459% in November 2023. This came as a result of the decline in the weighted average interest rate on repurchase operations to reach 5.308% compared to 6% during the same period last year, in line with the policies of the US Federal Reserve. (Zawya)

- **Oman's trade surplus hits \$18.18bn by November 2024** - Oman's trade surplus grew to RO7.138bn during the first 11 months of 2024, compared to RO6.997bn recorded in the corresponding period of 2023, thanks to a significant rise in oil and gas exports during last year. According to statistics released by the National Centre for Statistics and Information (NCSI), the total value of commodity exports reached RO22.225bn during the January–November period of 2024, up by 7.7% from RO20.636bn in the same period of the previous year. The NCSI data showed that the increase in the value of exports was mainly driven by the rise in Oman's hydrocarbon exports, which reached RO14.994bn – an increase of 19.7% compared to exports of RO12.525bn in the same period a year ago. Among hydrocarbon exports, the value of Oman's crude oil exports amounted to RO9.125bn, recording a growth of 2.5% over the same period of the previous year. Moreover, the value of refined oil product exports surged by 175% to RO3.573bn during the first 11 months of 2024, thanks to increased refining capacity of the sultanate. However, the value of liquefied natural gas (LNG) exports decreased by 1.1% to RO2.296bn compared to the same period in 2023. Non-oil exports decline: The NCSI data revealed a decrease in the value of non-oil exports by 16.6% in the first 11 months of 2024, reaching RO5.642bn compared to RO6.768bn recorded in the same period of the previous year. Among Oman's non-oil shipments, mineral products had the highest value, amounting to RO1.616bn, but this was down by 35.2% from the same period in 2023. This was followed by ordinary metals and related products, with shipments worth RO1.202bn, then exports of plastics and their products and rubber and related products, amounting to RO896mn. Exports of chemicals and related industries decreased by 22%, with an export value of RO725mn in 2024, followed by exports of live animals and animal products at RO320mn, and the value of exports of other products, which amounted to RO883mn. On the other hand, the value of re-exports from Oman increased by 18.3% to RO1.590bn during the 11 months ending in November 2024, compared to the same period a year ago. Imports grow: The value of commodity imports to Oman amounted to RO15.087bn, an increase of 10.6% compared to the same period last year, when imports totaled RO13.639bn. Imports of mineral products had the highest value, recording RO4.212bn, an increase of 9.5%, followed by machinery, electrical appliances and equipment, and their parts, including sound recording and broadcasting devices, with a value of RO2.606bn, showing a growth of 26%. Imports of products of chemicals and related industries totaled RO1.401bn, an increase of 2.7%, while shipments of ordinary metals and their products recorded a value of RO1.449bn, a decrease of 1.2%. Imports of transportation equipment were valued at RO1.354bn, an increase of 13.1%, and imports of other products were recorded at RO4.065bn. The UAE continued to be Oman's largest non-oil trading partner in 2024. Oman's non-oil exports to the UAE during the first 11 months of 2024 reached RO935mn, an increase of 8.1% over the same period of 2023. The UAE also emerged as the top destination for Oman's re-exports, with the value of re-exports to it amounting to RO526mn. The UAE was also the top source of imports into Oman in 2024, with a value of RO3.600bn. China ranked second in terms of exports to Oman, with a value of RO1.621bn. Saudi Arabia ranked second for Omani non-oil exports, with a value of RO764mn, followed by South Korea at RO611mn. (Zawya)
- **His Majesty the Sultan issues royal decree on Omani nationality law** - His Majesty Sultan Haitham bin Tarik has issued Royal Decree No. 17/2025, enacting a new Omani Nationality Law, which will replace the existing legislation issued under Royal Decree No. 38/2014. The decree, issued on February 2, 2025, states: Article One: The provisions of the attached Omani Nationality Law shall be enforced. Article Two: The Minister of Interior is tasked with issuing executive regulations and decisions

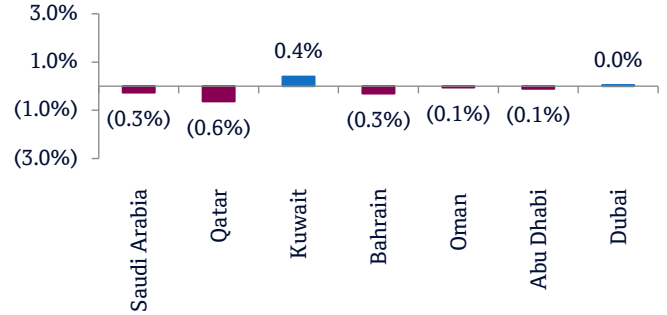
necessary for implementing the law. Until such regulations are issued, the existing regulations and decisions will remain in force, provided they do not conflict with the new law. Article Three: The previous Omani Nationality Law and any provisions contradicting the new legislation are repealed. Article Four: The decree is to be published in the Official Gazette and will come into effect the day after its publication. This legislative update aligns with His Majesty's ongoing efforts to enhance legal frameworks in the Sultanate in accordance with national interests and Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,815.21	0.6	0.6	7.3
Silver/Ounce	31.60	0.9	0.9	9.3
Crude Oil (Brent)/Barrel (FM Future)	75.96	(1.0)	(1.0)	1.8
Crude Oil (WTI)/Barrel (FM Future)	73.16	0.9	0.9	2.0
Natural Gas (Henry Hub)/MMBtu	3.30	13.0	13.0	(2.9)
LPG Propane (Arab Gulf)/Ton	91.30	2.1	2.1	12.0
LPG Butane (Arab Gulf)/Ton	112.80	(2.3)	(2.3)	(5.5)
Euro	1.03	(0.2)	(0.2)	(0.1)
Yen	154.73	(0.3)	(0.3)	(1.6)
GBP	1.25	0.4	0.4	(0.5)
CHF	1.10	0.1	0.1	(0.3)
AUD	0.62	0.1	0.1	0.6
USD Index	108.99	0.6	0.6	0.5
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	3,796.53	(1.0)	(1.0)	2.4
DJ Industrial	44,421.91	(0.3)	(0.3)	4.4
S&P 500	5,994.57	(0.8)	(0.8)	1.9
NASDAQ 100	19,391.96	(1.2)	(1.2)	0.4
STOXX 600	534.85	(2.2)	(2.2)	4.7
DAX	21,428.24	(2.7)	(2.7)	6.4
FTSE 100	8,583.56	(1.5)	(1.5)	4.0
CAC 40	7,854.92	(2.5)	(2.5)	5.7
Nikkei	38,520.09	(2.6)	(2.6)	(1.9)
MSCI EM	1,073.72	(1.8)	(1.8)	(0.2)
SHANGHAI SE Composite	3,250.60	0.0	0.0	(2.3)
HANG SENG	20,217.26	(0.1)	(0.1)	0.4
BSE SENSEX	77,186.74	(0.9)	(0.9)	(2.8)
Bovespa	125,970.46	(0.1)	(0.1)	10.9
RTS	1,151.93	(0.0)	0.0	6.3

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

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