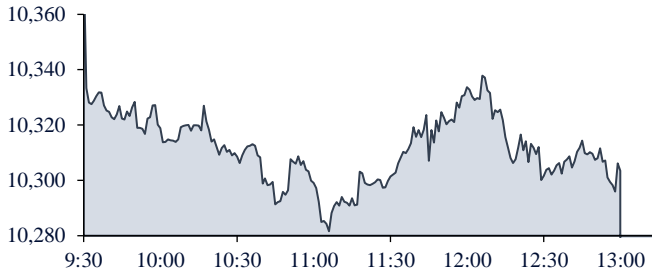


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,303.5. Losses were led by the Insurance and Consumer Goods & Services indices, falling 1.4% and 1.0%, respectively. Top losers were Barwa Real Estate Company and Mesaieed Petrochemical Holding, falling 6.9% and 5.2%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.8%, while Damaan Islamic Insurance Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,561.9. Gains were led by the Commercial & Professional Svc and Insurance indices, rising 3.6% and 3.2%, respectively. Wataniya Insurance Co. rose 10.0%, while Saudi Ground Services Co. was up 9.9%.

Dubai: The DFM Index gained 0.1% to close at 4,248.3. The Utilities index rose 0.8%, while the Real Estate index gained 0.2%. Al Salam Sudan rose 7.2%, while Watania International Holding was up 6.0%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,225.2. The Health Care index declined 2.7%, while the Telecommunication index fell 1.9%. Ooredoo declined 7.5%, while Gulf Response Plus Holding was down 6.6%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,400.5. The Banks index declined 0.6%, while the Telecommunications index fell 0.4%. Metal & Recycling Co. declined 11.2%, while The Energy House Holding Company was down 10.3%.

Oman: The MSM 30 Index gained 1.1% to close at 4,753.2. Gains were led by the Industrial and Financial indices, rising 1.5% and 1.4%, respectively. SMN Power Holding rose 10%, while Oman Cement Company was up 9.9%.

Bahrain: The BHB Index gained 0.1% to close at 2,015.6. The Communications Services index rose 2.0%, while the other indices ended flat or in red. Bahrain Telecommunications Company rose 2.3%, while Esterad Investment Company was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.048	3.8	73.4	(28.7)
Damaan Islamic Insurance Company	3.939	2.3	16.3	(1.2)
QLM Life & Medical Insurance Co.	2.227	1.8	299.6	(10.9)
Qatar International Islamic Bank	11.23	1.0	1,278.2	5.1
Baladna	1.274	0.6	4,992.7	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.261	(1.4)	12,863.1	(9.9)
Dukhan Bank	4.131	(0.5)	11,270.9	3.9
Vodafone Qatar	1.725	(0.1)	10,827.9	(9.5)
Mesaieed Petrochemical Holding	1.844	(5.2)	10,564.1	3.1
Barwa Real Estate Company	2.795	(6.9)	8,729.9	(3.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,303.52	(0.8)	(1.6)	(1.6)	(4.9)	131.82	161,937.7	11.8	1.3	4.8
Dubai	4,248.30	0.1	(1.4)	(1.4)	4.6	88.24	196,141.5	8.8	1.3	4.4
Abu Dhabi	9,225.24	(0.1)	(0.3)	(0.3)	(3.7)	254.33	706,431.9	19.8	2.8	1.7
Saudi Arabia	12,561.90	0.7	(0.5)	(0.5)	5.0	2,455.37	2,978,548.1	21.3	2.5	2.8
Kuwait	7,400.47	(0.4)	(0.5)	(0.5)	8.6	154.25	156,028.4	15.8	1.6	3.1
Oman	4,753.21	1.1	4.4	4.4	5.3	9.92	23,932.7	12.9	0.7	4.5
Bahrain	2,015.56	0.0	0.5	0.5	2.2	6.11	60,732.4	7.8	0.7	8.6

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	06 Mar 24	05 Mar 24	%Chg.
Value Traded (QR mn)	480.2	544.3	(11.8)
Exch. Market Cap. (QR mn)	592,310.4	597,110.3	(0.8)
Volume (mn)	142.4	177.1	(19.7)
Number of Transactions	15,204	17,610	(13.7)
Companies Traded	50	51	(2.0)
Market Breadth	12:35	10:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,602.19	(0.3)	(1.2)	(2.8)	11.8
All Share Index	3,503.10	(0.4)	(1.4)	(3.5)	12.0
Banks	4,277.72	(0.4)	(2.4)	(6.6)	10.6
Industrials	4,037.46	(0.0)	(0.5)	(1.9)	2.8
Transportation	5,012.66	(0.6)	1.5	17.0	24.0
Real Estate	1,504.93	(0.8)	(1.8)	0.2	12.7
Insurance	2,360.57	(1.4)	(1.0)	(10.3)	53
Telecoms	1,684.81	0.1	(0.2)	(1.2)	9.1
Consumer Goods and Services	7,249.70	(1.0)	(0.8)	(4.3)	224.9
Al Rayan Islamic Index	4,705.59	(0.3)	(0.8)	(1.2)	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	26.95	3.7	2,822.2	20.3
Bank Nizwa	Oman	0.10	3.0	2,320.5	6.2
Saudi Arabian Mining Co.	Saudi Arabia	49.95	2.6	1,974.3	2.9
National Shipping Co.	Saudi Arabia	26.80	2.5	338.3	21.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	233.80	2.5	153.6	9.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.844	(5.2)	10,564.1	3.1
Emirates Telecommunications Gr.	Abu Dhabi	17.66	(2.0)	1,613.2	(10.1)
Ezdan Holding Group	Qatar	0.842	(2.0)	5,050.4	(1.9)
Qatar Fuel Company	Qatar	14.76	(1.5)	1,231.1	(11.0)
Multiply Group	Abu Dhabi	2.21	(1.3)	23,862.9	(30.5)

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%
Barwa Real Estate Company	2.795	(6.9)	8,729.9	(3.4)
Mesaieed Petrochemical Holding	1.844	(5.2)	10,564.1	3.1
Qatar Navigation	10.90	(4.4)	1,108.3	12.4
Salam International Inv. Ltd.	0.644	(3.9)	5,428.7	(5.7)
Qatar Insurance Company	2.280	(2.9)	1,728.5	(12.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	19.80	0.0	49,200.5	(7.9)
QNB Group	14.62	(0.8)	49,178.4	(11.6)
Industries Qatar	12.71	0.5	47,566.6	(2.8)
Dukhan Bank	4.131	(0.5)	46,647.4	3.9
Barwa Real Estate Company	2.795	(6.9)	24,430.2	(3.4)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,303.5. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Barwa Real Estate Company and Mesaieed Petrochemical Holding were the top losers, falling 6.9% and 5.2%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.8%, while Damaan Islamic Insurance Company was up 2.3%.
- Volume of shares traded on Wednesday fell by 19.7% to 142.4mn from 177.2mn on Tuesday. Further, as compared to the 30-day moving average of 178.9mn, volume for the day was 20.4% lower. Qatar Aluminum Manufacturing Co. and Dukhan Bank were the most active stocks, contributing 9% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.15%	23.44%	27,384,261.44
Qatari Institutions	47.67%	44.56%	14,947,190.86
Qatari	76.82%	68.00%	42,331,452.31
GCC Individuals	0.25%	0.41%	(795,407.30)
GCC Institutions	1.41%	4.40%	(14,375,899.69)
GCC	1.65%	4.81%	(15,171,307.00)
Arab Individuals	7.39%	8.54%	(5,515,748.04)
Arab Institutions	0.01%	0.05%	(205,299.68)
Arab	7.40%	8.59%	(5,721,047.72)
Foreigners Individuals	2.62%	1.93%	3,302,698.62
Foreigners Institutions	11.52%	16.67%	(24,741,796.22)
Foreigners	14.13%	18.60%	(21,439,097.60)

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
06-03	US	Mortgage Bankers Association	MBA Mortgage Applications	01-Mar	9.70%	NA	-5.60%
06-03	US	Automatic Data Processing, Inc	ADP Employment Change	Feb	140k	150k	111k
06-03	US	Bureau of Labor Statistics	JOLTS Job Openings	Jan	8863k	8850k	8889k
06-03	US	U.S. Census Bureau	Wholesale Inventories MoM	Jan F	-0.30%	-0.10%	-0.10%
06-03	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Jan	-1.70%	0.30%	0.30%
06-03	EU	Eurostat	Retail Sales MoM	Jan	0.10%	0.20%	-0.60%
06-03	EU	Eurostat	Retail Sales YoY	Jan	-1.00%	-1.30%	-0.50%
06-03	Germany	Markit	HCOB Germany Construction PMI	Feb	39.10	NA	36.30

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	11	Due
ERES	Ezdan Holding Group	21-Mar-24	14	Due
WDAM	Widam Food Company	25-Mar-24	18	Due

Qatar

- Doha Bank announces successful bond issuance of \$500mn under its medium-term note program** - Doha Bank successfully issued a \$500mn international bond with a tenor of 5 years and a coupon rate of 5.25% per annum, which will mature 12 March 2029. The Reg S transaction, under the Bank's Euro Medium Term Note Program, was met with exceptional demand from international and regional investors. This reflects the investors' trust in Doha Bank's strategy over the coming years. The issue was arranged and offered through a syndicate of Joint Lead Managers that included Barclays, Emirates NBD Capital, HSBC, J.P. Morgan, Mizuho, QNB Capital and Standard Chartered Bank. (QSE)
- IQCD to spend QR10.8bn for 2024-28; significant portion of capex for blue ammonia project** - Market heavyweight Industries Qatar (IQCD) - the holding entity of Qatar Petrochemicals, Qatar Fertilizers and Qatar Steel - has planned capital expenditure (capex) of QR10.8bn for the next five years. A significant portion of the proposed capex will be related to new blue ammonia train (Qafco-7), amounting to QR4.2bn, and IQCD's share of capex in the new PVC (polyvinyl chloride) project amounting to QR0.3bn. These were disclosed by the IQCD board before the shareholders at the annual general assembly meeting, which approved the 2023 results and the dividends. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who also IQCD Chairman and Managing Director, said during 2022, the group took some strategic initiatives to support further product diversification, one of these included a \$1.06bn blue ammonia project with a nameplate capacity of 1.2mn metric tonnes per annum of ammonia (Qafco-7). "The Qafco-7 project is progressing well, with all critical paths on track and expected to be operational as per the schedule. Upon completion and commercial launch of Qafco-7, Qafco is also parallelly expected to operate ammonia Trains 1 and 2 adding overall sellable ammonia volumes of the group," he said. In addition, al-Kaabi said the group also gave go ahead for a new PVC project with a capacity of 350,000 MT's of PVC at budgeted capital expenditure of \$239,000. The PVC investment will give greater control over the group's chlor-alkali's value chain. "The PVC project has also moved into its construction stage. The project team monitors the project's critical path to ensure that target completion is achieved. Upon

completion, the plant will become a regional player PVC production player, while reinforcing the downstream value chain. Additionally, this will also provide a home-grown source of PVC and expands the economic potential of local industries," he said. The petrochemical segment is slated to spend QR1.8bn on various projects. As per the capex plan, QR0.3bn will be spent in relation to the new PVC project. In terms of capex for 2024-28, the fertilizer segment is expected to incur QR8.3bn in various projects, including the new ammonia train. Once the Qafco-7 is commercially launched in early 2026, the group's fully owned subsidiary, Qafco will revamp the existing ammonia Trains 1 and 2 with an approximate capital cost of QR0.5bn. While output from ammonia Trains 1 and 2 is expected to feed to urea Trains 1 and 2, the production of Qafco-7 (1.2Mtpa) will be sold as ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS). During the financial year 2023, the IQCD group spent QR2.8bn in capex. The primary nature of these expenditures was mainly related to turnaround, reliability, health, safety and environmental (HSE) projects, along with initial spending on the new blue ammonia train (Qafco-7) and the PVC project. The capex related to Qafco-7 was QR1bn, while for QVC was QR40mn. The steel segment is expected to incur QR0.7bn in various projects including asset replacements. Qatar Steel had acquired local roller, Al-Qataria Steel, for QR346mn during the second half of 2023. While targeting market consolidation, the acquisition will also bring new capabilities to Qatar Steel in terms of product diversification. The newly acquired steel mill Al-Qataria Steel has the capability to produce wire rod coils. "The acquisition will bring several synergy benefits via billet procurement, cost optimization, and operational rationalization," IQCD board said, adding the Group will continue to invest on its core recurrent capex programs with critical importance to improve asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environment, sustainability, and regulatory compliance. (Gulf Times)

- MCCS's bottom line rises 2,574.8% QoQ in 4Q2023** - Mannai Corporation (MCCS) reported net profit of QR169.7mn in 4Q2023 as compared to net loss of QR327.1mn in 4Q2022 and net profit of QR4.7mn in 3Q2023. The company's revenue came in at QR5,669.8mn in 4Q2023, which represents an

increase of 18.1% YoY (+30.0% QoQ). EPS amounted to QR0.372 in FY2023 as compared to QR0.405 in FY2022. The Board of Directors recommended a DPS QR0.25. (QSE)

- Industries Qatar: The AGM endorses items on its agenda** - Industries Qatar announces the results of the AGM. The meeting was held on 06/03/2024 and the following resolutions were approved: 1. Listened to the Chairman's message for the financial year ended 31 December 2023. 2. Approved the Board of Directors' report on IQCD's operations and financial performance for the financial year ended 31 December 2023. 3. Approved the Auditor's Report on IQCD's consolidated financial statements for the financial year ended 31 December 2023. 4. Approved IQCD's consolidated financial statements for the financial year ended 31 December 2023. 5. Approved 2023 Corporate Governance Report. 6. Approved the Board's recommendation for a dividend payment of QR 0.78 per share for 2023, representing 78% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appointment of KPMG as the external auditor for the financial year ending 31 December 2024 and approved their fees. (QSE)
- Ooredoo: The AGM and EGM endorses items on its agenda** - Ooredoo announces the results of the AGM and EGM. The meeting was held on 06/03/2024 and the following resolution were approved: During the Company's AGM, the following items were discussed and approved: · Hearing and approving the Board's report for the year ended 31st December 2023 and discussing the Company's future business plans. · Discussing the Corporate Governance Report for the year 2023. · Hearing the External Auditor's report for the year ended 31st December 2023. · Discussing and approving the Company's financial statements for the year ended 31st December 2023. · Discussing and approving the Compliance report of the QFMA Corporate Governance & Internal Control over Financials Reporting report for the year ended 31st December 2023. · Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends for the year 2023. · Discharging the Members of the Board from liabilities and determining their remuneration for the year ended 31st December 2023. · Appointing the External Auditor for the year 2024 and determining its fee. · Election of the Board Members. The following Members were appointed members of Ooredoo Board of Directors (Representatives of Qatar Investment Authority): 1) H.E. Sh. Faisal Bin Thani Al Thani- Chairman 2) Dr. Nasser Mohammed Marafih- Member 3) Mr. Essa Hilal Al Kuwari- Member 4) Mr. Yousef Mohammed Al Obaidly- Member 5) Mr. Mohammed Saif Al Suwaidi- Member. Also, the following candidates were elected members of the Ooredoo Board of Directors: 1. Mr. Ahmed Bin Ali Al Hammadi (representing the General Retirement & Social Insurance Authority) – Member 2. Sh. Saud Bin Nasser Al Thani (representing Wasit Trading Co.) – Member 3. H.E. Mr. Mohammed Nasser Al Hajri- Member 4. Mr. Abdulla Mubarak Al-Khalifa (representing QNB) – Member 5. Mr. Nasser Rashid Al Humaidi- Member During the Company's Extra Ordinary Meeting, the following item was discussed and approved: · Approving the sale of a Portion of the Company Assets (Telecommunication Towers). (QSE)
- Qatar Industrial Manufacturing Co.: The AGM endorses items on its agenda** - Qatar Industrial Manufacturing Co. announces the results of the AGM. The meeting was held on 06/03/2024 and the following resolutions were approved: 1. The Board of Director's report on the Company's activities and its financial position for the year ended 31st Dec. 2023 as well as future plans. 2. The Auditor's report on the consolidated financial statements for the financial year ended 31st December 2023. 3. The Company's Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended 31st December 2023. 4. Distribution of cash dividends (13%) of QRs 0.13 per share, to its shareholders for the year ended 31st Dec. 2023. 5. Release of the Board of Directors from liability for the financial year ending 31st December 2023 and decide of their remuneration. 6. Appointment of M/S. Moore Stephens & Partners as external auditor for the financial year 2024. 7. Corporate Governance for the year 2023. (QSE)
- QLM Life & Medical Insurance Company: The AGM endorses items on its agenda** - QLM Life & Medical Insurance Company announces the results of the AGM. The meeting was held on 06/03/2024 and the following resolutions were approved. 1. Directors Report on the activities of the Company and its financial positions for the year ended 31st Dec. 2023, and its future plan. 2. The auditor's report for the financial statements 2023. 3. The company's balance sheet and its profit & loss statement for the year 2023. 4. Approving the recommended profits distribution, being cash dividend of (%12.5) from the share par value, i.e. (0.125) Qatari dirham for each share and determine the date of payment. 5. Discharging the members of the Board of Directors. 6. The Corporate Governance Report for the year 2023. 7. The remuneration policy for the year 2024. 8. Appointing the auditors for the Financial Year 2024 and determining their fees. (QSE)
- Qatar Insurance: The AGM endorses items on its agenda** - Qatar Insurance announces the results of the AGM. The meeting was held on 06/03/2024 and the following resolutions were approved: 1. The Directors Report on the activities of the Company, its financial positions for the year ended 31st Dec. 2023, and the future plan. 2. The auditor's report for the financial information 2023. 3. The company's balance sheet, and its profit & loss account for the year 2023. 4. The proposed dividend distribution, being cash dividend of (10%) from the share par value, i.e. (10) dirhams for each share and the payment by QCSD. 5. Discharging the members of the Board of Directors and approving their remuneration of QR. (12,935,000). 6. The Corporate Governance & ICOFR report for the year 2023. 7. The remuneration policy for 2024. 8. Reappointing KPMG external auditors for the Financial Year 2024 with Fees of QR. (933,000). (QSE)
- Appointing managing director of Qatari German for Medical Devices** - We inform you that during the Board of Directors meeting held on Wednesday, 06/03/2024, the Board of Directors approved the appointment of Mr. Amer Tahseen Abu Shaikha as Managing Director of the company, and that will be effective from 07/03/2024. (QSE)
- Mannai Corporation: Holds its AGM and EGM on April 02 for 2024** - Mannai Corporation announces that the General Assembly Meeting AGM and EGM will be held on 02/04/2024, virtual and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 23/04/2024, virtual and 04:30 PM: First: Agenda of the Ordinary General Assembly Hearing the message of His Excellency the Chairman. 2. Hearing, discussing and approving the Board of Directors Report on the Corporation activities, future plan, financial position and final accounts for the year ended 31 December 2023. 3. Hearing, discussing and approving External Auditor's Report on the Balance Sheet, Final Accounts and Financial Statements of the Corporation for the year ended 31 December 2023, Independent Limited Assurance Report and the ICOFR Report. 4. Discussing and approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2023. 5. Reviewing and approving the Board of Directors' proposal for a cash dividend payment for year ended 31 December 2023 of QR0.25 per share, being 25% of the nominal share value. 6. Discussing and approving the Corporate Governance Report of the Corporation for the year 2023. 7. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2023 and approving their remuneration. 8. Appointing the External Auditor for the year 2024 and fixing their remuneration. 9. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. Second: Agenda of the Extraordinary General Assembly: Hearing the message of His Excellency the Chairman. 2. Considering, discussing and approving the recommendation of the Board of Directors for increasing the maximum shareholding of non-Qataris in the share capital of the Corporation up to 100% after obtaining necessary approvals from the proper authorities. 3. Approving the amendment of Article (15) of the Amended Articles of Association of the Corporation which reads: "non-Qatari nationals may buy company shares, whereby their shareholding shall not exceed 49% of the company shares" To read after amendment as follows: "non-Qataris may hold up to 100% of the share capital of the company" 4. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers necessary for carrying out the necessary amendments to the Amended Articles of Association of the Corporation (including the authority to sign the final version of the amended Articles of Association) in coordination with the Ministry of Commerce and Industry and to complete the required formalities and procedures before all official authorities in the State of Qatar including but not limited to the Ministry of Justice. (QSE)
- Ezdan Holding Group: To disclose its Annual financial results on March 21** - Ezdan Holding Group discloses its financial statement for the period ending 31st December 2023 on 21/03/2024. (QSE)
- Ezdan Holding Group to hold its investors relation conference call on March 24 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 24/03/2024 at 02:00 PM, Doha Time. (QSE)
- QFC PMI: Qatar's non-energy sector growth accelerates in February** - Doha's non-energy private sector witnessed a stronger improvement in business conditions in February, according to the Qatar Financial Centre's purchasing managers index (PMI). Output and employment both increased at faster rates, and new business growth was maintained. Companies were also able to make progress on volumes of outstanding work during the month, and the 12-month outlook improved, said the PMI survey data, compiled by S&P Global. A reduction in purchasing activity revealed a preference for destocking, with inventories falling slightly for the third month running as firms sought efficiency gains. Price pressures remained subdued, with

average input costs rising only modestly and charges falling at the strongest rate in two years. The PMI registered 51 in February, up from 50.4 in January. The latest figure moved further above the no-change mark of 50; thereby signaling a faster improvement in business conditions in the non-energy private sector economy. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector entities. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. "So far in 2024 the headline index is trending in line with the average for the fourth quarter of 2023, indicating sustained economic growth. Although new orders did not rise by as much as in January, the 12-month outlook brightened with firms at their most confident since last September," said Yousuf Mohamed al-Jaida, chief executive officer of the QFC Authority. Of the five components of the headline figure, output, new orders and employment all registered above 50 index readings in February, indicative of month-on-month expansions. These were partly offset by shorter suppliers' delivery times and a reduction in input stocks. Demand for goods and services in Qatar's non-energy economy continued to expand in February, it said, adding companies widely linked new orders to new customers and branch openings. "The rate of growth eased since January, enabling a reduction in the volume of outstanding business," it said. Total activity increased at the fastest rate in three months in February, although growth remained below the strong average for 2023. Qatari firms continued to raise employment, extending the current sequence of growth to 12 months. Purchases of inputs fell further, however, as firms continued to trim inventories. This further alleviated pressure on supply chains, as lead times shortened for the twenty-second successive month. Average input prices rose in February, driven by both wages and purchase costs, but overall cost pressures were muted. Output prices fell for the fourth straight month, and the most since February 2022. Qatari financial services companies saw faster growth in volumes of total business activity and new contracts in February. The seasonally adjusted Financial Services Business Activity and New Business Indexes posted 51.3 and 51.4 respectively, in each case rising since January. Companies were also more optimistic regarding the 12-month outlook for activity. "Companies are taking on staff at the fastest rate in five months, with financial services registering the strongest job creation. The sector also posted faster new business expansion in February, bucking the wider trend," al-Jaida said. (Gulf Times)

- QatarEnergy enters new exploration block offshore South Africa** - QatarEnergy and TotalEnergies have signed a farm-in agreement with Africa Oil Corporation, Ricocure, and Eco Atlantic Oil & Gas to acquire participating interests in Block 3B/4B, offshore South Africa. Following completion of the transaction, QatarEnergy will hold a 24% participating interest in Block 3B/4B, TotalEnergies will hold 33% and will be the operator, while the remaining participating interests will be held by existing license holders, Africa Oil Corporation (17%), Ricocure (19.75%) and Eco Atlantic Oil & Gas (6.25%). Commenting on the transaction, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said, "The farm-in to Block 3B/4B builds on our presence in the prolific Orange Basin. We are pleased to enter this block together with our strategic partner TotalEnergies, and we look forward to working together with our partners and the relevant government entities in South Africa to further assess this block's potential." Block 3B/4B covers an area of more than 17,500 square kilometers within the Orange Basin offshore the western coast of South Africa in water depths ranging between 300 and 2,000 meters. (Gulf Times)
- Moody's: Qatar second-largest sovereign GCC sukuk issuer in 2023 at \$2.1bn** - Qatar was the second-largest sovereign sukuk issuer in the GCC region in 2023 at \$2.1bn, Moody's said in a report yesterday. In 2022, Qatar issued sukuk worth \$1.5bn, Moody's said. The increase in Qatar's issuance was driven by domestic sukuk amortization, which rose to nearly \$1.8bn, it said. According to Moody's, the issuance from Qatar (Aa2 stable) will remain stable, which is focused on the refinancing of maturing domestic sukuk held by local Islamic banks. Moody's expects sovereign sukuk issuances from GCC to increase in 2024 mainly due to the refinancing of the maturing international sukuk in Oman and Bahrain, \$2bn each. Sovereign long-term sukuk issuance volumes will decline in 2024, before a small recovery in 2025. Sukuk issuance volumes will drop 6% to around \$86bn in 2024. Saudi Arabia (A1 positive) will lead the decline, along with Malaysia (A3 stable). Market volatility and tight global financing conditions lowered sukuk issuance volumes in 2023. Sukuk issuances fell 5% to \$91bn in 2023, extending the negative trend since 2020, Moody's said. New issuers continue to broaden the global sovereign sukuk market, while established issuers expand their sukuk programs. Despite falling issuance volumes, 2023 sovereign sukuk issuance activity was supported by first-time issuances from Egypt (Caa1 negative) and the Philippines (Baa2 stable), both of which issued international benchmark-size sukuk. South Africa (Ba2 stable) returned to the market after

a hiatus of nearly 10 years, with an inaugural local currency denominated sukuk. Global sovereign long-term sukuk issuance volumes, including all issuances by national governments and multilateral development banks (MDBs) with a tenor of more than one year, have declined from a peak of \$114bn in 2020 and are unlikely to return to this level over the next several years. "We expect issuance activity in the sovereign long-term sukuk market to decline to \$86bn in 2024, before rebounding slightly in 2025," Moody's said. Significantly lower issuance volumes compared with the 2020 peak reflect fiscal consolidation among the key sukuk-issuing sovereigns. The pandemic shock had triggered a sudden surge in these governments' financing needs because of large increases in public spending and a sharp decline in government revenues, especially for hydrocarbon-reliant sovereigns, which include most governments in the GCC. Considerably higher oil prices, stronger non-hydrocarbon revenue collection and some reduction in government spending have improved the fiscal balances of the key sovereign sukuk issuers during the past three years. Even as scheduled sukuk repayments are rising, the improvement in fiscal balances will keep overall gross sukuk issuance volumes from returning to the 2020 peak for some time, Moody's noted. (Gulf Times)

- QBWA celebrates International Women's Day with 'Invest in Women: Accelerate Progress' event** - The Qatari Businesswomen Association (QBWA) has hosted a panel discussion titled 'Invest in Women: Accelerate Progress' as part of the International Women's Day celebrations. As the world marks International Women's Day on March 8, the QBWA event, which was held in partnership with the Qatari Businessmen Association (QBA), Deloitte, Qatar Islamic Bank (QIB), and Management Centre Europe (MCE), highlighted the remarkable achievements of women across various sectors while also recognizing the challenges they continue to face. The event aimed at recognizing and celebrating the invaluable contributions of Qatari women to the nation's progress. By emphasizing the importance of strategic investment in women's empowerment, 'Invest in Women: Accelerate Progress', which is this year's International Women's Day theme, not only acknowledges their achievements but also seeks to foster an environment where women are supported to thrive in various fields, providing a great opportunity to showcase inspiring stories, discuss challenges, and explore avenues for further empowering Qatari women in all spheres of society and economy. 'Invest in Women: Accelerate Progress' resonates deeply with QBWA's mission to empower, support, and uplift women in business, challenge stereotypes, promote inclusivity, and advocate for gender equality in the workplace, confirming that women have made significant strides in different sectors - from entrepreneurship and technology to healthcare and education. During the event, QBWA board member Amal al-Aathem delivered a welcome note, which was followed by a speech from QBWA vice-chairwoman Aisha Alfardan, who welcomed all distinguished guests. Alfardan lauded the importance of this year's International Women's Day theme, saying it is completely consistent with the mission to which the QBWA has devoted all its efforts since its establishment. At the same time, it also reflects the inspiring and long journey that women in Qatar have taken until they reached the position they occupy today, she said. "At QBWA, we truly believe that investing in women is the cornerstone of development because it builds a society that values contribution and merit and places them above any other standard. "For us, this investment is not just about doing what is right, but also doing what is smart. When women have access to education, health care, and economic opportunities, and when we believe in them and open the way for them, entire societies can rise and prosper," she said. Alfardan added: "QBWA would like to extend its deepest gratitude to our partners and sponsors: The Qatari Businessmen Association, Deloitte, Qatar Islamic Bank, and Management Centre Europe for their unwavering support and commitment to advancing the role of women in society. "Through their generosity and belief in our mission, we have been able to provide invaluable resources, mentorship, and networking opportunities to women entrepreneurs and professionals. Together, we are fostering a culture of empowerment and inclusivity that benefits not only women but society as a whole." In a speech, Mooza Alhudaifi, senior executive manager - Internal Audit at QIB, said: "On the occasion of International Women's Day, and through this event, we at QIB emphasize promoting an environment that encourages the effective participation of women in economic growth for the benefit of women and society as a whole." The speech was followed by a panel discussion that was moderated by Lamisse Muhtaseb, People and Purpose director at Deloitte Middle East. The panelists included Aisha Nasr al-Jehani, deputy executive director in the Supreme Council of Economic Affairs and Investment; Zeina Abu Issa, head of Large Segment Enterprise Marketing at Vodafone Qatar; Dina Fakh, partner, Risk Advisory at Deloitte in Qatar; and Paola Granati, senior associate at MCE. The panel discussed the celebration of International Women's Day and its link to the National Development Strategy 2030, which encompasses a commitment to gender equality and the empowerment of women, highlighting the considerable progress Qatar made in empowering women, with significant increase of female participation in

the workforce. The panelists shared their personal narratives, reinforcing their shared dedication to dismantling obstacles, confronting prejudices, and fostering a world that embraces equity and inclusivity for everyone. They affirmed that united, women have the capacity to forge a tomorrow in which everyone can flourish and achieve success. (Gulf Times)

- Banco Santander opens representative office in QFC** - Banco Santander has opened a new representative office in Doha, Qatar, helping channel investment between the region and its existing markets. The office, which is in the Qatar Financial Centre, will allow the bank to further improve its services, enhancing its extensive corporate banking and wealth management capabilities. It will provide local coverage for clients based in the region, leveraging Santander's existing global product and operational infrastructure, while also enhancing the capabilities of the group across all markets. "The establishment of their representative office in the QFC signifies a shared commitment to delivering premium financial solutions for our stakeholders," said Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority. By leveraging Qatar's strategic regional position and Santander's extensive global network, QFC seeks to strengthen Doha's position as a premier financial destination, where local expertise and global networks converge to empower businesses, he added. The QFC office will be led by Ziad El-Saigh as senior country executive, who joins from Credit Suisse where he was responsible for coverage of financial institutions, and government related entities and high net worth individuals in Qatar. He has over twenty years' experience in financial services having also held senior roles in HSBC, based in Qatar and Dubai. "The Middle East is an increasingly important market for our clients. Having a presence in Doha, one of the fastest growing financial centers in the world, will allow us to better support the needs of both corporate and wealth customers, leveraging Santander's unique global presence and multidisciplinary teams," El-Saigh said. Santander serves 165mn customers across Europe and the Americas, with offices in several other markets supporting the needs of clients, including Hong Kong, Singapore and Beijing. The new office compliments the bank's existing global network. Santander Private Banking also expanded its activity in the Middle East by establishing a branch in Dubai International Financial Centre (DIFC) to serve clients in the region. (Gulf Times)
- Qatar Tourism, Saudi Tourism Authority, Discover Saudi launch 'Double the Discovery' campaign** - Qatar Tourism, the Saudi Tourism Authority and DMC Discover Saudi (part of Almosafer) have joined forces to launch an exciting new campaign, 'Double the Discovery'. This was announced during their participation at the ITB Berlin Convention sought to promote tourism in both neighboring GCC countries, offering international visitors in both countries the chance to explore the rich cultural and historical wonders of Qatar and Saudi Arabia in a single trip. With carefully curated travel packages, 'Double the Discovery' opens up a world of possibilities for travelers, providing unique and immersive experiences that showcase the diverse landscapes, architectural marvels, and vibrant traditions of both countries. The award-winning national carrier, Qatar Airways, will serve as the official airline partner of the campaign. Visit Qatar and Visit Saudi will identify the main markets for launching and promoting travel packages through tour operators in each market. Discover Qatar and Discover Saudi are the local DMC partners in Qatar and Saudi Arabia, respectively. Chairman of Qatar Tourism Saad bin Ali Al Kharji said: "Launching the new campaign aims to enhance collaboration among GCC destinations, offering global visitors a rich cultural experience. The goal is to showcase the unique qualities of Arab and GCC culture and increase visitor numbers in alignment with Qatar and Saudi Arabia's strategic goals." He added: "The significant growth in tourist numbers in 2023 and hosting 4mn visitors last year demonstrates Qatar's exceptional tourism offerings across cultural, sports, and recreational activities, as well as top-notch services in transportation, travel, and hospitality sectors." Fahd Hamidaddin, CEO and a Member of the Board, Saudi Tourism Authority, said: "Saudi is experiencing phenomenal growth, welcoming more than 20mn inbound visitors in the first three quarters of 2023 compared to 16mn in all of 2022. As the entertainment hub of the Middle East, we have a dynamic offer for visitors with an ever-growing calendar of sports, music and cultural events to experience. Partnering in this campaign will make it even easier for visitors to experience more of the culture and heritage that the region has to offer in addition to enjoying the modern and vibrant cities we have to explore." Muzzammil Ahussain, CEO of Almosafer added: "We are pleased to partner with Qatar Tourism and the Saudi Tourism Authority through our DMC Discover Saudi, to enhance experiences for visitors coming to the GCC. This initiative will not only drive tourism into the Kingdom, in line with the national tourism agenda of Saudi Arabia, but also allow travelers to explore these two exciting destinations in one visit, whilst experiencing best-in-class services." As part of the campaign, extensive city guides will be provided to tourists, offering relevant and detailed information about the top attractions, things to do, shopping venues, and restaurants in both Qatar and Saudi Arabia. These guides aim to assist

travelers in making the most of their visit and experiencing the best each city has to offer. (Qatar Tribune)

- QA showcases new features of world's first AI virtual cabin crew** - The national carrier of Qatar broke new ground at ITB Berlin 2024 with the successful launch of its holographic virtual cabin crew, Sama 2.0. Qatar Airways (QA) is the world's first airline to develop the Artificial Intelligence (AI) powered digital human cabin crew to assist its passengers in designing curated travel experiences. Sama, meaning 'sky' in Arabic, has taken center stage at the new QA stand during ITB Berlin. The biggest travel and tourism trade event saw the revolutionary showcase of Sama, who continues to interact with both visitors and media alike. Enabled by industry-leading conversational AI, she will continue to learn and develop over time to improve responses through passenger interactions. Sama 2.0 is ready to answer questions in real time such as Qatar Airways FAQs, destinations, support tips and more, and will be accessible through QVerse, Qatar Airways' immersive digital platform, as well as through the Qatar Airways app. Sama is developed by QA in partnership with UneeQ, a leader in AI digital human technology. This collaboration between QA and UneeQ harnesses UneeQ's innovative platform to enhance the digital travel experience and sets new standards in the aviation industry. The one-of-a-kind cabin crew is also poised to create benchmarks for personalized and functional service interactions in air travel. Qatar Airways Vice President Marketing, Babar Rahman, said: "Sama 2.0 represents our relentless pursuit of innovation, and embodies Qatar Airways' values of exceptional service and hospitality. This is a monumental point in spearheading the successful synergy between technology and human connection – not only for Qatar Airways, but also for the industry at large. Qatar Airways affirms its commitment to leading and collaborating with innovation experts to create pioneering products and services for its customers." UneeQ Chief Executive Officer, Danny Tomsett, said: "Sama embodies UneeQ's commitment to blending technology with empathy and personalization, providing an innovative solution that aligns with Qatar Airways' reputation for world-class service. She's a testament to the endless possibilities of AI, capable of delivering personalized and engaging interactions that mirror human conversation." Owing to its marked success in introducing and implementing the latest technologies to enhance passenger experiences, Qatar Airways has been continually lauded for its innovative efforts, with the latest recognition received from the World Travel Tech Awards for the World's Best Airline Website. Qatar Airways recently also unveiled its Generative AI experience for hassle-free and personalized travel planning at the Web Summit Qatar. The experience utilizes comprehensive visual interactions and an interactive 3D map to understand customers' travel preferences, thereby eliminating the need for manual searches. Customers can thus seamlessly receive suggestions for their dream journeys across Qatar Airways' network of over 170 destinations. To interact with Sama 2.0 during ITB Berlin and discover Qatar Airways' world of digital innovation, visit the new Qatar Airways exhibition pavilion 102, Hall 4.2, until March 7, 2024. (Qatar Tribune)

International

- Fed's Powell still expects rate cuts, but inflation progress "not assured"** - US Federal Reserve Chair Jerome Powell, avoiding disputes over fiscal policy, energy, housing, Ukraine and other tangled issues, told U.S. lawmakers on Wednesday he and his colleagues would "keep our heads down" in a charged presidential election year, with interest rate cuts still likely in coming months but only if warranted by further evidence of falling inflation. Rate cuts "really will depend on the path of the economy. Our focus is on maximum employment and price stability, and the incoming data as they affect the outlook, and those are the things we'll be looking at," Powell told the House Financial Services Committee. "We are just going to keep our heads down and do our jobs and try to deliver what the public is expecting from us." Powell in his prepared remarks to the House panel said rate reductions will "likely be appropriate" later this year, "if the economy evolves broadly as expected" and once officials gain more confidence in inflation's steady decline. Though nothing is guaranteed and progress on inflation "is not assured," Powell said, he regarded the economy as clear of immediate recession risks, with a low 3.7% unemployment rate and broad growth likely to continue, and an expectation that inflation will remain in decline. "That's the economy that we're trying to achieve. We're on a good path so far to be able to get there," Powell said. But the coming decision of when and how far to reduce the benchmark interest rate is both complex in an economy that is showing signs of continued disinflation but also unexpected strength, and consequential in the upcoming rematch between incumbent President Joe Biden, a Democrat, and Republican former President Donald Trump. (Reuters)
- US job openings fall marginally in January** - US job openings fell marginally in January, while hiring declined as labor market conditions continue to gradually ease. Job openings, a measure of labor demand, slipped 26,000 to

8.863 million on the last day of January, the Labor Department's Bureau of Labor Statistics said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Wednesday. Data for December was revised lower to show 8.889 million unfilled positions instead of the previously reported 9.026 million. Economists polled by Reuters had forecast 8.9 million job openings in January. Job openings peaked at a record 12.0 million in March 2022. Hiring fell 100,000 to 5.687 million. The number of workers resigning from their jobs fell 54,000 to 3.385 million in January. Federal Reserve Chair Jerome Powell said in prepared remarks to lawmakers on Wednesday that the U.S. central bank expected to start cutting interest rates this year, but cautioned that "the economic outlook is uncertain, and ongoing progress toward our 2% inflation objective is not assured." (Reuters)

- ECB to hold rates and take baby steps towards first cut** - The European Central Bank is set to keep interest rates at record highs on Thursday and take baby steps towards cutting them in the coming months as inflation continues to fall. Having reacted too slowly to a sudden surge in prices two years ago, the central bank for the 20 countries that share the euro is now reluctant to declare victory over the most brutal bout of inflation in decades. It is universally expected to keep its policy rate at a record 4.0%, and ECB policymakers are likely to repeat that they need more evidence inflation is under control and that ongoing wage increases will not give it another leg up. But the ECB's new economic projections are likely to point to lower economic growth and inflation this year, which may require the central bank and its president Christine Lagarde to tweak their message slightly. "We expect a neutral policy stance and balanced communication, acknowledging the continued progress on inflation but avoiding a premature declaration of victory," said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management. Sources have been telling Reuters for months that the ECB is unlikely to reduce borrowing costs before its June 6 meeting as crucial data about wages will only become available in May. This gives the ECB another meeting - on April 11 - to explicitly open the door to what ECB Chief Economist Philip Lane has said is likely to be the first in a series of rate cuts. Investors have penciled in three or probably four reductions by the end of the year, which would take the rate the ECB pays on bank deposits to 3.25% or 3.0%. (Reuters)
- Japan sees growing momentum towards March end to negative rates** - Momentum is building for the Bank of Japan to consider ending negative interest rates as soon as this month with upcoming annual wage negotiations likely to yield bumper pay hikes for the second year in a row. Despite recent weak signs in the economy, BOJ policymakers have signaled their intention to move ahead with their plan to dial back stimulus - including Governor Kazuo Ueda, who offered an upbeat take on Japan's economic outlook last week. BOJ board member Naoki Tamura, a former commercial bank executive, has been the most vocal advocate of an early exit from negative rates, signaling in August last year that the bank could take such action by March 2024. Fellow board member Hajime Takata also called for an overhaul of the BOJ's stimulus program last week, saying that Japan was finally seeing prospects for durably achieving the bank's 2% inflation target. At least one of the BOJ's nine board members is likely to say that removing negative interest rates would be reasonable at this month's policy meeting, Jiji news agency reported on Wednesday, without citing sources. An end to negative interest rates would be a landmark decision by the BOJ that would roll back more than a decade of a radical monetary experiment that has aimed to put an end to prolonged deflation and economic stagnation. (Reuters)

Regional

- Sources: Saudi Aramco, UAE's ADNOC in talks to invest in US LNG projects** - Gulf oil giants Saudi Aramco (2222.SE), opens new tab and Abu Dhabi National Oil Company (ADNOC) (ADNOC.UL) are in talks to invest in U.S. liquefied natural gas projects, as they step up competition with oil majors and regional rival Qatar in the booming super-chilled gas market, sources aware of the matter said. The two energy giants are trying to exploit their fossil fuel resources while they can and with demand for the chilled fuel expected to grow by 50% by 2030, they are tapping opportunities in the United States which has become the world's biggest exporter of LNG as it sends record volumes to Europe. Saudi Aramco is in talks to invest in phase 2 of Sempra Infrastructure's Port Arthur LNG project in Texas, which represents a proposed expansion to the already producing first phase, the sources said, declining to be identified due to the sensitivity of the matter. Meanwhile, state-owned ADNOC is in talks with the U.S. LNG firm NextDecade for an offtake from a proposed fourth processing unit at its \$18bn Rio Grande LNG export facility, they added. Aramco and ADNOC declined to comment when contacted by Reuters. Sempra Infrastructure, a subsidiary of Sempra (SRE.N), opens new tab, said it does not comment on commercial matters related to projects under development, while NextDecade said it does not comment on market speculation. U.S. LNG capacity is set to almost double

over the next four years, but several U.S. LNG projects developers have faced financial hurdles to get their proposed export terminals off the ground as investors become more demanding and amid increasing regulatory pressures on banks to focus on environmental, social and governance (ESG). "The message is: If ESG focused banks won't finance U.S. projects, someone will," Kaushal Ramesh, Rystad Energy's vice president for LNG research said. Following pressure from climate activists, U.S. President Joe Biden in January paused approvals pending and future applications to export LNG from new projects. It is not yet clear if the talks with the Gulf oil giants are around equity stakes or sale and purchase agreements (SPA), or both. One of the sources said Aramco is in talks to purchase some or all volumes from one of the two liquefaction units at Port Arthur's second phase, both capable of producing up to 13.5mn tonnes per annum (mtpa). (Reuters)

- Al Rajhi Bank sells \$1bn in 5-year sustainable sukuk, document shows** - Al Rajhi Bank (1120.SE), opens new tab, the largest Islamic lender in the world, has raised \$1bn from sale of 5-year sustainable Islamic Bonds or 'sukuk', an arranging bank document showed on Tuesday. The spread for the U.S. dollar-denominated sukuk was narrowed to 90 basis points (bps) over U.S. Treasuries from 120 bps earlier after orders topped \$2.8bn, the document said. The Islamic lenders had hired Al Rajhi Capital, ADCB, ADIB, Citigroup Global Markets, DIB, Emirates NBD Capital, FAB, Goldman Sachs International, HSBC Bank, KFH Capital Investment, SMBC Nikko Capital Markets, Société Générale and Standard Chartered Bank as joint lead managers & bookrunners for the debt transaction, the document added. Standard Chartered Bank was also acting as sole sustainability structurer. Proceeds from the debt sale will be used to fulfill the bank's financial and strategic objectives as per a sustainable finance framework, the lender disclosed in a bourse filing. Last month, Saudi Arabia's sovereign wealth fund Public Investment Fund also raised \$2bn from 7-year sukuk sale. (Reuters)
- Saudi digital economy witnesses robust growth, reaching \$122.6bn** - Saudi Minister of Communications and Information Technology Abdullah Al-Swaha announced that Saudi Arabia's digital economy witnessed robust growth, reaching its value at about SR460bn (\$122.65bn). "The digital economy has grown by about 10% since the launch of the Kingdom's Vision 2030," he said in a press conference held on the sidelines of the LEAP Tech Conference 2024 in Riyadh. Al-Swaha said that the Kingdom's technical and digital market has grown to more than SR183bn (\$48.7bn). The four-day conference, which will conclude on Thursday, witnessed a large international presence and announcements of billion-dollar investment deals related to digital transformation. In his inaugural speech on Monday, Al-Swaha revealed that the conference would bring in technological investments amounting to \$11.9bn. The conference witnessed the announcement of landmark agreements with global technological giants such as Amazon Web Services, IBM, Datavolt and ServiceNow. More than 1,100 speakers including international figures, experts and specialists in the technology sector joined their Saudi counterparts at the 3rd edition of LEAP Tech Conference 2024, under the slogan "New Horizons," being at the Riyadh International Convention & Exhibition Center. (Zawya)
- Saudi-GCC trade grows by 13% in Q4** - The General Authority for Statistics has published a preliminary report on international trade for Q4 2023, revealing a 13% increase in the volume of trade exchange between the Kingdom and Gulf Cooperation Council (GCC) countries compared to the same period the previous year. The trade value escalated by about SR6.36tn, reaching SR55.58tn in Q4 2023, up from SR49.22tn in Q4 2022. Saudi Arabia's trade balance with the GCC nations recorded a surplus of approximately SR13.03tn. The total exports to the GCC countries stood at roughly SR34.31tn in Q4 2023, constituting about 11.5% of the Kingdom's total exports to all countries, which amounted to approximately SR297.90tn. Meanwhile, total imports from the GCC were about SR21.27tn, making up roughly 10.6% of the Kingdom's total imports from all countries, which totaled about SR201.41tn. Notably, national non-oil exports, including re-exports, reached approximately SR20.79tn, marking an annual growth of 42% and an increase in value of SR6.13tn compared to SR14.66tn in Q4 2022. The breakdown of Saudi non-oil trade data with the GCC countries shows the UAE as the top trading partner with a value of SR13.99tn, accounting for about 67.3% of Saudi Arabia's total non-oil exports, including re-exports to the GCC. Bahrain followed with SR2.30tn, representing 11.04% of the total. Kuwait was third with SR1.82tn (8.8%), Qatar fourth with SR1.45tn (7%), and Oman fifth with SR1.23tn, representing 6% of the total non-oil exports and re-exports to the GCC countries. (Zawya)
- Focus on innovation helps UAE rank as world's third most trusted nation** - The UAE is the world's third most trusted country, with all four institutions, including the government, business, NGOs, and media retaining significant trust levels, a survey has revealed. Edelman Trust Barometer, which surveys 32,000 people in 28 countries focused on innovation, found that while the world grapples with disruptive change and hesitation towards

the implementation of innovative solutions to address today's challenges, the UAE instead embraces innovation thanks to the country's long-term focus on the issue. "For example, the UAE was the first country in the world to appoint a minister of AI in 2017 and also establish the Mohammed bin Zayed University of Artificial Intelligence, the first graduate level, research-based AI University in 2019," the survey report released in Dubai on Tuesday said. With a trust score level of 74, the UAE is third globally after China (78) and India (76). The UAE is followed by Indonesia (73), Saudi Arabia (72), Thailand (70), Malaysia (68), Singapore (67), Kenya (64), and Nigeria (61). "Innovation is key to a thriving economy in today's competitive world. It leads to the creation of new technologies and services that can drive a nation forward. The results of this year's report demonstrates the remarkable impact the UAE's focus on innovation is having. The UAE has set the pace for a culture of innovation that is evident in daily life," said Omar Qirem, CEO, Edelman Middle East. He said the UAE also emerges as a model for the world to follow in government and businesses partnering for change. "While the government is most trusted to integrate innovation into society, the opportunity is for business to continue to partner with the government to build even more trust in technology-led changes." CEOs are also expected to support changes occurring in society, not just in their business, including exploring job skills for the future (87%); the impact of automation (85%) and using technology for the benefit of everyone (84%), said Qirem. Respondents to the survey said innovation is well managed in the UAE and all four institutions – government, business, NGOs and media – are trusted to integrate innovation into society. Government leads the way (82%), followed by business (74%). Globally, business is most trusted (59%), followed by NGOs (54%) and government (50%). Over the past decade, demand for business-government partnerships around innovation has surged. The report noted that 76% of respondents said they would trust technology-led changes in the UAE if business partners with government, compared to 60% globally. On the overall index, India moved to second place from fourth in 2023, while China retained its top spot. The UK replaced South Korea as the least trusted nation. The survey also showed less trust for companies headquartered in global powers. An estimated 63% globally were found to be worried that government leaders are purposely trying to mislead people by saying things they know are false or gross exaggeration, while the figure stood at 61% for business leaders and 64% for journalists. Many believe that science is losing its independence to government, funders, and the political process, the survey found. In the US, two-thirds believe science has become politicized (67%) and in China, three-quarters of respondents say that governments and organizations that fund research have too much influence on how science is done (75%). Governments were found to be distrusted in 17 of the 28 countries surveyed, including the US, Germany and the UK. Media remained the least trusted institution globally and was found to be distrusted in 15 of 28 countries including the US, Japan and the UK. (Zawya)

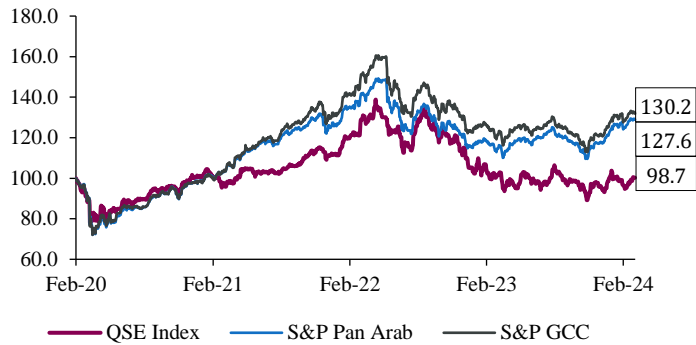
- Dubai Chambers, DP World partner to enhance Dubai's competitiveness in global investment** - Dubai Chambers has signed a strategic Memorandum of Understanding (MoU) with DP World. The agreement will enable the chambers to leverage DP World's global network to establish and host international representative offices at the group's facilities around the world in support of the Dubai Global initiative. The agreement was signed today at Dubai Chambers' headquarters by Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, and Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World and Chairman of Dubai International Chamber. The partnership aligns with the goals of the Dubai Global initiative launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, which aims to establish 50 international representative offices around the world by 2030 to attract foreign direct investment, multinational companies, and global talent to the emirate. The Dubai Global initiative is led by Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, which last year opened 16 new representative offices to expand its global network across South America, Europe, Africa, Central Asia, Southeast Asia, Australia, and the Middle East. The chamber is dedicated to supporting the expansion of local businesses seeking to extend their international reach and enter global markets. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, said, "Our cooperation will contribute to achieving the goals of the Dubai Global initiative and support our efforts to drive increased trade and investment in line with the Dubai Economic Agenda (D33). We look forward to continuing to activate partnerships with various stakeholders across the country to achieve the chambers' strategic priorities and further enhance the emirate's investment landscape, which continues to go from strength to strength." (Zawya)
- UAEFTS sees transactions top \$4.63tn in 2023** - The value of transactions executed in the UAE banking sector through the UAE Fund Transfer System (UAEFTS) exceeded AED17tn during 2023, according to the latest statistics from the Central Bank of the UAE (CBUAE). The banking operations statistics,

issued by the Central Bank today, showed that the value of transactions executed through the system reached AED17.159tn during the period from January to December last year, an annual increase of 35% compared to transactions worth AED12.708tn executed during the same period of 2022. According to the statistics, the transactions executed during 2023 were distributed as follows: AED11.018tn for interbank transfers and AED6.14tn for transfers between bank customers. The transactions were distributed over the months of 2023 as follows: AED1.215tn in January, AED1.214tn in February, AED1.46tn in March, AED1.172tn in April, AED1.68tn in May, AED1.261tn in June, AED1.52tn in July, AED1.47tn in August, AED1.38tn in September, AED1.51tn in October, AED1.55tn in November, and AED1.7tn in December. It is noteworthy that the CBUAE-developed UAE Fund Transfer System (UAEFTS) is the main transfer system and has been operational since August 2001, where this system facilitates the transfer of funds between the parties participating in the system instantly. The Central Bank's statistics showed that the value of cheques cleared using Image Cheque Clearing System (ICCS) reached AED1.263tn, distributed over 22.1mn cheques during 2023. On the other hand, the statistics showed that the value of cash deposits at the Central Bank during the past year reached AED170.14bn, including AED170.1bn in paper currency deposits and AED16.06mn in coin deposits. The value of cash withdrawals from the Central Bank reached AED183.6bn during the past year, including AED183.59bn in paper currency withdrawals and AED60mn in coin withdrawals. (Zawya)

- Abu Dhabi's financial center posts 32% growth in company registrations in 2023** - Abu Dhabi's financial center, the Abu Dhabi Global Market (ADGM), said on Wednesday that the number of companies that set up base there grew 32% in 2023 from a year earlier, reaching a total of 1,825. Assets under management rose by 35% as several investment firms and hedge funds established business in the financial center, ADGM said in a statement, adding that a total of 102 asset managers managing 141 funds operated there as of the end of last year. A quick post-COVID economic rebound, neutral political stance, and relative ease of doing business have boosted the United Arab Emirates (UAE) appeal among businesses and wealthy individuals in recent years amid global economic uncertainties and growing geopolitical risks. Abu Dhabi, which is home to sovereign wealth funds the Abu Dhabi Investment Authority, Mubadala Investment Company and ADQ, is quickly becoming a hub for hedge funds, family offices, venture capital firms and crypto traders. It has sped up investments to develop non-oil sectors such as financial services under an economic transition strategy. Last year Ray Dalio, the billionaire and founder of hedge fund Bridgewater Associates, opened a branch of his family office in the UAE capital, which has also attracted peers including Brevan Howard. The financial district is expanding its area of jurisdiction to 10 times its footprint by adding al-Reem Island to its current location on al-Maryah Island in Abu Dhabi. "We remain strongly positive as we move forward into 2024," ADGM Chairman Ahmed Al Jasim Al Zaabi said in the statement. ADGM said that more than 125 companies were in the pipeline to be registered in the financial center. (Zawya)
- Oman: Free Zones see investments worth \$49bn in 2023** - The Public Authority for Special Economic Zones and Free Zones (OPAZ) held its annual media briefing, which was attended by Dr. Ali bin Masoud Al-Sunaidi, Chairman, OPAZ and Eng. Ahmed bin Hassan al Theeb, vice Chairman, OPAZ. One of the key topics discussed during the briefing was the growth of investments in several vital sectors such as green energy, metal, pharmaceuticals and petrochemical industries. OPAZ emphasized its commitment to attracting environmentally friendly industries and achieving zero neutrality by 2050, in line with Oman Vision 2040. OPAZ oversees 14 special economic zones such as the Special Economic Zone at Duqm, Khazaen Economic City, three free zones including the Sohar Free Zone, Salalah Free Zone, and Al Mazunah Free Zone, and nine industrial zones operated by the Public Establishment for Industrial Estates (Madayn). Additionally, there are eight other zones currently under development, of which two are 2 economic zones and the rest the free zones. There are five industrial zones spread across various governorates of Oman. The average rate of Omanization in free zones is 34% and more than 75,000 citizens are directly employed at various administrative and technical levels. OPAZ that the cumulative committed investment in all regions until the end of December 2023 is RO19bn. The Special Economic Zone at Duqm accounted for a total cumulative investment volume of ROOMR 6bn by December 2023. The free zones recorded a cumulative investment volume of about RO5.3bn, while the industrial zones reached a cumulative investment volume of RO7.3bn. Khazaen Economic City witnessed an investment volume of RO429mn. (Zawya)
- Chairman of OPAZ: Omanization reaches 34% in economic, free and industrial zones** - Omanization rate reached 34% within a total direct workforce exceeding 75,000 workers at various administrative and technical levels in the 22 economic, free and industrial zones it supervises, said the

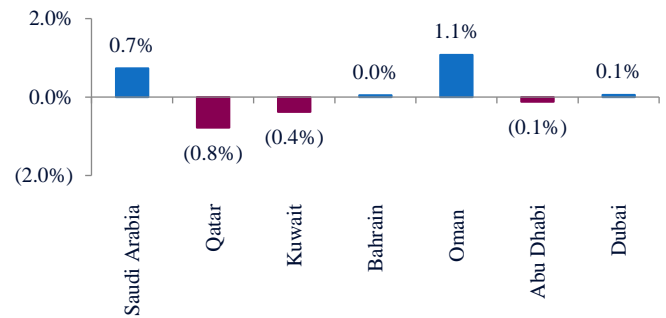
Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ). The Public Authority for Special Economic Zones and Free Zones reviews during its media meeting the most prominent achievements it achieved in 2023, and the goals and plans for the current year. The Authority: "The volume of cumulative investment committed in all regions until the end of December 2023 amounts to OMR 19bn, including OMR 6bn in the Special Economic Zone at Duqm." His Excellency Dr. Ali bin Masoud bin Ali Al Sunaidi, Chairman of the Public Authority for Special Economic Zones and Free Zones: "The volume of private sector investments in the Special Economic Zone at Duqm is increasing as a result of the opening of the Duqm Refinery and Petrochemical Industries Project." His Excellency: "The investments added during the year 2023 in the free zones in Sohar, Salalah and Al Mazyouna are approximately OMR 800mn." Chairman of OPAZ: "The Sohar Free Zone Administration has begun procedures to reclaim 630 hectares, representing an additional expansion of the current phase to keep pace with the increasing demand for establishing industrial projects." "The Salalah Free Zone was able to localize a number of projects, including three projects in the fields of food and mining industries and medical supplies, with an investment estimated at OMR 24mn." "The Public Establishment for Industrial Estates "Madayn" attracts 226 projects distributed among various industrial cities, with a total investment estimated at OMR 203mn, including seven projects in the plastics industries sector," Al Sunaidi added. "The number of agreements signed in Khazaen Economic City until the end of 2023 exceeded 100 agreements in various economic sectors. The central market for vegetables and fruits in the city is expected to open during this year." His Excellency: "The Authority was able to achieve financial savings in the projects it is implementing, estimated at approximately OMR 38mn, which were used to cover the needs of a number of projects related to developing the lifestyle in the Special Economic Zone at Duqm." "The volume of direct revenues from the regions last year amounted to about OMR 61.6mn, an increase of 15% over the target set for the same year. The Authority is completing the procedures for supervising and implementing the eight regions under development." OPAZ: "92% satisfaction rate of beneficiaries of services until the end of December 2023, compared to 86% in June 2023." "Work is underway to develop the integrated economic zone in Al Dhahirah Governorate, the economic zone in Niyabat of Al Rawdah, the free zone at Muscat International Airport, and a number of industrial zones operated by Madayn, such as the cities of Mahas, Ibri, Saih Al Suriyah, Mudhaibi and Thumrait." the Authority added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,148.18	0.9	3.1	4.1
Silver/Ounce	24.17	2.1	4.5	1.6
Crude Oil (Brent)/Barrel (FM Future)	82.96	1.1	(0.7)	7.7
Crude Oil (WTI)/Barrel (FM Future)	79.13	1.3	(1.1)	10.4
Natural Gas (Henry Hub)/MMBtu	1.67	10.6	13.6	(35.3)
LPG Propane (Arab Gulf)/Ton	83.10	0.1	(3.4)	18.7
LPG Butane (Arab Gulf)/Ton	83.30	2.5	(0.8)	(17.1)
Euro	1.09	0.4	0.6	(1.3)
Yen	149.38	(0.4)	(0.5)	5.9
GBP	1.27	0.2	0.6	0.0
CHF	1.13	0.2	0.2	(4.6)
AUD	0.66	0.9	0.6	(3.6)
USD Index	103.37	(0.4)	(0.5)	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.2	0.2	(1.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,357.03	0.6	(0.2)	5.9
DJ Industrial	38,661.05	0.2	(1.1)	2.6
S&P 500	5,104.76	0.5	(0.6)	7.0
NASDAQ 100	16,031.54	0.6	(1.5)	6.8
STOXX 600	498.21	0.8	0.7	2.5
DAX	17,716.71	0.5	0.5	4.2
FTSE 100	7,679.31	0.7	0.7	(0.8)
CAC 40	7,954.74	0.7	0.9	3.9
Nikkei	40,090.78	0.5	1.0	13.0
MSCI EM	1,027.95	0.6	0.3	0.4
SHANGHAI SE Composite	3,039.93	(0.3)	0.4	0.8
HANG SENG	16,438.09	1.7	(0.9)	(3.7)
BSE SENSEX	74,085.99	0.7	0.5	3.1
Bovespa	128,890.23	0.9	(0.0)	(5.6)
RTS	1,151.68	0.4	2.6	6.3

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

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