

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,595.2. Losses were led by the Transportation and Consumer Goods & Services indices, falling 0.9% and 0.7%, respectively. Top losers were Ezdan Holding Group and Dlala Brokerage & Inv. Holding Co., falling 2.7% and 1.7%, respectively. Among the top gainers, Vodafone Qatar gained 1.2%, while Barwa Real Estate Company was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,385.7. Losses were led by the Media and Entertainment and Pharma, Biotech & Life Science indices, falling 2.6% and 2.0%, respectively. Allied Cooperative Insurance Group declined 4.2%, while The Power and Water Utility Company for Jubail and Yanbu was down 3.7%.

Dubai: The DFM Index fell 0.5% to close at 5,304.2. The Materials index declined 7.9%, while the Utilities index fell 1.3%. Emirates Investment Bank declined 10.0%, while National Cement Company was down 7.9%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,659.0. The Consumer Discretionary index rose 1.8%, while the Real Estate index gained 0.8%. Gulf Medical Projects Company rose 7.3%, while Hayah Insurance was up 4.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,974.2. The Health Care index rose 4.1%, while the Banks index gained 0.4%. Credit Ratings & Collection rose 20.4%, while Kuwait Real Estate Holding Company was up 12.2%.

Oman: The MSM 30 Index fell 0.8% to close at 4,486.4. Losses were led by the Industrial and Services indices, falling 1.3% and 1.0%, respectively. Oman & Emirates Investment Holding Co. declined 8.7%, while The Financial Corporation Company was down 5.5%.

Bahrain: The BHB Index fell 0.4% to close at 1,891.5. Solidarity Bahrain declined 10.0%, while United Gulf Investment Corporation was down 8.6%.

Market Indicators	12 Feb 25	10 Feb 25	%Chg.
Value Traded (QR mn)	503.9	355.7	41.7
Exch. Market Cap. (QR mn)	619,299.0	621,396.2	(0.3)
Volume (mn)	125.4	117.4	6.8
Number of Transactions	16,038	12,779	25.5
Companies Traded	50	52	(3.8)
Market Breadth	13:31	33:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,162.72	(0.3)	(0.2)	0.2	11.6
All Share Index	3,768.69	(0.3)	(0.2)	(0.2)	12.1
Banks	4,633.53	(0.1)	0.1	(2.2)	9.8
Industrials	4,258.74	(0.6)	(0.6)	0.3	15.6
Transportation	5,252.70	(0.9)	(1.4)	1.7	13.2
Real Estate	1,617.07	0.1	(0.7)	0.0	20.1
Insurance	2,331.00	0.1	(0.4)	(0.7)	167.0
Telecoms	2,012.06	0.3	0.2	11.9	12.6
Consumer Goods and Services	7,872.72	(0.7)	0.1	2.7	17.3
Al Rayan Islamic Index	4,910.01	(0.2)	(0.2)	0.8	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial	Abu Dhabi	12.26	3.2	3,821.0	17.7
TECOM	Dubai	3.05	3.0	994.8	(3.2)
Americana Restaurants Int	Abu Dhabi	2.59	2.8	14,308.8	17.2
Agility Public Warehousing	Kuwait	259.00	2.0	14,807.0	4.9
National Shipping Co.	Saudi Arabia	30.90	1.5	1,008.9	18.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Drilling	Abu Dhabi	5.70	(4.2)	20,952.6	6.9
Dubai Islamic Bank	Dubai	7.60	(4.0)	23,666.1	7.2
Power & Water Utility Co.	Saudi Arabia	48.75	(3.7)	1,094.9	(11.0)
Saudi research & Media Gr.	Saudi Arabia	250.00	(3.0)	52.1	(9.1)
Ezdan Holding Group	Qatar	0.99	(2.7)	10,798.7	(6.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.058	1.2	8,924.2	12.5
Barwa Real Estate Company	2.900	1.0	2,289.0	2.5
Qatar National Cement Company	3.926	0.7	281.8	(2.3)
Doha Insurance Group	2.537	0.6	166.9	1.5
Dukhan Bank	3.770	0.5	7,962.1	2.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.358	0.0	16,422.6	12.0
Ezdan Holding Group	0.985	(2.7)	10,798.7	(6.7)
Masraf Al Rayan	2.377	(0.0)	9,057.6	(3.5)
Vodafone Qatar	2.058	1.2	8,924.2	12.5
QNB Group	16.58	0.0	8,579.3	(4.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.985	(2.7)	10,798.7	(6.7)
Dlala Brokerage & Inv. Holding Co.	1.120	(1.7)	265.7	(2.5)
Zad Holding Company	15.56	(1.5)	87.0	9.8
QLM Life & Medical Insurance Co.	2.011	(1.4)	172.0	(2.6)
Qatar Navigation	10.56	(1.3)	357.6	(3.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.58	0.0	142,251.6	(4.1)
Ooredoo	12.90	0.1	77,100.8	11.7
Qatar Islamic Bank	20.90	(0.2)	38,850.1	(2.2)
Dukhan Bank	3.770	0.5	29,985.9	2.0
Qatar Aluminum Manufacturing Co.	1.358	0.0	22,216.5	12.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,595.24	(0.3)	(0.2)	(0.7)	0.2	138.35	169,811.8	11.6	1.3	4.0
Dubai	5,304.17	(0.6)	1.1	2.4	2.8	287.99	252,613.1	10.2	1.6	4.6
Abu Dhabi	9,659.00	0.2	1.0	0.8	2.5	369.18	748,048.1	17.3	2.6	2.1
Saudi Arabia	12,385.70	(0.3)	(0.4)	(0.2)	2.9	1,497.00	2,735,403.9	19.9	2.4	3.6
Kuwait	7,974.16	0.2	1.0	2.4	8.3	437.81	167,002.9	20.7	1.9	8.9
Oman	4,486.35	(0.8)	(1.7)	(1.3)	(2.0)	15.71	31,090.6	9.6	0.6	6.1
Bahrain	1,891.60	(0.4)	0.5	0.6	(4.7)	4.47	19,504.7	15.3	1.3	3.9

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,595.2. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Ezdan Holding Group and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 2.7% and 1.7%, respectively. Among the top gainers, Vodafone Qatar gained 1.2%, while Barwa Real Estate Company was up 1.0%.
- Volume of shares traded on Wednesday rose by 6.8% to 125.4mn from 117.5mn on Monday. However, as compared to the 30-day moving average of 145.4mn, volume for the day was 13.7% lower. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 13.1% and 8.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.25%	14.53%	(6,449,521.60)
Qatari Institutions	36.72%	26.69%	50,578,447.34
Qatari	49.97%	41.21%	44,128,925.74
GCC Individuals	0.12%	1.69%	(7,941,400.83)
GCC Institutions	2.12%	15.64%	(68,157,849.06)
GCC	2.24%	17.34%	(76,099,249.89)
Arab Individuals	5.50%	5.79%	(1,450,909.88)
Arab Institutions	0.00%	0.00%	-
Arab	5.50%	5.79%	(1,450,909.88)
Foreigners Individuals	1.52%	1.36%	825,252.16
Foreigners Institutions	40.77%	34.30%	32,595,981.87
Foreigners	42.29%	35.66%	33,421,234.04

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
12-02	US	Bureau of Labor Statistics	CPI YoY	Jan	3.00%	2.90%	2.90%
12-02	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jan	3.30%	3.10%	3.20%
12-02	US	US Treasury	Federal Budget Balance	Jan	-\$128.6b	-\$94.8b	-\$21.9b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
IGRD	Estithmar Holding	13-Feb-25	0	Due
SIIS	Salam International Investment Limited	16-Feb-25	3	Due
MHAR	Al Mahhar Holding	17-Feb-25	4	Due
MCCS	Mannai Corporation	18-Feb-25	5	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	5	Due
DOHI	Doha Insurance Group	19-Feb-25	6	Due
QISI	Qatar Islamic Insurance	19-Feb-25	6	Due
MCGS	Medicare Group	24-Feb-25	11	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Feb-25	12	Due
AHCS	Aamal	25-Feb-25	12	Due
WDAM	Widam Food Company	26-Feb-25	13	Due

Qatar

- MSCI Index Review results: February 2025** - MSCI announced on February 11th 2025 the results of the February 2025 Index Review for the MSCI Equity Indexes. For the MSCI Qatar Indices the outcome of the review is as follows: Addition(s) to the MSCI Qatar Index* (*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index): None. Reclassification: None. Deletion(s) from the MSCI Qatar Index: None. Addition(s) to the MSCI Qatar Small Cap Index: None. Deletion(s) from the MSCI Qatar Small Cap Index: None. **We expect inflows of around \$2.2mn for GISS (Small-Cap Index) to reflect the change in FOL to 100%.** The changes will become effective on Close of February 27, 2025, for the Qatari market. (QSE)
- Gulf Warehousing Co.: The AGM Endorses items on its agenda** - Gulf Warehousing Co. announces the results of the AGM. The meeting was held on 12/02/2025 and the following resolution were approved 1. Approval of the Board of Directors report on company activities, financial standing for the year 2024, and its future plans. 2. The AGM approved the company balance sheet and profit, and loss account for the financial year ended 31.12.2024, the AGM approved the Auditors' Report on the Company's Financial Statements. 3. Approval of the distribution of (0.10) per share of 10% from net profits realized for the year 2024 representing. 4. Approval of the release of the Board of Directors from liability vis-à-vis management actions, and their discharge from any liability or responsibility in relation to the fiscal year ended 31/12/2024 and approval

of their remuneration. 5. approval of the GWC Governance Report for the year 2024 including Related Party Transaction Policy. 6. Approval of the renewal of the assignment of the current external audit firm KPMG as external auditor for GWC Group accounts for the year 2025. (QSE)

- Alkhaleej Takaful Insurance Company announces the Credit Rating from AM Best** - Alkhaleej Takaful Insurance Company announces that AM Best Rating Agency has assigned a Financial Strength Rating of A- (Excellent) and a long-term credit rating of a- (Excellent) to Al-Khaleej Takaful Insurance Co. The outlook assigned to these credit ratings is stable. The ratings reflect AKTI balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance over the past 5 years. (QSE)
- Al Meera Consumer Goods Company: Opens nominations for its Board Membership 2025** - Al Meera Consumer Goods Company announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 16/02/2025 until 03:00 PM of 20/02/2025. (QSE)
- Qatar Industrial Manufacturing Co.: will hold its AGM and EGM on 09/03/2025 for 2024** - Qatar Industrial Manufacturing Co. announces that the General Assembly Meeting AGM and EGM will be held on 09/03/2025, Giwana Ballroom in Radisson Blu Hotel and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/03/2025, Giwana Ballroom in Radisson Blu Hotel and 09:30 PM.

Agenda of Ordinary General Assembly 1) Hearing of the Board of Directors' report on the Company's activities, its financial position for the financial year ending December 31st, 2024, and its future development plans. 2) Hearing of the Auditors' report on the Company's final accounting statements for the financial year ending December 31st, 2024. 3) Discussion and approval of the company's consolidated Balance Sheet and Profit & Loss Account for the financial year ending December 31st, 2024. 4) Adoption of the Board of Directors' resolution to distribute (13% of nominal shares i.e. QR 0.13 per share) as dividend for the financial year ending December 31st, 2024. 5) Absolve Board Members from liability for the financial year ending December 31st, 2024, and determination of their remunerations. 6) Appointment of External auditors for the financial year 2025 and determination of their remuneration. 7) Discussion and approval of Corporate Governance report of the company for the year 2024. 8) Election of members of the Board of Directors for the next three years 2025 – 2027

Agenda of Extraordinary General Assembly 1) Approval of amending Article (98) of the Company's Articles of Association in accordance with Qatar Financial Markets Authority Resolution No. (7) of 2023, amended by Resolution No. (5) of 2024 regarding the controls for distributing profits in joint stock companies listed in the financial markets and Commercial Companies Law No. (11) of 2015 and its amendments to allow the company to distribute interim profits (quarterly or semi-annual) and authorize the Board of Directors to do so after obtaining the necessary approvals. 2) Approval of authorizing the Chairman of the Board of Directors to obtain the necessary approvals from the competent authorities. (QSE)

- **Amir appoints Deputy Governor of Qatar Central Bank** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani issued on Wednesday Decree No. 12 of 2025 appointing HE Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani as Deputy Governor of the Qatar Central Bank (QCB). The decision is effective starting from the date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Amir restructures Board of Directors of Qatar Development Bank** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani issued today Amiri Decision No. 6 of 2025 restructuring the Board of Directors of Qatar Development Bank. The decision stipulated that the Board of Directors of Qatar Development Bank be reconstituted with the Minister of Finance as Chairman, the Minister of Commerce and Industry as Vice Chairman, and the membership of the Secretary-General of the National Planning Council, the Undersecretary of the Ministry of Commerce and Industry, Dr. Saud Abdullah Hamad Al-Attiyah, Abdulaziz Ismail Al-Ansari, Ashraf Abdul Rahim Abu Issa, and Mohammed Abdulaziz Al-Dulaimi. The decision is effective starting from the date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Amir reconstitutes Board of Directors of Social and Sport Contribution Fund (DAAM)** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani issued on Wednesday, Amiri Decision No. 5 of 2025 restructuring the Board of Directors of the Social and Sports Contribution Fund (DAAM). The decision stipulated that the Board of Directors of the Social and Sports Contribution Fund (Daam) be reconstituted under the chairmanship of His Excellency Sheikh Bandar bin Mohammed bin Saud Al Thani, with His Excellency Sheikh Saud bin Abdulrahman bin Hassan Al Thani as Vice Chairman, and the membership of His Excellency Sheikh Hamad bin Khalifa bin Ahmed Al Thani, His Excellency Abdullah bin Eid Al Sulaiti, and Her Excellency Buthaina bint Ali Al Jabr Al Nuaimi. The decision is effective starting from the date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Qatar Wealth Fund backs London-Based Venture Capital Firm Utopia** - The Qatar Investment Authority has invested in London-based Utopia Capital Management, which focuses on startup investments in emerging and frontier markets. QIA is making a “multi-million-dollar” investment into Utopia Capital, which will open its Middle East headquarters in Doha, according to a statement reviewed by Bloomberg News. QIA's investment marks one of the first capital deployments from its Fund of Funds program that aims to develop startups and venture capital in Qatar. Utopia Capital primarily invests in tech-enabled startups in Africa and Southeast Asia. It has raised \$200mn from investors with eight offices globally, its website shows. Qatar's prime minister, Sheikh Mohammed Al Thani, launched the

Fund of Funds program in February 2024 to foster innovation in the country and support local and regional entrepreneurs. The program aims to invest more than \$1bn in international and regional venture capital funds and will place a priority focus on technology and health care sectors. (Bloomberg)

- **QT launches ‘Taste of Qatar’ initiative** - Qatar Tourism (QT) has launched ‘Taste of Qatar’ program, an initiative to evaluate and enhance the dining experience across Qatar's restaurant sector. Developed in collaboration with the global research firm, Ipsos and the Ministry of Public Health, the initiative combines front-of-house service evaluations with comprehensive back-of-house hygiene and safety assessments. The result is a public rating designation to ensure that Qatar's restaurants meet the highest international standards. Restaurants that excel in the program will be awarded a 3-star certification, elevating their visibility across QT and Visit Qatar platforms. This recognition provides a valuable marketing opportunity for local establishments, positioning them to attract both international and local patrons. At the launch, Omar al-Jaber, chief of Tourism Development at QT, said: “The launch of ‘Taste of Qatar’ represents a significant milestone in our ongoing efforts to elevate Qatar's culinary landscape and enhance the overall visitor experience. This initiative will not only raise the standard of dining across the country but also establish new benchmarks for service excellence, ensuring that Qatar's restaurants are recognized globally for their quality and innovation.” Panicos Ioannides, CEO at Ipsos, GCC, commented: “At Ipsos, we are proud to contribute our expertise in data-driven assessments to Taste of Qatar. By applying global benchmarking methodologies, we ensure that the evaluation process is rigorous and aligned with international best practices. Our approach provides restaurants with actionable insights that will drive service excellence and enhance the overall guest experience.” Bahaa Barakat, managing director at Ipsos, added: “This program equips restaurant operators with the tools needed to refine service delivery and operational processes. The insights generated will empower them to improve customer satisfaction, optimize operations, and continually enhance the dining experience.” The Taste of Qatar program covers a wide spectrum of dining categories, including fine dining, upscale casual, casual dining, quick service, premium cafés, quick service cafés, and food trucks. The program is a stepping stone for Qatar's restaurants seeking global recognition in light of the recent Michelin Guide's presence in Doha. (Gulf Times)
- **Qatar-KSA trade mission yields QR1.5bn purchase orders** - The companies participating in Qatar-KSA Trade Mission 2025 held over 1,400 bilateral meetings, yielding QR1.5bn purchase orders, Qatar Development Bank (QDB) has announced. Over 60 Qatari companies engaged in the QDB-organized mission that offered networking and B2B events in line with promoting Qatar Exports and economic collaboration between Qatar and KSA. The companies represented various sectors, including plastics, aluminum products, building materials, artificial intelligence, education, tourism and other strategic sectors. The move is part of the bank's ongoing efforts to enable Qatari companies to expand their businesses and enhance their presence in regional and international markets. QDB stated in a statement today the trade mission received wide interest from major Saudi importers and investors in the Kingdom, paving the way for further trade and investment cooperation in the future. Over the course of two days, the mission witnessed field visits to investment sites, in addition to bilateral meetings, which provided Qatari companies with the opportunity to directly learn about the Saudi business environment and to see opportunities for cooperation and integration with various sectors in the Kingdom. Qatar Development Bank CEO Abdulrahman bin Hesham Al Sowaidi said the trade mission is the largest since the beginning of the trade mission programs, as it witnessed unprecedented interaction from Saudi importers and major sectors. He added that it made a record in terms of the number of bilateral meetings and the size of initial orders, clearly reflect the extent of the Saudi market's interest in Qatari products, and also reflect the ability of Qatari companies to expand and compete regionally and internationally. (Qatar Tribune)
- **The First Investor, Wasata Financial Securities announce strategic marketing partnership to enhance client offerings** - The First Investor (TFI), an institution specializing in Shariah-compliant investment banking and asset management solutions, and a wholly owned subsidiary

of Dukhan Bank, has announced a strategic marketing partnership with investment services provider, Wasata Financial Securities (Wasata). The collaboration aims to expand Wasata's range of investment offerings by introducing sukuk products to its clients. By leveraging TFI's extensive local and global market expertise and advanced sukuk execution capabilities, this strategic collaboration creates a robust platform for delivering innovative, low-risk, and Shariah-compliant investment solutions. TFI, a recognized leader in the capital markets and particularly in the sukuk space, manages a highly regarded sukuk fund with assets exceeding QR450mn, alongside its comprehensive sukuk execution services. The partnership enables Wasata to enhance its suite of financial solutions, providing clients with access to diversified and secure investment opportunities. Haidh al-Katerji, CEO of TFI, stated: "We are delighted to collaborate with Wasata to provide access to investment opportunities in the global capital markets space, particularly in the sukuk market. This partnership underscores our commitment to delivering tailored financial solutions, and together we are strengthening the local investment and savings landscape." Mohammed Abu Ghoush, CEO of Wasata, added: "This partnership significantly enhances our ability to provide clients with a broader range of sukuk investment opportunities. It is a strategic win for both organizations and, most importantly, for our clients." Both TFI and Wasata are dedicated to fostering long-term client relationships and driving mutual growth by delivering seamless, Shariah-compliant investment solutions. (Gulf Times)

- Envoy highlights German firms' 'pivotal role' in Qatar's industrial expansion** - German ambassador Lothar Freischlader has lauded Qatar for positioning itself as an "attractive production hub," citing the key roles played by German companies like Siemens, Kemroc, and DHL Express. All three firms are members of the German Business Council Qatar (GBCQ), Freischlader noted in his speech during the GBCQ's recently held Annual General Meeting (AGM) in Doha. "Another strategic investment is the Qatar Investment Authority's stake in Sauber Holding AG, which will become Audi's factory team in Formula 1 by 2026 – an investment that reflects Qatar's confidence in German automotive innovation," the ambassador pointed out. Citing the Blue Ammonia Project and the new service center of Siemens Energy, Freischlader emphasized that German companies "continue to play a pivotal role" in Qatar's industrial expansion. "The Blue Ammonia Project, where Thyssenkrupp Uhde has partnered with QatarEnergy on a \$1.2bn facility, marking a milestone in sustainable energy. Siemens Energy's newly inaugurated service center in the Qatar Free Zones reinforces its long-term commitment to the region," he said. Freischlader said, "As climate change emerges as a critical global challenge and with climate foreign policy at the center stage in Germany's international efforts, we are also poised to play a pivotal role in fostering climate collaboration between Germany and Qatar. "As a new Core Climate Embassy, we are proud that we were able to conduct our first high-level Doha Climate Talk last October – embedded in the Qatar National Dialogue on Climate Change (QNDDC) with Germany as a partner country." He further said, "This dialogue was hosted by the Ministry of Environment and Climate Change. The German embassy, together with AHK, were official partners. We look forward to more Doha Climate Talks in 2025 and to further deepen our bilateral climate co-operation with more partners here in Qatar." According to Freischlader, the GBCQ has been instrumental in fostering Qatari-German business relations, which the ambassador described as "a partnership built on mutual respect, shared values, and a vision for a prosperous future." Since its inception in 2002, Freischlader said the GBCQ has provided a platform for German and Qatari companies to connect, collaborate, and thrive. Through events, dialogues, and advocacy, the GBCQ has strengthened Germany-Qatar economic ties, noted the ambassador, who is also an honorary board member of the GBCQ. The German embassy, in co-operation with the AHK and the GBCQ, regularly engages with German companies in Qatar to address their concerns and support their success, Freischlader said. He added: "For decades, Germany and Qatar have enjoyed a robust economic partnership, spanning key sectors such as energy, infrastructure, technology, and healthcare. This collaboration has not only bolstered trade and investment but has also fostered cultural and intellectual exchanges. "High-level visits further underscore our commitment to deepening ties. His Highness the Amir Sheikh Tamim bin Hamad al-Thani's regular visits to Berlin last October

and most recently, the visit of our Federal Minister of Finance to Doha, highlight our shared ambitions and pave the way for future co-operation." (Gulf Times)

- ICAO honors Qatar for its contributions to advancing aviation sector** - The International Civil Aviation Organization (ICAO) has awarded a certificate of appreciation to the State of Qatar, represented by Qatar Civil Aviation Authority (QCAA), in recognition of its outstanding contributions and unwavering support for ICAOs training fellowship programs. This acknowledgment highlights the importance of co-operation between regulatory bodies in advancing the aviation sector and promoting its sustainable development. ICAO praised its strategic partnership with Qatar, commending the country's vital role in strengthening global aviation capacity and supporting technical advancements in the sector. Mohamed bin Faleh al-Hajri, In Charge of Managing QCAA, received the certificate from Secretary-General of ICAO Juan Carlos Salazar. Presented on the sidelines of Qatar's participation in the 2025 Global Implementation Support Symposium, this honor reflects the Authority's ongoing efforts to develop the aviation sector and enhance its training programs, contributing to higher safety and efficiency standards in international airspace management. (Gulf Times)
- Communication minister leads Qatar team to AI Action Summit** - Qatar participated in the third AI Action summit, held over two days in Paris. The Qatari delegation to the summit was led by Minister of Communication and Information Technology HE Mohammed bin Ali Al Mannai. The Summit attracted widespread international participation, bringing together heads of states and governments, leaders of international organizations, corporate executives, academics, and civil society representatives to discuss the future of Artificial Intelligence (AI) and its impact on societies, economies, and governance structures. Qatar's participation reaffirms its commitment to fostering international collaboration on AI governance and development, underscoring the importance of establishing a comprehensive global framework that ensures transparency, accountability, and equitable access to AI solutions. Commenting on Qatar's involvement, HE Mohammed bin Ali Al Mannai stated: "The Summit offers a unique opportunity for global stakeholders to build a harmonized AI ecosystem. By uniting governments, industry, and civil society, we can ensure that AI innovation is not only a driver of economic growth but also a force for social good, cultural preservation, and global well-being." The AI Action Summit focuses on five key pillars that frame the challenges and opportunities presented by AI: Public Interest in AI, Future of Work, Innovation and Culture, Trust in AI, and Global AI Governance. The Summit concluded with a shared commitment to develop international strategies and partnerships that foster responsible AI innovation. Qatar's leadership and active engagement in these discussions highlight the nation's vision for inclusive digital transformation and a future in which AI benefits all. Underscoring Qatar's position as a hub for digital and technological innovation in the region, Qatar is hosting the World Summit AI for five consecutive years, following the successful conclusion of its first edition last December. Qatar is also preparing to host the second edition of the Web Summit at the end of February. These high-profile global events reflect the State's efforts to build a supportive environment for technology development and AI advancements. (Qatar Tribune)
- Government Communications Forum returns with expanded second edition** - Qatar's Government Communications Forum launched its second edition on Wednesday under the theme 'Enhancing Innovation and Impact in Government Communications.' The two-day event brings together the country's leading communications and media experts, alongside key decision-makers from across Qatar's diverse communications landscape. The forum serves as a strategic platform to explore innovative communication strategies and technological advancements in line with Qatar's Third National Development Strategy, particularly in cultivating a knowledge-based economy, reinforcing the nation's digital leadership and ensuring government communications systems remain at the forefront of global innovation. Attending the opening day were Minister of Environment and Climate Change HE Dr Abdullah bin Abdulaziz Al Subaie, Minister of Social Development and Family HE Buthaina bint Ali Al Jabr Al Nuaimi, and Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah. The forum

also welcomed and Chairman of Real Estate Regulatory Authority (Aqarat) Eng Khalid bin Ahmad Al Obaidli and President of Qatar General Electricity and Water Corporation (Kahramaa) Eng Abdullah Ali Abdullah Al Theyab. In his opening remarks, Sheikh Jassim bin Mansour bin Jabor Al Thani, director of the Government Communication Office (GCO), highlighted the forum's growth into a leading platform that unites Qatar's communications sector representatives while fostering dialogue and knowledge exchange. He noted how the forum, which began as a means to enhance communication between government and semi-government communications leaders, has transformed into a dynamic platform where decision-makers and experts from diverse entities collaborate to build a more integrated communications sector. "As the digital landscape continues to evolve at an unprecedented pace, we have embraced the transformative power of effective content creation and digital engagement. Through active collaboration, we have cultivated strategic partnerships with digital platforms, encouraging them to establish their presence in Qatar. These initiatives not only elevate our government communications framework but further solidify Qatar's position as a thriving hub for content creation and an emerging leader in technological innovation." The opening day featured the 2024 Government Communications Awards ceremony, celebrating exceptional achievements across the sector. Winners were selected by a distinguished panel of judges representing eight prominent government and semi-government entities, who made their final decisions two days prior to the event. Presiding over the awards ceremony, Sheikh Jassim presented the Interactive Communication Award to both the Ministry of Interior and Kahramaa, while the Communication Campaign Award recognized the excellence of the Ministry of Environment and Climate Change alongside Qatar Rail. The Newsroom Award was presented to the Ministry of Social Development and Family and Qatar Central Bank, with the Civil Service and Government Development Bureau receiving distinction for the Government Branding Award. This year's expanded program features comprehensive workshops and expert-led panel discussions with leadership from across government and semi-government sectors. Alongside a showcase of global platforms, a showcase of initiatives and projects from various government and semi-government entities, the forum also showcases an exclusive pavilion dedicated to strategic GCO initiatives. These displays reflect the GCO's ongoing efforts to strengthen the country's government communication system. Held annually, the Government Communications Forum continues to serve as a catalyst for advancing Qatar's communication sector, fostering cross-sector collaboration, and developing innovative communications strategies. By integrating cutting-edge technology with international best practices, the forum strengthens Qatar's ability to deliver impactful messaging and expand its global media presence, positioning the country as a leader in government communications. (Qatar Tribune)

- Minister of Finance participates in discussion sessions in world governments summit in Dubai** - A delegation from the Ministry of Finance, led by HE Minister of Finance Ali bin Ahmed Al Kuwari, participated in the activities of the 2025 World Government Summit, held under the theme "Shaping the Future" in Dubai, United Arab Emirates. HE the Minister of Finance attended several discussion sessions, which addressed key topics on ways to achieve common visions for enhancing government work, strengthening cooperation among the world's governments, exchanging experiences, and focusing on inspiring stories and models in government work that have left positive impacts and brought about real change in their countries and communities. His Excellency participated in a high-level closed session titled "Reimagining the Future of Multilateral Cooperation and the Future Fund", in collaboration with the International Monetary Fund. The session aimed to discuss initiatives to strengthen partnerships between the public and private sectors, ways to enhance economic resilience in the face of global fluctuations and emphasize the importance of boosting regional cooperation and developing innovative financial strategies that contribute to achieving sustainable development and economic prosperity in the region. His Excellency also participated in a joint public session organized by the Ministry of Finance of the UAE in collaboration with the General Secretariat of the Gulf Cooperation Council (GCC), titled "Enhancing Resilience: Shaping the Future of GCC Economies Amid Challenges". During the session, the focus was on enhancing the readiness

of financial sectors and successful partnership models, and their role in promoting economic diversification and sustainable development. The importance of engaging policymakers in risk mitigation efforts, developing local capital markets, and facilitating dialogue and knowledge exchange among all parties was also emphasized. In addition, the session highlighted the significance of cooperation in trade policies, infrastructure, and the development of joint economic strategies that support sustainable growth in the region. The World Government Summit, which is taking place from Feb. 11 to 13, 2025, brings together 120 government delegations, more than 85 international and regional organizations, and global institutions, in addition to a select group of thought leaders and global experts, with over 4,000 participants in attendance. High-level ministerial meetings are held during the summit. (Gulf Times)

International

- US consumer inflation increases at fastest pace in nearly 1-1/2 years in January** - US consumer prices increased by the most in nearly 1-1/2 years in January, with Americans facing higher costs for a range of goods and services, reinforcing the Federal Reserve's message that it was in no rush to resume cutting interest rates amid growing uncertainty over the economy. The hotter-than-expected inflation reported by the Labor Department on Wednesday was likely partly due to businesses raising prices at the start of the year, evident in a record surge in the cost of prescription medication and an increase in motor vehicle insurance. The report followed a pattern of CPI numbers overshooting expectations every January, which some economists said suggested that the seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data, were not fully accounting for the one-off turn-of-year price hikes. Nonetheless, they said the so-called residual seasonality was not responsible for all of the broad rise in prices, which offered a cautionary note to President Donald Trump's push for tariffs on imported goods that have been panned by economists as inflationary. Trump was elected on promises to lower prices for inflation-weary consumers. High inflation could imperil the Trump administration's agenda, including tax cuts, which could overstimulate a healthy economy, and mass deportations of undocumented immigrants that are seen causing labor shortages and raising costs such as wages for businesses. "The moderation we saw in consumer inflation last summer is no longer visible now," said Scott Anderson, chief U.S. economist at BMO Capital Markets. "The problem for the Fed is this isn't just a one-month event, but looks like a real multi-month firming of inflation pressures." The consumer price index jumped 0.5% last month, the biggest gain since August 2023, after rising 0.4% in December, the Labor Department's Bureau of Labor Statistics (BLS) said. Shelter, which includes hotels and motel rooms, increased 0.4% and accounted for nearly 30% of the rise in the CPI. That followed two straight monthly gains of 0.3%. Food prices rose 0.4% after increasing 0.3% in December. Grocery store prices surged 0.5%, with the cost of eggs soaring 15.2%, the largest increase since June 2015. That accounted for about two-thirds of the rise in prices at the supermarket. An avian flu outbreak has caused a shortage of eggs, driving up prices. Egg prices, which fueled much of the voter discontent with inflation, increased 53.0% year-on-year in January. Prices also rose for meats, poultry and fish as well as for nonalcoholic beverages and dairy products. Fruits and vegetable prices fell by the most in nearly two years. Gasoline prices increased 1.8% while natural gas cost 1.8% more, but electricity prices were unchanged. In the 12 months through January, the CPI increased 3.0%. That was the biggest gain since June 2024 and followed a 2.9% advance in December. Economists polled by Reuters had forecast the CPI gaining 0.3% and rising 2.9% year-on-year. The BLS updated CPI weights and seasonal adjustment factors to reflect price movements in 2024. Economists had expected the updated seasonal factors to temper the rise in the CPI. Businesses could also have preemptively raised prices in anticipation of higher and broad tariffs on imported goods. (Reuters)
- US posts \$129bn January deficit on calendar shifts, higher outlays** - The federal government posted a \$129bn budget deficit for January, up sharply from an unusually low \$22bn deficit in January 2024 due to benefit payment calendar shifts and higher outlays for Social Security, Medicare,

interest and other costs, the U.S. Treasury said on Wednesday. The January budget results, the last reflecting fiscal management of former president Joe Biden's administration, showed that January receipts to grew 8% or \$36bn from a year earlier, to \$513bn. January outlays rose 29% or \$143bn from a year earlier to \$642bn. Excluding the calendar shifts, including the payment of \$87bn worth of February benefits at the end of January, the Treasury said the adjusted deficit increase for the month would have been \$21bn instead of the reported \$107bn. U.S. Treasury official said there were no plans at this stage to include any details on savings found by Elon Musk's unofficial Department of Government Efficiency drive to slash federal spending in the Monthly Treasury Statement. Thus far, there is little evidence, opens new tab of tangible savings from the DOGE efforts and a Musk team's access to the Treasury's vast payments system sparked an outcry before a judge issued a temporary restraining order that excludes Treasury Secretary Scott Bessent. The Treasury reported a record \$840bn U.S. deficit for the first four months of fiscal 2025, which started on October 1. That was up 58% or \$308bn from a year earlier, an increase that a Treasury official said was due partly to the prior year tax receipts being inflated by some \$85bn deferred tax payments from the previous fiscal year. Year-to-date receipts came in at \$1.596 trillion, up 1% or \$11bn from the same period a year earlier, while outlays totaled \$2.436 trillion, up 15% or \$319bn from the prior year period. Both outlays and receipts for the first four months of fiscal 2025 also were records for the period, the Treasury official said. (Reuters)

Regional

- MENA region recorded 54 IPOs raising \$12.6bn during 2024** - The Middle East and North African (MENA) market saw a total of 54 initial public offerings (IPOs) in 2024, raising \$12.6bn in total. When compared to 2023, last year recorded a 12.5% increase in the number of IPOs and a 17.6% rise in proceeds, according to the EY MENA IPO Eye Q4 2024 report. The year-on-year increase in proceeds for 2024 was impacted by a number of large-value IPOs such as Talabat Holding plc, OQ Exploration & Production and Lulu Retail Holdings PLC that were listed during the last quarter of the year. Brad Watson, EY MENA Strategy and Transactions Leader, commented: "The year 2024 ended on a strong note with 54 IPOs in total, the highest in MENA over the past seven years. The region has been one of the busiest when compared to the global market. The momentum is expected to continue into 2025, with companies from various sectors announcing their intention to come to market. In addition, regional exchanges are actively working on initiatives to promote family-owned businesses and small to medium enterprises, aiming to strengthen the capital markets infrastructure and boost future liquidity. The market is also anticipating the Arena platform from the DFM, which is expected to launch in 2025." During Q4 2024, 25 IPOs raised \$7.9bn, which represents a 32% increase in number and a 59.4% surge in proceeds when compared to Q4 2023. Talabat Holding plc, which listed on the Dubai Financial Market (DFM), raised the highest proceeds, contributing 25.8% of the overall proceeds for Q4 2024. It was followed by OQ Exploration & Production, which listed on the Muscat Stock Exchange (MSX) and raised \$2.0bn - the largest IPO in Oman to date - and accounted for 25.3% of the total quarterly proceeds. The Kingdom of Saudi Arabia (KSA) dominated the region's IPO activity with 17 out of the 25 listings in Q4 2024, with total proceeds of \$1.2bn. Five IPOs took place on the Tadawul Main Market with total proceeds of \$1.1bn. Arabian Mills for Food Products Company and United International Holding Company marked the highest proceeds at \$0.3bn each. The remaining 12 IPOs, raising \$119mn in total, were listed on the Nomu - Parallel Market. In the United Arab Emirates (UAE), the Abu Dhabi Securities Exchange (ADX) welcomed two IPOs in Q4 2024 with \$2.0b in combined proceeds. Lulu Retail Holdings PLC raised \$1.7bn, and ADN Catering PLC raised \$235mn. The ADX also saw a direct listing of Mair Group. In Dubai, the DFM had one new listing in Q4, Talabat Holding plc in the consumer and technology sector, raising \$2.0bn. The outlook for MENA IPOs in 2025 remains positive, with 38 companies and 22 funds intending to list on the region's exchanges across a variety of sectors. Among the GCC countries, KSA remains the lead in listings with 27 companies in the pipeline, followed by the UAE with three, and Qatar with one. (Zawya)
- Moderate growth of 3.4% seen for MENA** - The Middle East and North Africa (MENA) region is set to experience moderate economic growth in 2025, with GDP projected to expand by 3.4%, according to the latest FocusEconomics Consensus Forecast. While this marks an improvement from 2024 and surpasses the region's 2014-2023 average of 2.5%, the forecast has been slightly trimmed due to Opec+'s decision to delay oil output hikes. The economic expansion is expected to be driven by a gradual recovery in oil production and robust non-oil sector growth, particularly in the Gulf countries. Inflation across the region is forecasted to remain uneven but less volatile than in previous years, stabilizing as currency fluctuations in Egypt and Lebanon ease. In nations with US dollar pegs, inflation is expected to stay in low single digits. However, risks remain, including potential currency devaluations, supply chain disruptions, geopolitical tensions, and food price spikes. The average inflation rate for MENA is projected at 5.9% in 2025, holding steady from the previous month's estimate, with a decline to 5.0% expected in 2026. Monetary policy in MENA is largely influenced by the US Federal Reserve, as most central banks in the region maintain dollar pegs. Interest rates remained steady in January, in line with US monetary policy. However, as inflation and US interest rates ease, most MENA central banks are expected to implement rate cuts. The region's aggregate policy rate is anticipated to end 2025 at 5.20% before further declining to 4.49% in 2026. Currency movements in MENA have shown an overall strengthening trend against the US dollar in the past month, largely driven by the US administration's decision to delay tariffs on Canada and Mexico. By the end of 2025, Algeria, Egypt, and Tunisia's currencies are expected to depreciate, while Morocco's currency is projected to appreciate, and Israel's currency is likely to remain stable. On average, regional currencies are forecast to decline by 0.4% against the US dollar in 2025 and 0.6% in 2026. A Look Back at 2024: After two turbulent years, the MENA economy showed signs of aligning with its long-term trend by the end of 2024. Economic challenges in 2023 and much of 2024 stemmed from balance of payments crises triggered by high import prices and production cuts agreed upon by Opec+. However, import costs have since declined, and oil production levels are now benefiting from a more favorable comparison base. In the third quarter of 2024, GDP growth accelerated in key economies including Abu Dhabi, Egypt, Jordan, Qatar, Morocco, Saudi Arabia, and Tunisia, marking the strongest expansion in several quarters. By the fourth quarter, Saudi Arabia—the region's economic powerhouse, accounting for a quarter of MENA's GDP—experienced its fastest annual economic growth in two years. On the geopolitical front, the ceasefire agreement reached between Israel and Hamas in January 2024 provided a boost to investor confidence and stability in the region, which could support further economic recovery in 2025. With a combination of recovering oil production, resilient non-oil sector growth, and easing inflation, MENA's economic outlook for 2025 remains cautiously optimistic, despite lingering uncertainties surrounding global energy markets and geopolitical risks. (Zawya)
- Saudi investment minister says 600 companies to set up regional headquarters in the country** - Saudi Arabia's Minister of Investment Khalid bin Abdulaziz Al-Falih said on Wednesday that 600 companies have committed to establishing regional headquarters in the kingdom. (Zawya)
- Saudi Arabia ranks 4th and Riyadh 3rd globally in digital services** - Saudi Arabia ranked fourth globally in the United Nations E-Government Development Index 2024 (EGDI 2024). The Kingdom jumped 25 places in the EGDI 2024 to be among the group of leading countries worldwide. It also ranked second among the G20 countries and first regionally in the digital services index in addition to achieving seventh place in the e-participation index. The city of Riyadh has achieved third place out of 193 cities around the world. Minister of Communications and Information Technology and Chairman of the Board of Directors of the Digital Government Authority Eng. Abdullah Al-Swaha expressed his thanks and appreciation of Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman for the unlimited support that the technical and digital sector receives and the efforts being made to support the digital transformation in the government sector. Al-Swaha said that this leap and historical position of the Kingdom is the result of the support from the Crown Prince, noting

that this support has culminated in Saudi Arabia's digital superiority and leadership, which reflects the plans and programs of Saudi Vision 2030. "At the same time, it enhances the Kingdom's role as an effective and influential leader in the digital economy at the regional and global levels," he said while stressing the Kingdom's determination to move forward in the journey of leadership, pioneering and transformation towards a national economy based on innovation. For his part, Governor of the Digital Government Authority Eng. Ahmed Alsuwaiyan explained that the Kingdom's continued advancement in the United Nations E-Government Development Index reflects the support of the wise leadership to provide the best government digital services to all segments of beneficiaries. He appreciated the keenness and follow-up that the digital government has received through the executive programs of Saudi Vision 2030, saying that this had a great impact on advancing its ranking in the index, through reforms and investments that contributed to enhancing the efficiency of joint work by adopting emerging technologies and launching many digital initiatives and products. "The efforts of the Digital Government Authority, in partnership and integration with all government agencies, have contributed to the Kingdom reaching this advanced position. This is through working to adopt the latest digital solutions to enhance the maturity of digital government services, launching a set of regulations and guidelines, providing advisory programs, and encouraging promising leaders and competencies in the field of digital transformation," he added. The UN report praised the Kingdom's great development in the field of digital government, as it achieved the sixth rank globally, and the Kingdom has witnessed qualitative investments over the past years since the launch of Saudi Vision 2030. The Kingdom jumped in the Telecommunications Infrastructure Index (TII) by 53 ranks and achieved remarkable progress in the Human Capital Index (HCI) with an advancement of 31 ranks. The report also highlighted the Electronic Services Index (OSI) and the qualitative leap of 67 ranks to occupy the fourth rank globally in 2024, in addition to the maturity of government digital regulations that reached 100%. The percentage of availability and sharing of open government data for citizens and business sectors reached 100%. Saudi Arabia advanced 60 ranks in electronic participation and consultations directed to individuals and business sectors. It is noteworthy that the E-Government Development Index is one of the most important international indicators for more than 20 years and is issued every two years. It reflects the impact of structural reforms in increasing productivity, raising efficiency and improving the experience through the development of digital governments of the member states of the United Nations. The reports it issues are a basic reference for measuring government performance among all countries of the world. (Zawya)

- **Minister of Economy: 5 to 6% expected growth of UAE national economy in 2025** - Abdullah bin Touq Al Marri, Minister of Economy, expected the UAE national economy to grow by 5 to 6% in 2025, driven by strong performance in vital sectors like technology, renewable energy, trade, financial services, and infrastructure sectors. In statements to the Emirates News Agency (WAM) on the sidelines of the second day of the World Government Summit (WGS) 2025 in Dubai, Al Marri noted that the UAE's GDP growth averaged 4.8% between 2021 and 2024, while non-oil GDP growth averaged 6.2%. Additionally, the contribution of non-oil sectors reached 75% of the national economy's GDP, reinforcing progress toward achieving the goals of the "We the UAE 2031" vision. He highlighted that continued growth is a clear indication of the national economy's ability to sustain high and sustainable expansion compared to advanced economies. He further stated that the UAE has a clear economic strategy that includes the circular economy, the space economy, and emerging economic sectors, in addition to exploring new economic blocs, forming partnerships, and attracting foreign investments. He added that, thanks to the leadership's vision and directives, the UAE's economy enjoys high resilience and robustness in facing global challenges while maintaining sustainable growth. This is supported by clear strategies that strengthen the new economic model based on knowledge, innovation, and advanced technology. (Zawya)
- **Bahrain among top GCC nations in physical capital productivity** - Bahrain ranks among the top GCC nations in physical capital productivity, according to the second edition of the Productivity Potential Index (PPI)

unveiled at the World Governments Summit in the UAE. The PPI, created in collaboration with Strategy& Middle East, part of the PwC network, expands its scope this year to include 60 countries, up from 25. It offers a comprehensive analysis of productivity drivers, incorporating dimensions like environmental sustainability, well-being, innovation, and institutional quality. The report estimates the untapped potential of GCC economies, suggesting that improving their weakest productivity determinants could accelerate regional GDP growth from 3.5 to 6%, adding \$2.8tn to the region's GDP over the next decade. Globally, improving all countries' weakest productivity indicator to match the best performers could boost the global economy by \$87tn. Among GCC countries, Saudi Arabia leads with a PPI score of \$69.3 per hour worked, followed by Kuwait (\$60.8), Qatar (\$57.2), and Bahrain (\$56.9). The UAE scored \$48.7 per hour worked. Bahrain, along with Qatar, Saudi Arabia, and the UAE, ranks among the global Top 10 in the 'physical capital' pillar, adding \$22-24 per hour worked to their productivity potential. Physical capital encompasses reliable infrastructure, well-maintained equipment, and appropriate technologies. The report highlights the GCC's success in this area, demonstrating how targeted policies and investments in manufacturing, logistics, and internet infrastructure can drive rapid growth. The PPI redefines productivity measurement, moving beyond traditional metrics to include social capital, natural capital, and institutional quality. It provides a forward-looking tool for nations to understand their true productivity potential and identify key drivers for unlocking it. Dima Sayess, partner at Strategy& Middle East and director of the Ideation Centre, emphasized the importance of non-traditional productivity measures, stating, "Our analysis shows that non-traditional measures of productivity are shaping the direction of change regionally and globally. Social trust, the quality of institutions and environmental indicators all play a role in driving, or hindering, economic growth." The PPI offers actionable insights by pinpointing strengths and weaknesses, highlighting game-changing levers for productivity, and providing clear roadmaps for improvement. It uses a machine-learning model combined with advanced analytics and academic insights. Chadi Moujaes, partner with Strategy& Middle East, noted: "The Productivity Potential Index offers policymakers critical insights and a practical tool to identify and focus on the areas with the greatest potential to boost productivity, and subsequently their economic growth." The report highlights the alignment of the PPI with the 'Beyond GDP' movement, emphasizing the intersection of growth, innovation, decarbonization, and social cohesion. It also underscores the importance of effective governance, STEM fields, and the shift towards knowledge-driven growth. An online policy simulator accompanying the report allows users to compare 60 countries across 19 indicators, providing actionable insights into potential productivity levels. (Zawya)

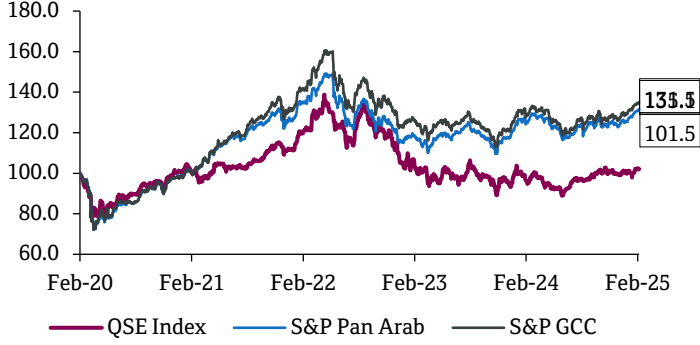
- **Postpaid mobile users in Oman surge 33.9% to 2.39mn** - Oman's telecommunications sector witnessed noteworthy changes in mobile subscription patterns till the end of 2024, with a major rise in postpaid subscriptions and a slight decline in prepaid users. Data from the National Center for Statistics and Information (NCSI) revealed a 33.9% surge in postpaid mobile subscriptions, which reached 2,391,951 by December 2024. In contrast, prepaid subscriptions fell by 1.6% to 5,114,919, comprising 3,889,244 from first-class licensed operators and 1,225,675 from resellers. Despite the dip in prepaid users, the total number of mobile subscriptions rose by 7.5% year-on-year, reaching 7,506,870. These figures underscore a growing preference for postpaid services among consumers in Oman. Active mobile broadband subscriptions also saw a rise, reaching 6,455,261, while fixed Internet subscriptions grew by 2% to 574,730. Fixed broadband connections (above 256 kbps) rose to 573,028, while low-speed internet subscriptions, including telephone-based and leased lines, stood at 1,702. The fixed-line sector experienced a sharp decline, with subscriptions dropping by 24.8% to 435,596. Traditional analogue fixed-line subscriptions – both prepaid and postpaid- fell by 20.9% to 66,834. However, fixed-line subscriptions using Internet Protocol (IP) technology rose by 7.4%, reaching 318,478. Meanwhile, subscriptions to digital network channels for integrated services dipped slightly by 0.2% to 49,634. Public telephone subscriptions saw a dramatic drop of 98.1%, with just 127 users recorded, while fixed wireless subscriptions declined by 25.6% to 523. Muscat governorate led in the number of fixed analogue telephone lines, accounting for 49.63%,

followed by North Batinah with 11.46% and Dhofar with 10.03%. The remaining governorates collectively made up 28.88%. The data reflects evolving consumer preferences and the rising demand for broadband and postpaid services, highlighting the shifting dynamics of Oman's telecom landscape. (Zawya)

- **Omani tech startups sign four new pacts worth over \$11mn at LEAP 2025**

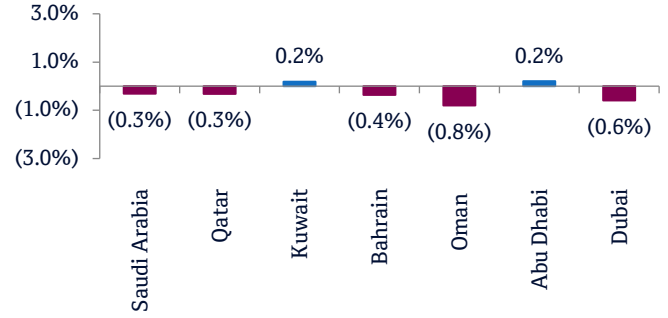
- On the third day of Oman's participation in LEAP 2025, which is being held in Riyadh, Saudi Arabia, from February 9 to 12, four new cooperation agreements were signed between Omani tech startups and international companies, with a total value of approximately OMR4.3mn. This follows agreements worth OMR4.5mn signed on the first and second days of the conference, bringing the total value of agreements signed by Omani companies with international firms at LEAP 2025 close to OMR9mn. These agreements were signed at the Omani Pavilion, in the presence of CEOs from participating government and private sector companies, as well as representatives from the Omani and Saudi companies involved. In a significant step reflecting the expansion of Omani tech startups in international markets, Rakeeza, an Omani company, signed an agreement worth OMR3.5mn with Al Rajhi Holding Group. This partnership focuses on modern agricultural technologies and sustainable farming solutions, aiming to enhance innovation, expand markets, and drive mutual growth. Additionally, Rakeeza signed a Memorandum of Understanding (MoU) worth OMR750,000 with Fintech Sys to collaborate on the development of financial technology solutions. Meanwhile, Madarek for Innovation, an Omani company, signed an agreement worth OMR38,500 with KiwiTech to collaborate on the establishment of startup accelerators. In the field of artificial intelligence, Sampo AI signed an agreement with SideUp to join the Smart Trade Alliance. Additionally, Mubasher, an Omani company specializing in digital advertising screens, signed an MoU with Saudi company DILKO to collaborate on digital outdoor advertising in Oman and Saudi Arabia. Mohsen Salem Al Aaraimi, Head of Investment Promotion at the Ministry of Transport, Communications, and Information Technology, highlighted that one of the key factors behind Oman's successful participation in LEAP 2025 is its enhanced digital investment environment, investment incentives, and the simplified procedures for registering foreign companies through the Invest in Oman Hall, which is also present at the Omani Pavilion. He further noted the significant interest from international companies and major investors in Oman as an investment destination, particularly in the data center and artificial intelligence sectors. Al Aaraimi added: "The success of Omani companies in signing agreements worth nearly OMR9mn with international firms reflects the progress of Omani tech startups, their competitive capabilities, and the excellence of their innovative digital solutions in regional markets. It also underscores the success of Oman's participation in this exhibition, which aims to support Omani tech startups in expanding internationally and attracting global digital investments to Oman." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,904.04	0.2	1.5	10.7
Silver/Ounce	32.24	1.3	1.3	11.5
Crude Oil (Brent)/Barrel (FM Future)	75.18	(2.4)	0.7	0.7
Crude Oil (WTI)/Barrel (FM Future)	71.37	(2.7)	0.5	(0.5)
Natural Gas (Henry Hub)/MMBtu	3.94	7.7	18.7	15.9
LPG Propane (Arab Gulf)/Ton	92.10	(2.1)	(0.4)	13.0
LPG Butane (Arab Gulf)/Ton	82.80	(8.3)	(2.7)	(30.7)
Euro	1.04	0.2	0.5	0.3
Yen	154.42	1.3	2.0	(1.8)
GBP	1.24	0.0	0.4	(0.6)
CHF	1.09	(0.0)	(0.4)	(0.7)
AUD	0.63	(0.2)	0.1	1.5
USD Index	107.94	(0.0)	(0.1)	(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	3,848.18	(0.2)	0.4	3.8
DJ Industrial	44,368.56	(0.5)	0.1	4.3
S&P 500	6,051.97	(0.3)	0.4	2.9
NASDAQ 100	19,649.95	0.0	0.6	1.8
STOXX 600	547.78	0.9	1.9	8.7
DAX	22,148.03	1.3	2.7	11.6
FTSE 100	8,807.44	0.8	1.8	7.4
CAC 40	8,042.19	0.9	1.9	9.8
Nikkei	38,963.70	(1.2)	(1.3)	(0.6)
MSCI EM	1,111.01	0.6	0.2	3.3
SHANGHAI SE Composite	3,346.39	0.9	1.1	(0.3)
HANG SENG	21,857.92	2.7	3.4	8.6
BSE SENSEX	76,171.08	(0.4)	(1.2)	(4.1)
Bovespa	124,380.21	(1.5)	0.2	11.0
RTS	1,151.93	(0.0)	0.0	6.3

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

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