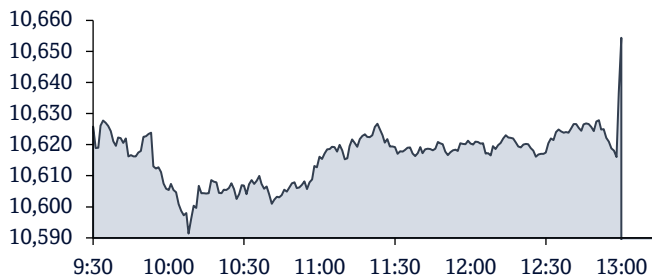


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,654.4. Gains were led by the Telecoms and Transportation indices, gaining 0.6% and 0.5%, respectively. Top gainers were Lesha Bank and Salam International Inv. Ltd., rising 1.0% each. Among the top losers, Qatar Fuel Company fell 3.7%, while Inma Holding was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,388.2. Gains were led by the Telecommunication Services and Utilities indices, rising 2.5% and 1.9%, respectively. Anaam Holding rose 6.3%, while Etihad Etisalat was up 5.3%.

Dubai: The DFM Index fell 0.4% to close at 5,359.2. The Utilities fell 2.1%, while the Consumer Discretionary was down 0.6%. National International Holding Company declined 6.9%, while AL SALAM Sudan was down 2.9%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,618.3. The Industrial index declined 2.1%, while the Consumer Staples index fell 0.7%. Union Insurance Company fell 9.9%, while Insurance House declined 5.6%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,142.9. The Technology index rose 4.8%, while the Health Care index gained 3.9%. Energy House Holding Co Kscp rose 7.8%, while Al Masaken Intl Real Estate was up 6.4%.

Oman: The MSM 30 Index fell 0.2% to close at 4,443.9. Losses were led by the Services and Financial indices, falling 1.4% and marginally, respectively. Al Maha Petroleum Products Marketing Co. declined 8.7%, while Al Jazeera Steel Products Co. was down 2.4%.

Bahrain: The BHB Index gained 0.4% to close at 1,940.09. Kuwait Finance House rose 3.5%, while Seef Properties was up 3.4%.

Market Indicators	20 Feb 25	19 Feb 25	%Chg.
Value Traded (QR mn)	371.8	449.1	(17.2)
Exch. Market Cap. (QR mn)	623,842.9	623,758.4	0.0
Volume (mn)	128.2	168.9	(24.1)
Number of Transactions	14,123	15,714	(10.1)
Companies Traded	51	52	(1.9)
Market Breadth	18:30	26:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,340.62	0.3	0.5	1.0	11.7
All Share Index	3,794.93	0.2	0.5	0.5	11.3
Banks	4,683.19	0.3	1.0	(1.1)	9.9
Industrials	4,292.24	0.0	0.4	1.1	15.9
Transportation	5,297.24	0.5	0.4	2.6	12.5
Real Estate	1,612.12	(0.4)	(0.3)	(0.3)	17.5
Insurance	2,331.82	(0.3)	(0.3)	(0.7)	167.0
Telecoms	1,987.64	0.6	(0.5)	10.5	12.8
Consumer Goods and Services	7,862.94	(0.1)	(0.2)	2.6	17.3
Al Rayan Islamic Index	4,931.80	0.1	0.1	1.3	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Etihad Etisalat Co.	Saudi Arabia	63.00	5.4	4,972.7	18.0
Dar Al Arkan Real Estate	Saudi Arabia	18.20	3.9	5,701.4	20.5
Acwa Power Co.	Saudi Arabia	397.20	2.4	210.8	(1.0)
Kuwait Telecommunications	Kuwait	574.00	2.3	1,026.3	6.7
Agility Public Warehousing Co.	Kuwait	275.00	2.2	11,046.2	11.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Astra Industrial Gr.	Saudi Arabia	182.00	(4.8)	561.7	1.1
Dubai Electricity	Dubai	2.61	(2.6)	11,621.9	(8.1)
Dukhan Bank	Qatar	3.70	(2.5)	4,572.4	(0.1)
ADNOC Logistics & Servies	Abu Dhabi	5.16	(2.5)	4,957.6	(5.0)
Co for Cooperative Insurance/T	Saudi Arabia	144.8	(2.4)	248.8	(1.9)

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%
Lesha Bank	1.350	1.0	4,528.5	(0.3)
Salam International Inv. Ltd.	0.707	1.0	3,433.5	7.1
Qatar Gas Transport Company Ltd.	4.458	1.0	2,643.2	7.4
Ooredoo	12.69	0.7	1,176.2	9.9
Ahli Bank	3.634	0.7	94.0	5.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.030	(1.5)	17,890.3	(2.5)
Al Faleh Educational Holding Company	0.735	0.5	13,080.2	5.8
Estithmar Holding	2.022	(0.2)	10,241.8	8.5
Qatar Aluminum Manufacturing Co.	1.340	(0.3)	7,664.1	10.6
Masraf Al Rayan	2.399	0.4	7,360.1	(2.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	14.95	(3.7)	738.8	(0.3)
Inma Holding	3.740	(2.9)	725.7	(1.2)
Dukhan Bank	3.690	(2.5)	4,572.4	(0.1)
Qatar Islamic Insurance Company	8.676	(2.4)	180.5	0.0
Dlala Brokerage & Inv. Holding Co.	1.097	(1.7)	1,100.1	(4.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.75	0.4	51,777.0	(3.1)
Industries Qatar	13.39	0.3	35,301.2	0.9
Qatar Islamic Bank	21.44	0.6	30,980.2	0.4
Estithmar Holding	2.022	(0.2)	20,966.2	8.5
Ezdan Holding Group	1.030	(1.5)	18,454.8	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,654.40	0.1	0.3	(0.1)	0.8	102.0	171,057.7	11.7	1.3	4.1
Dubai	5,359.25	(0.4)	(0.4)	3.5	3.9	136.3	256,601.8	9.4	1.5	4.5
Abu Dhabi	9,618.34	(0.0)	(0.0)	0.3	2.1	301.6	744,592.3	17.2	2.6	2.1
Saudi Arabia	12,388.15	0.6	0.0	(0.2)	2.9	1,588.4	2,729,931.9	20.0	2.4	3.6
Kuwait	8,142.94	0.5	1.5	4.6	10.6	512.4	170,374.6	21.1	1.9	26.3
Oman	4,443.87	(0.2)	(0.8)	(2.2)	(2.9)	5.8	30,864.8	9.5	0.6	6.2
Bahrain	1,940.09	0.4	2.6	3.2	(2.3)	32.5	20,014.7	15.7	1.3	3.8

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 rose 0.1% to close at 10,654.4. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Lesha Bank and Salam International Inv. Ltd. were the top gainers, rising 1.0% each. Among the top losers, Qatar Fuel Company fell 3.7%, while Inma Holding was down 2.9%.
- Volume of shares traded on Thursday fell by 24.1% to 128.2mn from 168.9mn on Wednesday. Further, as compared to the 30-day moving average of 150mn, volume for the day was 14.5% lower. Ezdan Holding Group and Al Faleh Educational Holding Company were the most active stocks, contributing 14.0% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.93%	26.82%	(25,622,162.54)
Qatari Institutions	40.03%	27.04%	48,297,230.91
Qatari	59.96%	53.86%	22,675,068.37
GCC Individuals	0.48%	1.00%	(1,928,976.36)
GCC Institutions	3.86%	5.73%	(6,945,116.52)
GCC	4.35%	6.73%	(8,874,092.89)
Arab Individuals	7.60%	8.74%	(4,236,514.43)
Arab Institutions	0.07%	0.00%	247,361.29
Arab	7.66%	8.74%	(3,989,153.14)
Foreigners Individuals	2.41%	3.29%	(3,264,535.42)
Foreigners Institutions	25.63%	27.39%	(6,547,286.92)
Foreigners	28.03%	30.67%	(9,811,822.34)

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
02-19	Japan	Ministry of Finance Japan	Exports YoY	Jan	7.20%	7.70%	2.80%
02-19	Japan	Ministry of Finance Japan	Imports YoY	Jan	16.70%	9.30%	1.70%
02-19	Japan	Economic and Social Research I	Core Machine Orders MoM	Dec	-1.20%	0.50%	3.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MCGS	Medicare Group	24-Feb-25	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Feb-25	2	Due
AHCS	Aamal	25-Feb-25	2	Due
WDAM	Widam Food Company	26-Feb-25	3	Due
MERS	Al Meera Consumer Goods Company	03-Mar-25	8	Due

Qatar

- Qatar sells \$3bn of bonds after signaling budget gap** - Qatar sold \$3bn of dollar bonds Thursday, banking on its reputation as one of the safest emerging-market credits to help plug a budget gap caused in part by falling oil and gas prices. The sovereign priced \$1bn of three-year senior unsecured notes and \$2bn of 10-year bonds, according to a person familiar with the matter who asked not to be identified. After posting a surplus on its budget and current account in 2024, Qatar is expecting a shortfall this year. Its leader, Sheikh Tamim bin Hamad al Thani, approved a budget in December that set the deficit at 13.2bn riyals (\$3.62bn). That assumed an average liquid natural gas price, linked to the cost of crude oil, of \$60 per barrel, far below the current level of Brent crude at around \$76. The country's sovereign spread over Treasuries is about 67 basis points, compared with an EM-wide average of 317 basis points, marking it as one of the least risky developing nations for bond investors. "Noting how tight credit spreads are for Qatar, even by regional standards, and how flat spread curves are at the moment, it makes sense for the sovereign to capitalize on these valuations and issue," said Fady Gendy, a fixed-income portfolio manager at Arqaam Capital Ltd. in Dubai. "There will be robust demand for this AA-rated paper from both local banks as well as rating-sensitive investors." Investors had placed orders for more than \$12bn of the debt, according to a person familiar with the deal. Tight Spreads: The spreads on both tranches tightened significantly. The three-year notes priced at 30 basis points over, after being initially marketed at about 60 basis points over the government benchmark. The 10-year bonds priced at 45 basis points over after being initially offered at about 80 basis points over the benchmark. JPMorgan Chase & Co., QNB Capital LLC, and Standard Chartered Plc acted as global coordinators for the sale, with StanChart also serving as the billing and delivery agent. Additional lead managers included Banco Santander SA, Barclays Plc, Citigroup Inc., Credit Agricole SA, Deutsche Bank AG and Goldman Sachs Group Inc. The bonds will be listed on the London Stock Exchange and governed by English law. Qatar's government has a \$2bn bond maturing in April.

Analysts at Fitch Ratings expected the government to continue to replace upcoming maturities and diversify its funding sources. "The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses," they said in September. Moody Ratings analysts said last year the significant improvement in Qatar's fiscal metrics achieved during 2021-23 will be sustained in the medium term. This view is underpinned by the rating company's expectation that the government will continue to maintain fiscal prudence, including by continuing to wind down its infrastructure spending program. The large ramp-up in Qatar's LNG production, scheduled and on track for 2026-2028, will boost growth, government revenue and exports, Moody's said. (Bloomberg)

- JPMorgan reclassifies Qatar, Kuwait as developed markets** - JPMorgan Chase & Co. reclassified Qatar and Kuwait as developed markets and will soon start their removal from its Emerging-Markets Bond Index in a phased manner. It also said the United Arab Emirates may be taken out of the cluster next year. The elimination of Qatar and Kuwait from EMBI will take place over six months starting with the month-end rebalancing on March 31, JPMorgan's Global Index Research team said in a statement. From now on, new bond issues from these markets won't be included in the EM index, JPMorgan said. That includes two benchmark-sized sovereign dollar bonds being sold by Qatar on Thursday. JPMorgan's emerging-market universe is widely tracked by investors and the loss of the two investment-graded countries could increase the average risk in the asset class. The extra yield investors demand to own EM sovereign bonds rather than US Treasuries would widen by 11 basis points, JPMorgan said. Qatar has a weighting of 3.2% and Kuwait 0.6% in the EMBI Global Diversified grouping, with UAE accounting for another 4.1%. Their removal would also shift capital flows out of emerging markets and narrow the opportunities for bond traders. "As investors we were waiting for this to happen," said Anders Faergemann, co-head of EM global fixed income at Pinebridge Investments in London. "On paper, the investor base for Qatar and Kuwait will narrow by taking them out of the EM indices but we can still invest in both countries off benchmark." Qatar's dollar

bonds have handed investors 0.8% total returns this year. The country's sovereign spread over Treasuries is about 67 basis points, compared with an EM-wide average of 317 basis points, marking it as one of the least risky developing nations for bond investors. The reclassification may potentially spark flows into the country from developed-market bond investors. "This is a very healthy credit with a current account surplus - any external issuance won't be a concern," Faergemann said. "We have argued for a while now that Qatar was a DM credit." However, the country expects to turn in a fiscal deficit this year. Sheikh Tamim bin Hamad al Thani approved a budget in December that set the deficit at 13.2bn riyals (\$3.62bn), to be partly funded by external borrowing. The country also has a \$2bn bond maturing in April. Kuwait has shut itself out of international bond markets since 2017 due to the lack of a public debt bill resulting from political wrangling. But this year, investors expect the sovereign to issue debt under a new law that enables the government to raise up to \$65bn over 50 years. As for the UAE, JPMorgan said the nation's cost-of-living ratio has exceeded the EM index threshold for two consecutive years. If the country exceeds threshold in 2026, the market will no longer be eligible for the EMBI series and will be reviewed for removal in a phased manner. (Bloomberg)

- FTSE Russell March 2025 semi-annual index review sees GISS weight increased with inflows of ~\$4mn expected; Several changes to FTSE Russell Micro Cap Index** – While no additions/deletions were made to the Large, Mid and Small Cap segments, several changes were made in the Micro Cap Index. Meanwhile, GISS saw its weight in the index raised as the FOL was removed and inflows of around \$4mn are expected. Changes will be effective on 20 March COB. Eight additions to the Micro Cap Index are as follow: **Baladna, Gulf Warehousing, Mannai Corporation, Qatar Industrial Manufacturing, Qatar Islamic Insurance, Qatar National Cement, Qatari Investors Group, and QLM Life and Medical Insurance.** The only deletion to the Micro Cap Index was **Qatari German Company for Medical Devices.** (QSE, QNB FS Research)
- Re-structure of the Board of Directors of Qatar Stock Exchange** - Qatar Investment Authority has issued a decision on the 19th of February 2025, regarding the restructuring of the Board of Directors of Qatar Stock Exchange Company. The new Board consists of - 1. HE Sheikh Faisal bin Thani Al Thani: Chairman. 2. HE Mr. Mohammed Saif Al-Sowaidi: Vice Chairman. 3. HE Mr. Ahmed Ali Al Hammadi: Member. 4. Mr. Abdulla Mubarak Al-Khalifa: Member. 5. Mr. Andre Went: Member. 6. Mr. Khalid Sultan Al Rabban: Member. 7. Mr. Mohammed Khalid Al-Ghanim: Member. 8. Mr. Waleed Jassim Al-Musallam: Member 9. Edaa (Qatar CSD) Chief Executive Officer: Member. It is noteworthy that Qatar Stock Exchange is 100% owned by Qatar Holding. (QSE)
- QNB Group Announcement of Board Candidates for the new term from 2025 to 2027** - Qatar National Bank (Q.P.S.C) announces the Board candidates for the term from 2025 to 2027 as approved by Qatar Central Bank (QCB) and Qatar Financial Market Authority (QFMA) are as follows: A: Qatar Investment Authority (QIA) Representatives: 1. H.E. Mr. Ali Ahmed Al Kuwari 2. H.E. Sheikh Fahad Bin Faisal Bin Thani Al-Thani 3. H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani 4. H.E. Mohammed Saif Al-Sowaidi B: Non-Independent Candidates: 1. H.E. Sheikh Abdulrahman Bin Saud Bin Fahad Al-Thani on behalf of Broog Trading Company 2. Sheikh Suhaim bin Khalid bin Hamad Al Thani 3. Sheikh Hanadi Bint Nasser Bin Khalid Al Thani 4. H.E. Mr. Fahad Mohammed Fahad Buzwair 5. Mr. Bader Abdulla Darwish Fakhroo 6. Mr. Ali Yousef Hussain Kamal 7. Mr. Adil Hassan H A Al-Jufairi on behalf of Hassan Bin Hassan Almulla and Sons Co. C: Independent Candidates: 1. Sheikh Tamim bin Mohammed bin Nasser Al Thani 2. Dr. Abdulrahman Mohammed Y Jolo 3. Miss. Hemyan Mansour Rashid Al-Khater 4. Mr. Abdulaziz Mohammed Abdulrahman Al-Mannai 5. Mr. Abdullah Ibrahim Yahya bin Abbas Al-Khuzaei. The Ordinary General Assembly meeting to be held on 23 February 2025 will elect four members representing the private sector and three independent members from the above nominations. (QSE)
- Al Meera Consumer Goods Company: Announces the closure of nominations for board membership** - Al Meera Consumer Goods Company announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 20/02/2025 at 03:00 PM. (QSE)

- Web Summit Qatar 2025 kicks off today** - Web Summit Qatar 2025 will get underway today at the Doha Exhibition and Convention Centre (DECC) with a significantly larger participation than its previous edition. The event will kick start with the opening ceremony in the evening today followed by a number of key sessions. "Web Summit Qatar is set to gather over 25,000 technology and business leaders, founders, 600 world-leading investors, 600 media, and a record 1,500-plus startups for its highly anticipated return," Web Summit told in a recent press statement. Running until Feb 26, the summit will also witness Qatari startup participation surging by 140% compared to last year. Thousands of entrepreneurs, investors and technology leaders from around the world will gather for the region's largest tech event, reinforcing Qatar's position as a global hub for innovation. Meanwhile, HE Mohammed bin Ali al-Mannai, Minister of Communications and Information Technology, conducted a visit of DECC yesterday to oversee the final preparations for the second edition of Web Summit Qatar. During his tour, the minister emphasized the importance of the summit in solidifying Qatar's role as a regional hub for entrepreneurship and innovation. He also praised the meticulous preparations made to deliver an exceptional experience for participants through dedicated platforms and networking opportunities. The Web Summit 2025 will feature high-profile speakers, including HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Vice-Chairperson and CEO of Qatar Foundation HE Sheikhha Hind bint Hamad al-Thani among others. Web Summit Qatar 2025 serves as a strategic platform to discuss the latest advancements in digital transformation, artificial intelligence, and tech entrepreneurship, while also highlighting promising investment opportunities in Qatar's technology sector. The summit plays a crucial role in supporting startups and fostering a dynamic digital innovation ecosystem. Among the high profile speakers at the summit is Oscar-winning Hollywood superstar, Will Smith who will be exploring the intersection of media, culture, health, and technology. In a conversation with global bestselling author and podcast host, Jay Shetty, Smith will share the lessons he has learned through his career, the challenges he's overcome, and how he continues to push boundaries in entertainment, business, and life. Smith joins a lineup of speakers that includes tech leaders such as Alexis Ohanian, founder of Seven Six and Reddit co-founder; Eduardo Saverin, co-founder of Facebook and B Capital; best-selling authors and podcast stars, Malcolm Gladwell and Jay Shetty; Laura Chambers, CEO of Mozilla Corporation; Brian Robbins, CEO of Paramount Pictures and many more. Up from 1,000 startups at its inaugural edition, Web Summit Qatar's second edition will gather 1,500 of the most promising early-stage startups from 90 countries - 46% of which are women-founded; 85% of which are global and 15% are from Qatar. It highlights both the strength of the Qatari ecosystem and its international appeal as well as Web Summit's reputation as the global showcase for the world's most promising new businesses. (Gulf Times)
- S'hail Shipping declares 12% cash dividend at its 8th AGM** - S'hail Shipping and Maritime Services held its 8th Annual General Meeting at Tio Sea Resort in Al Khor on February 17, 2025. At the meeting, Jaber Ali RA Al Mohannadi, the Chairman and Managing Director of S'hail, announced that the company in FY 2024 secured about 46% rise in its net profit compared to FY 2023. He attributed this to the excellent management of ships guided by the board of the company. He said, "Over the past 8 years, the company demonstrated its high competence and resilience against various market disruptions. The company till date has transported over 20mn tons of dry bulk cargo globally across 6 continents completing over 300 voyages. S'hail has thus now become an internationally trusted and respected brand in the dry bulk market." Reflecting the strong performance of the company, a 12% cash dividend was declared at the AGM. Jaber stated that the company will shortly move its headquarters to a newly built state-of-the-art office in Lusail. Adding to this excitement, Rajiv Pal, the CEO of the company said, "S'hail is by far the only example in the world of dry-bulk shipping that originated from crowd funding and has now grown successfully to become an attraction of local financial institutions, bank and stock exchange for participating in its growth." At the AGM, the shareholders elected its new team of Board of Directors which will be at the helms of the company for the next three years. Upon his re-election as Chairman and Managing Director of the company, Jaber announced that the company is now engaged in chalking

a 10 years of ambitious business plan. With the trust and support of the shareholders, he is confident that the company will sail into a more prosperous future creating value for local and global stakeholders. (Peninsula Qatar)

- Ookla: Qatar offers one of the best 5G roaming speeds globally** - An Ookla study has revealed that Qatar offers one of the best 5G roaming speeds globally, facilitating an enhanced digital experience for visitors. A study based on 'Speedtest Intelligence' data by Ookla, a global leader in connectivity intelligence, has revealed that GCC nations offer some of the best 5G roaming speeds globally, facilitating an enhanced digital experience for visitors. The study assessed the mobile user experience of inbound roamers visiting Gulf countries, including Kuwait, Qatar, Saudi Arabia, and the UAE, in 2024 and compared it with their home network experiences. Karim Yaici, Lead Industry Analyst for the Middle East and Africa at Ookla, said: "Mobile connectivity is a critical factor shaping one's travel experience by enabling visitors to stay connected with their family and friends, use essential navigation features, locate tourist attractions, access restaurant reviews, and share their experiences on social media. By leveraging 5G technology's capabilities when roaming, users can access high-speed internet, stream HD videos, and perform lag-free video calls." Yaici stated: "At Ookla, we are committed to analyzing, understanding, and improving connected experiences, in line with our vision to create a world with better connectivity. We also uphold the principles of neutrality and independence in all our analyses." The research revealed that many travelers visiting Qatar, the UAE, and Kuwait enjoyed top speeds on 5G networks, with median download speeds over 5G reaching 381.05 Mbps in Qatar, 374.60 Mbps in the UAE, and 240.37 Mbps in Kuwait. It also revealed that visitors to the Middle East from Austria, Saudi Arabia, and Hong Kong were most likely to use 5G while roaming. On the other hand, travelers from Pakistan, India, and Egypt were identified as being least likely to use 5G while roaming. In the UAE, over 37% of roaming users anonymously identified by Speedtest were visitors from India, Saudi Arabia, Austria, Russia, and Hong Kong. However, their network experiences varied significantly, with Saudi Arabian and Russian travelers experiencing the fastest download speeds across all technologies and over 5G. Russian tourists experienced more than a threefold increase in median download speeds compared to their home networks. On the other hand, travelers from Austria, India, and Hong Kong experienced comparatively lower performances in the UAE. Saudi visitors to Kuwait experienced a high 5G roaming speed of 240.37 Mbps, but their 'all technologies' speeds were around 40% lower than 5G. As the Gulf Cooperation Council (GCC) rapidly evolves into a global tourism and business hub, the demand for seamless high-speed connectivity is also increasing. This is further bolstered by the fact that the travel and tourism market in GCC is poised to sustain its ongoing expansion in coming years, generating \$9.57bn in revenue in 2029, growing from an estimated \$8.32bn in 2025 at an annual growth rate of 3.56%. This growth will be driven by the region's ongoing infrastructure investment, world-class amenities, and the availability of simplified visa policies streamlining the tourist entry process. Such a strategic focus on tourism empowers regional mobile operators to leverage 5G roaming as a key revenue driver. (Gulf Times)
- Qatar Credit Bureau presents latest technical solutions to Google Cloud delegation** - Qatar Credit Bureau briefed a delegation from Google Cloud on the latest technological solutions it implements in credit data analysis, financial transparency enhancement, and the adoption of smart technologies aimed at improving data processing efficiency, and ensuring the delivery of accurate, real-time credit reports. In this context, Executive Vice President of Qatar Credit Bureau Mohammed Arhama Al Kuwari highlighted the importance of investing in modern technologies to ensure the highest standards of quality and accuracy in credit services. He reaffirmed the Bureau's commitment to keeping pace with the latest technological developments to strengthen Qatar's business environment, aligning with the Qatar Central Banks financial sector strategy and Qatar National Vision 2030. For his part, President of Google Cloud for Europe, the Middle East, and Africa, Tara Christopher Brady, commended the Bureau's technological advancements, emphasizing that the integration of cloud solutions and intelligent systems represents a strategic step towards fostering transparency and sustainability in the future of the

financial sector. The delegation was also briefed on the Bureau's vision for utilizing advanced technologies, including big data and artificial intelligence, to enhance customer experience and provide sophisticated analytical insights that support financial institutions in making more effective decisions. (Gulf Times)

- Human Capital joins Qatar Investment Authority's Fund of Funds program** - Human Capital announced yesterday it is joining QIA's "Fund of Funds" program. As part of the partnership, HCF LLC ("HCF"), an affiliate, will open an office in Doha, Qatar. A statement issued by the Qatar Investment Authority said that Human Capital's expansion to the Middle East through HCF is part of the firm's broader strategic partnership with QIA and reinforces its commitment to support founders and businesses with comprehensive talent strategies as they scale operations across the region. The Doha office will be the first of the Human Capital-affiliated international offices. Heading the new office is Pradeep Desu, a seasoned talent professional with extensive experience in hiring for product companies, seeding new teams, and scaling businesses. Desu has held leadership positions on the recruiting teams of Uber, Gojek, and most recently, Zamp. His expertise in managing recruiting and talent functions across diverse organizations and international markets is expected to play a pivotal role in driving growth in the region. The Fund of Funds program aims to develop a strong start-up and venture capital ecosystem in Qatar, attract leading venture capital funds and entrepreneurs to the region and help close the current funding gap for local and regional entrepreneurs. The program, first announced in February 2024, will invest more than \$1bn in international and regional venture capital funds and will place a priority focus on the tech and healthcare sectors. The Fund of Funds program has a dual investment mandate to achieve good financial performance and deliver a positive development impact on the Qatari venture capital ecosystem. (Peninsula Qatar)
- Qatar business delegation to visit KSA to boost commercial ties** - A delegation of over 100 Qatari business owners is set to visit the Kingdom of Saudi Arabia to participate in the Qatari-Saudi Joint Business Council Meeting and the Qatari-Saudi Business Forum, scheduled to take place from February 23-24, 2025, in Riyadh. The visit aims to enhance cooperation between Qatari and Saudi business sectors, identify new areas for mutual investment, and foster partnerships in key economic sectors. Sheikh Khalifa bin Jassim Al Thani, Chairman of Qatar Chamber, will preside over the Qatari side during the Joint Business Council Meeting on February 23, with Hamad bin Ali Al Shuwair chairing the Saudi side. The meeting will focus on discussing a wide range of issues aimed at enhancing bilateral cooperation across multiple sectors. It will serve as a key platform for business leaders from both countries to explore opportunities for trade alliances and collaboration. On February 24, the Qatari-Saudi Business Forum will bring together prominent business leaders from both countries to highlight investment opportunities in Qatar and Saudi Arabia. The forum will also address ways to deepen cooperation and create mutually beneficial ventures to drive economic growth in both nations. On this occasion, Sheikh Khalifa bin Jassim praised the deep fraternal relations between Qatar and KSA. He stressed the keen interest of Qatar Chamber in opening new horizons for trade cooperation between the two brotherly countries through the Joint Business Council, which plays a significant role in overcoming challenges and facilitating cooperation between Qatari and Saudi businessmen. He added that Qatari businessmen are eager to expand their investments in the Saudi market by forging partnerships and alliances that will drive further cooperation in both the commercial and economic sectors. (Peninsula Qatar)
- Qatar Exports Office opens in Saudi Arabia** - The Qatar Exports Office in the Kingdom of Saudi Arabia was inaugurated recently in Riyadh - an endeavor to boost and facilitate the access of Qatari products to the Saudi market and accelerate bilateral economic cooperation. Speaking to Qatar News Agency (QNA), Ambassador of the State of Qatar to the Kingdom of Saudi Arabia H E Bandar bin Mohammed Al Attiyah stressed the newly-opened office reflects the strength and solidity of relations between the two nations across various fields, especially the economy. H E highlighted the two countries' strategic interest in bolstering relations and partnerships across all fields, and their keenness to enhance trade cooperation and integration in vital sectors. The official launch of the

office follows in-depth discussions and comprehensive study of the reality and future of the Saudi market, which is full of opportunities in various fields and is the focus of the business sector in the world, he added, referring to the fact that the presence of the office in Riyadh enhances the benefit from the promising opportunities provided by the Saudi market for Qatari companies, and stimulates the private sector in both countries to contribute to the development of bilateral relations, transfer expertise, and develop plans and programs to seize available investment opportunities and transform them into tangible partnerships. He added that this office would streamline the entry of Qatari products into the Saudi market, provide logistical, commercial and advisory support to Qatari companies, and enhance bilateral partnerships between the private sectors in both countries, urging Qatari companies to invest in the Kingdom in various promising sectors and invest in the opportunities and initiatives of the Kingdom's Vision 2030. Meanwhile, Director of Qatar Exports Office in the Kingdom of Saudi Arabia, Abdullah Ali Al Obaidli said the opening of the office today represents a qualitative step to enable Qatari companies to expand into one of the largest and most vibrant regional markets, stressing that this office will be an integrated support platform that links Qatari products with growth and expansion opportunities in the Saudi market, and provides information and consultations that accelerate the process of adapting to the requirements of the local market. He added that strengthening trade channels between the State of Qatar and the Kingdom of Saudi Arabia will provide a more dynamic environment for companies, as Qatari exporters will be able to develop their businesses and establish important trade partnerships, which represents an added value that will positively reflect on the economies of both countries. He noted that this step confirms the depth of economic ties that unite the two countries and enhances joint work towards a prosperous future for trade and investment cooperation. (Peninsula Qatar)

- Invest Qatar and Invest India to foster economic collaboration, facilitate bilateral investments** - Invest Qatar and Invest India have signed an agreement to strengthen the bilateral investment relationship and foster economic collaboration between Qatar and India. The strategic partnership was announced by Invest Qatar and the National Investment Promotion & Facilitation Agency of India (Invest India) in New Delhi on the sidelines of the official visit of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani to India. A memorandum of understanding (MoU) signed in this regard has set the foundation for enhanced co-operation in investment facilitation. It also enables the exchange of knowledge, insights and best practices on investment regulations and processes in both countries. According to the terms of agreement, Invest Qatar will work closely with Invest India to enable mutual support in business setup, stakeholder engagement and aftercare services. Additionally, the partnership establishes a framework for joint initiatives, including training programs, business events and conferences, further strengthening the connection between Qatari and Indian businesses. The agreement was signed by Sheikh Ali Alwaleed Al-Thani, CEO of Invest Qatar and Nivruti Rai, Managing Director and CEO of Invest India. Commenting on the new partnership, Sheikh Ali said: "We are pleased to join efforts with Invest India toward deepening our economic collaboration. India has long been a key trade and investment partner for Qatar, and through these agreements, we aim to unlock new opportunities that will drive sustainable growth in both economies. "By fostering stronger connections between our business communities and streamlining investment facilitation, we reinforce Qatar's commitment to positioning itself as a global investment hub aligned with the Qatar National Vision 2030." Nivruti Rai said: "India is one of Qatar's significant investment partners, with over 50 years of collaboration across key sectors, such as renewable energy, metals and IT services. During the Joint Working Group meeting in Doha last year, both countries identified high-potential industries, including pharmaceuticals, food processing, infrastructure, technology, smart cities, and advanced manufacturing. "We are looking forward to a fruitful relationship with Invest Qatar to drive each other's national priorities, such as the recently announced commitment from Qatar to invest \$10bn in India." (Gulf Times)
- Doha hosts debut edition of Visit Qatar E1 GP for electric powerboats** - Doha is set to host the world's first all-electric race boat series, the UIM E1

World Championship, taking place on February 21 and 22, at The Pearl Island. Titled the Visit Qatar E1 Doha GP, it represents a significant highlight on the 2025 race calendar, establishing Qatar as a racing hub in the Middle East. As the Title Partner of the race, Visit Qatar continues to solidify the country's position as a leading global sports tourism destination. From hosting major football tournaments such as the FIFA World Cup 2022 and the AFC Asian Cup 2023 to expanding its portfolio with cutting-edge sporting events such as E1, Qatar remains committed to fostering innovation and excellence in sports tourism. E1 serves as a pioneering platform for advancing sustainable marine mobility, with each race testing and showcasing innovative electric technology on water. Fans will witness high-intensity racing while experiencing the future of eco-friendly marine innovation. The tournament will see eight races around the world, with Doha being one of the stops. Spectators can immerse themselves in the excitement at the Acceleration Festival fan zone, offering live DJ performances, children's entertainment, exclusive E1 merchandise, and opportunities to win special prizes. (Qatar Tribune)

- CRA, ITU sign space security accord** - Qatar's Communications Regulatory Authority (CRA) represented by its President Ahmad Abdulla al-Muslemani signed a memorandum of understanding (MoU) with the International Telecommunication Union (ITU) to enhance global efforts in addressing harmful interference to space services. The signing ceremony took place in Geneva, in the presence of Dr Hend Abd al-Rahman al-Muftah, Qatar's Permanent Representative to the United Nations Office in Geneva. The MoU establishes a framework for co-operation in radio-frequency monitoring and interference resolution to support international telecommunications. Under the MoU, CRA's Space Radio Monitoring Centre (SRMC) will provide technical assistance to ITU in performing measurements related to cases of harmful interference affecting geostationary and non-geostationary satellite networks and systems. This initiative aligns with ITU's Constitution and Radio Regulations, which mandate the coordination of global efforts to eliminate harmful interference between radio stations of different countries. "This MoU reflects Qatar's continuous efforts to ensure an interference-free environment for space communications," al-Muslemani said. "Through our Space Radio Monitoring Centre, CRA is well-positioned to assist ITU in detecting and resolving harmful interference, which is crucial for maintaining the reliability of global telecommunications services. This partnership strengthens Qatar's role in international spectrum management and reinforces our dedication to upholding ITU's regulatory standards," he added. "These enhanced space monitoring capabilities will continue to ensure the high reliability of satellite communications and other space services in real world," noted Mario Maniewicz, Director, ITU Radiocommunication Bureau. "This supports the interference-free operation of not only current systems but also of future innovative systems that will be launched thanks to the 2023 World Radiocommunication Conference decisions adopted in Dubai in 2023 and effective from this year." Maniewicz said this agreement is "another example of excellent cooperation between the Member States and ITU in the field of satellite monitoring". Qatar's SRMC, inaugurated on October 10, 2024, is a cutting-edge facility spanning 20,000sq m, equipped with a state-of-the-art control center, a mobile monitoring station, and a drone monitoring unit. The SRMC is one of only 16 such centers worldwide and the second in the region, reinforcing Qatar's role as a leader in global space spectrum monitoring. The facility plays a vital role in ensuring compliance with international radio regulations by monitoring both terrestrial and space transmissions and mitigating harmful interference. The establishment of the SRMC and Qatar's active role in global spectrum management align with CRA's future strategy and Qatar National Vision 2030, which aims to position the country as a leader in technological innovation, infrastructure development, and regulatory excellence. One of SRMC's most significant innovations is Mobile Very Small Aperture Terminal (VSAT) Geolocation tool, making CRA the first regulatory body globally to own this tool. This advanced tool strengthens Qatar's ability to detect, analyze, and resolve interference issues efficiently, providing critical support to ITU and international telecommunications stakeholders. The MoU sets out a clear mechanism through which CRA will assist ITU in mitigating harmful interference. CRA will support ITU in resolving interference cases that impact critical space services, particularly those related to distress and safety communications. Upon

ITU's request, CRA will also conduct radio-frequency measurements to verify interference reports and facilitate resolution efforts in coordination with ITU. This co-operation fosters a stronger international regulatory framework, ensuring the efficient and interference-free use of the radio spectrum for space services. This collaboration benefits service providers, regulators, and satellite operators, reinforcing interference detection and resolution mechanisms that enhance the integrity and security of global telecommunications networks. Through this MoU, Qatar further strengthens its position as a global leader in spectrum management while contributing to the global protection of satellite communications. (Gulf Times)

International

- US existing home sales fall more than expected in January** - US existing home sales dropped more than expected in January after three straight monthly increases as high mortgage rates and house prices stifled demand. Home sales decreased 4.9% last month to a seasonally adjusted annual rate of 4.08mn units, the National Association of Realtors said on Friday. Economists polled by Reuters had forecast home resales slipping to a rate of 4.12mn units. Sales likely reflected contracts signed in November and December. The average rate on the popular 30-year fixed mortgage increased from 6.72% at the end of October to 6.85% in the final week of December, data from mortgage finance agency Freddie Mac showed. Home resales increased 2.0% year-on-year in January. "Mortgage rates have refused to budge for several months despite multiple rounds of short-term interest rate cuts by the Federal Reserve," said Lawrence Yun, the NAR's chief economist. "When combined with elevated home prices, housing affordability remains a major challenge." The report added to a sharp decline in single-family housing starts last month in suggesting that residential investment weakened at the start of the first quarter after rebounding in the October-December quarter. Mortgage rates have remained elevated despite the Federal Reserve cutting interest rates by 100 basis points since September before pausing in January while assessing the economic impact of the policies of President Donald Trump's administration such as tariffs, tax cuts and mass deportations, viewed as inflationary by economists. Mortgage rates track the yield on the 10-year Treasury note, which has risen on the economy's resilience and stubborn inflation. Most economists expect the U.S. central bank will only cut rates once this year, if at all. The inventory of existing homes increased 3.5% to 1.18mn units in January. Supply rose 16.8% from a year ago. The median existing home price increased 4.8% from a year earlier to \$396,900 in January. At January's sales pace, it would take 3.5 months to exhaust the current inventory of existing homes, up from 3.0 months a year ago. A four-to-seven-month supply is viewed as a healthy balance between supply and demand. Properties typically stayed on the market for 41 days last month, the most since January 2020, compared to 36 days a year ago. First-time buyers accounted for 28% of sales, unchanged from a year ago. Economists and realtors say a 40% share is needed for a robust housing market. All-cash sales constituted 29% of transactions, down from 32% a year ago. Distressed sales, including foreclosures, made up 3% of transactions, creeping up after hovering around 2% in recent years. (Reuters)
- UK consumers defy weak outlook to ramp up their spending** - British retail sales rose in January for the first time since August and by much more than expected, according to official data that suggested consumers were happy to spend despite a weak outlook for the economy. The 1.7% month-on-month gain in sales volumes was bigger than all estimates forecast in a Reuters poll of economists which had shown a median forecast for a 0.3% increase. Sterling jumped by almost a fifth of a cent against the U.S. dollar after the figures were published by the Office for National Statistics on Friday. Paul Dales, an economist with consultancy Capital Economics, said the figures suggested the retail sector "shot out of the blocks" in early 2025. "But some of that strength will have come at the expense of weakness in other parts of the economy," he said, pointing to strong growth in food sales which might have hurt the hospitality sector. "And with households in a fairly glum mood, we doubt it will last," Dales said. A survey published earlier on Friday showed British consumers turned only a little less pessimistic this month. Separate ONS data showed Britain ran a smaller-than-expected budget surplus in January, maintaining the

prospect of further spending restraint or fresh tax increases by finance minister Rachel Reeves to stick to her targets for the public finances. January's monthly sales increase was the fastest since last May and marked a pickup after a sense of gloom about the economy last year was stoked by the new government of Prime Minister Keir Starmer in the run-up to Reeves's first budget in October. Retail sales volumes for the three months to January fell by 0.6% compared with the previous three months, reflecting the weakness at the end of last year. Compared with a year earlier, retail sales in January were up by 1.0%, stronger than a median forecast for 0.6% growth. Most of Britain's major retailers, including Next (NXT.L), and Marks & Spencer (MKS.L), have flagged a tougher year ahead as Reeves' employer tax increases, and their potential impact on prices and employment, filter through into the economy. Data published earlier this week showed inflation rose by more than expected in January while hiring and pay growth were also stronger than expected. However the Bank of England this month halved its forecast for economic growth in 2025. It has said it will move gradually and carefully with further interest rate cuts. Supermarket groups Sainsbury's (SBRY.L), Tesco (TSCO.L), and Morrisons have announced 3,600 job cuts in recent weeks. (Reuters)

Regional

- Hamel: Cumulative capital requirements for upstream, midstream natural gas infrastructure estimated at \$11tn** - Global primary energy demand is projected to increase by 18% by 2050, with natural gas emerging as the second-fastest-growing energy source after renewables, according to Mohamed Hamel, Secretary-General of the Gas Exporting Countries Forum (GECF). He was participating in the '15th IEA-IEF-Opec Symposium on Energy Outlooks', at the King Abdullah Petroleum Studies and Research Centre (KAPSARC) in Riyadh recently. Hamel presented key insights for the forthcoming GECF Global Gas Outlook, scheduled for release on March 10. He underscored the fact global gas demand is expected to rise by 32% by mid-century, with no peak in sight before 2050—driven largely by developing economies, and by the shift from traditional biomass to LPG for cooking, coal-to-gas switching, stabilization of renewable-heavy power grids, petrochemicals, and fertilizers for food security. He noted the emerging influence of artificial intelligence on energy demand, citing its impact on data center power consumption and total factor productivity. However, Hamel cautioned that it is still too early to fully assess AI's long-term effects on the economy, employment, and consumption patterns. Turning to investment needs, Hamel emphasized that cumulative capital requirements for upstream and midstream natural gas infrastructure are estimated at \$11tn. He warned that halting investments could lead to supply shortages and extreme market volatility. Hamel also covered supply, trade, investments as well as emissions. He stated: "While a significant decline of greenhouse emissions is expected, we do not see a realistic pathway to net-zero by 2050." He stressed that carbon capture, utilization, and storage (CCUS), along with direct air capture (DAC), will be essential to achieving net-negative emissions, which are essential for limiting global temperature rise to below 2C by 2100. GECF secretary-general concluded by reaffirming: "Natural gas is not merely a bridge to the future—it is a key pillar of the energy future." (Gulf Times)
- Saudi Aramco to acquire 25% stake in Unioil Petroleum Philippines** - Saudi Arabia's Aramco (2222.SE), has signed an agreement to acquire a 25% equity stake in Unioil Petroleum Philippines, the company said in a statement late on Wednesday. The company, however, did not disclose financial details of the transaction. Established in 1966, Unioil is a downstream fuels operator with a network of 165 retail stations and four storage terminals in the Philippines, the statement said. The deal follows Aramco's previous retail acquisitions in Chile and Pakistan. Aramco said the Unioil stake acquisition represents further progress in its strategic downstream expansion and growth of its global retail network. It added that the deal aims to capitalize on anticipated growth of the high-value fuels market in the Philippines, and it planned to extend its brand and retail offerings such as Valvoline-branded lubricants to select retail stations in the country. (Reuters)
- Tadawul group eyes more M&A to boost capital markets** - Saudi Tadawul Group said its targeting more mergers and acquisitions as it looks to

further develop the local capital market and draw in foreign investors. The owner of the Saudi stock exchange sees its next opportunities in the data and analytics space after recently closing a deal with Saudi-based Direct Financial Network, according to Lee Hodgkinson, Tadawul's chief strategy officer. "We would expect M&As to form a bigger role in our future than it has done in our past," he said in an interview on the sidelines of the Capital Markets Forum in Riyadh. More exchange-traded funds tracking shares of Saudi Arabian companies are also expected. Tadawul is already involved in almost a dozen ETFs globally and is seeing heavy interest from investors in China, according to Hodgkinson. "ETFs will be a strong driver of growth in the kingdom. There is still a lot of investors that we can tap into," he said. Saudi Arabia has placed top priority on developing a more robust financial sector as it seeks to stimulate non-oil growth and investment from abroad. A flurry of initial public offerings, including 15 on the main exchange last year, is helping to deepen options for investors in the equity market. Recently, Tadawul also unveiled a fresh framework to boost liquidity in fixed-income trading and said it will continue working to ease access for foreign investors. "We are seeing a changing perception toward Saudi Arabia for not just being a hydrocarbon economy but by being a full-service economy across a number of sectors," Hodgkinson said. On the equities side, total average daily traded value rose to about \$2bn last year, according to Tadawul data. Foreigners outside of Gulf nations including the United Arab Emirates and Qatar accounted for almost a third of activity as of the end of 2024, triple what it was in 2020. Analysts have said a broader mix of IPOs are boosting Saudi Arabia's appeal. A number of exchange traded funds tracking Saudi stocks in foreign markets have been launched since late 2023. State Street Corp recently started the first ETF tracking Saudi bonds in Europe and has said it plans to introduce more offerings to give investors greater access to the local debt market. (Gulf Times)

- Saudi Arabia's Al-Moqbel appointed WTO General Council president for 2025–2026** - The General Council of the World Trade Organization (WTO) has unanimously appointed Permanent Representative of Saudi Arabia to the WTO Saqer Al-Moqbel as its president for the 2025–2026 term. This marks a historic milestone, as Al-Moqbel becomes the first Arab and Middle Eastern delegate to assume this prestigious position. The WTO General Council, which convenes throughout the year, oversees the organization's operations between ministerial conferences, held biennially. As the highest decision-making body at the level of heads of missions, the council plays a crucial role in shaping global trade policies. During Saudi Arabia's presidency, the General Council is set to address several key issues, including preparations for the 14th Ministerial Conference, scheduled to be held in Cameroon in March 2026. The agenda will also focus on essential WTO reforms, particularly the dispute settlement mechanism; advancing negotiations on the second phase of the Fisheries Subsidy Agreement; and addressing agriculture, food security, and development concerns. Other priorities include integrating multilateral agreements, such as the Investment Facilitation for Development Agreement and the E-Commerce Agreement, into the WTO framework. Commenting on the appointment, President Al-Moqbel emphasized that Saudi Arabia's leadership in the WTO General Council reflects its growing role in the international economic landscape, leveraging its global economic influence to strengthen multilateral trade cooperation. (Zawya)
- Saudi SMEs show optimism towards 2025 upon Mastercard Confidence Index** - Small and medium enterprises (SMEs) in Saudi Arabia are viewing 2025 with remarkable optimism that is driven by a robust embrace of digitalization and innovative technologies, according to the third edition of the Mastercard SME Confidence Index. This positive outlook aligns seamlessly with the Kingdom's Vision 2030 objectives, aiming to diversify the economy and enhance the contribution of SMEs to the national GDP. A significant majority representing 93% of the SMEs surveyed in the Kingdom are confident about the next 12 months. Business owners are recognizing the critical role of seamless and secure transactions in today's marketplace while prioritizing the adoption of advanced data analytics and insights, viewing these tools as essential for informed decision-making and strategic growth. Mastercard's President for Eastern Europe, Middle East, and Africa, Dimitrios Dosis, said: "Small and medium enterprises are the backbone of economies, driving innovation,

employment, and resilience." Dosis elaborated: "As digital transformation accelerates; SMEs are unlocking new opportunities through digital payments and financial inclusion. Their ability to adapt and grow in a rapidly evolving business landscape reflects the strength of an ecosystem that prioritizes access to finance, digital enablement, and sustainable growth." Meanwhile, the widespread adoption of digital payments among Saudi SMEs underscores a strategic move towards efficiency and customer satisfaction. With 99% of the SMEs surveyed in Saudi Arabia now accepting digital payments, marking an increase from 88% in the Mastercard SME Confidence Index 2023, business owners are leveraging digital transactions to fast-track their growth. Mastercard's Division President for West Arabia, Adam Jones, noted: "The confidence among SMEs in Saudi Arabia highlights the strength and adaptability of this sector. As businesses continue to embrace digitalization and new technologies, access to secure payments, data-driven insights and financial solutions will be key enablers of their success." SMEs cite enhanced credibility with government and financial institutions (56%), streamlined transactions with suppliers and employees (55%), and faster access to revenues (55%) as the top benefits of a digitized economy. The study also found that as digitalization accelerates, business owners are prioritizing secure, user-friendly, and data-driven financial solutions to stay competitive in a rapidly evolving market. AI and Digital Inclusion for Growth: As Saudi Arabia's SME sector continues to evolve, business owners are focused on leveraging innovation and expanding digital inclusion to sustain long-term growth. Many SMEs see AI, automation and digital platforms as essential tools for streamlining operations and enhancing customer engagement. According to the Mastercard SME Confidence Index, 72% of the SMEs surveyed have identified AI adoption as a key priority, reflecting a growing emphasis on digital transformation. Private sector collaboration is also viewed as a key driver of success, with 66% of the SMEs surveyed highlighting the importance of partnerships in gaining access to financial resources, technology and business insights. Additionally, as businesses embrace digital transformation, 97% of the respondents believe cybersecurity and regulatory support remain top considerations for ensuring a secure and resilient commercial environment. Aligning with Vision 2030's emphasis on economic diversification and SME empowerment, Mastercard announced in 2024 the launch of a local technology infrastructure to process e-commerce transactions efficiently, reinforcing its position as an enabler of Saudi Arabia's digital economy. Under the patronage of the Saudi Central Bank (SAMA), Mastercard Gateway continues to enhance the Kingdom's digital payments ecosystem, providing businesses with seamless, secure payment solutions to drive growth and innovation in the e-commerce sector. Additionally, Mastercard joined forces with Saudi Awwal Bank (SAB) to introduce the SME Business credit card that enables small businesses to manage their finances efficiently while facilitating access to credit. Earlier in February 2025, Saudi Arabia hosted the leading tech and AI platform LEAP for four days in the capital Riyadh. (Zawya)

- Oman-Saudi trade grows to \$5.6bn; 3 pacts inked** - Economic relations between Oman and Saudi Arabia continue to grow, with trade volume between the two countries reaching RO2.18bn (\$5.66bn) by the end of December 2024. The partnership is set to expand further following the signing of three agreements on Wednesday at the Oman-Saudi Business Forum. Organized by Oman Chamber of Commerce and Industry (OCCI) in collaboration with Oman-Saudi Business Council, the forum brought together key stakeholders to explore new investment opportunities. The event was inaugurated by H E Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, along with Sheikh Faisal bin Abdullah al Rawas, Chairman of OCCI. The agreements signed at the forum cover the sectors of technology, legal services and manufacturing. Bayanat Technology Company of Oman and MBH Transport of Saudi Arabia agreed to set up a cloud-based warehouse and inventory management system. Dr Sarhan al Raisi Law Firm of Oman partnered with Mohammed al Balawi Commercial Business Group of Saudi Arabia to provide legal consultancy and support for commercial operations in Oman. The third agreement, between Mass International Company of Oman and Al Astura International Company of Saudi Arabia, will see the establishment of a gold and jewelry manufacturing facility in the sultanate. Saudi Arabia was the second-largest market for Omani non-oil exports, valued at RO764mn till November 2024, behind the UAE at

RO935mn. H E Yousef stressed the importance of continued partnership and integration, citing initiatives such as supply chain enhancement, logistical advancements and the Future Factories Program. Efforts to reduce transportation costs and improve operational efficiency at border crossings were also discussed. OCCI chairman Rawas reaffirmed the deep-rooted historical and commercial ties between Oman and Saudi Arabia, underscoring the commitment to strengthen economic collaboration. Following the forum, the Oman-Saudi Business Council held its first meeting of the year, addressing key issues including export of Omani products to Saudi Arabia and the efficiency of Rub al Khali border crossing. Bilateral meetings at the forum facilitated discussions between business leaders of the two countries, focusing on investment opportunities in real estate, mining, industry, oil and gas, logistics, healthcare, information technology, finance, insurance, retail, and food security. Participants emphasized the importance of economic diversification and sustainable development in alignment with the long-term economic visions of both nations. As part of ongoing efforts to strengthen ties, a Saudi delegation will visit Dhahirah on Thursday to meet Governor Najib bin Ali al Rawas. The visit will explore investment and commercial opportunities in the governorate, further expanding the scope of economic cooperation. (Zawya)

- Alpha Data plans to raise up to \$163mn in Abu Dhabi's first IPO of 2025** - UAE technology services firm Alpha Data plans to raise up to \$163.2mn, the company said on Thursday, in Abu Dhabi's first initial public offering this year. Alpha Data plans to list 400mn shares in a price range of 1.45 dirhams to 1.50 dirhams apiece, which implies a market value of up to \$408mn. The offering consists entirely of existing shares held by investors Bin Hamoodah and Ibbini Investment. Alpha Data expects to distribute a total dividend of 130mn dirhams (\$35.40mn) in 2025. The IPO subscription will open on Thursday and end on February 25, and the stock will trade on the exchange on or about March 11. Stock markets in the Gulf have seen a wave of IPOs in recent years, aided by government efforts to diversify their economies away from oil. Alpha Data reported a net profit of 127mn dirhams and revenue of 2.32bn dirhams for 2024. (Reuters)
- UAE's ADNOC completes \$2.84bn offering of shares in its gas unit** - United Arab Emirates energy giant Abu Dhabi National Oil Co (ADNOC) said early on Friday it completed a \$2.84bn marketed offering in its ADNOC Gas unit (ADNOCGAS.AD). The offering was priced at 3.40 dirhams per share, ADNOC added in a statement. It is the biggest share sale in the Middle East and North Africa (MENA) region since the \$12.3bn follow-on offering by Saudi Aramco (2223.SE), in June, and one of the largest in recent years. Parent ADNOC completed the marketed offering of 3.1bn shares to institutional investors, representing 4% of ADNOC Gas' total share capital. Books for the share sale were covered throughout the range of the offering, according to one of the bookrunners. ADNOC's gas unit became operational at the start of 2023 as the state-backed oil giant consolidated its gas processing, LNG and industrial gas operations into one company. It has since listed on the Abu Dhabi stock exchange, raising about \$2.5bn in one of the biggest IPOs in the region in recent years. Parent ADNOC in November said it saw "significant value creation potential in ADNOC Gas" but had not taken a decision on an "additional share sale, including the timing or sizing of such a sale." BofA Securities, Citi, EFG Hermes, First Abu Dhabi Bank, HSBC and International Securities are the joint global coordinators and bookrunners for the offering. ADNOC said in the statement on Thursday. ADNOC also raised \$935mn in May last year by selling a 5.5% stake in its drilling unit to institutional investors. (Reuters)
- Dubai Internet City added \$27bn to emirate's economy** - Dubai Internet City has added AED100bn (\$27.2bn) to Dubai's GDP over the past 15 years, according to an impact study conducted in partnership with Accenture and incorporating perspectives from a wide array of prominent information and communications technology (ICT) industry figures. The Dubai Internet City - Impact Assessment study quantifies the digital economy contributions of the region's leading tech hub, one of Tecom Group's 10 sector-specific business districts, since its establishment in 1999. The study comes as Dubai continues its upward trajectory as a global tech hub, contributing towards strategic initiatives such as Dubai Economic Agenda 'D33'. The district today generates 65% of Dubai's technology sector GDP. "In line with Dubai's visionary roadmap to nurture the technology sector and enhance its role as a key economic contributor, Dubai Internet City has enabled both the regional digital economy and disruptive innovation for more than 25 years," said Ammar Al Malik, the Executive Vice President of Commercial at Tecom Group and Managing Director of Dubai Internet City. "This impact study reflects Dubai Internet City's unwavering commitment to nurturing tech innovation that accelerates sustainable prosperity - for our economy and our people - through our globally attuned ecosystem for technology and artificial intelligence (AI) companies as well as global talent," stated Al Malik. "We will continue to nurture such collaborations to build a future powered by shared ingenuity, in line with the vision of Dubai Economic Agenda 'D33'," he added. DIC's community has facilitated the creation of more than 125,000 direct and indirect jobs, with AED1.6bn of investments to support training and talent development over the years, according to the study. Home to 4,000 customers, including multinational giants, Fortune 500s, and start-ups, and more than 31,000 professionals, the district marked its 25th anniversary in 2024. Dubai Internet City is part of Tecom Group's portfolio of 10 sector-specific business districts, which also includes Dubai Media City, Dubai Studio City, Dubai Production City, Dubai Knowledge Park, Dubai International Academic City, Dubai Science Park, Dubai Industrial City, and Dubai Design District (d3). The impact study notes the power of DIC's pro-innovation infrastructure as a uniting platform for professionals, including AI pioneers, from more than 150 countries, leveraging Dubai's position as a global gateway to international expansion. In addition, the district offers unparalleled operational support to customers, including seamless access to more than 200 corporate and government smart services through Tecom Group's axo portal to enhance the ease of doing business for its community. The success of Dubai Internet City's diversified talent development and knowledge-sharing platforms is demonstrated by growth across its community. Women comprise more than 25% of Dubai Internet City's workforce, and since 2021, the number of women-run start-ups has doubled at in5 Tech, the sector-dedicated vertical of Tecom Group's in5 incubator based at the district. (Zawya)
- Indian businesses lead with 16,623 new Dubai Chamber registrations in 2024** - India ranked first in the number of new foreign companies joining the Dubai Chamber of Commerce in 2024, with 16,623 new members. Pakistan came second, with 8,179 new Pakistani companies registering as members. Egypt secured third place, with 5,302 new Egyptian companies joining the chamber's membership. A recent analysis by Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has revealed that Iraq, Türkiye, and the United Kingdom recorded the highest growth rates among the top 10 nationalities of new foreign companies joining the chamber in 2024. This reflects Dubai's increasing appeal as a global investment destination and the growing diversity of new investors in the emirate. The number of new Iraqi companies joining Dubai Chamber of Commerce rose to 1,718 in 2024, marking a 37.8% increase compared to the 1,247 new members that joined in 2023. Meanwhile, the number of Turkish companies registering as members grew to 1,314 in 2024, up from 1,047 in 2023 and reflecting 25.5% growth. A total of 2,588 new companies from the United Kingdom joined in 2024, representing a 14.2% increase compared to the 2,267 that joined during 2023. Syria ranked fourth on the list, adding 2,764 new members in 2024. The United Kingdom ranked fifth, with 2,588 new companies, followed by Bangladesh in sixth place with 2,369 companies. Iraq ranked seventh, with 1,718 new companies joining in 2024. Dubai Chamber of Commerce also welcomed 1,474 new Jordanian companies, placing Jordan in eighth position, while China ranked ninth, with 1,473 new businesses joining. Türkiye completed the top 10, with 1,314 new companies joining in 2024. The trading and services sector accounted for 41.1% of all new companies that joined the chamber in 2024. The real estate, renting, and business services sector followed, accounting for 32.9% of new registrations. The construction sector ranked third, comprising 10.5% of new members, while transport, storage, and communication ranked fourth, with 8.4% of total new company registrations. (Zawya)
- Sharjah, Neuchâtel explore collaboration in manufacturing, innovation** - The Sharjah FDI Office (Invest in Sharjah) and the Consulate General of the UAE in Geneva co-hosted a high-profile business roundtable at The Chedi Al Bait Hotel, Sharjah to strengthen bilateral economic ties and

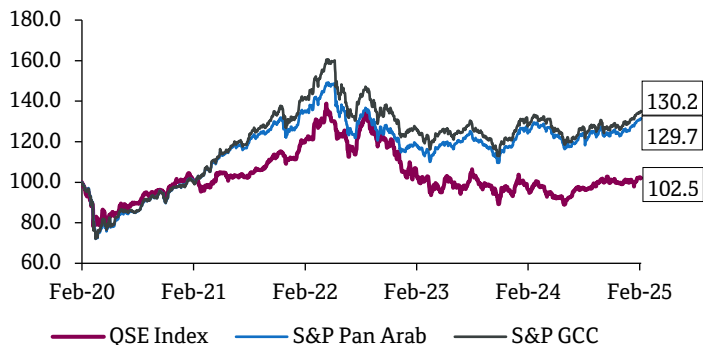
expand investment opportunities in Neuchâtel, Switzerland. The meeting brought together government officials, representatives of business councils, as well as investors and industry leaders from Sharjah and Neuchâtel. Serving as a platform to showcase Sharjah's strategic position on the global investment map, the roundtable also underscored the UAE's proactive diplomacy in cultivating strong economic partnerships with Switzerland, reinforcing mutual growth and cooperation especially in manufacturing and technology. Jasim Al Abdouli, Consul General of the UAE in Geneva, discussed the strong diplomatic and economic bonds between the UAE and Switzerland as well as the shared vision for sustainable growth and cross-border innovation. Mohamed Juma Al Musharrkh, CEO of Invest in Sharjah, underscored the connections between the emirate and Switzerland and Sharjah's strategic advantages as a gateway to regional and global markets. Highlighting the potential for economic collaboration between Sharjah and Neuchâtel, Matthieu Aubert, Director, Neuchâtel Service of the Economy (NECO), Switzerland; and Marwan Alichla, Director of Investment Promotion & Support for Invest in Sharjah; presented the investment opportunities in their respective regions. Sharjah's economic partnership with Switzerland continues to gain momentum, underscored by a growing presence of Swiss enterprises in the emirate. Currently, there are around 250 Swiss companies operating within Sharjah's mainland and seven Free Zones, leveraging the strategic advantages of tax exemptions and streamlined logistics. Bilateral trade between Sharjah and Switzerland reached around AED 84mn in the past year, reflecting strengthened ties in sectors such as advanced manufacturing, technology, and sustainable energy. (Zawya)

- **Oman: Asyad Shipping sets price range for \$332.4mn IPO** - Asyad Shipping, a subsidiary of Asyad Group, has announced the price range for its highly anticipated initial public offering (IPO), which is set to open for public subscription on Thursday. The offering, expected to raise up to RO128.1mn at the top end of the price range, will value the company at up to RO640.7mn. The IPO will consist of 1,041,748,856 existing shares being sold by Asyad Group, representing 20% of Asyad Shipping's total issued share capital. Post-offering, Asyad Group will remain the majority shareholder. The offering is split into two categories: A Category I institutional offer (representing 75% of the total offer size) and a Category II retail offer (representing the remaining 25%). The Category I offer includes a significant 30% of the offering allocated to Anchor Investors. A total of 468,786,985 offer shares (45% of the total shares on offer) will be allocated to institutional investors in the Category I offer, which will be open to local, regional, and international applicants. The minimum subscription for Category I investors is 100,000 shares, with additional subscriptions in multiples of 100 shares thereafter. The Category II retail offer will be allocated 260,437,214 shares (25% of the total offering). Subscriptions will be made on a proportionate basis. The Category II allocation is split between large retail investors and small retail investors, with the minimum subscription for large investors set at 81,400 shares. There is no maximum limit for Category II large retail investors, while small retail investors can subscribe for a minimum of 100 shares, with a maximum limit of 81,300 shares. The subscription price for the Category I offer is expected to fall between 117bz and 123bz per share, with the final price determined through a book-building process. The Category II offer will have a fixed subscription price of 123bz per share. The IPO subscription opens on February 20, 2025. The Category I offer will close on February 27, 2025, and the Category II offer will close on February 26, 2025. (Zawya)
- **Infinite potential of AI for Oman's developmental plans unveiled at 'Microsoft AI Tour'** - Groundbreaking Artificial Intelligence innovations driving transformation and growth across the Sultanate of Oman is the highlight of the Microsoft AI Tour held under the auspices of Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion at St Regis on Thursday. The highly anticipated event is currently showcasing groundbreaking AI applications transforming industries across Oman and is testament to its unwavering commitment to supporting the nation's ambitious digital transformation journey. The global AI Tour has brought together industry leaders, developers, and government officials to explore the transformative potential of AI in accelerating Oman's digital transformation. The exclusive event spotlighted cutting-edge AI solutions that are enabling organizations

across industries to drive innovation, enhance efficiency, and unlock new opportunities for economic growth. (Zawya)

- **Oman: Advocacy Forum reviews 'Role of Legislation in Encouraging Foreign Investments'** - The 7th advocacy forum and its accompanying conference, held today in Muscat, reviewed the role of national legislation in encouraging foreign investments. The event was opened under the patronage of Sayyid Khalifa Said Al Busaidi, Chairman of the Supreme Court. Lawyer Khalifa Marhoon Al Rahbi, Vice Chairman of the Board of Directors of the Omani Lawyers Association delivered a speech at the beginning of the forum, during which he pointed out that the conference aims to discuss the role of national legislation in promoting foreign investment and enhancing the legislative system in a manner that serves the national goals towards making investments easier. On his turn, Carlo Mastellone, President of the International Association of Lawyers (UIA) explained that the event is an opportunity to benefit from international experiences in this field. He affirmed that legislation plays an effective role in encouraging foreign investments. He lauded the efforts of the Sultanate of Oman, represented by the Omani Lawyers Association, in organizing this forum. The forum included two sessions during which various working papers were presented. During the event, a memorandum of understanding (MoU) was signed between the Omani Lawyers Association and Emirates Association for Lawyers and Legal. At the end of the conference, the participants came up with a set of recommendations, such as enhancing transparency and legal stability by developing investment laws in a manner that ensures transparency for foreign investors, in addition to stimulating foreign direct investment by providing tax and customs incentives to attract foreign companies, especially in the areas of renewable energy, technology and tourism. The participants also underlined the importance of enhancing legal protection for investments by developing mechanisms for resolving trade and investment disputes through the establishment of specialized courts or judicial bodies. They also stressed the need to upgrade the efficiency of laws related to foreign ownership by reviewing the laws on foreign investors' ownership of land and real estate in a manner that keeps pace with economic developments and attracts long-term investments, as well as encouraging partnerships between foreign and local investors through flexible legal systems that protect the rights of all parties. The participants also underscored the importance of developing national legislation to achieve a balance between attracting foreign investments and protecting national interests, while emphasizing the Sultanate of Oman's commitment to promoting a safe and sustainable investment environment that comes in line with Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,936.05	(0.1)	1.9	11.9
Silver/Ounce	32.46	(1.5)	1.1	12.3
Crude Oil (Brent)/Barrel (FM Future)	74.43	(2.7)	(0.4)	(0.3)
Crude Oil (WTI)/Barrel (FM Future)	70.40	(3.0)	(0.5)	(1.8)
Natural Gas (Henry Hub)/MMBtu	4.44	(21.0)	(3.5)	30.6
LPG Propane (Arab Gulf)/Ton	90.90	(0.7)	(0.4)	11.5
LPG Butane (Arab Gulf)/Ton	95.80	(2.2)	16.8	(19.8)
Euro	1.05	(0.4)	(0.3)	1.0
Yen	149.27	(0.2)	(2.0)	(5.0)
GBP	1.26	(0.3)	0.4	0.9
CHF	1.11	(0.0)	0.2	1.0
AUD	0.64	(0.7)	0.1	2.7
USD Index	106.61	0.2	(0.1)	(1.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(0.5)	(0.6)	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,843.08	(1.3)	(1.4)	3.6
DJ Industrial	43,428.02	(1.7)	(2.5)	2.1
S&P 500	6,013.13	(1.7)	(1.7)	2.2
NASDAQ 100	19,524.01	(2.2)	(2.5)	1.1
STOXX 600	553.85	0.3	(0.2)	10.3
DAX	22,287.56	(0.4)	(1.4)	12.7
FTSE 100	8,659.37	(0.1)	(0.6)	7.0
CAC 40	8,154.51	0.1	(0.7)	11.7
Nikkei	38,776.94	0.4	1.1	2.4
MSCI EM	1,147.30	1.3	2.0	6.7
SHANGHAI SE Composite	3,379.11	0.7	1.0	1.5
HANG SENG	23,477.92	4.1	4.0	17.0
BSE SENSEX	75,311.06	(0.6)	(0.8)	(4.8)
Bovespa	127,128.06	(0.5)	(0.6)	14.5
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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

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