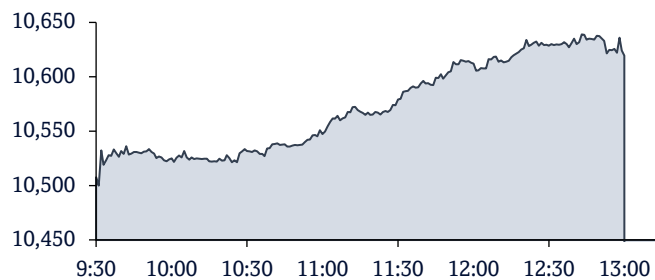


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 10,619.4. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 2.5% and 1.0%, respectively. Top gainers were The Commercial Bank and Qatar Aluminum Manufacturing Co., rising 3.8% and 3.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.9%, while Gulf Warehousing Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,362.4. Losses were led by the Software & Services and Utilities indices, falling 2.6% and 1.2%, respectively. Elm Co. declined 4.0%, while United International Transportation Co. was down 2.7%.

Dubai: The DFM Index gained 0.2% to close at 5,230.8. The Consumer Staples index rose 1.1%, while the Real Estate index gained 0.8%. Al Salam Sudan gained 10.2%, while National International Holding Company was up 5.3%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,534.1. The Real Estate index rose 2.0%, while the Telecommunication index gained 1.2%. Abu Dhabi National Takaful Co. rose 14.9%, while Fujairah Cement Industries was up 14.8%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,691.0. The Energy index rose 7.3%, while the Consumer Staple index gained 2.4%. National Petroleum rose 15.2%, while Umm Al-Qaiwain General Investments Co. was up 7.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,618.7. The Industrial index gained 0.9%, while the other indices ended flat or in red. Majan Glass Company rose 28.6%, while Construction Materials Industries & Contracting was up 9.8%.

Bahrain: The BHB Index fell 0.3% to close at 1,898.6. GFH Financial Group declined 1.3%, while Aluminum Bahrain was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.480	3.8	16,135.8	3.0
Qatar Aluminum Manufacturing Co.	1.319	3.3	50,448.3	8.8
Ooredoo	12.90	3.1	3,088.0	11.7
Mesaieed Petrochemical Holding	1.504	2.6	15,862.2	0.6
Doha Bank	2.050	2.5	2,790.8	3.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.319	3.3	50,448.3	8.8
Masraf Al Rayan	2.495	1.0	16,569.4	1.3
The Commercial Bank	4.480	3.8	16,135.8	3.0
Mesaieed Petrochemical Holding	1.504	2.6	15,862.2	0.6
Ezdan Holding Group	1.022	(1.1)	15,434.7	(3.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,619.40	1.1	1.4	0.5	0.5	189.30	170,149.1	11.5	1.3	4.0
Dubai	5,230.83	0.2	(0.1)	1.4	1.4	191.35	247,760.0	10.1	1.5	4.6
Abu Dhabi	9,534.11	0.2	0.3	1.2	1.2	327.62	744,666.9	17.1	2.5	2.1
Saudi Arabia	12,362.39	(0.1)	0.9	2.7	2.7	2,033.78	2,748,104.8	19.9	2.4	3.6
Kuwait	7,691.01	0.9	2.2	4.5	4.5	339.53	161,935.0	20.0	1.8	3.9
Oman	4,618.72	0.1	(0.1)	0.9	0.9	9.43	32,383.6	9.1	0.7	5.9
Bahrain	1,898.63	(0.3)	(0.1)	(4.4)	(4.4)	4.03	19,574.2	15.4	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)

Market Indicators	22 Jan 25	21 Jan 25	%Chg.
Value Traded (QR mn)	689.1	482.1	42.9
Exch. Market Cap. (QR mn)	620,529.2	615,821.6	0.8
Volume (mn)	234.1	211.9	10.5
Number of Transactions	24,204	14,833	63.2
Companies Traded	51	50	2.0
Market Breadth	35:11	24:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,217.80	1.1	1.4	0.5	11.4
All Share Index	3,774.20	0.9	1.1	(0.0)	11.9
Banks	4,597.18	0.8	(0.4)	(2.9)	9.8
Industrials	4,338.34	0.9	2.5	2.2	15.4
Transportation	5,419.27	0.7	2.6	4.9	13.2
Real Estate	1,611.42	0.7	3.6	(0.3)	19.9
Insurance	2,363.88	0.6	2.0	0.7	167.0
Telecoms	1,984.49	2.5	4.6	10.3	12.3
Consumer Goods and Services	7,804.25	1.0	1.9	1.8	17.0
Al Rayan Islamic Index	4,918.82	1.1	2.1	1.0	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.48	3.8	16,135.8	3.0
Kingdom Holding Co.	Saudi Arabia	9.52	3.1	1,229.5	7.7
Ooredoo	Qatar	12.90	3.1	3,088.0	11.7
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.56	2.9	9,640.0	1.1
Mesaieed Petro. Holding	Qatar	1.50	2.6	15,862.2	0.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1,176.2	(4.0)	238.3	5.5
Mouwasset Medical Services	Saudi Arabia	89.50	(2.2)	826.8	5.2
Saudi Basic Ind. Corp.	Saudi Arabia	66.80	(1.9)	2,680.5	(0.3)
Emirates Central Cooling	Dubai	1.790	(1.6)	1,443.7	(1.6)
Acwa Power Co.	Saudi Arabia	413.6	(1.5)	191.4	3.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.400	(5.9)	1.5	0.0
Gulf Warehousing Company	3.157	(1.7)	930.4	(6.3)
Ezdan Holding Group	1.022	(1.1)	15,434.7	(3.2)
Dukhan Bank	3.534	(0.9)	11,331.8	(4.4)
Meeza QSTP	3.138	(0.7)	883.5	(4.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.50	0.0	93,347.2	(4.6)
The Commercial Bank	4.480	3.8	71,538.1	3.0
Qatar Aluminum Manufacturing Co.	1.319	3.3	65,729.0	8.8
Qatar Islamic Bank	20.50	1.1	42,135.5	(4.0)
Masraf Al Rayan	2.495	1.0	41,248.0	1.3

Qatar Market Commentary

- The QE Index rose 1.1% to close at 10,619.4. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- The Commercial Bank and Qatar Aluminum Manufacturing Co. were the top gainers, rising 3.8% and 3.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.9%, while Gulf Warehousing Company was down 1.7%.
- Volume of shares traded on Wednesday rose by 10.5% to 234.1mn from 211.9mn on Tuesday. Further, as compared to the 30-day moving average of 128.3mn, volume for the day was 82.5% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 21.5% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	17.02%	29.27%	(84,425,216.38)
Qatari Institutions	34.71%	34.87%	(1,107,604.48)
Qatari	51.73%	64.14%	(85,532,820.87)
GCC Individuals	0.58%	0.46%	843,973.69
GCC Institutions	7.64%	8.65%	(6,922,826.08)
GCC	8.22%	9.10%	(6,078,852.40)
Arab Individuals	6.88%	7.65%	(5,267,200.61)
Arab Institutions	0.00%	0.00%	-
Arab	6.88%	7.65%	(5,267,200.61)
Foreigners Individuals	2.17%	2.16%	70,638.34
Foreigners Institutions	31.00%	16.95%	96,808,235.53
Foreigners	33.17%	19.11%	96,878,873.87

Source: Qatar Stock Exchange (*as a% of traded value)

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Dec	17.8b	14.2b	11.8b
01-22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Dec	17.8b	--	11.8b

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MARK	Masraf Al Rayan	23-Jan-25	0	Due
MKDM	Mekdam Holding Group	25-Jan-25	2	Due
QNCD	Qatar National Cement Company	26-Jan-25	3	Due
QFBQ	Lesha Bank	26-Jan-25	3	Due
NLCS	National Leasing Holding	26-Jan-25	3	Due
BEEMA	Damaan Islamic Insurance Company	26-Jan-25	3	Due
VFQS	Vodafone Qatar	27-Jan-25	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	5	Due
QIIK	Qatar International Islamic Bank	28-Jan-25	5	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	6	Due
QIGD	Qatari Investors Group	30-Jan-25	7	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	7	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	10	Due
IQCD	Industries Qatar	02-Feb-25	10	Due
IHGS	Inma Holding	02-Feb-25	10	Due
MEZA	Meeza QSTP	04-Feb-25	12	Due
QATI	Qatar Insurance Company	04-Feb-25	12	Due
GISS	Gulf International Services	04-Feb-25	12	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	12	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	12	Due
UDCD	United Development Company	05-Feb-25	13	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	17	Due
DOHI	Doha Insurance Group	19-Feb-25	27	Due
QISI	Qatar Islamic Insurance	19-Feb-25	27	Due

Qatar

- QFLS posts 3.2% YoY increase but 2.8% QoQ decline in net profit in 4Q2024, beats with our estimate** - Qatar Fuel Company's (QFLS) net profit rose 3.2% YoY (but declined 2.8% on QoQ basis) to QR281.1mn in 4Q2024, beating our estimate of QR271.8mn (variation of +3.4%). The company's revenue came in at QR6,730.4mn in 4Q2024, which represents a decrease of 9.6% YoY (-8.2% QoQ). EPS amounted to QR1.06 in FY2024 as compared to QR0.99 in FY2023. The Board of Directors have recommended to the Company's Annual General Assembly (AGM) for approving of the distribution of total dividend to shareholders of QAR 1.00 per share for 2024 (100% of the nominal share value). After adjusting the interim Dividend of QAR 0.40 per share paid during 2024, the remaining portion of QAR 0.60 per share will be distributed to the shareholders through the Regulatory Agency (Edaa) based on AGM approval. (QSE, QNBFS)
- Qatar Fuel Co.: will hold its AGM on 19/02/2025 for 2024** - Qatar Fuel Co. announces that the General Assembly Meeting AGM will be held on 19/02/2025, at Al Jewan Hall, Al Dana Club and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 23/02/2025, at WOQOD Tower, West Bay and 04:00 PM. Agenda of the Annual General Assembly Meeting: 1. Opening Speech by the Chairman of the Board of Directors. 2. Present and approve the Board of Directors Report for the year 2024. 3. Discuss and approve the External Auditors' Report on the Financial Statements for the year 2024. 4. Discuss and approve the Financial Statements for the year 2024. 5. Approve the recommendation of the Board to distribute cash dividends for the year 2024. 6. Discuss and approve the Corporate Governance Report for the year 2024. 7. Discharging members of the Board of Directors from responsibility for the year 2024 and determining their remuneration. 8. Approval of the appointment of external auditors and their remuneration for the year 2025. (QSE)
- Qatar Insurance will hold its investors relation conference call on 06/02/2025 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 06/02/2025 at 02:30 PM, Doha Time. (QSE)
- Qatari Investors Group will hold its investors relation conference call on 02/02/2025 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 02/02/2025 at 02:00 PM, Doha Time. (QSE)
- Doha Insurance Group: To disclose its Annual financial results on 19/02/2025** - Doha Insurance Group discloses its financial statement for the period ending 31st December 2024 on 19/02/2025. (QSE)
- Qatar Islamic Insurance Group postpone IR Conference to be Sunday 23.2.2025 instead of Tuesday 18.2.2025.** - This is to inform you that Qatar Islamic Insurance Group postpone the date of Investors Relation Conference Call to disclose the Financial Statements for the year 2024 which ended 31.12.2024 to be on Sunday 23.2.2025 at 12.30 pm instead of Tuesday 18.2.2025. (QSE)
- PwC Survey: 90% of GCC including Qatar CEOs confident of revenue growth in 2025** - CEOs in the Middle East and Qatar are among the most confident globally about revenue growth in 2025, as revealed in PwC's 28th Annual CEO Survey. Yet the survey also finds that regional chief executives are aware of the huge wave of disruptive change, primarily driven by AI, climate challenges and an intensifying competition over new domains of growth as industry lines blur. In summary, the survey reveals that our region's CEOs are striking a difficult balance - capturing the significant market opportunities today while also reinventing their businesses for tomorrow. PwC's annual survey of CEOs globally and across the Middle East and Qatar reflects the collective voice of business leaders - offering valuable insights into the opportunities they see, the challenges they face and the path forward. This year the survey captured more Middle East and Qatar responses than ever before, with almost 300 chief executives sharing their views. The regional and local findings reveal strong confidence amongst CEOs in their companies' revenue growth, with those in the GCC particularly optimistic about revenue growth in 2025 (at 90%). 61% of GCC CEOs also expect to increase headcount this year, compared to just 42% of their global peers, and up from 55% in 2024. However, one third (34%) cited skills shortages as a major concern. Commenting on the findings, Hani Ashkar, PwC Middle East Senior Partner, said: "The Middle East's optimism reflects a remarkable ability to adapt and innovate in the face of global challenges. CEOs in the region are adopting bold strategies to drive growth and competitiveness, advance sustainability and integrate AI into their businesses. These efforts are reinforcing the region's role as a dynamic hub for business and investment, ensuring long-term value creation for stakeholders and communities alike." For our CEOs the urgency to reinvent is clear. A striking 60% of regional CEOs now believe their businesses will not survive 'within the next 10 years or less' without significant adaptation - a notable increase from last year, when less than half expressed similar concerns. CEOs in the Middle East and Qatar recognize that traditional models of business are increasingly unsustainable in the face of transformative catalytic shifts, primarily driven by AI, the climate crisis and industry convergence. A notable 88% of GCC CEOs have adopted GenAI in the last 12 months, exceeding global averages and reflecting greater confidence in the technology's potential. 70% of GCC CEOs also believe that GenAI will increase profitability in 2025. On climate, 79% of regional CEOs have initiated climate-friendly investments in the last five years. Also CEOs recognize that there is fierce competition over new domains of growth as industry lines blur. This is highlighted by 43% of regional CEOs indicating that they are already competing in new sectors or industries, 53% have targeted a new customer base within the last five years and 72% expect to do a deal outside of their industry or sector in the next three years. Bassam Hajhamad, Qatar Country Senior Partner and Consulting Lead, PwC Middle East commented: "Qatar is transitioning to a knowledge-based economy, where businesses are embracing AI, innovation, and sustainability to drive long-term growth. NDS-3 has been pivotal in guiding the way forward for CEOs and enabling businesses to align with national priorities and make a larger impact on the economy." (Qatar Tribune)
- Qatar hopes EU will restudy ESG rule that is affecting LNG trade** - A European regulation setting strict ESG-reporting standards for large companies trading with the bloc creates unfair competition, Qatar's finance minister said. The rules may affect Qatar's supplies of liquefied natural gas to Europe, he said. "Such a regulation is unfair competition," Ali Ahmed Al-Kuwari said in an interview at the World Economic Forum in Davos, Switzerland. "If we're put under pressure we will look for other places for our exports." He said he hopes the EU will restudy the directive. The new regulation, which came into force in July, outlines steps that large companies must take to identify and address adverse human-rights impacts, including concerning climate change. It mandates detailed corporate transition plans and opens businesses to lawsuits if there are violations in their value chains. Qatar's LNG exports to EU members made up about 13% of the country's total shipments last year, down from 16% in 2023 and 18% the previous year, according to data compiled by Bloomberg. Kuwari's comments echoed those of the head of QatarEnergy, which oversees the Gulf state's LNG exports. The new rule makes "absolutely no sense," Saad Al-Kaabi has said. "I think this is going to be a big issue," Kuwari added. "It's really affecting trade." The finance minister also said: Qatar has an "excellent relationship" with China and the US, and both are important trading partners. "We don't like to mix relationships when it comes to these issues," he said. He warned that tariffs are a "two-sided weapon" and can create inflationary pressures. Qatar's economic diversification plan focuses on four key sectors low-carbon manufacturing, technology, tourism and logistics with a target of growing the non-hydrocarbon economy by 4% annually by 2030. (Bloomberg)
- HMC sees over 3mn outpatient visits in 2024** - The Outpatient Department of Hamad Medical Corporation (HMC) received more than 3mn visits, while its laboratory conducted over 24mn tests, making them the most sought-after services in 2024, according to statistics. HMC is the main public healthcare provider in Qatar, managing 12 hospitals 2 hospitals - nine specialist hospitals and three community hospitals as well

as the Ambulance Service, and Pediatric Emergency Services among others. Since January 2024, HMC has been releasing monthly statistics from its hospitals and services. According to the data, outpatient services and laboratory tests were the most sought-after services in both the first and second halves of the year. The second half saw an increase in demand for both services. The Outpatient Department recorded 3,198,989 visits in 2024; it includes 1,770,362 visits between July and December 2024, which is an increase by 24% compared to 1,428,627 visits recorded between January and June 2024. The Department of Laboratory Medicine and Pathology (DLMP) conducted 24,372,843 tests; among it 11,759,079 tests were conducted in the first half of 2024 and 12,613,764 tests between July and December 2024, which is an increase by 7.27%. The Center for Patient Experience and Staff Engagement (CPESE) at HMC is working to improve the Referral and Booking Management System (RBMS) to enhance the outpatient experience by optimizing appointment booking, reducing waiting times, and ensuring easier access to care. Meanwhile, DLMP provides the latest diagnostic laboratory services supporting improved diagnosis, treatment, disease management, and prevention. According to a report released yesterday on total activities across HMC hospitals and services in December 2024, the Outpatient Department received 295,997 visits by patients and 2,100,771 laboratory tests were conducted. A total of 4,142 medical reports were processed. "HMC provides healthcare services and treatment to tens of thousands of patients each month across all of its hospitals and facilities." (Peninsula Qatar)

- Omnicom chief: Qatar's ad industry ready to surge with emerging tech trends** - With the expected growth of the country's advertising industry by 2025, Qatar is a uniquely positioned market with substantial potential in both the advertising and technology sectors, a top official of Omnicom Advertising Group (OAG) told Gulf Times in an exclusive interview. OAG President and Global CEO Troy Ruhanen, who visited Omnicom Qatar's rebranded office in West Bay, lauded the country's strong brand identity, innovative spirit, and projected market growth to exceed \$1bn in 2025, citing recently published data from market research and data group Statista. Following the establishment of Omnicom Qatar last year, which successfully merged the company's diverse advertising, creative, events, and public relations agencies, Ruhanen emphasized the value of developing a robust local talent pool, as well as its commitment to local talent development, which he described as a key strategy for driving long-term success and innovation in the rapidly evolving market. He said: "Our goal is to cultivate a consistent and skilled workforce within the region. By doing so, we aim not only to enhance our local operations but also to tap into the best global practices and methodologies that we have access to, ensuring that we can deliver exceptional results for our clients." Ruhanen noted that he was particularly impressed by Qatar's rapid adoption of new technologies and its ability to operate free from bureaucratic constraints. He observed that without "established behaviors," the region can embrace new practices more quickly than others. He also lauded Qatar's unique "we can" mindset, highlighting that the country's lack of bureaucratic constraints allows it to leapfrog ahead of others, enabling swift adoption and effective use of new tools. On the role of emerging technologies like augmented reality in driving growth in Qatar's advertising market, Ruhanen said the country's advertising landscape is poised for significant digital transformation, with projections indicating that by 2030, between 75% and 80% of advertising expenditures in the region will be allocated to digital platforms. "This transition is extraordinary considering that digital transformation will extend beyond just social media and performance marketing, encompassing a wide range of digital strategies," Ruhanen pointed out. He noted that the country has strengthened its position as a regional tech hub, particularly highlighted by last year's Web Summit Qatar, which attracted more than 15,000 attendees. Qatar's welcoming attitude toward major tech companies, such as Google, Microsoft, and Huawei fosters opportunities for collaboration and innovation, said Ruhanen, who advocates for a more dynamic strategy in the market, suggesting that the country could take the lead by shifting from merely "capturing demand" to actively "creating demand." In a statement, Omnicom recently announced the formation of Omnicom Qatar to bring together the power of the company's advertising, creative, events and public relations agencies to meet the needs of current and prospective clients in Qatar and worldwide. Mazen Abd Rabbo was named as Senior Vice President of the

newly formed Omnicom Qatar last year and oversees Omnicom's agencies in the country, focusing on talent, cross-agency collaboration, and innovation to drive growth in Qatar and across the Middle East. With more than 15 years in the event planning business and having resided in Qatar since 2008, Abd Rabbo has been integral to the execution of many of the country's highest-profile events. Most recently, he held leadership positions at Omnicom's event marketing agency Auditoire, serving as Vice-President for the Middle East and Managing Director of the Qatar office. Omnicom Qatar is currently home to media communications agency OMD, events specialist Auditoire and PR group, Portland Communications with more agencies due to be added to the Omnicom Qatar stable in 2025. Following Ruhanen's visit to Qatar, Omnicom Chairman and CEO John Wren – who recently sealed the acquisition of Interpublic Group – will visit Doha to attend Web Summit Qatar. (Gulf Times)

- CRA grants Qatar Post first postal license to modernize sector** - The Communications Regulatory Authority (CRA) awarded its first postal license to Qatar Postal Services Company (Qatar Post), marking the start of a competitive landscape in the nation's postal sector aimed at boosting efficiency and consumer choice. This landmark step, under the Law Regulating Postal Services (No. 15 of 2023), seeks to enhance efficiency, promote innovation, and expand consumer choice, in alignment with the Qatar National Vision 2030. CRA president, Engineer Ahmad Abdulla AlMuslemani handed the license to Qatar Post chairman and managing director Faleh bin Mohammed al-Naemi on Wednesday at Marriott Marquis City Centre Doha Hotel. "The awarding of this license represents a major milestone for Qatar's postal sector. By opening the market to competition, we are expanding consumer options through creating a robust, technology-driven ecosystem. "These efforts reflect our commitment to consumer protection, market transparency, and fostering a dynamic sector that supports Qatar's ambitions," Eng AlMuslemani said. He highlighted CRA's focus on sustainability, digitalization, and last-mile solutions, as well as the importance of aligning with global postal trends to drive e-commerce growth and economic diversification. Eng AlMuslemani told Gulf Times that CRA "spent tremendous time in developing all the regulatory instruments and one of it is licensing, which we see today the outcome of this development". He said that establishing clear regulatory and technical frameworks for the market encourages investment by making investors feel more confident and secure. According to CRA, the licensing rollout comprises two phases: first, Qatar Post has been automatically qualified as the public postal operator, while phase 2, which is expected to conclude in April 2025, will focus on licensing additional postal service providers to further enhance market competition. This phased approach will pave the way for innovative solutions, improved service standards, and increased consumer choices, CRA noted. Al-Naemi, meanwhile, cited Qatar Post's adaptability and readiness for modern advancements, spotlighting the company's human and technical capabilities and a decade of accomplishments. "Qatar Post's achievements over the past decade are undeniable, including the development of its human and technological capacities, its excellence in delivering high-quality services, and its recognition in global rankings for service quality and diversity. These accomplishments underscore Qatar Post's readiness for a bright and promising future," he said. Since the issuance of the Law Regulating Postal Services, CRA has proactively implemented a comprehensive regulatory framework. This includes postal services licenses, consumer protection policies, and regulations governing quality of service and license fees. The process has been marked by extensive stakeholder engagement through public consultations and workshops, ensuring a fair, transparent, and competitive framework. CRA noted that the Third National Development Strategy 2024-2030 identifies logistics and e-commerce as pivotal to Qatar's economic growth. With targets including a 6.6% Compound Annual Growth Rate in GDP and QR25bn in re-exports, the postal sector is poised to play a critical role in achieving these objectives. (Gulf Times)
- Qatar poised for robust growth in maritime, logistics sector** - Qatar is poised for a robust growth in its maritime and logistics sector supported by consistent surge in its port activity. The Seatrade Maritime Qatar Conference and Exhibition is expected to support the significant growth of the maritime sector in Qatar and contribute to the expansion of the

ports and logistics industry. Speaking to The Peninsula, Seatrade Maritime Group. Director, Chris Morley highlighted the importance of Qatar's maritime and logistics sector. "We are very excited to be bringing Seatrade Maritime event to Qatar. It's been important to us to support the State of Qatar in its growth and ambition in maritime logistics for several years. I think the country is very well placed to do that and we are so excited to be working with our partners in Mwan Qatar. Ministry of Transport and all of the other main sponsors," he said. He added, events are a brilliant way to boost maritime industry and to catalyze change and share thought leadership to best practice. The value of collaboration and shared goals has propelled Qatar to the exciting position today. Commenting regarding the growth of maritime sector, Morley said, "I think if you look at the relationship of maritime sector in Qatar with energy, particularly alternative fuels like LNG, there are very few places around the world that have this kind of really good melting pot of all those different ingredients." "It's great to come for the event that will take place from February 4 to 5, with so many stakeholders who will share ideas that you wouldn't normally get to share. It catalyzes and accelerates change very, very efficiently, which is why we're so excited to be able to do that here in Qatar for the first time," Morley stressed. The special features, "I think is just simply the breadth of stakeholders that are going to be there. It's very rare that you get this many leaders and influencers together in a particular sector. Each and every one of them has an innovation and a thought leadership to share with the market that will help to create change and accelerate that change. "I think you can see a huge volume of international presence interested in investing in Qatar and being partners with them. and vice versa," he added. The event aims to spotlight and shape trends that are likely to significantly impact maritime transport and the logistics sector both in the Middle East and on a global scale. The Qatar National Vision 2030 aligns with the expansion of maritime services, focusing on creating an ecosystem that supports both local and international shipping needs, including investments in cutting-edge port management, logistics services, and shipbuilding capabilities. Through a series of engaging discussions and specialized workshops led by renowned experts in maritime transport, ports, and logistics from around the globe. Seatrade Maritime Qatar will strengthen Qatar's reputation as a top investment destination. It is closely aligned with the ambitious goals of the Third National Development Strategy for 2024-2030 and the Qatar National Vision 2030. (Peninsula Qatar)

- **Trump to spur US tech deals boom, Qatar's \$510bn fund says** - The Qatar Investment Authority expects Donald Trump's return to the White House will lead to a boom in US technology deals. The presence of tech executives including Elon Musk, Mark Zuckerberg and Jeff Bezos at Trump's inauguration as president this week suggests his government will be supportive of the industry, according to Mohammed Al Hardan, the QIA's head of technology, media and telecommunications. "I'll be amazed if the environment is not pro tech," Al Hardan said in an interview at the World Economic Forum in Davos. "For now, it's probably one of the best tech environments that we've ever seen in the US." The QIA, which manages \$510bn, is a big investor in US tech and was part of a \$6bn funding round for xAI last year. The fund, which recently appointed its former boss for the Americas as chief executive officer, is set to acquire even more financial firepower in coming years as Qatar ramps up exports of liquefied natural gas. The fund could be interested in investing in a joint venture like the one announced this week between SoftBank Group Corp., OpenAI, and Oracle Corp. They aim to spend \$500bn on infrastructure related to artificial intelligence. "We have a funds team that has been spending time with us to understand data centers and to review all these opportunities," Al Hardan said. "So yes, this could be an opportunity for us." The huge capital needed for AI investments create a good opportunity for deep-pocketed funds like the QIA and other sovereign wealth funds, he added. "We're seeing series A and B round in the multiple billions of dollars and this is really unheard of in venture investing." (Bloomberg)
- **Qatar Airways to fly to Colombia and Venezuela from summer 2025** - Qatar Airways has announced its latest expansion into the Americas with the launch of two new weekly flights on Wednesdays and Sundays to Colombia and Venezuela, starting early summer 2025. These flights will connect the Hamad International Airport to Bogotá El Dorado International Airport (BOG) in Colombia, and then continue to Caracas

Simon Bolivar International Airport (CCS) in Venezuela. The return flight from Caracas will operate non-stop to Doha. This new service makes Qatar Airways the "first and only airline" to offer non-stop flights from the Middle East to Colombia and the only Middle Eastern carrier operating in Venezuela. With the addition of Bogotá and Caracas, Qatar Airways expands its Americas network to a total of 16 destinations. Operated by Boeing 777-200LR aircraft equipped with 42 business class and 234 economy class seats, the new Bogotá and Caracas services will provide travelers from two of South America's busiest cities with convenient access to Qatar Airways' "strong global network" reaching over 170 destinations. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "The launch of flights to Bogotá and Caracas marks a transformative moment for Qatar Airways and for travelers to South America. As the first airline to offer non-stop service from the Middle East to Colombia and the only Middle Eastern carrier flying to Venezuela, we are creating new opportunities to connect people, cultures, and commerce. "Passengers can look forward to experiencing Qatar Airways' world-class in-flight hospitality as we continue to reach new heights in long-haul travel with our second longest flight into the Americas. These routes embody our commitment to pioneering travel experiences and redefining global connectivity with our award-winning service." (Gulf Times)

International

- **UK borrowing jumps in December as debt interest climbs** - Britain ran a bigger-than-expected budget deficit in December, swelled by debt interest costs and a one-off purchase of military homes, according to official data that underlined the fiscal pressure faced by finance minister Rachel Reeves. Public sector net borrowing was 17.8bn pounds (\$22bn) in December, more than 10bn pounds higher than a year earlier, the Office for National Statistics said on Wednesday. Economists polled by Reuters had a median forecast of 14.1bn pounds for headline public sector net borrowing. Since the Oct. 30 budget that raised borrowing and increased tax on employers to help restore public services and investment, economic and financial data has largely turned against Reeves, adding to the likelihood that she will need to do more to meet the government's self-imposed fiscal rules. Reeves, speaking with Bloomberg on the sidelines of the World Economic Forum's annual meeting in Davos, Switzerland, said Britain's public finances were now in order but she would continue to take decisions to meet the fiscal rules. Earlier this month, a sharp sell-off in British government bonds, driven to a large degree by shifts in U.S. interest rate expectations, forced Reeves to say she would act to meet the government's fiscal rules. These include balancing day-to-day spending with revenues by the end of the decade and for public sector net financial liabilities to decline as a proportion of gross domestic product. However, market borrowing costs have fallen in the last week and as of Tuesday, British gilts were the third best-performing bonds among the Group of Seven countries this year. Cara Pacitti, senior economist at the Resolution Foundation think tank, said a recent slowdown in the economy had yet to show in the data, with tax receipts still growing strongly. "However, with tax returns due at the end of this month, and market jitters adding further uncertainty around UK debt servicing costs, there is still plenty for the Chancellor to worry about ahead," Pacitti said. The government's cash deficit - an important indicator for the gilt market - was currently on track to meet budget forecasts, she added. Reeves said on Wednesday that economic growth was her top priority and that Britain had forced out the head of its antitrust regulator because he had not focused on that. The ONS said the government racked up an 8.3bn-pound debt interest bill in December, the third-highest December total on record. A 1.7bn-pound payment for the repurchase of military dwellings added to borrowing. Britain's government has borrowed 129.9bn pounds over the first nine months of the 2024/25 financial year, the ONS said - more than the Office for Budget Responsibility's forecast for 125.9bn pounds at this point of the year. Public sector net financial liabilities rose to 84.5% of GDP in December from 84.0% in November. (Reuters)

Regional

- **GECF: Global LNG exports reach 'record high' of 38mn tons in December 2024** - Global LNG exports reached a "record high" of 38mn tons in December 2024; representing an increase of 2.6% (0.97mn tons) y-o-y, the [gnbfs.com](https://www.gulfnews.com)

Gas Exporting Countries Forum (GECF) has said in a report. According to GECF, this represents the largest monthly gain since August 2024. The growth in LNG exports came from all three major suppliers: GECF member countries, non-GECF countries, and LNG reloads. Non-GECF countries remained the largest exporters, increasing their market share to 52.3%, up from 52.1% in December 2023. The share of LNG reloads also rose slightly, from 1.1% to 1.4%, while GECF member countries' share declined from 46.8% to 46.3% during the same period. In terms of the top LNG exports globally, this was led by the US, Australia and Qatar, GECF said in its latest monthly report. In December 2024, LNG exports from GECF Member and Observer Countries grew by 1.5% (0.26mn tons) y-o-y to 17.59mn tons. This is GECF's highest LNG exports since January 2024 and a record high for the month of December. The uptick in GECF's LNG exports was driven by Malaysia, Nigeria, Russia and Trinidad and Tobago, which offset lower LNG exports from Algeria and Egypt. The stronger LNG exports in Malaysia, Nigeria and Trinidad and Tobago were attributed to higher feed gas availability. In Malaysia, the repair of the Sabah-Sarawak gas pipeline supported the increased feed gas availability. In Russia, an increase in LNG exports from the Portovaya and Vysotsk LNG facilities contributed to the rise in its LNG exports. Conversely, in Algeria, with planned maintenance activity at the Skikda facility, led to the drop in LNG exports. Meanwhile, the decline in Egypt's LNG exports was due to lower feed gas availability. The last LNG cargo exported from Egypt was in April 2024. In December 2024, 67% of GECF's LNG exports were delivered to Asia Pacific, a decrease from 71% in the same month last year. Europe accounted for 29% of exports, up from 27% in December 2023. The remaining 3% was split, with 2% going to Latin America and the Caribbean (LAC) and 1% to the Mena region. In December 2024, LNG exports from non-GECF countries increased by 3.1% (0.59mn tons) y-o-y to 19.90mn. The higher LNG exports came mainly from Brunei, Cameroon, Congo, Indonesia and Mexico. Increased LNG production from existing facilities drove the rise in LNG exports from Brunei and Cameroon. In Congo, Indonesia, and Mexico, the growth in exports was fueled by the ramp-up in LNG production from new LNG facilities, including Congo FLNG 1, Tangguh LNG Train 3, and Altamira FLNG 1, respectively. Meanwhile, LNG exports from Australia and the US remained relatively stable. Notably, the US saw significant developments, with the Plaquemines LNG facility exporting its first cargo in December and the Corpus Christi LNG Stage 3 facility commencing LNG production, GECF noted. (Gulf Times)

- Al-Jadaan at WEF: Saudi Arabia achieves \$200 in investment returns for every dollar it spent** - Finance Minister Mohammed Al-Jadaan said that Saudi Arabia has set a target of \$100 as a return on investment for every dollar allocated in the budget and succeeded in achieving double returns amounting to \$200. Al-Jadaan made the remarks while attending a dialogue session titled "Challenges of Emerging Economies" at the World Economic Forum in Davos on Wednesday. Al-Jadaan said that The Kingdom's Vision 2030 paved the way for fundamental economic reforms. "These reforms had been absolutely necessary for the Saudi economy to enjoy flexibility, and implementation of these reforms have contributed to doubling our successes," he said. Al-Jadaan referred to the program to raise the efficiency of government spending that was launched in 2017 and yielded great results, as private investments grew, relative to the GDP, by more than 44% between 2017 and 2024. The minister encouraged all countries to invest in government efficiency as it achieves amazing results. "This requires the presence of very strong government institutions within the government that cooperate with the private sector. The state can change goals and strategies, but on a condition that it is able to make the matter more efficient," he said. Al-Jadaan underlined the need to be very careful while dealing with economic resilience. "Many of the resilience initiatives that we need to do at the economic level may not achieve growth in GDP or even show some returns on spending, but their fruits appear during difficult times," he said while noting that this is exactly what happened in the Kingdom during the coronavirus pandemic period. "Saudi Arabia was among the best performing economies in the world during the pandemic period as we spent more than half of what the world spent during the pandemic. The Saudi economy shrank less than half of the average contraction of the global economy, and then recovered quickly the following year," he pointed out. Al-Jadaan noted that the Kingdom has succeeded in mobilizing all segments of society behind its

Vision 2030, with a focus on enhancing human capital, which has contributed to achieving positive results, especially with the presence of a young generation ambitious to achieve change. "Many countries in the world suffer from their inability to develop long-term plans and make difficult decisions, but in the Kingdom we mobilized the people behind Vision 2030, and this is what made the vision achieve very wonderful results," he added. (Zawya)

- Saudi Arabia plans \$600bn in new US investment, trade over four years** - Saudi Arabian Crown Prince Mohammed bin Salman told President Donald Trump that the kingdom wants to put \$600bn into expanded investment and trade with the United States over the next four years, the Saudi State news agency said early on Thursday. In a phone call between the two leaders, the crown prince said the Trump administration's expected reforms could create "unprecedented economic prosperity", the state news agency reported. The report said Saudi Arabia wants its investments to capitalize on these conditions. It did not detail the source of the \$600bn, whether it would be public or private spending nor how the money would be deployed. The investment "could increase further if additional opportunities arise", the agency quoted Bin Salman as telling Trump. Trump fostered close ties with Gulf states including Saudi Arabia during his first term. The country invested \$2bn in a firm formed by Jared Kushner, Trump's son-in-law and former aide, after Trump left office. Trump said following his inauguration on Monday that he would consider making Saudi Arabia his first destination for a foreign visit if Riyadh agreed to buy \$500bn worth of American products, similar to what he did in his first term. "I did it with Saudi Arabia last time because they agreed to buy \$450bn worth of our product. I said I'll do it but you have to buy American product, and they agreed to do that," Trump said, referring to his 2017 visit to the Gulf kingdom. (Reuters)
- Saudi Arabia's Elm to buy business services firm from PIF for \$906mn** - Saudi Arabian digital security firm Elm Company (7203.SE), said on Wednesday that it had agreed to acquire business services firm Thiqah from the kingdom's Public Investment Fund (PIF) in a deal valued at 3.4bn riyals (\$906mn). Elm signed a cash-based share purchase agreement with sovereign wealth fund PIF to acquire Thiqah following discussions that started in 2023, it said in a bourse statement. The company offers services in information security, consulting, credit information exchange, and data center operations. Its shares jumped 5% at the open to trade at 1,286 riyals on Riyadh's Tadawul stock exchange. Thiqah is fully owned by PIF, which also holds a majority stake in Elm. "The acquisition supports Elm's growth ambitions and will reinforce its position as a national provider in the digital services space," Elm said. PIF, which has around \$925bn in assets under management, is the chosen vehicle of Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, to drive an economic agenda aimed at weaning the Gulf country's economy off oil. The crown prince took charge of PIF in 2015 and the fund has since helped local companies grow into national champions. The transaction is expected to close once regulatory approvals are received and certain conditions under the agreement are met. (Reuters)
- Saudi prince's investment firm would be keen on TikTok if Musk or others buy it** - Saudi Arabian Prince Alwaleed Bin Talal's investment company Kingdom Holding (KHC) (4280.SE), would be interested in investing in ByteDance's TikTok if Elon Musk or others offered to buy it, CEO Talal Ibrahim al-Maiman told Al Arabiya TV on Wednesday. The search to find a buyer for the Chinese-owned popular short-video app continues in the U.S. after it went dark and was revived later by an executive order, signed by President Donald Trump delaying the enforcement of a ban on it by 75 days. Trump said on Tuesday he was open to billionaire Musk buying the app if the Tesla (TSLA.O), CEO wanted to do so. KHC already holds stakes in Musk's social media platform X and his artificial intelligence startup xAI. Saudi Arabia's sovereign wealth fund PIF holds a minority stake in KHC, with 5% of the company floated on the Saudi stock exchange. Al-Maiman expected low-cost Saudi airline flynas, in which KHC has substantial shares, to be in the final stage of getting approval from Saudi regulator CMA to be listed, he added on the sidelines of the World Economic Forum in Davos, Switzerland. While KHC, founded by Saudi Arabia's self-styled Warren Buffett, Prince Alwaleed, holds a large diverse portfolio that includes petrochemicals, healthcare, real estate and e-commerce, the company wasn't rushing into the cryptocurrency

market. "We support Mr. Buffet's theory what you don't buy with, don't invest in, so as we cannot buy any goods with cryptocurrencies therefore we are currently not looking in investing in them," al-Maiman said. (Reuters)

- Saudi annual CPI inflation slows in December; modest acceleration expected in 2025** - The headline CPI inflation in Saudi Arabia slowed marginally in December 2024 at 1.9% year-on-year (YoY), down from 2% in the previous month and marking the first time inflation had slowed since June last year, according to a recent report by Emirates NBD Research. For the full year 2024, annual price growth averaged 1.7%, down from an average 2.3% in 2023 and marking the slowest average pace since 2019 as the post-pandemic surge in price growth seen around the world has dissipated. Emirates NBD Research projected a modest acceleration to an average 2% in 2025, predicated on an expectation of strong demand, especially in the housing component of the CPI basket. However, a strong dollar, ongoing discounting by businesses, and lower global oil prices should all continue to balance against these housing pressures. Saudi Arabia CPI Inflation: As was the case throughout 2024, housing, water, electricity remained the key driver of price growth in December as prices rose 8.9% YoY, although this was down from 9.1% in November and was the slowest pace since August, contributing to the slowdown in headline inflation. Rapid population growth, especially in Riyadh, demographic changes, and a quickening urbanization trend have driven demand for new housing and rents rose by 10.6% YoY in December. The likelihood is that price pressures from housing will continue to determine the headline inflation rate in 2025 as while there are significant government targets around boosting supply, this will likely take some time to make a meaningful impact. Elsewhere there was acceleration in food and beverages (F&B) inflation which rose 0.8% YoY, up from 0.3% in the previous month. Education was up 1.1% YoY, unchanged from the previous two months, while restaurants and hotels saw inflation of 0.9% YoY, down from 1.5% previously. The other components of the basket all showed some modest deflation, as was the trend throughout the year. Clothing and footwear prices were down 2.2% YoY in December, while transport costs were down 2.5%. Riyadh Bank PMI Survey & Prices: Emirates NBD Research said: "An upside risk to our inflation forecast for 2025 would stem from businesses passing on their higher input prices to consumers more meaningfully than they did through 2024." According to the Riyadh Bank PMI survey, firms outright discounted their sales prices in three months last year, while their price hikes in the others were fairly mild even as their input prices rose at a sharper rate. However, with some of the pressures around firms' costs likely to be softer in 2025 as interest rates fall and Suez Canal shipping disruptions diminish, they should still be able to position themselves competitively. The research entity recently published a report covering the Purchasing Managers' Index (PMI) data for the top MENA countries. (Zawya)
- Saudi's Riyadh Air launch delayed as Boeing struggles to deliver** - Saudi's Riyadh Air launch delayed as Boeing struggles to deliver - Saudi Arabia's upcoming airline, Riyadh Air, has delayed its highly anticipated launch from early 2025 to the latter half of the year due to delays in the delivery of Boeing aircraft. Initially, the carrier expected to receive eight of the long-haul aircraft in 2025, but only four are now slated for delivery, forcing the adjustment of its operational timeline. Riyadh Air, a key component of Saudi Arabia's Vision 2030 economic transformation strategy, aims to reinvent Riyadh as an aviation hub and grow the nation's tourism sector. The airline plans to eventually connect over 100 destinations worldwide by 2030 and position itself as a significant competitor to regional rivals. While the postponement is a setback, Riyadh Air is proceeding with preparations, including leasing a 787-9 aircraft named "Jamila" for pilot training, crew readiness, and certification purposes. Boeing's delivery challenges, however, highlight a broader issue affecting the global aviation industry. The American aircraft manufacturer has struggled with supply chain constraints, labor shortages, and production bottlenecks, which have significantly slowed its ability to meet delivery schedules. Boeing delivered just 38 aircraft in December 2024, contributing to an annual total of 348 aircraft — the lowest output since the pandemic severely disrupted global aviation. The delays have been exacerbated by quality control issues. Boeing recently resumed testing of its 737 MAX aircraft after addressing concerns related

to fuselage defects, further underlining the production challenges that continue to hinder its operations. For Riyadh Air, which relies heavily on Boeing's commitments to ensure the timely rollout of its fleet, these delays have had direct operational and reputational consequences. (Gulf Times)

- Abu Dhabi's crypto mining firm Phoenix Group enters Africa with power purchase deal** - Abu Dhabi-listed crypto mining and blockchain conglomerate Phoenix Group (PHX.AD), has struck an 80-megawatt (MW) power purchase agreement (PPA) in Ethiopia, it said on Wednesday, as it pursues a global diversification strategy by entering the Africa market. Under the deal, Ethiopian Electric Power (EEP) will provide the energy needed to support Phoenix's bitcoin mining expansion, with supplies due to start in the second quarter. The firm did not provide details on the location of the facility or the size of the deal, which was signed in partnership with Abu Dhabi cybersecurity firm Data7, it said in a statement. "We are aggressively building out our mining capabilities," Phoenix CEO Munaf Ali said, adding the additional capacity would fuel further growth as the company prepares for a dual listing on Nasdaq. The company "is actively engaged in discussions with financial institutions and NASDAQ to evaluate the most effective way forward", it said in a separate statement to Reuters, without providing a timeline for the listing. Phoenix, which counts Abu Dhabi's largest listed firm IHC (IHC.AD), among its shareholders, operates multiple mining facilities in countries including the UAE, the U.S. and Canada. IHC, which is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security adviser and a brother of UAE President Sheikh Mohammed bin Zayed, has a sprawling portfolio of investments that ranges from agriculture to energy and includes a crypto mining firm. In Africa, Phoenix is exploring more opportunities in Ethiopia, and assessing other regions "with strong energy prospects," it said in the statement to Reuters. It is also exploring opportunities to enter the South American market and looking at Brazil, it added. (Reuters)
- Private credit is key to MENA growth, including UAE net zero goals** - Private credit has been receiving greater attention in the UAE as managers view it as key for the start-up ecosystem and for areas requiring innovation, such as Net Zero goals, and they look to replicate the growth seen in the US, Europe and Asia. The asset class is said to be in "a new era" globally, with a market worth \$2tn in 2023 in the US alone and an addressable market of \$30tn, according to McKinsey research, and PwC has estimated that the GCC and Egypt's combined market could grow to \$20bn in the next six years. UAE-based private credit managers are embracing clarity from regulators and the sovereigns are onboard, with Abu Dhabi's Mubadala and Abu Dhabi Investment Authority (ADIA) having collectively invested \$10bn in the space by the end of 2023. Abu Dhabi's Financial Services Regulatory Authority (FSRA) introduced private credit fund rules in 2023 for Abu Dhabi Global Market (ADGM) funds and fund managers, following the introduction of the Dubai Financial Service Authority (DFSA)'s Credit Fund regime in 2021. Executive regulation around UAE bankruptcy law introduced in May 2024 also made a huge difference to the private credit space, adding structure for and details on enforceability and security, said Natasha Hannoun, a partner at Dubai-based Tenami Capital. The rise of tech entrepreneurs in the region means there is greater need for private credit, Hannoun said, as such entities struggle to attract interest from banks. Tenami has made four private credit investments in nine months totaling \$14mn, in Dubai's Yougotagift, UAE employment marketplace Ogram and Saudi Arabia's Golden Scent, with another to be announced. A private credit investment may not yield a 10X return as private equity investment possibly would, but some investors are drawn to a structure in which they receive regular distributions instead of years later, she said, adding that private credit investors do not have the same concerns around valuations being too high as in venture capital. (Zawya)
- Inflation in Kuwait climbs 2.5% as food leads surge** - Kuwait's consumer price index (CPI), a key measure of inflation, rose by 2.5% in December 2024 compared to the same month in the previous year, according to data released by the Central Administration of Statistics. The statistics agency also reported a 0.45% increase in the inflation rate monthly, comparing December with November 2024. The increase in inflation is primarily attributed to rising prices in several major sectors, including food, clothing

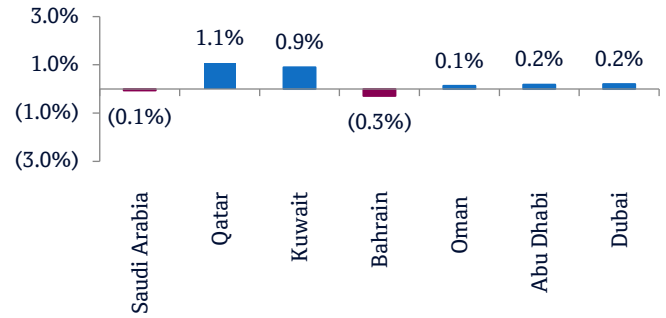
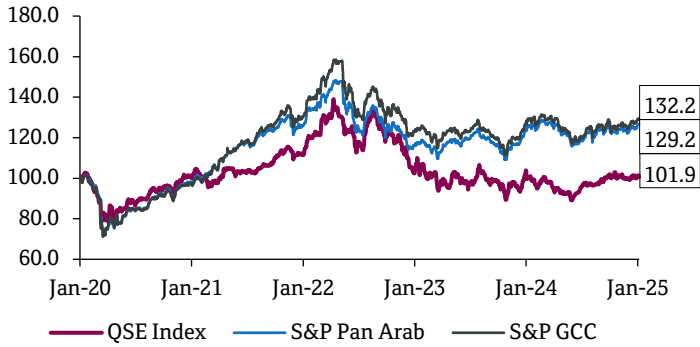
and education, with the transportation sector experiencing a notable decline. The food and beverages group saw a substantial rise of 5% in prices, marking the largest contributor to overall inflation in December. Prices in the clothing sector rose by 5.13%, reflecting higher costs in this category, while the education group also experienced an increase of 0.71%, signaling higher costs in educational services. The health sector reported a 4% increase in prices, which contributed to overall inflationary pressure; the home furnishings group saw a rise of 3.51% in December compared to the same month in 2023 and the cigarettes and tobacco group rose slightly by 0.07% on an annual basis. The transportation sector was the only group to see a price decrease, dropping by 1.47% compared to December 2023. This decline offset some of the increases in other categories, particularly the rise in fuel prices. Other notable price changes are as follows: Communications: The communications group saw an annual rise of 0.88%. Entertainment and Culture: Prices in entertainment and culture increased by 2.64%, contributing to overall inflation. Restaurants and Hotels: The restaurants and hotels group experienced a price increase of 2.03%. Various Goods and Services: The prices in the various goods and services group rose by 5.43%. When excluding the food and beverages category, the overall inflation rate stood at 2.02% in November 2024, indicating that other sectors contributed significantly to the overall rise in consumer prices. The inflationary pressures in Kuwait for December 2024 reflect a combination of rising costs in essential sectors like food, clothing and healthcare, while transportation saw a slight reprieve. (Zawya)

- **New incentives package announced for investors in Al Mazunah Free Zone** - The Public Establishment for Industrial Estates (Madayn) has unveiled a new package of incentives for investors and business owners in Al Mazunah Free Zone. The announcement was made during the activities of Al Mazunah Economic Exhibition and Forum, reaffirming Madayn's commitment to enhancing a robust investment environment in the Sultanate of Oman and attracting new investments. Eng. Ahmed Khamis Al Kasbi, Director General of Al Mazunah Free Zone, stated that the Board of Directors of the Public Authority for Special Economic Zones and Free Zones (Opaz) has approved a set of incentives for the free zone in recognition of the significance of enhancing the investment climate and encouraging investors to expand their operations. Al Kasbi said, "Among the highlights of these incentives include exempting investors from accumulated debts by 30%, in addition to a 50% reduction in rental costs for the next five years for existing and new investors. These incentives aim at increasing the free zone's competitiveness and enhancing investment appeal. In fact, these incentives form a cornerstone of efforts to support economic growth, and promote innovation and sustainability." Al Kasbi added that Al Mazunah Free Zone has achieved significant progress in recent years in terms of investment and commercial activity. "In 2024, the volume of goods imported to the free zone reached over 240,000 tons, marking an increase of more than 20% compared to the volume recorded in 2023. The free zone presents a vital gateway for regional trade and a hub for economic activities with its fully developed infrastructure, essential facilities including road network, electricity, water and telecom networks, electronic services, warehousing spaces, and transportation services," Al Kasbi added. On another note, Al Mazunah Economic Exhibition and Forum continues its activities with the participation of over 100 local and international companies. The event provides a platform to explore collaboration and partnership opportunities. (Zawya)
- **Oman's Asyad Group plans to sell at least 20% of shipping unit via IPO** - Oman's state-owned logistics firm Asyad Group plans to sell shares in its shipping subsidiary through an initial public offering, it said on Wednesday, as part of the Gulf country's privatization drive. The group, owned by Oman's sovereign wealth fund, plans to sell a stake of at least 20% in Asyad Shipping Co and float it on the Muscat stock exchange, it said in document detailing its intention to float. "The intended listing would provide investors with the opportunity to invest in one of the world's largest diversified maritime shipping companies and a key player in the Omani economy," the company said. Oman is pushing forward with a privatization drive to attract foreign investors. That strategy, along with fiscal reforms, has helped the Sultanate pay down debt and turn its large fiscal deficit of recent years into a surplus since 2022. Asyad

Shipping focuses on transporting liquefied natural gas (LNG), crude oil and other products. It lists energy firms BP (BP.L), and Shell as well as trading firm Trafigura among its customers and partners. Reuters reported in July last year that Asyad was planning an initial public offering of the subsidiary and had selected Jefferies Group and EFG Hermes as advisers. The offering will be made in two tranches, with 75% made to eligible investors in Oman and qualified institutional and other foreign investors. Of the 75% tranche, 30% of shares have been earmarked for anchor investors, the firm said, without naming them. Wall Street's main indexes rose Wednesday, with the S&P 500 hitting an intraday record high thanks to strong Netflix earnings and a rally in tech shares. The remaining 25% will be sold to retail investors in Oman. The subscription period is expected to start next month, after the company has received regulatory approval. Asyad Shipping plans to pay dividends semi-annually, beginning in September 2025 for the first six months of this year. The company posted an adjusted core profit margin of 69% for the first nine months of last year, up from 65% over the same period in 2023. Oman Investment Bank, EFG Hermes, JP Morgan and Jefferies are acting as joint global coordinators. Sohar International is acting as joint global coordinator and as issue manager. Credit Agricole and Societe Generale are joint bookrunners. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,756.48	0.4	2.0	5.0
Silver/Ounce	30.83	0.2	1.5	6.7
Crude Oil (Brent)/Barrel (FM Future)	79.00	(0.4)	(2.2)	5.8
Crude Oil (WTI)/Barrel (FM Future)	75.44	(0.6)	(3.1)	5.2
Natural Gas (Henry Hub)/MMBtu	3.91	(11.1)	(58.1)	15.0
LPG Propane (Arab Gulf)/Ton	91.75	(0.7)	(5.0)	12.1
LPG Butane (Arab Gulf)/Ton	116.00	(1.7)	(3.7)	(2.5)
Euro	1.04	(0.2)	1.3	0.5
Yen	156.53	0.6	0.1	(0.4)
GBP	1.23	(0.3)	1.2	(1.6)
CHF	1.10	(0.1)	0.9	0.0
AUD	0.63	0.0	1.3	1.4
USD Index	108.17	0.1	(1.1)	(0.3)
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	3,838.19	0.5	1.6	3.5
DJ Industrial	44,156.73	0.3	1.5	3.8
S&P 500	6,086.37	0.6	1.5	3.5
NASDAQ 100	20,009.34	1.3	1.9	3.6
STOXX 600	528.04	0.4	2.2	4.7
DAX	21,254.27	1.0	3.0	7.0
FTSE 100	8,545.13	(0.1)	1.7	2.9
CAC 40	7,837.40	0.8	3.0	6.9
Nikkei	39,646.25	0.9	2.9	(0.3)
MSCI EM	1,082.34	0.1	1.1	0.6
SHANGHAI SE Composite	3,213.62	(1.1)	(0.2)	(3.8)
HANG SENG	19,778.77	(1.7)	1.0	(1.7)
BSE SENSEX	76,404.99	0.9	(0.1)	(3.1)
Bovespa	122,971.77	1.3	2.5	6.4
RTS	1,151.93	(0.0)	0.0	6.3

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

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