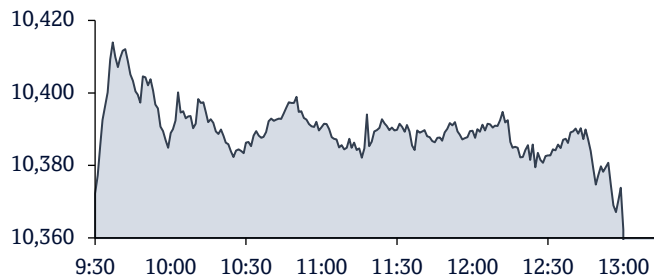


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,362.3. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.6% and 0.1%, respectively. Top losers were Al Meera Consumer Goods Co. and National Leasing, falling 2.0% and 1.8%, respectively. Among the top gainers, Mesaieed Petrochemical Holding gained 4.0%, while Qatar Industrial Manufacturing Co was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,105.3. Losses were led by the Consumer Durables & Apparel and Food & Beverages indices, falling 0.9% and 0.8%, respectively. MBC Group Co. declined 9.9%, while Perfect Presentation for Commercial Services Co. was down 3.4%.

Dubai: The DFM Index gained 0.6% to close at 4,107.5. The Communication Services index rose 2.4%, while the Financials index gained 1.4%. Takaful Emarat rose 14.0%, while Mashreqbank was up 8.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,653.3. The Consumer Discretionary index declined 3.0%, while the Energy index fell 1.0%. National Cooperation for Tourism & Hotels declined 6.8%, while Emirates Driving Co. was down 6.4%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,313.3. The Technology index rose 17.8%, while the Industrials index gained 1.6%. Automated Systems Co. rose 17.8%, while Credit Ratings & Collection was up 11.2%.

Oman: The MSM 30 Index gained 0.4% to close at 4,625.1. Gains were led by the Services and Financial indices, rising 1.1% and 0.2%, respectively. Al Suwadi Power rose 10.0%, while Oman & Emirates Investment Holding Co. was up 8.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,995.9. The Materials index rose 0.4%, while, Communications Services index gained 0.2%. Kuwait Finance House rose 2.0%, while Aluminum Bahrain was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.727	4.0	17,921.1	(3.4)
Qatar Industrial Manufacturing Co	3.045	2.4	558.6	1.5
Qatar Electricity & Water Co.	17.63	1.3	1,018.2	(6.2)
Qatar Islamic Insurance Company	8.900	1.3	509.2	0.0
The Commercial Bank	5.603	1.1	1,350.0	(9.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.727	4.0	17,921.1	(3.4)
Dukhan Bank	3.975	(0.1)	16,205.2	0.0
Qatar Aluminum Manufacturing Co.	1.268	0.4	13,155.4	(9.4)
Masraf Al Rayan	2.590	0.4	11,307.9	(2.4)
United Development Company	1.026	(0.2)	8,073.6	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,362.29	(0.1)	0.4	(4.3)	(4.3)	128.39	164,477.4	12.3	1.4	4.7
Dubai	4,107.52	0.6	1.4	1.2	1.2	69.48	191,528.8	9.0	1.3	4.2
Abu Dhabi	9,653.34	(0.3)	(0.7)	0.8	0.8	253.44	740,366.5	27.3	3.0	1.6
Saudi Arabia	12,105.33	(0.0)	1.2	1.2	1.2	2,260.52	2,936,289.4	20.5	2.4	3.0
Kuwait	7,313.27	0.5	1.2	7.3	7.3	215.56	151,916.8	15.6	1.6	3.8
Oman	4,625.08	0.4	0.8	2.5	2.5	11.58	23,617.2	10.1	0.7	4.8
Bahrain	1,995.97	0.1	0.2	1.2	1.2	2.85	57,344.3	8.0	0.7	8.4

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	23 Jan 24	22 Jan 23	%Chg.
Value Traded (QR mn)	467.7	1,031.2	(54.6)
Exch. Market Cap. (QR mn)	599,844.7	601,219.0	(0.2)
Volume (mn)	138.7	366.4	(62.2)
Number of Transactions	14,995	33,626.0	(55.4)
Companies Traded	50	48.0	4.2
Market Breadth	18:26	17:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,238.93	(0.1)	0.4	(4.3)	12.3
All Share Index	3,476.61	(0.2)	0.1	(4.2)	12.3
Banks	4,372.84	(0.6)	0.3	(4.5)	11.6
Industrials	3,860.21	0.3	(0.1)	(6.2)	14.9
Transportation	4,535.95	0.1	0.9	5.9	11.9
Real Estate	1,476.13	0.2	(0.5)	(1.7)	15.3
Insurance	2,383.06	0.6	(2.5)	(9.5)	53
Telecoms	1,634.60	0.1	0.4	(4.2)	11.9
Consumer Goods and Services	7,305.31	(0.1)	0.2	(3.6)	20.2
Al Rayan Islamic Index	4,573.12	0.1	0.3	(4.0)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	23.30	4.5	4,390.5	5.6
Mesaieed Petro. Holding	Qatar	1.73	4.0	17,921.1	(3.4)
Agility Public Warehousing	Kuwait	570.00	3.4	5,495.5	12.0
Arabian Drilling	Saudi Arabia	208.00	3.3	482.1	8.9
Emirates Integrated Telecom.	Dubai	5.48	2.4	1,822.7	5.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.29	(4.9)	2,602.0	5.1
ADNOC Drilling	Abu Dhabi	3.89	(2.5)	4,300.8	2.9
Q Holdings	Abu Dhabi	3.23	(2.4)	7,434.2	3.2
Saudi British Bank	Saudi Arabia	36.80	(2.1)	1,263.8	(2.9)
Rabigh Refining & Petro.	Saudi Arabia	9.21	(2.1)	2,247.6	(10.9)

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%
Al Meera Consumer Goods Co.	13.00	(2.0)	423.2	(5.7)
National Leasing	0.766	(1.8)	2,564.7	5.1
Zad Holding Company	13.51	(1.7)	65.4	0.1
Qatari German Co for Med. Devices	1.286	(1.5)	2,232.4	(11.4)
QNB Group	15.97	(1.1)	3,635.4	(3.4)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.975	(0.1)	64,355.8	0.0
QNB Group	15.97	(1.1)	58,467.2	(3.4)
Industries Qatar	11.94	(0.7)	35,002.2	(8.7)
Mesaieed Petrochemical Holding	1.727	4.0	30,827.6	(3.4)
Masraf Al Rayan	2.590	0.4	29,415.3	(2.4)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,362.3. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Al Meera Consumer Goods Co. and National Leasing were the top losers, falling 2.0% and 1.8%, respectively. Among the top gainers, Mesaieed Petrochemical Holding gained 4.0%, while Qatar Industrial Manufacturing Co was up 2.4%.
- Volume of shares traded on Tuesday fell by 62.2% to 138.7mn from 366.4mn on Monday. Further, as compared to the 30-day moving average of 177.0mn, volume for the day was 21.7% lower. Mesaieed Petrochemical Holding and Dukhan Bank were the most active stocks, contributing 12.9% and 11.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.36%	22.46%	(9,798,050.70)
Qatari Institutions	39.49%	39.75%	(1,242,765.22)
Qatari	59.85%	62.21%	(11,040,815.92)
GCC Individuals	0.22%	0.19%	124,766.53
GCC Institutions	3.10%	5.73%	(12,337,247.83)
GCC	3.32%	5.93%	(12,212,481.30)
Arab Individuals	6.64%	7.89%	(5,833,307.45)
Arab Institutions	0.00%	0.00%	-
Arab	6.64%	7.89%	(5,833,307.45)
Foreigners Individuals	2.16%	1.84%	1,491,236.27
Foreigners Institutions	28.04%	22.14%	27,595,368.40
Foreigners	30.20%	23.98%	29,086,604.67

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
01-23	US	Richmond Fed	Richmond Fed Manufact. Index	Jan	-15.00	-8.00	-11.00
01-23	Japan	Bank of Japan	BOJ GDP Current Forecast	1Q	1.80%	NA	2.00%
01-23	Japan	Bank of Japan	BOJ CPI Current Forecast	1Q	2.80%	NA	2.80%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QFBQ	Lesha Bank	24-Jan-24	0	Due
VFQS	Vodafone Qatar	24-Jan-24	0	Due
CBQK	The Commercial Bank	24-Jan-24	0	Due
NLCS	National Leasing Holding	24-Jan-24	0	Due
DHBK	Doha Bank	24-Jan-24	0	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	1	Due
MKDM	Mekdam Holding Group	27-Jan-24	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	4	Due
IHGS	Inma Holding	30-Jan-24	6	Due
QIGD	Qatari Investors Group	31-Jan-24	7	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	11	Due
DUBK	Dukhan Bank	04-Feb-24	11	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	11	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	12	Due
QIHK	Qatar International Islamic Bank	06-Feb-24	13	Due
UDCD	United Development Company	07-Feb-24	14	Due
MEZA	Meeza QSTP	07-Feb-24	14	Due
IQCD	Industries Qatar	08-Feb-24	15	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	17	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	18	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	21	Due
GISS	Gulf International Services	14-Feb-24	21	Due
QISI	Qatar Islamic Insurance	15-Feb-24	22	Due

Qatar

- QNB Group announces the successful issue of bonds amounting to US\$1bn under its medium term note programme** – QNB Group announced the successful completion of a bond issuance under its Euro Medium Term Note (EMTN) Programme in the international capital markets. Under this programme, a US\$1bn tranche was issued on 23 January 2024 that matures on 30 January 2029 with a coupon rate of 4.875% per annum. The Reg S issue attracted strong interest from investors around the world which reflected their confidence in QNB Group's financial strength and its

position as the largest financial institution in the MEA region. This also reflected investors' trust in QNB Group's strategy over the coming years. The highly successful issue attracted strong interest by key global investors, leading to the issuance being heavily oversubscribed. The proceeds of this issue will be utilised for general banking purposes. The issue was arranged and offered through a syndicate of Joint Lead Managers that included Barclays, CACIB, HSBC, JP Morgan, QNB Capital, SMBC Nikko, and Standard Chartered Bank. (QSE)

- MARK posts 1,523.9% YoY increase but 54.7% QoQ decline in net profit in 4Q2023, beating our estimate** - Masraf Al Rayan's (MARK) net profit rose 1,523.9% YoY (but declined 54.7% on QoQ basis) to QR214.1mn in 4Q2023, beating our estimate of QR65.2mn. Total net income from financing and investing activities increased 17.0% YoY in 4Q2023 to QR2,302.8mn. However, on QoQ basis total net income from financing and investing activities declined 2.0%. The company's total income came in at QR2,367.1mn in 4Q2023, which represents an increase of 19.1% YoY. However, on QoQ basis total income fell 8.2%. The bank's total assets stood at QR164.2bn at the end of December 31, 2023, down 2.0% YoY (-0.1% QoQ). Financing Assets were QR108.2bn, registering a fall of 8.2% YoY (-1.6% QoQ) at the end of December 31, 2023. Customer current accounts declined 9.3% YoY and 15.7% QoQ to reach QR7.9bn at the end of December 31, 2023. EPS amounted to QR0.151 in FY2023 as compared to QR0.140 in FY2022. (QSE, QNBFS)
- GWCS's net profit declines 27.9% YoY and 11.1% QoQ in 4Q2023, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 27.9% YoY (-11.1% QoQ) to QR47.2mn in 4Q2023, missing our estimate of QR50.9mn (variation of -7.3%). The company's revenue came in at QR372.8mn in 4Q2023, which represents a decrease of 8.9% YoY. However, on QoQ basis Revenue rose 6.6%. EPS amounted to QR0.37 in FY2023 as compared to QR0.41 in FY2022. (QSE, QNBFS)
- QNCD posts 5.1% YoY decrease but 6.2% QoQ increase in net profit in 4Q2023** - Qatar National Cement Company's (QNCD) net profit declined 5.1% YoY (but rose 6.2% on QoQ basis) to QR53.5mn in 4Q2023. EPS amounted to QR0.31 in FY2023 as compared to QR0.35 in FY2022. (QSE)
- Gulf Warehousing Co. to hold its investors relation conference call on January 25 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 25/01/2024 at 12:00 PM, Doha Time. (QSE)
- Gulf Warehousing Co. to hold its AGM on February 07 for 2023** - Gulf Warehousing Co. announces that the General Assembly Meeting AGM will be held on 07/02/2024, Ras Abufountas - Free Zone and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/02/2024, Ras Abufountas - Free Zone and 06:30 PM. Kindly find the below Agenda for GWC, which will be held on 07, Feb 2024; 1- Hearing the report of the board of directors on the activity of the company and its financial status over the year and the auditor's report and approving them. 2- Discussing the balance sheet and profit and loss account of the company and approving Them, of the year 31 December 2023. 3- Considering discharging the members of the board of directors and determining their remuneration. 4- Approving the dividends distribution to shareholders QR0.11, 11% and adopting it. 5- Discussing the Governance report and approving it. 6- Assign the external auditor and set their fees. 7- Election of New Board of Directors. (QSE)
- Qatar Cinema & Film Distribution Co.: To disclose its Annual financial results on February 10** - Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 31st December 2023 on 10/02/2024. (QSE)
- Industries Qatar to hold its investors relation conference call on February 12 to discuss the financial results** - Please be informed that Industries Qatar will conduct the Investor Relations Earnings call for the last quarter of 2023, on Monday, 12 February 2024, at 1:30 pm Doha time, to discuss the company's financial and operational performance of the company, instead of Tuesday, 13th February 2024. (QSE)
- QNB Group appoints banks as joint lead managers for the issuance of US Dollar Bonds** - QNB Group, announced that Barclays, CACIB, HSBC, JP Morgan, QNB Capital, SMBC Nikko, and Standard Chartered Bank (together "Joint Lead Managers") will be marketing to fixed income investors on behalf of QNB Group. A USD benchmark Reg S offering under its Euro Medium Term Note Program may follow subject to market conditions. (QSE)
- Petroleum Technology Co. (Petrotec) W.L.L, a subsidiary of Al Mahhar Holding, and Flowserve Collaborate to Enhance Dry Gas Seal Repair and Testing Services in Qatar** - Petroleum Technology Co. (Petrotec), in

collaboration with Flowserve, have established a dry gas seal repair and testing facility located at Petrotec Service and Technology Centre (STC). This state-of-the-art facility represents a significant expansion of Petrotec's existing wet seal repair and testing capabilities in Qatar, now complemented by localized compressor seal commissioning, inspection, and repair services. Dry gas seals are an integral part of compressors that are used in the Oil, Gas and Petrochemical industries. As an authorized distributor of Flowserve pumps and mechanical seals in Qatar since 2023, Petrotec has consistently provided clients with an extensive range of products and aftermarket services. (QSE)

- QCB: Rates increase not to hamper growth prospects** - The Qatar Central Bank (QCB) yesterday said the country's banking sector is in the pink of its health and the increases in the interest rates, following the US Federal Reserve policy, will not affect the macroeconomic growth prospects. Addressing the Second Qatar Financial Market Forum, jointly organized by the Qatar Financial Centre and Bloomberg Intelligence, Maha Sultan al-Sowaidi, Assistant Governor, Financial Stability Sector, QCB, also said the recently launched Third Financial Sector Strategy will ensure that the financial sector continues to be resilient. Highlighting that the financial sector has been a significant contributor to the economy, she said the QCB followed the US Fed in tandem and increased the policy rates accordingly but considered that it (hike in rates) will not affect the growth prospects of the country. "So, it was more like a friendly policy to assure continuity in economic diversification and economic growth," she said adding the monetary policy transmission has been proved effective. Qatar had seen a 0.75% hike in repo rate to 6% in 2023. Since January 2022, there has been a 5% increase in repo rate in the country. The QCB official said the banks in Qatar not only enjoy the lowest non-performing assets and good liquidity ratio but are also "well capitalized" and have high capital adequacy. On the recently launched Third Financial Sector Strategy, she said it took into consideration both the conventional and non-conventional opportunities such as fintechs and ESG (environment, social and governance). The Third Financial Sector Strategy comes as part of efforts to enhance the sector's contribution to QR84bn in gross domestic product (GDP) by 2030 and transform the country into an innovation hub and global center for cutting-edge financial services. Finding that new and advancing technologies, particularly in artificial intelligence and machine learning, bring host of opportunities and challenges; al-Sowaidi said it is imperative that the financial sector is positioned to anticipate and capitalize on the opportunities that emerging technologies present. "We must ensure that the financial services sector is resilient, well capitalized and highly liquid and the clients and investors in the sector" amidst a new changing landscape, she said. The QCB's Third Financial Sector Strategy "aims at innovation and diversification to enhance our country's position as an advanced global center in the field of financial services. "In recent decades, the merging of new and advanced technologies has brought us a host of opportunities and challenges, significantly influencing our prosperity, economic resilience, lifestyle, and work dynamics," she said, adding the financial sector is well-positioned to leverage the opportunities and address the risks posed by this technological evolution. (Gulf Times)
- Logistics and manufacturing seen as key drivers of Qatar's economic growth** - Logistics and manufacturing are among the growth sectors that are expected to play a significant part in propelling Qatar's economy further, according to a panel discussion held yesterday during the Qatar Financial Market Forum 2024. Henk J Hoogendoorn, Chief of Financial Services Sector, Qatar Financial Centre Authority (QFCA), lauded the recent rollout of the Third National Development Strategy (NDS3) 2024-2030, saying the next phase would focus on growth sectors, enabling sectors, and resilient sectors, as well as future technologies. During the panel discussion, Hoogendoorn was joined by Muhammad Mukahhal, CEO, Standard Chartered Qatar; Jody Sanderson, Chief Business Officer, Doha Bank; Michael Dean, Senior Global Auto Analyst, Bloomberg Intelligence; and Sonia Baldeira, Senior Global Construction Analyst, Bloomberg Intelligence. Hoogendoorn said Qatar Airways has already become the "largest cargo carrier in the world," which is "an amazing achievement." He also noted that the Qatar Free Zones is playing a vital role in the manufacturing and re-exporting industries. "I would also like to highlight education as another enabling factor; we already have 30 universities in

the country, making Qatar an educational hub, so we will attract more GCC students to study here," he noted. Hoogendoorn emphasized the importance of talent development, especially in the financial sector, and the role of local universities and international cooperation in this process. He also underscored tourism as a growth area, noting the influx of tourists for the AFC Asian Cup Qatar 2023 and the presence of many GCC nationals during the weekends, adding that Qatar aims to welcome 6mn tourists annually. (Gulf Times)

- Analyst: Fed rate cut, stabilizing property market 'positive catalysts' for Qatari banks** - Stabilization of the property market and Fed cutting interest rates are seen as "positive catalysts" for Qatari banking sector going forward, according to Edmond Christou, senior research analyst Bloomberg. In his presentation at the Qatar Financial Market Forum 2024 yesterday, Christou said. "It is not a good story for Qatari banks when the interest rate tightens, due to the structural funding mix and the reliance on the dollar, which makes it expensive for them to source liquidity cheap and inability to pass higher rate to the borrower. That has resulted in a margin headwind. Also, we have seen oversupply in the property, post the World Cup. "But there is more positive news now. The property market here in getting stabilized," Christou noted. On GCC banks' outlook, he said moderating interest rates will be very important for them. Gradual cut in Fed rates will be positive for the GCC banking sector as it will address the issue of asset quality. Oil price of at least \$80 per barrel will be sufficient for liquidity across the GCC with the exception of Saudi Arabia, which according to analysts requires around \$110 per barrel to balance its budget and meeting the rising spending needs due to the infrastructure pipeline, Christou said. Another key issue for the GCC banks in 2024 will be the infrastructure pipeline, he said. The region has an infrastructure pipeline of \$1.7tn will result in a strong credit growth. Of this, Saudi Arabia has the lion share of \$610bn (for construction spending over the next five years), he noted. (Gulf Times)
- Qatar's new projects expected in H2 2024 to spur uptick in growth** - Economists and leading industry experts in Qatar are anticipating that the second half of 2024 will see the announcement and release of new projects, leading to an uptick in growth. This was expressed during a panel discussion titled 'Sustainable Development in Qatar', which was one of the highlights of the Qatar Financial Market Forum 2024, held on Tuesday under the theme 'Trends Shaping Emerging Markets and Sustainable Infrastructure & Mobility'. Karima Fenaoui, Global Content Research Analyst, Bloomberg Intelligence, moderated the discussion between Muhannad Mukahhal, CEO, Standard Chartered Qatar; Henk J Hoogendoorn, Chief of Financial Services Sector, Qatar Financial Centre Authority (QFCA); Jody Sanderson, Chief Business Officer, Doha Bank; Michael Dean, Senior Global Auto Analyst, Bloomberg Intelligence; and Sonia Baldeira, Senior Global Construction Analyst, Bloomberg Intelligence. According to Sanderson, there is optimism for consistent growth in Qatar from 2025 onwards, particularly in areas that have not historically been the focus, such as tourism and agriculture but are part of a diversified and sustainable economy. Mukahhal noted that developments in Qatar's energy sector and its global standing are "on track," positioning it to attract more companies to join the ecosystem for expansion in this sector. He also lauded the high standard of healthcare and education in Qatar compared to the region, suggesting that these are areas where Qatar needs to invest more in research and development, healthcare, and education to differentiate itself from other Gulf Cooperation Council (GCC) countries. "When considering these factors, Qatar would be highly ranked," Mukahhal added. Meanwhile, Baldeira provided an overview of the ongoing projects in Qatar, particularly the development of smart cities and real estate in Doha. She noted that there is growing attention to transportation projects, including the addition of more trains, light trains, and improved city connections, particularly between Lusail and Doha. Baldeira also expresses interest in a potential high-speed train project linking Doha and Riyadh, which is expected to garner international attention and corporate interest. She added that commercial real estate remains a key component in the development of smart cities, underscoring the need for increased connectivity within Doha. Hoogendoorn lauded Qatar for its strategic efforts to position itself on the map and gain international recognition, thus attracting foreign companies amidst the current competitive landscape in the region. He

emphasized that there has been a lot of interest from international entities, particularly from China and the US, adding that people are coming to Qatar to explore how they can benefit from the growth happening in the country. (Gulf Times)

- QInvest CEO: Global asset managers increasingly looking at Doha as Ashmore Group launches \$200mn Qatar equity** - With the US and Europe "drying up", global asset managers such as Ashmore are flocking to Qatar's capital market, which also has the potential to see Qatari riyal debt issuances of \$10bn in the next two to three years, according to QInvest co-chief executive officer Hussain Abdulla. Addressing a panel session at the second Qatar Financial Market Forum, jointly organized by the Qatar Financial Centre and Bloomberg Intelligence, he said the combined gross domestic product (GDP) of the Middle East and North Africa is \$4tn, of which the GCC economies form \$2tn. Moreover, the region's sovereign wealth funds' assets are valued more than \$2tn. In the past, global asset managers came to the GCC to tap the enormous capital but it is not the case anymore, according to him. "There is dryness in the US and Europe. All these asset managers are now using the GCC as a hub," he said in a specific reference to the recent agreement between Qatar Investment Authority (QIA) and Ashmore Group to launch a \$200mn corpus Qatar equity fund. The Ashmore Qatar Equity Fund, with QIA as an anchor investor and Ashmore Group as the first partner, will play a pivotal role in enhancing investor relations, quality of disclosure, research coverage, and improve liquidity on the local bourse. The sovereign wealth fund's active asset management initiative to seed funds by re-allocating shares in QSE listed companies to these external managers will add to the available free float in the market and create confidence among investors and encourage both local and global investment institutions to participate. "I believe the main driver (behind the global asset managers to set base here) is the oil and gas," he said, adding the ongoing review of the equity capital market and its legislation in Qatar have now been completed. The local bourse had recently amended the list of securities eligible for the market making to include more stocks. Referring to the opening up of the markets for international investors, he said it would encourage more foreign investments into the country and the move by Ashmore Group is an example. Qatar has liberalized the foreign ownership limits in the Qatar Stock Exchange listed companies up to 100% and the country also witnessed the launch of third financial sector strategy, through which the sector is expected to contribute as much as QR84bn to Qatar's gross domestic product (GDP) by 2030. Abdulla said the initial public offering of Meeza through book-building process, the first of its kind in the country, was fraught with challenges, especially around its timing and the pricing. However, the offer (which was oversubscribed 111%) highlighted the investors' confidence in the system. "If there is much larger equity or IPO story, we can open up to international investors assuming we have the necessary infrastructure, especially when it comes to settlement," he said. On the Qatari riyal issuance in the debt market, he said "with the number of banks that we have, we can easily reach \$10bn within two to three years and we need to provide liquidity." (Gulf Times)
- Al-Jaida: Economic diversification, infrastructure development and technological advancement position Qatar as "attractive" investment destination** - Qatar's economic diversification, coupled with focus on infrastructure development and technological advancements, has positioned the country as an "attractive destination" for investments, according to Qatar Financial Centre (QFC) Authority CEO Yousuf Mohamed al-Jaida. Addressing the second Qatar Financial Market Forum, jointly organized by the QFC and Bloomberg Intelligence, he said much like emerging markets, Qatar not only shows the potential for "significant and sustainable" change but also presents a wealth of investment opportunities. Recognizing the need to diversify its economic base and reduce dependence on hydrocarbons, he said Qatar has embarked on ambitious initiatives to broaden its economic scope. The rapid urbanization and infrastructural development in the country aligns with the growth patterns usually observed in the emerging markets, he said, adding significant investments have been made in infrastructure projects, including aviation, maritime, transportation, hospitality, and sports facilities. This accelerated development, according to him, reflects the pace seen in emerging markets as they strive to meet the demands of a growing population and expanding economy. Qatar has also proactively

embraced innovation and technology, directing investments towards renewable energy, smart cities, and advanced technologies. This strategic move reflects the tech-driven transformations often witnessed in emerging markets, he said. "Qatar's commitment to economic diversification, coupled with its focus on infrastructure development and technological advancements, positions the nation as an attractive destination for investment," al-Jaida said. The QFC has aligned with the Third National Development Strategy, to "sustainably develop our economy to remain competitive amidst a turbulent and rapidly changing global landscape" and achieve the targets of the Qatar National Vision 2030, he added. Recognizing the pivotal role of the financial sector in promoting sustainable economic growth, he said the QFC places "significant" emphasis on developing the financial services industry. To advance financial innovation and promote transparency in the financial market, the QFC introduced sustainable sukuk and bonds and, recently, it inaugurated the QFC Digital Dome, housing the digital assets lab and other digital financial innovation platforms. "Our goal is to position the country at the forefront of global digital evolution by attracting talent, fostering innovative ideas, promoting local and international collaborations, and bringing cutting-edge projects that shape the future to life," he said. (Gulf Times)

- QBWA partners with CMU-Q to empower female entrepreneurs** - Carnegie Mellon University in Qatar (CMU-Q) and the Qatari Businesswomen's Association (QBWA) have inked a memorandum of understanding to encourage and empower the next generation of female business leaders. The agreement was signed by CMU-Q Dean Michael Trick and QBWA Vice Chairwoman Aisha Hussein AlFardan. Immediately afterward, AlFardan spoke at the CMU-Q Dean's Lecture Series about the role of businesswomen in community development. Dean Trick believes the agreement will provide important opportunities for students interested in entrepreneurship. "At CMU-Q, we have hundreds of female Qatari students and alumni, many of whom are driven to contribute to the business landscape. This agreement with the Qatari Businesswomen's Association will provide new avenues for our students and alumni to network and succeed in business," he said. Expressing her enthusiasm over the partnership AlFardan said, "QBWA is committed to promoting the advancement of women in business. This MoU with CMU-Q presents a unique opportunity to guide and mentor the next generation of female leaders in Qatar, paving the way for a more inclusive and prosperous future." The MoU outlines a framework for collaboration between the two organizations. CMU-Q students will have access to mentorship, internship, and employment opportunities. In exchange, CMU-Q offers its depth of knowledge and expertise to QBWA in the fields that challenge business leaders in Qatar, fostering connections that ignite innovation and knowledge exchange. (Qatar Tribune)
- Over 500 brands to glitter as 20th DJWE set to begin on February 5** - More than 500 brands from 10 countries around the world will participate in the 20th edition of the Doha Jewelry and Watches Exhibition (DJWE) slated to begin on February 5 in Doha, Qatar Tourism announced on Tuesday. The seven-day-long DJWE that will conclude on February 11 will celebrate 20 years of glamour and excellence at the approximately 30,000 sqm exhibition area at the Doha Exhibition and Convention Centre. Addressing a press conference to provide details about the upcoming milestone edition of DJWE, Qatar Tourism Chairman Saad bin Ali Al Kharji said, "The 20th edition of DJWE will witness the participation of more than 500 brands from 10 countries around the world. I would like to extend my gratitude and appreciation to the partners of the DJWE as they are the reason behind its development and success over the last years." Highlighting DJWE's vital role in promoting tourism in Qatar, Al Kharji said, "The release of the Qatar National Vision 2024-2030 identified tourism as a major sector within the economic diversification clusters entrusted with contributing to sustainable economic growth. Over the past years, Qatar has been able to strengthen its position as a premier tourist destination, working on designing tourism assets, maintaining the excellence of services, providing new tourism services, and designing unique experiences for visitors". This year's DJWE edition will witness significant participation of the Indian and Turkish pavilions and 10 exhibitors under the Qatari Designers Pavilion. New brands added to the roster are Key Gems, AlMajid Home, Renee Jewels, Naylah Jewelry,

Koohaji Jewelry and Hessa Jewels. The Big 8 for this year's exhibition announced at the press conference are AlFardan Jewelry, Al Majed Jewelry, Ali Bin Ali Luxury, Amiri Gems, Fifty One East, Al Muftah Jewelry, Blue Salon, and Bulgari. Immersing attendees into opulence on what to expect at the opening of the exhibition, the special 20th edition branding of DJWE was revealed and the media was shown the "Jewelry Connoisseurs" campaign on the occasion. The film features distinguished model and Russian television personality, Irina Shayk, and former professional footballer and current sports broadcaster, Thierry Henry, with an incredible original score from the Qatari composer Dana Al Fardan. The campaign film was followed by an informative documentary film based on the major exhibitors. The immersive experience at the press conference extended to the concourse where an interactive digital exhibition displayed statement pieces from previous instalments of DJWE creating a space of marvel. AlFardan Jewelry, Al Majed Jewelry, Fifty One East, Al Muftah Jewelry and Bvlgari were among the top exhibitors who participated and showcased their pieces on the occasion. Qatar National Bank Group Chief Business Officer Yousef Mahmud Al Neama, who also addressed the press conference, said: "Our prestigious role as the official sponsor of the 20th edition of Doha Jewelry and Watches Exhibition marks a significant milestone in our commitment to supporting local and international events within the dynamic landscape of the tourism sector. It also affirms the long-term sponsorship we value having with Qatar Tourism. The Doha Jewelry and Watches Exhibition serves as a unique platform, bringing together creativity, craftsmanship, and innovation, elements that resonate deeply with our core values at QNB". Special pieces debuting for DJWE 2024 are Tiffany & Co. 2024 Bird on a Pearl, a bespoke piece the 'High Jewelry' necklace from Bulgari. A new range of 'Qatar Limited Edition' watches and new jewelry brands from AlMajed Jewelry and Blue Salon will also be showcased during the exhibition. Moreover, Phillips, a leading global platform for buying and selling 20th and 21st-century art and design, will be present at this year's DJWE. Phillips, in Association with Bacs & Russo, holds the world record for the most successful watch auctions. Education Above All, which has been a staple at the previous editions of DJWE, also announced its return with collaborations with Brazilian jeweler and designer Silvia Furmanovich and Qatari designers. (Qatar Tribune)

- 'Qatar solidifies position as premier tourist destination'** - Qatar has solidified its status as a premier tourist destination in recent years, a top official has said. In a recent press conference at the Doha Jewelry and Watches Exhibition, Qatar Tourism Chairman, HE Saad bin Ali Al Kharji, highlighted the nation's strides in becoming a premier tourist destination. He emphasized the commitment to strengthening tourism assets, maintaining service excellence, introducing new services, and creating unique visitor experiences. "Over the past year, Qatar has been able to strengthen its position as a premier tourist destination, working on designing tourism assets, maintaining the excellence of services, providing new tourism services, and designing unique experiences for visitors [...] strengthening its position as a preferred destination for families." The 3rd National Development Strategy 2024-2030 positions the tourism sector as crucial for economic diversification, aiming to contribute to sustainable economic growth. The strategy focuses on enhancing business event tourism, developing meeting and exhibition activities, and leveraging Qatar's enhanced infrastructure, Al Kharji explained. Moreover, he explained that the strategy defines initiatives to support tourism policies, enhance sector attractiveness and competitiveness, and maximize benefits from Qatar Airways' connectivity. "We at Qatar Tourism sector have a great work ahead over the coming years that we pledge to overcome all obstacles and enhance partnerships and cooperation with various components of the tourism sector to achieve the strategic goal of receiving 6mn visitors by 2030." The Chairman is also confident that Qatar is not far from reaching the said goal: "We already succeeded during 2023, we received more than 4mn visitors who enjoyed the distinguished tourist experience from the moment they arrive at Hamad International Airport, Doha Port, or Abu Samra border." Qatar Tourism Chief of Marketing and Promotion Officer, Engr. Abdulaziz Ali Al Mawlawi, meanwhile, expressed the commitment to position Qatar as a leading global destination. He outlined plans to elevate the contribution to GDP to 12% by 2030 and double employment in the tourism sector. "Qatar's tourism landscape has been defined and

innovated to a compelling experience to international driver, all year round; we work on curating world-class events that attract visitors from the region." The tourism sector, anticipating a transformative 2024, has unveiled a calendar featuring over 80 events. From exclusive art displays at New York's The Met to hosting the world's largest technology conference for the first time in the region, Qatar is set to host a diverse array of cultural events, sporting championships, summits, e-mobility panels, and more throughout the year. The aim is to curate world-class events that attract visitors globally, establishing Qatar as a year-round destination. (Peninsula Qatar)

International

- Unemployment rises in nearly a third of US states in December** - Unemployment rates increased in 15 US states in December, up by three from the prior month, but was unchanged in the majority of states and the District of Columbia, a report showed on Tuesday. Nonfarm payroll employment levels, meanwhile, remained essentially unchanged in all states last month from November, according to Bureau of Labor Statistics data. From a year earlier, employment rose in 30 states while remaining essentially unchanged in 20 others and DC. Massachusetts and Rhode Island experienced a 0.3 percentage point increase in unemployment, the greatest month-over-month rise among states. Minnesota's unemployment rate fell by 0.2 percentage point, the only state to experience a decrease. Maryland and North Dakota had the lowest jobless rates at 1.9%. Nevada had the highest unemployment rate, remaining unchanged from November's 5.4%. The national unemployment rate was unchanged at 3.7% in December, the report said. The economy added 216,000 jobs in December, up from November's 173,000 added. Thirteen states and D.C. have unemployment rates at or above 4%, the highest count since December 2022. That includes three of six key battleground states in this year's presidential election: Michigan, Nevada and Arizona. Nationally, the jobless rate remains near the lowest levels since the 1960s. That, along with job participation and wage growth are set to be key talking points in President Joe Biden's bid for re-election in what polls suggest will be a rematch with former President Donald Trump. Biden needs to win the support of workers in swing states like Michigan. Last year he joined striking United Auto Workers members on the picket line in their walkouts against Ford, General Motors and Stellantis, the first for a sitting president, after pressure from Michigan Democrats. For the week ended Jan. 10, Biden had a lead against Trump by 4 percentage points in the state, according to data compiled by polling analysis site 538. (Reuters)
- Bank of England set to start on path towards interest rate cuts** - The Bank of England is expected to take a tentative first step towards cutting interest rates from their highest level in nearly 16 years next week after signs that the inflation crisis is abating. Governor Andrew Bailey and other top officials spent much of late 2023 dismissing speculation about rate cuts as premature and warning about the risks from strong wage growth. But economists say the time is approaching for the BoE to relax its tough line on borrowing costs - something the US Federal Reserve and the European Central Bank have already done - after recent data on headline inflation, wages and economic growth all came in weaker than the central bank had expected. (Reuters)
- PMI: Japan Jan factory activity languishes, but service sector picks up** - Japan's factory activity shrank for the eight consecutive month in January amid weak demand, but the service sector saw strong gains as new business picked up, a private business survey showed on Wednesday. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) was little changed at 48.0 in January from a final 47.9 in December. The headline index has remained below the 50.0 threshold, which separates contraction from expansion, since June. Both output and new orders, the two key subindexes contributing to the headline figure, remained in contractionary territory but their pace improved slightly from the prior month. "Backlogs of work broadly stabilized in January, providing an early sign that output was starting to be supported by improved demand rather than the fulfilling of prior orders," said Usamah Bhatti, an economist at S&P Global Market Intelligence. While input price inflation persisted in January, its level dipped from December when it hit a three-month high. Output charges went up but at the slowest rate since

June 2021. The au Jibun Bank flash services PMI increased to 52.7 in January from a final 51.5 in December, sustained by new business growth that was the strongest since September last year. Foreign demand for services expanded for the first time in five months. Looking ahead for the next 12 months, the service sector's optimism was high. The au Jibun Bank Flash Japan composite PMI, which combines both manufacturing and service sector activity, advanced to 51.1 in January from 50.0 in December. The Bank of Japan maintained its ultra-easy monetary settings on Tuesday in a widely expected move, as policymakers allow more time to determine whether wage increases will broaden enough to keep inflation sustainably at its 2% target. (Reuters)

Regional

- Reuters Poll: Gulf economies to rebound in 2024 despite weak oil growth outlook** - The six-member Gulf Cooperation Council economies will grow at a faster pace in 2024 than last year despite expectations of weak global growth hurting oil demand, according to economists polled by Reuters who see inflation in the region well anchored. Multiple cuts in oil production - a major driver for growth in Gulf economies - led to a slowdown in the region last year, with Saudi Arabia likely entering a recession as it took the highest cuts. The challenging global outlook from high interest rates, uncertainties around the war between Israel and Hamas - which includes disruption to shipping in the Red Sea - and an unlikely reversal in oil production cuts could derail the recovery. Still, the Jan. 8-22 Reuters poll of 20 economists showed Saudi Arabia, the region's largest economy and the world's leading crude exporter, would grow 3.0% in 2024 after contracting 0.5% last year. Overall growth in the six GCC economies - Saudi Arabia, United Arab Emirates (UAE), Kuwait, Qatar, Oman and Bahrain - will average 3.5% this year, much faster than 0.8% in 2023. "In 2024, global growth is expected to slow slightly... This scenario is consistent with softer demand for oil, particularly in the advanced economies, and oil GDP growth in the GCC will remain a drag on headline GDP growth in 2024," said Khatija Haque, chief economist and head of research at Emirates NBD. "However, we think non-oil growth will remain relatively robust, averaging 3.6% across the GCC in 2024, underpinned by continued investment as oil exporting countries push ahead with ambitious economic diversification programs." Over recent years, Saudi Arabia, the UAE and Qatar have tried to reduce their reliance on oil revenues by promoting other business investments such as new infrastructure projects and tourism, including hosting international events. Economic growth in the UAE was expected at 3.8% this year, up from 3.0% last year, while Qatar was seen expanding 2.4% in 2024 from 1.9% in 2023. (Reuters)
- GCC to establish a unified definition of national product; discuss incentives to balance competitiveness of local products** - The Gulf countries are establishing a unified definition of the Gulf national product and are identifying suitable incentives to achieve balanced competitiveness of the Gulf national products. An extraordinary meeting of the Gulf Co-operation Council's Undersecretaries of the Ministries of Industry was on Tuesday convened here, which, among other items, discussed the latest developments in establishing a unified definition of the Gulf national product and its standards. Mohamed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry, chaired the meeting, which also considered the proposals presented by the GCC countries regarding defining localization percentages and the selection of suitable incentives to achieve balanced competitiveness of the Gulf national products and supporting the private sector, and reviewing the progress made by member states in this regard. The MoCI official acknowledged the Gulf countries' efforts in the development and management of their economic systems and policies over the past years to diversify the economies and enhance the involvement of non-oil sectors, particularly in the industrial domain, supporting comprehensive economic and industrial integration across the GCC countries. He also participated in the first regular session of the executive office of the Gulf Organization for Industrial Consulting (GOIC) in 2024. The meeting focused on implementing decisions made during the second regular session in 2023. It also discussed the outcomes of implemented decisions taken by the Industrial Co-operation Committee in meetings (49) and (51), which are related to the organization's operations. (Gulf Times)

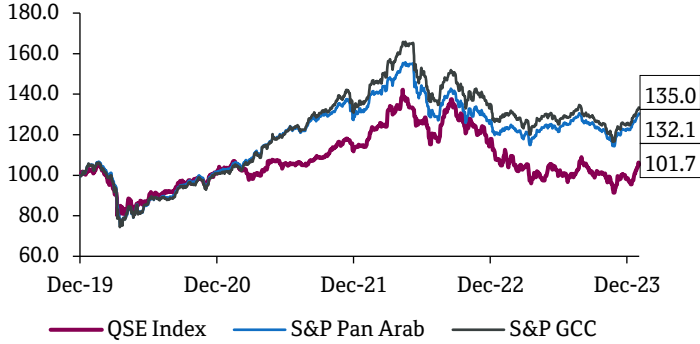
- **PwC survey: Middle East CEOs prioritize innovation for future viability** - Middle East CEOs are optimistic about revenue growth, but almost half of CEOs don't believe their business will be economically viable a decade from now if they don't transform in the face of technology disruption and climate change. That is according to PwC's 27th Annual CEO survey capturing insights from 4,702 executives across 105 countries. 73% of CEOs in the Middle East, and 81% of GCC CEOs, expect regional economic growth to improve in the coming year, far outpacing their global counterparts (44%). This has translated into 66% of Middle East CEOs expecting significant increases in their revenues over the next three years, with 65% of CEOs in the Middle East expecting to increase their headcount in 2024. The survey has also revealed that geopolitical conflict, along with inflation, and cyber risks are the key threats topping regional CEO's risk agendas. However, massive and fast transformation continues as the region seeks to digitize, decarbonize, localize, privatize and modernize. Middle East CEOs recognize the transformation challenge ahead, with 48% saying they don't believe their company will be economically viable a decade from now if they don't evolve. In response, CEOs are reinventing their businesses, with more than half focused on diversifying their products and services, and for two thirds, tech innovation is a priority area for the next three years. Commenting on this year's survey, Hani Ashkar, PwC Middle East Senior Partner, said: "The past year served as a transitional period for the global economy. Despite slower global growth rates, the Middle East has displayed resilience, as countries have accelerated digital transformation and strengthened their non-oil sectors, creating employment opportunities. He added: "Businesses in the Middle East are proactively evolving through advanced technologies, including GenAI, and displaying a greater awareness of issues, such as climate change. This indicates significant confidence and a commitment to reshaping our region for sustained outcomes." Generative AI: The launch of advanced large language models, such as Falcon and Jais in the UAE position the Middle East at the forefront of developing and harnessing Generative AI and regional CEOs are embracing the technology. 73% of CEOs in the region believe GenAI will significantly change the way their company creates, delivers and captures value in the next three years. A quarter of the regional CEOs expect that GenAI will result in job creation in the next 12 months, 77% believe that it will improve work efficiency and 63% anticipate increased revenue on the back of its adoption. 38% of our CEOs believe embracing GenAI will give them a significant competitive edge and almost half indicated they have already changed their tech strategy to leverage its opportunities. (Zawya)
- **GCC Secretary-General says member states continue to enhance aspects of joint Gulf work** - Gulf Cooperation Council (GCC) Secretary-General Jassem Mohamed Albudaiwi affirmed that the GCC member states, under the guidance of their leaders, are continuing to elevate all aspects of joint Gulf work and anticipate future changes to confront the challenges that the GCC may face. His remarks were made during a lecture to the participants of the Fourth National Defense Course at the Joaan bin Jassim Academy for Defense Studies on Monday in the Qatari capital, Doha. At the beginning of the lecture, he addressed the circumstances that led to the establishment of the GCC, including the desire of the member states to achieve, increase, and strengthen coordination and integration among them, a need emphasized in the GCC's Charter. Albudaiwi discussed the joint GCC economic projects that directly impact Gulf citizens and the extent to which these projects can enhance cooperation among the member states. He also underscored that the GCC system is a homogeneous system that shares many aspects and has a unified vision and perspective on various issues through collective work. Moreover, the GCC secretary-general discussed the GCC's perspective on many regional and international issues, praising the esteemed regional and international standing achieved by its member states. Finally, he expressed his gratitude and appreciation to the leadership of the Joaan bin Jassim Academy for Defense Studies for their effective and distinguished role in making the academy a beacon of military sciences in various defense, strategic, administrative, educational, and specialized fields. Through these efforts, the academy has achieved prestigious international academic accreditation, he stated. (Zawya)
- **UAE's real estate posts robust growth in 2023, says expert** - As the UAE continued to demonstrate resilience in the face of challenging global economic conditions, the real estate sector witnessed robust growth across all the major asset classes in 2023, particularly the office and residential sectors, according to leading property expert JLL. Benefitting from strong demand and continued developer activity, the UAE's residential sector witnessed remarkable growth in transactions in both primary and secondary markets in 2023, stated JLL in its 'A Year in Review' report. In Dubai, both average sales prices and rental rates saw significant increases of 19% in November 2023 compared to the same period in the previous year. Notably, Dubai's average villa sale prices continued their upward trajectory, driven by heightened demand, and reached a new all-time high by November, surpassing the previous peak of 2014 by 15%. According to JLL, over the course of the year, more than 36,000 units were delivered in Dubai, with apartments comprising the majority, raising the total stock to over 719,000 units. Dubai witnessed a 51% year-on-year increase in value and a 43% y-o-y increase in volume for the period from January to November 2023, according to data from Dubai Pulse. In Abu Dhabi, successful launches in the off-plan segment contributed to a significant rise in total transaction values, which surged by 102% annually, and a 77% Y-o-Y increase in volume compared to the same period last year. The capital experienced consistent growth throughout the year with a 5% increase in sale prices and a 2% rise in rental rates on an annual basis in Q4 2023. In the capital, over 5,000 units were completed, resulting in a total completed stock of over 284,000 units. In 2024, approximately 34,000 units are scheduled to be delivered in Dubai, while around 8,000 units are anticipated in Abu Dhabi. The positive momentum of the UAE's residential market is expected to continue in 2024. However, developers will need to be prepared to incorporate the rise in land prices and construction costs, thus perpetuating the trend of smaller unit sizes and launches in secondary areas, it stated. On the office sector, JLL said new market entrants as well as existing businesses looking to expand their presence in the country are contributing to the growth of the office sector with commercial real estate developers capitalizing on the increasing demand through new projects. Certain free zones in the UAE have also taken proactive measures to expand their jurisdiction or launch new projects within their zones. The delivery of 92,000 sq m of gross leasable area (GLA) in Dubai, majority comprising Grade A specifications, resulted in the total stock increasing to 9.2mn sq m. An additional 44,000 sq m is scheduled to be added this year, said the report. While the total stock in the capital remained unchanged at 3.9mn sq m in 2023, Abu Dhabi is expected to introduce approximately 112,000 sq. m. of new office space in 2024, it added. Faraz Ahmed, Research Director at JLL Mena, said: "Throughout 2023, the UAE's real estate industry remained a top performer, particularly the office and residential sectors where there was a substantial increase in stock driven by strong demand." "With the government focused on strengthening and diversifying the country's economy, real estate will continue to be a key driver owing to the robust demand and favorable investment climate in the country," he added. In Q4 2023, a 15% year-on-year increase elevated average Grade A rents within Dubai's Central Business District (CBD) to AED2,425 per sq. m. per annum, setting a new market record. Leasing activity also picked up, resulting in a reduction of office vacancies within the CBD to 8%. In Abu Dhabi, the robust demand continued to drive an impressive 12% y-o-y growth in average city-wide Grade A rents, amounting to AED2,000 per sq. m. per annum. Over the same period, the city-wide vacancy rate marginally decreased to 22% in the capital, said the JLL report. The market remained firmly in favor of landlords due to high rents and the limited availability of quality space and rising enquiries from occupiers. Consequently, tenants were compelled to reassess their requirements and extend their search to secondary and tertiary areas that potentially offered lower-quality stock, it stated. In line with its economic diversification efforts, the UAE's industrial sector is witnessing strong demand from international occupiers who seek superior quality of their industrial facilities and proximity to the air and seaports, it added. (Zawya)
- **Dubai International ranked busiest airport in the world** - Dubai International (DXB) airport started 2024 on a high note, moving up one position to become the busiest global airport in January. Data released by aviation consultancy OAG showed that Dubai International, home of the

largest international carrier Emirates, recorded 5mn seats in January 2024, surpassing Atlanta Hartsfield-Jackson International Airport (ATL), which moved down into second place with 4.7mn seats. The American airport's capacity decreased by 8% this month compared to last month. In January 2023, Dubai International Airport (DXB) was the second busiest global airport and in 2019 it was the third. OAG also ranked DXB as the busiest international airport in 2023 with 56.5mn seats. The Middle East aviation hub, which was also the busiest international airport in 2022 and 2019 with seating capacity of 53.98mn and 45.27mn, respectively, recorded a 25% increase in seats this year as compared to last year. The rankings are based on scheduled capacity in the current month and compared to the equivalent month in 2023. The top 10 busiest airports are calculated using total capacity (domestic and international) and the top 10 busiest international airports are calculated using international seats only. Tokyo International (Haneda), Guangzhou, London Heathrow, Dallas/Fort Worth, Shanghai Pudong, Denver International, Istanbul and Beijing Capital International airports were the 10 busiest global airports in January. Dubai maintained its position as the busiest international airport, followed by London Heathrow, Seoul Incheon, Singapore Changi, Istanbul, Amsterdam, Hong Kong International, Doha, Paris Charles de Gaulle and Bangkok Suvarnabhumi International. (Zawya)

- **Uganda in talks with UAE investment firm over planned oil refinery -** Uganda is negotiating with an investment company led by a member of Dubai's royal family to develop a planned \$4bn refinery for some of its crude oil, its energy minister said on Tuesday. Uganda in July last year terminated negotiations with a consortium that included a unit of U.S. firm Baker Hughes (BKR.O), opens new tab over its failure to mobilize financing in time. Uganda is counting on the 60,000 barrel-per-day refinery for its nascent hydrocarbons industry. "Expressions of interest were received from several potential investors and they were evaluated ... following which a memorandum of understanding was signed on the 22 of December 2023," Minister of Energy and Mineral Development Ruth Nankabirwa said at a news conference. Negotiations on the key commercial details between the government and United Arab Emirates-based Alpha MBM Investments started on Jan. 16 and are expected to be completed within three months, she added. Alpha MBM Investments' website says it is led by Sheikh Mohammed bin Maktoum bin Juma Al Maktoum, a member of Dubai's royal family. Uganda expects to start pumping crude commercially in 2025 from fields in the Albertine rift basin in the country's west near the border with the Democratic Republic of Congo. The fields are jointly operated by the Ugandan government via the state-run Uganda National Oil Company, China's CNOOC (0883.HK), opens new tab and France's TotalEnergies (TTEF.PA), opens new tab. President Yoweri Museveni's government wants to process some of its crude domestically to boost employment and benefit from technology transfer. Nankabirwa also said Uganda had on Tuesday issued a license to CNOOC to produce Liquefied Petroleum Gas at a plant to be constructed in the Kingfisher development area that CNOOC operates. Kingfisher is one of Uganda's two commercial oil development fields. The second, Tilenga, is operated by TotalEnergies. The minister did not say how much gas CNOOC would produce annually. Uganda's gas reserves are estimated at 500bn cubic feet. (Reuters)
- **Alba inks 10-year gas supply deal with Bapco Energies -** Aluminum Bahrain (Alba), one of the largest smelters in the world, today (January 23) signed a 10-year gas supply agreement with Bapco Upstream, a fully owned subsidiary of Bapco Energies, the integrated energy company leading the energy transition in the kingdom. A blue-chip asset of the Kingdom of Bahrain, Alba produces high-quality aluminum products and boasts a 1.62mn metric tonnes per annum (mtpa) production capacity. It has more than 50 years of excellence in Operations, Safety, Environment and Socio-Economic Development. "Securing a 10-year natural gas supply agreement marks a significant chapter for Alba", said Khalid Al Rumaihi, the Chairman of the Alba Board at the signing ceremony held at Al Dana Hall. It was attended by Alba's Chairman Khalid Al Rumaihi, Bapco Upstream's Chairman Engineer Faisal Al Mahroos, Alba's CEO, Ali Al Baqali, Bapco Upstream's CEO Johann Pleininger and other Alba officials. This agreement supersedes all previous agreements and serves as a continuation of Alba's current natural gas requirements under one contract, stated Al Rumaihi. Adding further to mark this milestone, Al

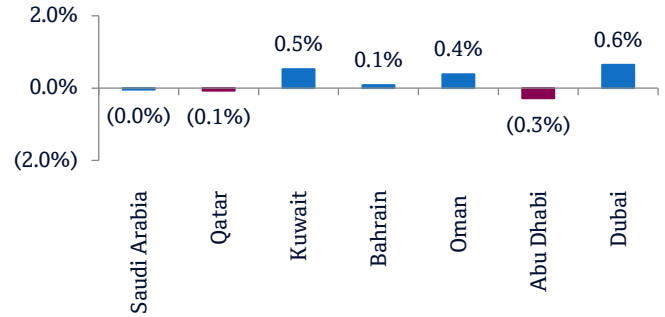
Rumaihi said: "Five years of stable gas price are just the foundation. This partnership with Bapco Energies lays the groundwork for a future where collaboration and transparency will fuel our sustainable growth." Another key highlight of this agreement is the fixed price structure for the first 5-year period at \$4 per million British thermal units (MMBTU) post which the price will be determined by the Competent Authority, he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,029.28	0.4	(0.0)	(1.6)
Silver/Ounce	22.44	1.6	(0.8)	(5.7)
Crude Oil (Brent)/Barrel (FM Future)	79.55	(0.6)	1.3	3.3
Crude Oil (WTI)/Barrel (FM Future)	74.37	(1.1)	1.3	3.8
Natural Gas (Henry Hub)/MMBtu	2.15	(8.5)	(20.1)	(16.7)
LPG Propane (Arab Gulf)/Ton	81.80	(4.2)	(5.2)	16.9
LPG Butane (Arab Gulf)/Ton	99.30	(4.4)	(2.9)	(1.2)
Euro	1.09	(0.3)	(0.4)	(1.7)
Yen	148.35	0.2	0.2	5.2
GBP	1.27	(0.2)	(0.1)	(0.3)
CHF	1.15	(0.1)	(0.2)	(3.3)
AUD	0.66	0.2	(0.3)	(3.4)
USD Index	103.62	0.3	0.3	2.3
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.7	(0.4)	(2.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,190.90	0.1	0.5	0.7
DJ Industrial	37,905.45	(0.3)	0.1	0.6
S&P 500	4,864.60	0.3	0.5	2.0
NASDAQ 100	15,425.94	0.4	0.8	2.8
STOXX 600	471.53	(0.9)	(0.0)	(3.6)
DAX	16,627.09	(0.9)	(0.1)	(2.8)
FTSE 100	7,485.73	(0.5)	0.1	(4.0)
CAC 40	7,388.04	(0.9)	(0.3)	(4.1)
Nikkei	36,517.57	(0.5)	1.2	3.4
MSCI EM	969.97	0.6	(0.1)	(5.3)
SHANGHAI SE Composite	2,770.98	0.8	(1.9)	(7.8)
HANG SENG	15,353.98	2.6	0.2	(10.1)
BSE SENSEX	70,370.55	(1.5)	(1.9)	(2.5)
Bovespa	128,262.52	1.6	(0.4)	(6.5)
RTS	1,130.09	(0.6)	0.0	4.3

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.