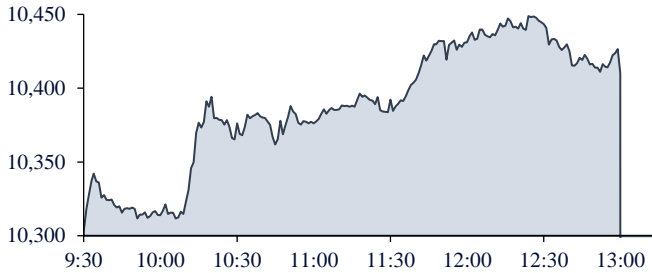


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 10,410.3. Gains were led by the Transportation and Industrials indices, gaining 5.3% and 2.5%, respectively. Top gainers were Gulf International Services and Qatar Gas Transport Company Ltd., rising 7.5% and 6.9%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Estithmar Holding was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,604.6. Losses were led by the Media and Entertainment and Food & Beverages indices, falling 1.5% and 0.9%, respectively. Al-Baha Development & Invest declined 6.7%, while Savola was down 3.7%.

Dubai: The market was closed on February 25.

Abu Dhabi: The market was closed on February 25.

Kuwait: The Kuwait All Share Index fell slightly to close at 7,414.6. The Technology index declined 2.1%, while the Energy index fell 1.8%. Integrated Holding co and National Bank of Kuwait were down 6.1% and 0.8%, respectively.

Oman: The MSM 30 Index gained 0.2% to close at 4,578.1. The Financial index gained 0.1%, while the other indices ended flat or in red. Musandam Power Company rose 10.0%, while SMN Power Holding was up 9.3%.

Bahrain: The BHB Index gained 0.1% to close at 2,051.2. The Financials index and the Communications Services index rose marginally. Esterad Investment Company rose 9.7%, while Arab Insurance Group was up 4.2%.

Market Indicators	25 Feb 24	22 Feb 24	%Chg.
Value Traded (QR mn)	745.0	514.5	44.8
Exch. Market Cap. (QR mn)	599,021.7	593,774.4	0.9
Volume (mn)	272.3	170.8	59.4
Number of Transactions	20,378	19,788	3.0
Companies Traded	51	50	2.0
Market Breadth	26:23	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,670.34	1.0	1.0	(2.5)	11.9
All Share Index	3,524.84	0.9	0.9	(2.9)	11.4
Banks	4,323.46	(0.3)	(0.3)	(5.6)	10.8
Industrials	4,030.21	2.5	2.5	(2.1)	2.7
Transportation	5,045.81	5.3	5.3	17.7	23.0
Real Estate	1,510.77	0.0	0.0	0.6	15.7
Insurance	2,434.16	0.9	0.9	(7.5)	53
Telecoms	1,642.05	0.4	0.4	(3.7)	11.9
Consumer Goods and Services	7,316.82	0.5	0.5	(3.4)	20.1
Al Rayan Islamic Index	4,661.56	0.6	0.6	(2.1)	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.307	6.9	14,538.5	22.4
Qatar Electricity & Water Co.	Qatar	17.73	3.1	444.3	(5.7)
Arab National Bank	Saudi Arabia	27.00	3.1	1,221.6	6.7
Industries Qatar	Qatar	12.77	2.7	5,791.4	(2.4)
Power & Water Utility Co	Saudi Arabia	74.40	2.6	1,418.2	14.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	55.50	(3.6)	1,556.8	48.2
Saudi Research and Media Group	Saudi Arabia	237.8	(2.1)	72.1	38.7
Saudi Arabian Mining Co.	Saudi Arabia	49.25	(2.1)	1,561.3	1.4
Qatar Islamic Bank	Qatar	19.85	(1.7)	1,595.6	(7.7)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	332.0	(1.4)	150.2	16.9

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.970	7.5	26,203.6	7.6
Qatar Gas Transport Company Ltd.	4.307	6.9	14,538.5	22.4
Qatar Navigation	10.99	3.7	5,208.3	13.3
Qatar Electricity & Water Co.	17.73	3.1	444.3	(5.7)
Industries Qatar	12.77	2.7	5,791.4	(2.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.803	1.7	53,365.4	0.8
Qatar Aluminum Manufacturing Co.	1.334	1.0	33,473.8	(4.7)
Gulf International Services	2.970	7.5	26,203.6	7.6
Masraf Al Rayan	2.440	(0.5)	17,255.9	(8.1)
United Development Company	1.022	(0.1)	15,969.8	(4.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.070	(2.4)	1,849.2	(12.3)
Estithmar Holding	1.905	(2.3)	6,095.7	(9.1)
Qatar Islamic Bank	19.85	(1.7)	1,595.6	(7.7)
MEEZA QSTP	2.624	(1.6)	475.2	(8.5)
Al Faleh	0.799	(1.6)	181.654	(5.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	1.803	1.7	96,801.0	0.8
Gulf International Services	2.970	7.5	76,621.5	7.6
Industries Qatar	12.77	2.7	73,372.5	(2.4)
Qatar Gas Transport Company Ltd.	4.307	6.9	62,899.3	22.4
Qatar Navigation	10.99	3.7	58,264.9	13.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,410.29	1.0	1.0	3.2	(3.9)	204.63	164,543.8	11.9	1.3	4.8
Dubai^	4,225.90	(0.1)	(0.1)	1.4	4.1	75.8	196,003.6	8.7	1.3	4.1
Abu Dhabi^	9,279.94	(0.4)	(0.4)	(2.4)	(3.1)	222.8	711,781.4	24.5	2.3	1.7
Saudi Arabia	12,604.59	(0.2)	(0.2)	6.8	5.3	2,274.35	2,994,034.7	21.4	2.5	2.8
Kuwait	7,414.62	0.0	0.0	2.0	8.8	159.88	156,110.7	15.8	1.6	3.1
Oman	4,578.14	0.2	0.2	0.4	1.4	7.34	23,299.6	12.3	0.7	4.7
Bahrain	2,051.23	0.1	0.1	(0.8)	4.0	1.14	60,616.3	7.8	0.7	8.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of February 23, 2024)

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,410.3. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Gulf International Services and Qatar Gas Transport Company Ltd. were the top gainers, rising 7.5% and 6.9%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Estithmar Holding was down 2.3%.
- Volume of shares traded on Sunday rose by 59.4% to 272.3mn from 170.8mn on Thursday. Further, as compared to the 30-day moving average of 169.9mn, volume for the day was 60.3% higher. Mesaieed Petrochemical Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.6% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.02%	31.78%	(35,442,996.77)
Qatari Institutions	47.76%	42.93%	35,995,366.44
Qatari	74.78%	74.71%	552,369.67
GCC Individuals	0.20%	0.27%	(514,763.63)
GCC Institutions	2.21%	0.77%	10,731,361.87
GCC	2.41%	1.04%	10,216,598.25
Arab Individuals	10.82%	10.95%	(991,900.23)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.82%	10.95%	(991,900.23)
Foreigners Individuals	2.61%	3.64%	(7,666,555.09)
Foreigners Institutions	9.38%	9.66%	(2,110,512.60)
Foreigners	11.99%	13.30%	(9,777,067.69)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-26	Japan	Bank of Japan	PPI Services YoY	Jan	2.10%	2.40%	2.40%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	3	Due
MCCS	Mannaï Corporation	06-Mar-24	10	Due
WDAM	Widam Food Company	25-Mar-24	29	Due

Qatar

- Qatar announces raising LNG production capacity to 142mn tpy by 2030** - QatarEnergy has announced that it is proceeding with a new LNG expansion project, the "North Field West" project, to further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, made the announcement during a press conference held at QatarEnergy's Headquarters in Doha Sunday. Addressing local and international media, Minister al-Kaabi said extensive appraisal drilling and testing have confirmed that productive layers of Qatar's giant North Field extend towards the west, which allows for developing a new LNG production project in Ras Laffan. Al-Kaabi said, "QatarEnergy has focused its efforts and attention on determining how far west the North Field's productive layers extend in order to evaluate the production potential from those areas. We have continued geological and engineering studies and have drilled a number of appraisal wells in that area. "I am pleased today to announce that, praise be to God, these great efforts have confirmed, through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant additional quantities of gas from this new sector." Minister al-Kaabi also announced the presence of huge additional gas quantities in the North Field estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium. Al-Kaabi noted, "These are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16 MTPY. "As such, Qatar's total LNG production will reach about 142MTPY when this new expansion is completed before the end of this decade. This represents an increase of almost 85% compared to current production levels. With the completion of this project, Qatar's total hydrocarbon production will exceed 7.25mn barrels of oil equivalent per day." Al-Kaabi revealed that QatarEnergy will immediately commence the basic engineering works necessary to ensure that the planned progress is achieved according to the approved schedule for this new project, which will be called the 'North Field West'. He said QatarEnergy continues work to implement various elements of the North Field production expansion projects, including the North Field East project and the North Field South project. "I would like to extend my sincere thanks and appreciation to my

colleagues the managers and employees at QatarEnergy and in the energy sector in Qatar, women and men, Qataris and expatriates, who work as one family tirelessly and with dedication to advance the energy sector for the benefit of Qatar, QatarEnergy, and our partners. And I would like to say: I am proud of you all." Minister al-Kaabi concluded his remarks by expressing sincere thanks and gratitude to His Highness the Amir, Sheikh Tamim bin Hamad al-Thani for his wise leadership and guidance, and the unlimited support of Qatar's energy sector. (Gulf Times)

- QatarEnergy drills 20+ appraisal wells past 10 years; confirms huge increase in NF gas reserves** - The drilling of more than 20 appraisal wells in the past 10 years using state-of-the-art technologies has confirmed significant increase in North Field (NF) gas reserves, to more than 2,000tn cubic feet, said HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi. Addressing a press conference at the QatarEnergy headquarters yesterday, al-Kaabi said, "I want to specifically mention the tireless work over the past two decades to evaluate the giant North Field and unlock its potential, especially in sectors that were not covered extensively by previous drilling and evaluation work." Most recently, QatarEnergy has focused its efforts and attention on determining how far west the North Field extends in order to evaluate the production potential from those areas. "We have continued geological and engineering studies and have drilled a number of appraisal wells in that area. "I am pleased to announce today that, praise be to God, these great efforts have confirmed, through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant quantities of gas from this new sector. "Recent studies have shown that the North Field contains huge additional gas quantities in the North Field estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium." Al-Kaabi noted, "These are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16 MTPY. "As such, Qatar's total LNG production will reach about 142MTPY when this new expansion is completed before the end of this decade. This represents an increase of almost 85% compared to current production levels. With the completion of this project, Qatar's total hydrocarbon production will exceed 7.25mn barrels of oil equivalent per day." The minister revealed that QatarEnergy will immediately commence the basic engineering works necessary to ensure that the planned progress is achieved according to the

approved schedule for this new project, which will be called the 'North Field West'. "These expansion project, which we are working to implement, aim to achieve optimal utilization and management of our natural resources with the aim of contributing to what our wise leadership aspires to in terms of ensuring the economic and social well-being of current future generations of Qatar as articulated by the Qatar National Vision 2030. "At the same time, these projects reaffirm QatarEnergy's commitment to reinforce its global leadership in the production and supply of LNG and live up to its commitment to provide an economic, safe and reliable energy source, giving priority to environmental sustainability for a more prosperous and brighter future." Minister al-Kaabi also expressed his sincere thanks and gratitude to His Highness the Amir, Sheikh Tamim bin Hamad al-Thani for his wise leadership and guidance, and the unlimited support of Qatar's energy sector. (Gulf Times)

- **BLDN's bottom line rises 80.3% YoY and 102.5% QoQ in 4Q2023, beating our estimate** - Baladna's (BLDN) net profit rose 80.3% YoY (+102.5% QoQ) to QR45.1mn in 4Q2023, beating our estimate of QR28.5mn (variation of +57.9%). The company's revenue came in at QR284.1mn in 4Q2023, which represents an increase of 2.6% YoY (+11.0% QoQ). EPS amounted to QR0.058 in FY2023 as compared to QR0.042 in FY2022. The Board of Directors recommended a DPS of QR0.0695. (beating our estimated DPS of QR0.037). (QSE, QNBFS)
- **QGRI reports net loss of QR1,478.0mn in 4Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR1,478.0mn in 4Q2023 as compared to net loss of QR579.2mn in 4Q2022 and QR23.1mn in 3Q2023. Loss per share amounted to QR1.68 in FY2023 as compared to QR0.61 in FY2022. The Board of Directors proposed to not distribute dividends. (QSE)
- **Baladna: to hold its AGM on March 19 for 2023** - Baladna announces that the General Assembly Meeting AGM will be held on 19/03/2024, Zoom Application and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 27/03/2024, Zoom Application and 09:00 PM. Meeting Agenda: 1. Hearing and discussing the Board of Directors' report on the company's activity and financial position during the year ending December 31, 2023, and approving it, as well as discussing the company's future plans. 2. Hearing and discussing the company's external auditor's report on the company's final accounts and approving it. 3. Discussing and approving the company's balance sheet and profit & loss statements for the financial year ending on December 31, 2023. 4. Discussing and approving the year 2023 corporate governance report. 5. Considering the Board of Directors' proposal regarding distributing cash dividends to shareholders at a rate of 6.95% of the nominal value of the shares for the year ended 31/12/2023, approving it, and presenting the dividend distribution policy. 6. Consider the discharge of the members of the Board of Directors from liability for the financial year ending on December 31, 2023, and not paying remuneration for the Board members for the year 2023. 7. Appointing Statutory Auditor for the fiscal year 2024 and determining their fees. 8. Approval of the decision to donate QAR 1mn to M/s Qatar Charity, as a participation in supporting the joint campaign "Palestine's Duty." Notes: - This invitation is considered a legal announcement to all shareholders, and this invitation was published on the company's website, the Qatar Stock Exchange website, and through publication in two daily newspapers, as per Companies Commercial Law No. 11 of 2015. - We advise all shareholders to be present at the venue at least 1 hour before the meeting in order to finalize attendance registration procedures. - In case the Shareholder is unable to attend in person, he/she may authorize another Shareholder to attend on his/her behalf in writing. The Proxy must be a Shareholder. The number of shares held by the shareholder as a proxy should not in all cases exceed 5% of total issued shares i.e., 95,050,000 shares. (to printout a copy of the proxy form, please visit Baladna's website <https://baladna.com/>) - Shareholders wishing to register attendance virtually have to send the following documents and data (a copy of their identity, phone number, shareholder number "NIN", a copy of the proxy and supporting documents for representatives of individuals or companies) to the email: ir@baladna.com and a link to the Zoom application will be sent via email to the shareholder who expresses his desire to attend the meeting, after completing the registration process, another link to the meeting will be sent. Shareholders attending virtually can direct any questions or comments through the chat box in the Zoom application, and for voting in the event of objection, the shareholder must raise his hand and express his objection to the item being voted on, otherwise, he is considered to have agreed. - It is not permissible to grant a proxy to a non-shareholder in the Company, or to a member of the Board of Directors. - In case a shareholder appoints a proxy, a duly signed proxy form along with a copy of the shareholder's ID must be presented. - Companies' representatives are requested to present an authorization letter appointing them as representatives in the Meeting, in addition to the

company's commercial registration and the representative's ID. - Any scratch or deletion makes the proxy null and void. - In case the quorum is not achieved. (QSE)

- **Masraf Al-Rayan: to hold its AGM and EGM on March 18 for 2023** - Masraf Al-Rayan announces that the General Assembly Meeting AGM and EGM will be held on 18/03/2024, Electronically and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 25/03/2024, in the Ritz Carlton Hotel Doha and 10:00 PM. AGM Agenda: 1. To review and endorse the Board of Directors report on MAR activities and its financial position for the fiscal year ended 31 December 2023 and the future plan of the Company for the year 2024; 2. To hear the sharia Supervisory Board report on MAR compliance with sharia's rules for fiscal year ended 31 December 2023; 3. To review and endorse the External Auditors report on MAR Financial Statements as presented by the Board of Directors for the fiscal year ended 31 December 2023; 4. To discuss and approve MAR Financial Statements for the fiscal year ended 31 December 2023; 5. To discuss and approve the proposals of the Board of Directors regarding appropriation and cash dividend of QAR 0.10 per share, representing 10% of the nominal value of the share for the fiscal year 2023 and acknowledgement of profits appropriation policy; 6. To hear and discuss the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code of Companies and Legal Entities listed on Primary Market issued pursuant to Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA"); 7. To discuss and approve of MAR Annual Corporate Governance Report for the year 2023 8. To absolve the Chairman and Board Members from all responsibilities for the fiscal year ended 31 December 2023, fix their remuneration for 2023 and approve the policy of remuneration and incentives of the Board and Senior Management and major transactions with related parties, if any; 9. To appoint MAR External Auditors for fiscal year 2024 and approve their fees 10. To take note of the replacement of Mr. Turki Al Khater by Mr. Ahmed Ali Al Hamadi as representative of the General Authority for Pension and Social Insurance on MAR Board for the rest of the current Board term 2023-2024-2025 11. To take note of the resignation of the Independent Board member Mr. Abdul Bin Nasser Al Misnad and to elect one replacement to fill-in the vacancy in the Independent seat for the rest of the current Board term 2023-2024-2025. EGM Agenda 1. To amend Article (19) of MAR's amended Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 to comply with Qatar Central Bank's Circular No (2) of 2023 amending some provisions of corporate governance regulations. 2. To authorize the Chairman and/or Vice Chairman of the Board and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the required formalities subject to necessary regulatory approvals. For details, please refer to the enclosed AGM Notice. (QSE)
- **Doha Insurance: to hold its AGM on March 26 for 2023** - Doha Insurance announces that the General Assembly Meeting AGM will be held on 26/03/2024, le- Crillon Ballroom at the La Cigale Hotel and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 02/04/2024, le- Crillon Ballroom at the La Cigale Hotel and 09:30 PM. 1) Hearing the report of the Board of Directors on the Group's activities, financial position during the financial year ending 31 December 2023 and the Group's business plan for 2024. 2) Hearing and approving the External Auditors report on the Group's balance sheet and the accounts for the financial year ending 31 December 2023. 3) Discussing and approving the Group's balance sheet and profit and loss statement for the financial year ending 31 December 2023. 4) Approving the proposal of the Board of Directors to distribute to shareholders a cash dividend of 17.5% from the share par value i.e. QR. 0.175 (Seventeen Dirham and half) for each share. 5) Releasing the members of the Board of Directors from any liabilities and approving their remunerations for the financial year ending 31 December 2023. 6) Discussing and approving the Group's Corporate Governance Report for 2023. 7) Appointing the Group's External Auditor for financial year 2024 and determining their fees. 8) Election of Board Members 2024-2026. (QSE)
- **Estithmar Holding: to hold its AGM on March 20 for 2023** - Estithmar Holding announces that the General Assembly Meeting AGM will be held on 20/03/2024, virtually via video call, while inviting the shareholders wishing to attend in person to come to the headquarters of the company located in Lusail City - Eighteen Tower - 35th floor and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 25/03/2024, virtually via video call, while inviting the shareholders wishing to attend in person to come to the headquarters of the company located in Lusail City - Eighteen Tower - 35th floor and 09:30 PM. Agenda of the Ordinary General Assembly: 1) To review and approve the Board of Directors' report on the Company's activities, financial position for the year ending 31 December 2023. 2) To review and approve the auditors' report on the financial statements of the Company for the year ending 31/12/2023. 3) To

review and approve the company's Balance Sheet and profit and loss statement for the year ending 31/12/2023. 4) Consider the Board of Directors proposal regarding not distributing dividends for the financial year ending on 31/12/2023. 5) To discuss and approve the company's Governance Report for the year ending on 31/12/2023. 6) To absolve the Board of Directors' members of any liability for the financial year ending 31/12/2023 and recommending not distributing remunerations to them in the event that the General Assembly takes the decision not to distribute dividends. 7) To review the offers of appointing Auditors for the year 2024 and agree on their remuneration. (QSE)

- **Qatar General Insurance and Reinsurance Company discloses the final list of nominees for the Board of Directors membership for the period of (2024 - 2026)** - Qatar General Insurance & Reinsurance Company discloses the final list of nominees approved by Qatar Central Bank for Board of Directors membership for the period (2024-2026): 1. Middle East Business Development Company represented by Shiekh Khalifa Jassim M J Al-Thani - Non-Independent. 2. Shiekh Meshal Fahad A M Al-Thani - Non-Independent. 3. Waqf of Sh. Mohammad Bin Jassim Al-Thani represented by Mohammed Jaber A KH Al-Sulaiti - Non-Independent. 4. Shiekh Ali Jassim M J Al-Thani - Non-Independent. 5. Mr. Nasser Sulaiman H. M. Alhaidar - Non-Independent. 6. Mr. Mohd Ahmad M A Alobaidly - Independent. 7. Mr. Abdulla Ahmad A A Al-Jehani - Independent. 8. Mr. Saleh Hamad J Sh Al-Marri - Independent. 9. Mr. Ibrahim Yousuf A A Al-Fakhroo - Independent. The date of the General assembly meeting of Qatar General Insurance and Reinsurance company will be disclosed after obtaining the approvals of the relevant regulatory authorities. (QSE)

- **Kaabi: Gas markets in Asia, Europe will continue to grow** - Gas markets in Asia would continue to grow and Europe would still need more gas for the foreseeable future, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said on Sunday. Addressing a press conference to announce QatarEnergy's plan to further raise Qatar's LNG production capacity to 142mn tonnes per annum (mtpa) before the end of 2030, Al Kaabi said, "We still think there's a big future for gas for at least 50 years forward and whenever we can technically do more, we'll do more." "We see that Europe is going to need gas for a very, very long time. But the growth in Asia is definitely going to be bigger than the growth in Europe, basically driven by population growth," he said. Earlier during the press conference, Al Kaabi announced that a new expansion of its liquefied natural gas production named North Field West will add a further 16mn tonnes of liquefied natural gas (LNG) per year to existing expansion plans. This latest expansion may not be the last for Qatar as Kaabi said appraisal of Qatari gas reservoirs would continue and production would be further expanded if there is a market need. State-owned QatarEnergy has already signed a string of supply deals with European and Asian partners in its huge North Field expansion project, which was expected before Sunday's announcement to begin producing 126 mtpa of LNG per annum by 2027 from 77 mtpa now. It comes as Qatar raised the size of its gas reserves by about 14% to 2 quadrillion cubic feet, after new discoveries at its vast North Field gasfield, and added that significant quantities were extractable on its west side. "Recent studies have shown that the North Field contains huge additional gas quantities estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760 [tn cubic feet] to more than 2,000tn cubic feet," said Kaabi. "These are very important results of great dimensions," he said. Exploration activities in the west of North Field prompted the company's decision to expand further. Kaabi, however, did not give a cost for the project but said it would be in the billions of dollars. "It is difficult to give you a number now for the cost of the expansion, but it is certainly in billions," he said. "We will start preliminary engineering studies for the project and then at the right time we will announce how much is the cost when the project is settled," he said. In December, Kaabi said that QatarEnergy had been drilling wells to assess expansion opportunities beyond the North Field East and North Field South phases. This latest expansion will require the construction of two LNG trains, in addition to six already under way for the earlier expansions. On partnerships for the new trains, Kaabi said QatarEnergy would go ahead and begin the engineering phase of this project on its own without seeking partners and then take a decision on partnerships later. Demand for LNG climbed in the wake of Russia's full-scale invasion of Ukraine in February 2022 as Europe tried to replace lost Russian pipeline volumes. While Europe and the UK are trying to cut their reliance on natural gas to reduce carbon dioxide emissions, others are turning to the fuel as a lower carbon alternative to coal. The latest expansion plans follow a flurry of announcements for long-term Qatari gas supply deals. Asian countries led by China, Japan and South Korea have been the main market for Qatari gas, but demand has also grown from European countries since Russia's war on Ukraine threw supplies into doubt. Qatar has secured two huge gas supply deals with China over the past 15 months. Last June, it agreed to sell 4mn tonnes a year of LNG to China National Petroleum Corporation for 27 years, following a similar deal with China's Sinopec in

November 2022. Earlier this month, Qatar said it would supply 7.5mtpa of LNG for 20 years to India's Petronet, with the first deliveries expected from May 2028. At the end of January, QatarEnergy announced a deal with US-based Exceleerate Energy to supply Bangladesh with 1.5mtpa of LNG for 15 years. Last year, Qatar signed LNG deals with China's Sinopec, France's Total, Britain's Shell and Italy's Eni. The North Field is part of the world's largest gas field that Qatar shares with Iran. In a report this month, oil and gas supermajor Shell forecast global demand for LNG would climb by more than 50% to reach 625mn to 685mn tonnes by 2040, and would continue to grow during that decade, as China and developing Asian nations switched from coal to gas. (Qatar Tribune)

- **North Field expansion to bolster Qatar's economy** - The North Field production expansion project will bolster Qatar's economy. North Field contains huge additional gas quantities estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760 to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium gas, Minister of State for Energy Affairs, President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi said yesterday. Minister Al Kaabi noted that these are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16mn tonnes per annum (mtpa). Qatar's total LNG production will reach about 142 mtpa when this new expansion is completed before the end of this decade. This represents an increase of about 85% compared to current production levels. With the project's completion, Qatar's total hydrocarbon production will exceed 7.25mn oil equivalent barrels per day. "We had announced a series of projects to raise our production from the North Field with QatarEnergy's decision to raise Qatar's LNG production capacity from the North Field from 77mn to 126mn tonnes of LNG per annum, through two expansion projects - the North Field East and the North Field South, and we have come a long way in implementing these projects according to plan," Minister Al Kaabi said. Speaking during a press conference, Minister Kaabi mentioned the tireless work over the past two decades to evaluate the giant North Field and unlock its full potential, especially in sectors that were not covered extensively by previous drilling and evaluation work. "By using state-of-the-art drilling and development technologies, we have drilled more than 20 appraisal wells in the past ten years," he said. "Most recently, QatarEnergy has focused its efforts and attention on determining how far west the North Field extends in order to evaluate the production potential from those areas. We have continued geological and engineering studies and have drilled a number of appraisal wells in that area," he said. Minister Al Kaabi noted that these great efforts have confirmed through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant additional quantities of gas from this new sector. These expansion projects, which "we are working to implement, aim to achieve optimal utilization and management of our natural resources with the aim of contributing to what our wise leadership aspires to in terms of ensuring the economic and social well-being of current and future generations of Qatar as articulated by the Qatar National Vision 2030. At the same time, these projects reaffirm QatarEnergy's commitment to reinforce its global leadership in the production and supply of LNG, and to live up to its commitment to provide an economic, safe, and reliable energy source, giving priority to environmental sustainability for a more prosperous and brighter future," Minister Al Kaabi added. (Peninsula Qatar)
- **Qatar's Economy normalizes post World Cup** - Any fears that Qatar's economy would contract following the FIFA World Cup in late 2022 and the geopolitical upheavals since have been confounded. A comprehensive analysis with positive outlook has been presented by the IMF in February, following a recent study visit by the Fund's economists. Growth has been steady, holding at 1.6% for 2023, with non-hydrocarbon growth at 1%, from a strong base. Inflation is subdued, down to 2.8% from a high of 5% in 2022. The IMF describes the economy as having 'normalized' post-World Cup. While there is considerable potential for unwelcome shocks to the global and regional economy, at this stage Qatar's growth appears to be on a sustainable path. Export earnings are still dominated by oil and gas, especially liquefied natural gas (LNG), of which Qatar is one of the world's most significant producers. But tourism numbers are up, confirmed by figures from December 2023 and January 2024, just over a year after the World Cup, indicating that a key strategic objective to attract visitors away from the times of a major event is proving effective. The IMF commended the Qatar Central Bank (QCB) for prudent management of public finances. Generally, the policy has been counter-cyclical, with times of higher revenues used to pay down debt. There was rising government borrowing and considerable investment in infrastructure in the years leading up to the World Cup. The IMF commended the quality of the infrastructure, much of which should encourage ongoing economic development, rather than being solely to support the World Cup or

other events. Both the government and the IMF recognize the need to encourage more private sector-led growth. While it would be tempting to use revenues from relatively strong gas prices to stimulate short-term economic activity, this could inhibit strategic moves to diversify the economy. Accordingly, reducing government debt, keeping public sector wages under control, and prioritizing long-term economic development is the correct approach, especially as Qatar has a well-established sovereign wealth fund. The Fund notes that, should recessionary conditions be threatened, there should be flexibility for 'productive and efficient spending', together with measures to protect those who are economically vulnerable, without compromising an overall commitment to fiscal prudence. An example given is front-loading some smaller scale investment in community infrastructure projects. Perhaps the only notable downside in the report was the observed over-supply in real estate. This could lead to a further increase in NPLs. Banks are not significantly exposed, and the construction sector may be more affected. The IMF noted that rent levels had stabilized, and commended regulation of the sector and measures such as tourism and mortgages for expats to support demand. As well as diversification of the economy, the IMF paper discusses diversification of the tax base. As and when the economy diversifies, it would make sense to have more sources of revenue, helping to reduce volatility in tax revenues. Qatar has the infrastructure in place to begin levying VAT, but so far the government has held back from doing so. This is out of concern for the impact on cost of living, which is a laudable reason. Over the medium to longer term, however, the issue is likely to return to the agenda. Similarly, there is a zero rate of local corporate income tax and personal income tax. The IMF recommends expanding and diversifying the tax base. Against that, however, subsidies on fuel and food – which amount to a negative VAT – have been mostly withdrawn. The IMF recommends that 'more can be done' to eliminate remaining subsidies. On energy consumption, there is a sensible tariff system which imposes a zero levy for use below a certain threshold, with progressively higher marginal rates for higher energy consumption. This encourages energy efficiency. In addition to tourism and related services such as hospitality, Qatar has a strong higher education sector and business incubation hubs, which hold the promise of fostering growth in digital industries, especially artificial intelligence. Key to further economic progress is investment in human capital to support this development. The author is a Qatari banker, with many years of experience in the banking sector in senior positions. (Gulf Times)

- Apartment yields remain robust with over 6% in Q4 2023** - Qatar's gross rental yield across Doha's prime apartment market including West Bay, Lusail, and The Pearl remains healthy at 6.6% during the final quarter of 2023, stated 'hapondo', the country's Homegrown property portal. Analysts at the portal note that this indication of a healthy sign in the real estate market makes Qatar an attractive investment destination within the Gulf region. The report notes that Marina District in Lusail recorded 8% in yield for a 1-bedroom apartment and 9.2% for a 2-bedroom, respectively. In the meantime, Qatar's West Bay area stood at 7.6% for one-bedroom apartments, while two-bedroom apartments recorded 7.9% in yields. On the other hand, the gross yield at The Pearl for one-bedroom apartments stood at 6.4%, while two-bedroom apartments saw 6.1% in yields. However, hapondo states that Pearl Island is the most sought-after location for apartment seekers, followed by West Bay, and Fereej Bin Mahmoud. Fox Hills in Lusail witnessed downward pressure on average apartment rents in the fourth quarter of 2023. Locations including Al Waab, Al Gharrafa, and Al Markhiya were the most popular locations for villa rental searches on hapondo's list during Q4 2023. Al Thumama, Al Waab, Al Gharrafa, and Ain Khaled saw lower median rents in Q4, while median rents in Al Mamoura, Al Hilal, and Old Airport have become relatively expensive, the report said. In terms of apartments for sale, median prices in Doha's prime market remained stable for the one-bedroom category. There were more affordable options listed in the market for studio apartments in The Pearl and Lusail. The report said: "Residential property transactions have kept Qatar's real estate sector busy and buoyant in 2023, with a significant part of the year's trading volume driven by demand for homes. A year after the FIFA World Cup Qatar 2022, Qatar's residential real estate sector has proven to be resilient amid speculations of a slowdown that is natural after hosting mega-events." Last year, the transaction volume in real estate amounted to QR16.7bn, down from QR21.2bn. Meanwhile, mortgage volume decreased by 31% in 2023 to QR45.6bn, according to the Ministry of Justice. The Ministry also reported QR2.75bn worth of residential units sold, 82% higher than QR1.51bn in 2022. However, the average deal size per residential unit transaction rose by 26% from QR2.1m in 2022 to QR2.64m last year. The analysis reported by hapondo further revealed that approximately 56% of trading volume was done for the intention of villas and houses, while 18% for residential units. Case in point. Although vacant land comprised 37% of transaction volume in terms of asset type, 82% of said land transactions were intended for villas and houses. (Peninsula Qatar)

- Kosovo president calls on Qatari investors to invest in her country** - The President of the Kosovo, Dr. Vjosa Osmani, called on Qatari businessmen to explore the investment opportunities offered by her country across diverse sectors. She highlighted the numerous incentives and advantages available to Qatari investors willing to invest in Kosovo. Osmani made the statement during a meeting with a delegation from the Qatar Chamber led by Chairman Sheikh Khalifa bin Jassim Al-Thani, in the presence of several board members and the accompanying delegation. The meeting reviewed bilateral relations at the commercial and economic levels and means to enhance them, as well as the possibility to establish genuine partnerships between the private sector on both sides in a way that develops the two countries' trade and mutual investments. Osmani praised the strong relations between both countries, expressing her eagerness to strengthen partnerships with Qatar across various sectors, particularly in commercial and economic domains. She recalled her last visit to Qatar two years ago and reiterated her confidence in the ample opportunities for cooperation between both nations in diverse fields. She also discussed the investment climate and incentives offered by her country for foreign investors, emphasizing her desire to attract Qatari investments in Kosovo, particularly in sectors like hospitality, agriculture, and energy. The President of Kosovo extended an invitation to Sheikh Khalifa to visit her country with a business delegation to explore the available investment opportunities. In his remarks, Sheikh Khalifa paid tribute to the distinguished relations between Qatar and Kosovo, highlighting the common interest in further developing these relations, especially given the numerous fields in which both nations can enhance cooperation and partnerships. He noted that despite these indicators, commercial relations are still below the aspirations of both friendly countries. Sheikh Khalifa emphasized the crucial role of the private sector in developing trade between Qatar and Kosovo by enhancing cooperation and mutual investments between Qatari companies and their counterparts from Kosovo. He highlighted the presence of many promising opportunities available in various sectors in both nations. Sheikh Khalifa underscored the interest of Qatari businessmen in exploring opportunities available in Kosovo, particularly in sectors like agriculture, mining, industry, and energy. Furthermore, he reiterated Qatar Chamber's strong support for cooperation between business sectors in both countries and encouraged Qatari investors to invest in Kosovo and establish joint ventures, whether in Qatar or Kosovo. During the meeting, several presentations were delivered by companies from Kosovo about opportunities galore in many economic sectors. (Qatar Tribune)

- S'hail Shipping AGM approves distribution of 10% cash dividend** - S'hail Shipping and Maritime Services QPJSC (a 100% Qatari company) held its 7th Annual General Meeting at Sultan Beach Resort in Al Khor on 20th February. During the AGM, Vice-Chairman Jaber Ali Al-Mohannadi addressed the shareholders on behalf of Chairman and Managing Director, Mohamed Khalifa Al Sada. In his address, Al Mohannadi stated that since its foundation in the year 2016, S'hail has emerged as a shining example of Qatari initiative and resilience with a distinctive ownership structure that sets it apart from conventional enterprises when it pioneered crowdfunding among local Qatari citizens to build a groundbreaking ship-owning company. This unique approach has not only generated substantial wealth but has also become a symbol of innovation and community collaboration, he proudly mentioned. Al Mohannadi emphasized that at the heart of company's success lies operational excellence which is distinctly reflected in company's robust financial performance despite deceleration in macroeconomic conditions, climatic disruptions and escalating geopolitical conflicts in various regions. Leveraging company's expertise in operating dry bulk carriers and a profound understanding of the complexities of marine industry, S'hail has consistently delivered commendable financial results thus upheld the success of our strategic decision-making and created optimal value for all stakeholders, he informed the shareholders. Considering the healthy net profit, 10% cash dividend was declared at the AGM. With this, the total dividend declared by the company since inception becomes QR130m (average of 11.5% per year). On the sidelines of the AGM, Rajiv Pal, CEO said, during the last 7 years, we have successfully navigated through a highly complex and volatile world trade that has recently become increasingly threatened by upheavals in geo-politics. He stated that the foundation of S'hail's future growth lies in continuation of its expertise in risk management and accumulated surplus funds from past revenues which remain instrumental in bolstering fleet expansion, long-term sustainability, and investments in profitable business opportunities. By the end of financial year 2023 since inception, S'hail's ships have successfully completed 291 voyages, moving around 18.5m tons of dry bulk commodities like grains, coal, iron ore, and other minerals across major global ports in the USA, South America, Australia, Europe, Africa and Asia. This operational feat visibly demonstrates company's substantial contribution to the growth of Qatar's non-oil and gas sector and its pivotal role in Qatar's prosperity, in alignment with its own achievements, he added. Al Mohannadi concluded by underlining that S'hail's growth extends beyond a corporate dream, and as we enter year 2024, we

eagerly anticipate turning our future plan into reality in harmony with Qatar Vision 2030, a comprehensive blueprint for the country's sustainable development. Along with shareholders, Vice-Chairman and CEO, other Board Members, Mohamed Khamis Al Shahwani, Rashid Jassim Al Mohannadi, Hussain Mohammed Al Fadala, Ali Hussain Al Sada and Sultan Zaher Al Muraikhi also attended the AGM. (Peninsula Qatar)

- **Sulaiti witnesses signing of protocol to amend Qatar-Jordan air services deal** - Minister of Transport HE Jassim bin Saif Al Sulaiti attended the signing of a protocol amending some provisions of the air services agreement signed between Qatar and Jordan in March 2022. This amendment gives each party the right to appoint one or more air transport corporations to operate the agreed airlines. This signing also comes within the framework of strengthening the link of Qatar with air services agreements that open the way for the national carrier to expand its network to reach more destinations. The protocol was signed by In-charge of managing Civil Aviation Authority (CAA) Mohammed Faleh Al Hajri and Chairman of the Board of Commissioners of the Civil Aviation Regulatory Authority (CARC) in Jordan Captain Haitham Misto. Following the ceremony, Sulaiti met with Misto and reviewed relations between the two countries in the realms of civil aviation and ways to further enhance them. (Qatar Tribune)

International

- **UK job vacancies fall 15% year-on-year in January** - British employers advertised the fewest jobs in nearly three years last month, with numbers down 15% from a year ago, figures from recruitment data company Adzuna showed on Monday, adding to signs that the labor market is cooling. Last week Bank of England Governor Andrew Bailey welcomed what he described as "full employment" - with the official jobless rate at 3.8% - despite the economy entering a shallow recession in the second half of last year. However, the central bank wants to see wage growth slow from rates of more than 6% in order to put downward pressure on inflation, which remains double its target. Falling job vacancies offer a potential sign that employers are finding it easier to recruit than in the immediate aftermath of the COVID-19 pandemic, when the number of vacancies peaked at more than 1.3mn. Adzuna said 867,436 jobs were advertised in Britain in January, based on its analysis of more than 1,000 online sources. This was the lowest number since April 2021 and down from more than 1mn a year earlier. "January 2024 has proven to be one of the most difficult starts to the year for job hunters in recent years with companies continuing to put hiring plans on ice," Adzuna co-founder Andrew Hunter said. The number of job seekers per advertised vacancy rose to 1.81 from 1.48 a year earlier. However, Hunter said, preliminary data for February suggested the number of vacancies was stabilizing. Previous vacancy data from the Office for National Statistics showed an 18% annual fall in job vacancies for the three months to the end of January. Adzuna said the average starting salary - which employers only published for just under half of positions advertised - was 38,168 pounds (\$48,450), 3.0% more than a year earlier. (Reuters)
- **BOJ: Japan January corporate service prices rise 2.1% yr/yr** - Japan's business-to-business service prices rose 2.1% year-on-year in January, slowing from a 2.4% annual gain in December, central bank data showed on Monday. The Bank of Japan is closely watching service price movements to see whether inflationary pressure is broadening in the economy to warrant phasing out its massive stimulus. (Reuters)

Regional

- **Standard Chartered: GCC markets expected to outpace global growth** - Gulf Cooperation Council (GCC) markets are expected to outpace global growth on the back of macroeconomic tailwinds and higher government spending in diversified areas, according to Standard Chartered. Additionally, bilateral trade negotiations and evolving economic partnerships will drive growth, the bank said in its 2023 financial results. However, the macroeconomic risk remains elevated in some regional markets due to a high level of sovereign debt and FX liquidity challenges. "Overall, Africa and the Middle East's medium and long-term attractiveness remains compelling and intact," the report said. Standard Chartered reported an underlying profit before tax of \$1.31bn, the highest annual profit since 2015, up 66% year-on-year (YoY), driven by higher income and a net release in credit provisions partially offset by an increase in expenses. Underlying operating income rose 14% YoY to \$2.81bn, with strong growth in cash management, retail deposits and financial markets. Income was up 29% YoY in the Middle East, North Africa, and Pakistan and up 1% YoY in Africa. The UAE contributed 28% to the income. Loans and advances to customers were up 8% YoY, and customer accounts have increased 4% since December 31, 2022. (Zawya)

- **Saudi Arabia to establish marketing offices for tourist destinations** - Saudi Arabia will establish marketing offices for its tourist destinations as part of the efforts to attract more tourists and achieve the goal of turning the Kingdom as a major tourist destination at the national and global levels. This is one among the rules to regulate the Saudi Tourism Authority, approved by the Council of Ministers last week. Minister of Tourism and Chairman of the Board of Directors of the Saudi Tourism Authority Ahmed Al-Khateeb said the Council of Ministers' approval of the rules related to the authority's organization confirms the government's continued support for the tourism sector so as to achieve the sector's goals, aligned with the Vision 2030. Al-Khateeb stressed that the tangible development that the authority is witnessing is the result of the government's interest in organizing and supporting the tourism sector in general, and the authority in particular. The regulation, laid out 24 commitments for the authority to highlight the Kingdom as a tourist destination globally and locally, as well as to attract visitors to it, the most prominent of which is working with government agencies related to tourism to establish marketing offices for the tourist destinations as well as to supervise marketing plans of the tourist offices, setting visit targets, and spending in a way that enhances the role of the private sector in this respect, Asharq Al-Awsat daily reported. The Cabinet approved the organization of the Saudi Tourism Authority to achieve the tourism sector's goals aligning with the Kingdom's Vision 2030 and enable it to play its pivotal role in promoting the Kingdom as a tourist destination at the regional and international levels. According to the provisions of the new regulation, the authority must do everything necessary in order to achieve its goals in formulating the necessary plans and policies for tourism marketing in the Kingdom at the national and international levels, and fulfilling what is necessary for it. The regulation also envisages marketing the destinations and proposing its development in coordination with the Ministry of Tourism, in addition to supporting activities and events held by government agencies and the private sector, and marketing them as well. The regulation stipulates that the authority shall create a database containing all sites, tourist destinations, resorts, services and events and update it periodically, in cooperation with the relevant authorities. It shall undertake activities related to the promotion of Umrah packages, including developing and managing any platform prepared for this purpose, in coordination with the relevant agencies. This is in addition to working to measure the visitor experience, develop the necessary standards, tools and mechanisms, determine the priorities and challenges facing tourists, and share the results and performance reports with the ministry. The authority shall propose the necessary designs, policies and procedures to prepare the development of tourist sites and destinations that need rehabilitation or modernization, and submit them to the Ministry of Tourism, in addition to working with distinguished local and international companies and institutions, to provide products and tools with professional content, and to benefit from its expertise in tourism marketing in the Kingdom. The regulation also stipulates that the authority shall work with the private sector to develop products, display them in markets and platforms for tourism marketing locally and internationally, and prepare marketing studies and research on opportunities to develop the visitor experience in the Kingdom, in addition to cooperating and exchanging experiences with regional and international bodies and organizations in this field inside and outside the Kingdom, within the limits of its jurisdiction. The authority must carry out marketing campaigns inside and outside the Kingdom to introduce tourism sites and products, prepare trademarks, register them and any other intellectual property rights related to tourism marketing in the name of the authority, and exercise any actions related to them and benefit from them, in accordance with the relevant regulations. According to the new regulation, the authority shall develop media plans that support tourism marketing, implement them inside and outside the Kingdom, and hold and organize tourism forums, conferences, and exhibitions inside and outside Saudi Arabia, and participate in them in coordination with the relevant authorities. The authority shall provide administrative, technical and advisory assistance to owners of tourism products in the Kingdom and their marketing, and support projects related to small and medium enterprises, in cooperation with the competent authorities, in addition to developing and implementing training programs aimed at raising the efficiency of tourism marketing, and contributing to the qualification and training of human cadres in this field, and that is in cooperation with local and international training agencies. (Zawya)
- **US and China top among G20 countries that bring investments into Saudi Arabia** - Dr. Saad Al-Shahrani, deputy minister of investment for economic affairs and investment studies, said that the United States of America topped along with China among the G20 countries that bring more investments into Saudi Arabia. "The partnership with China in developing semiconductor chips represents a pivotal step in Saudi Arabia's journey towards becoming a center for high-tech investments and sustainable economic progress," he said while addressing the Future Investment Initiative (FII) Priority Summit in Miami in the United States. The Ministry of

Investment is participating in the summit with the purpose of marketing Saudi Arabia as an investment destination globally and enhancing the attraction of quality investments. He said that the development of local investments is a major driver of the Saudi economy. "The economic performance of the Gulf and Middle East region has made the Kingdom attractive to more foreign investments. What Saudi Arabia has achieved of significant growth over the last three years in terms of local and foreign investments is significant in this respect," he said. Dr. Al-Shahrani said that fixed capital formation achieved a growth of 29% in the year 2022, and that both the foreign investment stocks and foreign investment flows grew by 16% and 20% respectively during the same year, with investment indicators expected to register further growth in the year 2023. It is also expected to witness a boom in the issuance of investment licenses in recent years, with about 9,000 licenses being issued during the year 2023, while previously they did not exceed 400 licenses. He noted that there were only about 200 investment opportunities before the launch of the National Investment Strategy. "But today we have about 1,600 investment opportunities in different qualitative sectors and multiple regions in Saudi Arabia through 40 initiatives and four pillars," he pointed out. Dr. Al-Shahrani said that the National Investment Strategy indicates Saudi Arabia's commitment to diversifying its economy and stimulating growth through strategic investments. "Our comprehensive incentives program, including tax exemptions for 30 years, demonstrates Saudi Arabia's determination to attract and support global investors in key sectors such as manufacturing and technology," he said. The deputy minister noted that before Vision 2030, the Saudi economy was heavily dependent on oil. "Out of our recognition of the need for diversification, we are now committed to transforming our economy to become more productive and diversified, and includes sectors such as manufacturing, technology, tourism, sports, entertainment, artificial intelligence, construction, real estate activities, petrochemical industries, and others," he added. Around 1,000 investors, business leaders and policy experts from all over the world attended the two-day summit that concluded in Miami on Friday. The summit, held under the theme of 'On the edge of a new frontier' dealt with the changing economic, social and political realities, and the issues that are of concern to citizens the world over. Discussions included the digitization of every economic sector, investor outlook, climate tech, the new AI ecosystem, and innovations for better urban environments. (Zawya)

- At Saudi Aramco's Jafurah field, another 15trln standard cubic feet of gas reserves proven** - An additional 15tn standard cubic feet of gas have been proven at Saudi state oil company Aramco's Jafurah field, Energy Minister Prince Abdulaziz bin Salman said on Sunday. Reserves at Jafurah have reached 229tn cubic feet of gas and 75bn barrels of condensates, Prince Abdulaziz said in a statement on state news agency SPA. Saudi Arabia is working on developing its unconventional gas reserves, which require advanced extraction methods such as those used in the shale gas industry. Jafurah is the kingdom's largest unconventional non-oil associated gas field and it is potentially the biggest shale gas development outside of the United States. In 2020, the Jafurah field was estimated to require investments of \$110bn. Saudi Aramco expects output to reach 420mn cubic feet per day of ethane by 2030, it said on its website. The Jafurah field would produce some 630,000 barrels per day of gas liquids and condensates by 2030, it said. (Zawya)
- UAE: More than 17mn tourists expected to travel to Dubai this year** - Dubai expects the number of tourists to surpass last year's figures in 2024 as it aims to continue building on the significant momentum generated over the past few years, a senior official said. In an interview with Khaleej Times, Issam Kazim, CEO, Dubai Corporation for Tourism and Commerce Marketing (DCTCM), said attracting new and repeat visitors is key to maintaining strong growth achieved in 2023. The emirates received a record 17.15mn international visitors last year as compared to 14.36mn in the previous year, a major growth of 19.4%. The numbers surpassed pre-pandemic figures of 2019, when total numbers of visitors reached 16.73mn. "We are confident that Dubai's diverse tourism offering, combined with world-class infrastructure, its unique lifestyle, commitment to the highest standards of safety, and exceptional service at all touchpoints, will continue to drive the upward trend in international visitation numbers," said Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM). "Attracting new and repeat visitors from across our international markets is key to maintaining this growth, and the city remains committed to catering to travelers of all budgets and preferences. We look forward to welcoming more people to Dubai in 2024 and beyond," Kazim told Khaleej Times. He said the authority will continue to build on the significant momentum already generated, as it leverages the key elements that recently made us the No.1 global destination for the third successive year in Tripadvisor Travelers' Choice Awards 2024. Focus on eco-conscious travelers: DCTCM chief elaborated that there is an increasing focus on travelling more responsibly

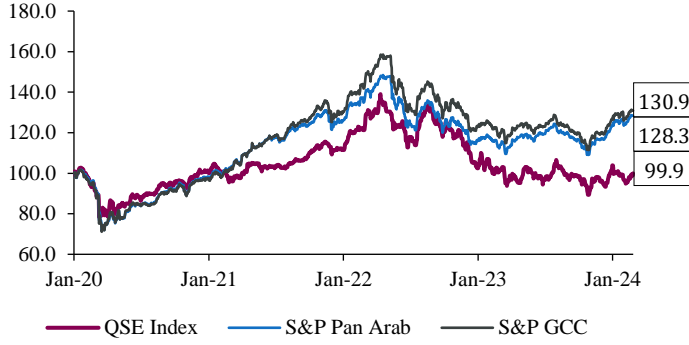
and the emirate is investing in sustainability initiatives like reducing carbon footprint and focusing on environmental conservation, which will appeal to eco-conscious travelers and families. Developed in collaboration with Dubai's hospitality sector, DCTCM launched the Dubai Sustainable Tourism Stamp, which was launched in 2023 to accelerate efforts towards empowering the tourism sector to achieve its sustainability goals and serve as a validation of the hotel's dedication to sustainable practices. It also recognized 70 hotels with the highest level of adherence to its '19 Sustainability Requirements', the first of its kind in the region. "Dubai will continue to reshape the future of travel and hospitality, with the goal of becoming the world's best city to visit, live and work in. We must ensure that the city stays ahead of the curve in terms of global trends, such as experiential-based tourism and sustainability, and create opportunities and memorable moments for all visitors," Kazim said. (Zawya)

- 53rd meeting of Parliamentary Conference on WTO begins in Abu Dhabi** - The Steering Committee of the Abu Dhabi Session of the Parliamentary Conference on the World Trade Organization (PCWTO) held its 53rd session today at the Abu Dhabi Exhibition Centre (ADNEC), in the presence of Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Chairman of the 13th WTO Ministerial Conference (MC13). Sessions of the Parliamentary Conference are held annually and in connection with WTO Ministerial Conferences. In partnership with the Inter-Parliamentary Union (IPU) and the European Parliament (EP), the Federal National Council (FNC) will host on 25th February the Abu Dhabi Session of the Parliamentary Conference on the World Trade Organization (PCWTO) at ADNEC. The Conference brings together legislators who, as members of standing and select committees in their respective parliaments, specialize in international trade and finance. The principal objective of the Conference is to mobilize parliamentary action in support of the promotion of global trade that is beneficial for all. Dr. Al Zeyoudi welcomed members of the Steering Committee, stressing the importance of the role of parliamentary institutions, in accordance with their legislative jurisdiction, in supporting the work of governments in implementing the decisions of the ministerial conference and promoting international cooperation, partnerships and trade agreements to broader horizons that benefit the peoples of the world. The participants in the meeting appreciated the UAE's efforts in hosting the conference and the support it provides at the global level to promote global trade partnerships. Marwan Obeid Al Muhairi, member of the Steering Committee, and Rapporteur of the PCWTO, chaired the meeting which was also attended by Martin Chungong, Secretary General of the Inter-Parliamentary Union (IPU); Bernd Lange, Chair of the Committee on International Trade, European Parliament, co-Chair of the Parliamentary Conference on the WTO; representatives of international organizations and states and members of the committee. (Zawya)
- More jobs, lower bank fees: How UAE's exit from FATF 'grey' list will benefit residents** - Lower bank fees, smoother foreign currency transactions and increased trade and investment resulting in more employment opportunities, are among the benefits following UAE's removal from Financial Action Task Force (FATF) 'grey' list, experts told Khaleej Times. FATF sets international standards to prevent the risk of illicit money flows. The UAE was removed on Friday from the global watchlist of countries that were placed since 2022 under enhanced due diligence because of "vulnerability to money laundering and financing of terrorism." "The UAE's removal from FATF's grey list reflects the country's commitment to fighting financial crime and sanctions evasion and will boost trust in its financial system. This could lead to smoother foreign currency transactions, lower inter-bank fees and increased trade and investment," noted Mohamed Daoud, Industry Practice Lead at Moody's Analytics. "It takes time for foreign institutions and banks to update their anti-money laundering and counter-terrorist financing (AML/CFT) measures, so the full benefits may lag behind the official announcement. Think of it as a gradual thawing, not an instant spring," Daoud added. The Abu Dhabi Global Market (ADGM) pointed out: "FATF's decision stands as a testament to the remarkable progress the UAE has made over the past two years in addressing its AML and CTF measures." What is grey listing? The UAE was placed under closer scrutiny in 2022, when FATF "highlighted the risk of money laundering and terrorist financing involving banks, precious metals and real estate property." Barney Almazar, director at Gulf Law in the UAE, Philippines, UK and Portugal, explains: "The grey list is a designation given to countries that are considered to have strategic deficiencies in their anti-money laundering and counter-terrorist financing regimes. Being on the grey list serves as a warning to these countries to improve their regulatory frameworks and practices to meet international standards set by the FATF." "Failure to make sufficient progress in addressing these deficiencies can lead to further sanctions and potentially being moved to the FATF blacklist, which carries more severe consequences," he added. "The UAE's reinstatement is a big win," he underscored, noting: "Being moved out of the FATF grey list is generally seen as a positive

development, as it reflects progress in addressing weaknesses in AML and CTF measures." Almazar pointed out: "We have recently witnessed bank accounts being closed due to suspicious transactions, stringent KYC (Know Your Customer) measures when registering a company and opening bank facilities." "There have also been strict monitoring of ceiling caps in money transfer transactions and strict Central Bank reportorial requirements. These are just some of the measures enacted by UAE to combat financial crimes that led to its triumphant reinstatement – a big win not just for the UAE regulators but to its residents as well, giving positive signal to investors," he added. (Zawya)

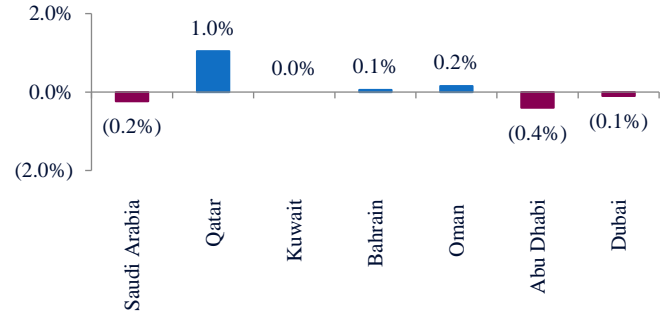
- **IEA Official: Green energy holds immense possibilities for Oman** - The first edition of Oman-France Clean Energy Forum took place at Crowne Plaza Muscat OCEC on Thursday. Several industry experts from Oman and France took part in exploring green energy initiatives. The one-day conference served as a platform for discussions on various aspects of green energy, addressing challenges, solutions and fostering collaborations between governments and corporations. The forum was part of the sixth edition of the French Embassy's flagship annual event French Weeks. The month-long program, which ends on March 5, kickstarted with a performance by Muscat Royal Philharmonic Orchestra at the French Embassy on February 6. Themed 'Make it Iconic: Choose France', this edition of French Weeks boasts an array of events – gastronomic, art, educational and business – showcasing different facets of France in Oman. Speaking during the forum on February 22, Dr Abdullah al Abri, consultant and special advisor at International Energy Agency, said there is urgent need for nations to establish a common language for trade in the realm of clean energy. "Green energy cannot happen instantly but requires measured and steady steps. I have urged governments to effectively translate policies into practical roadmaps with the crucial need of patience." Considering Oman's wealth in oil and gas, Abri noted that the shift to low-carbon energy would take time but "held immense possibilities for the nation". H E Veronique Aulagnon, Ambassador of France to Oman, remarked on the unique nature of the forum – a departure from traditional discussions on oil and gas. "The forum is a significant step into the future, emphasizing the ambitious targets for the clean energy sector." She highlighted the presence of well-established French companies in Oman and fruitful discussions on their potential collaborations, ranging from expertise to feedback on pilot projects underway in France. "Inclusion of the first-ever Oman-France Clean Energy Forum reflects a forward-looking perspective, aligning with global efforts to drive sustainable energy practices," H E Veronique added. "As the French Weeks unfold, Muscat will be treated to a sensory feast of sights and sounds and witness a celebration of the enduring friendship between Oman and France, fostering cultural exchange and mutual appreciation." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,035.40	0.5	1.1	(1.3)
Silver/Ounce	22.95	0.9	(2.0)	(3.6)
Crude Oil (Brent)/Barrel (FM Future)	81.62	(2.5)	(2.2)	5.9
Crude Oil (WTI)/Barrel (FM Future)	76.49	(2.7)	(3.4)	6.8
Natural Gas (Henry Hub)/MMBtu	1.52	(5.0)	(1.9)	(41.1)
LPG Propane (Arab Gulf)/Ton	86.00	(1.0)	(6.3)	22.9
LPG Butane (Arab Gulf)/Ton	87.00	(2.2)	(8.7)	(13.4)
Euro	1.08	(0.0)	0.4	(2.0)
Yen	150.51	(0.0)	0.2	6.7
GBP	1.27	0.1	0.6	(0.5)
CHF	1.14	(0.1)	(0.0)	(4.5)
AUD	0.66	0.1	0.5	(3.7)
USD Index	103.94	(0.0)	(0.3)	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	(2.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,334.04	0.1	1.5	5.2
DJ Industrial	39,131.53	0.2	1.3	3.8
S&P 500	5,088.80	0.0	1.7	6.7
NASDAQ 100	15,996.82	(0.3)	1.4	6.6
STOXX 600	497.25	0.5	1.6	1.6
DAX	17,419.33	0.3	2.2	1.7
FTSE 100	7,706.28	0.4	0.5	(1.0)
CAC 40	7,966.68	0.7	3.0	3.3
Nikkei	39,098.68	0.0	1.3	9.3
MSCI EM	1,028.31	(0.1)	1.2	0.4
SHANGHAI SE Composite	3,004.88	0.5	4.9	(0.3)
HANG SENG	16,725.86	(0.1)	2.3	(2.1)
BSE SENSEX	73,142.80	(0.0)	1.1	1.7
Bovespa	129,418.73	(1.3)	0.3	(6.0)
RTS	1,064.44	0.0	(3.9)	(1.8)

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.