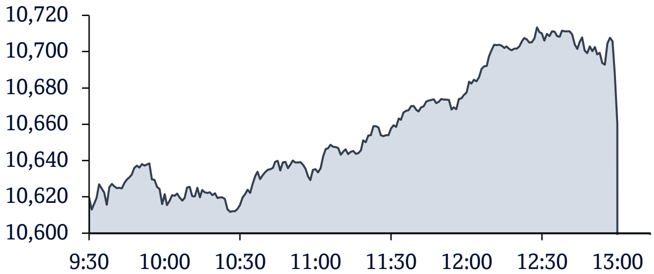
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,660.1. Gains were led by the Insurance and Telecoms indices, gaining 1.4% and 1.3%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Vodafone Qatar, rising 5.2% and 3.4%, respectively. Among the top losers, Inma Holding fell 0.9%, while Qatar Navigation was down 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,354.0. Losses were led by the Software & Services and Capital Goods indices, falling 1.5% and 1.1%, respectively. Saudi Reinsurance Co. declined 2.9%, while Middle East Specialized Cables Co. was down 2.7%.

Dubai The DFM Index fell 0.4% to close at 5,225.5. The Consumer Discretionary index declined 1.9%, while the Consumer Staples index fell 0.9%. National Industries Group Holding declined 5.7%, while Talabat Holding was down 2.7%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,563.9. The Consumer Staples index rose 1.0%, while the Telecommunication index gained 0.9%. Abu Dhabi National Takaful Co. rose 13.4 %, while Commercial Bank International was up 7.1%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,676.0. The Insurance index declined 3.8%, while the Consumer Services index fell 3.7%. Gulf Insurance Group declined 9.7%, while National Petroleum was down 7.7%.

Oman: The MSM 30 Index fell 0.3% to close at 4,603.8. Losses were led by the Industrial and Services indices, falling 1.0% and 0.2%, respectively. Salalah Port Services and Salalah Port Services were down 10.0% each.

Bahrain: The BHB Index fell 0.1% to close at 1,896.4. Kuwait Finance House declined 1.2%, while Aluminum Bahrain was down 0.9%.

Market Indicators	23 Jan 25	22 Jan 25	%Chg.
Value Traded (QR mn)	579.6	689.1	(15.9)
Exch. Market Cap. (QR mn)	623,442.9	620,529.2	0.5
Volume (mn)	205.8	234.1	(12.1)
Number of Transactions	18,501	24,204	(23.6)
Companies Traded	51	51	0.0
Market Breadth	33:12	35:11	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,310.67	0.4	1.8	0.8	11.4
All Share Index	3,791.14	0.4	1.5	0.4	11.9
Banks	4,616.94	0.4	(0.0)	(2.5)	9.8
Industrials	4,353.40	0.3	2.8	2.5	15.4
Transportation	5,408.37	(0.2)	2.4	4.7	13.2
Real Estate	1,626.62	0.9	4.5	0.6	19.9
Insurance	2,397.23	1.4	3.4	2.1	167.0
Telecoms	2,010.01	1.3	5.9	11.7	12.3
Consumer Goods and Services	7,826.39	0.3	2.2	2.1	17.0
Al Rayan Islamic Index	4,945.10	0.5	2.6	1.5	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.55	2.7	17,242.3	3.3
Dallah Healthcare Co.	Saudi Arabia	157.60	2.3	110.7	5.1
Modon	Abu Dhabi	3.57	2.0	23,559.9	5.4
Saudi Kayan Petrochem. Co	Saudi Arabia	6.87	1.8	2,862.1	(2.1)
Acwa Power Co.	Saudi Arabia	420.80	1.7	160.1	4.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	238.00	(4.0)	14,142.9	(3.6)
Presight AI Holdings	Abu Dhabi	2.38	(2.5)	3,157.8	15.0
Kingdom Holding Co.	Saudi Arabia	9.29	(2.4)	612.4	5.1
Al Ahli Bank of Kuwait	Kuwait	272.00	(2.2)	11,656.7	4.6
ELM Co.	Saudi Arabia	1,152.0	(2.0)	112.5	3.4

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%
Qatar General Ins. & Reins. Co.	1.179	5.2	1.0	2.3
Vodafone Qatar	2.000	3.4	11,604.3	9.3
Baladna	1.350	2.7	23,623.4	2.5
Mesaieed Petrochemical Holding	1.545	2.7	17,242.3	3.3
Al Khaleej Takaful Insurance Co.	2.427	1.8	2,456.3	1.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.878	(0.9)	124.1	2.5
Qatar Navigation	11.22	(0.6)	731.8	2.1
Doha Insurance Group	2.553	(0.4)	78.2	2.1
Ezdan Holding Group	1.018	(0.4)	11,850.7	(3.6)
Industries Qatar	13.56	(0.3)	2,617.4	2.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	2.7	23,623.4	2.5
Qatar Aluminum Manufacturing Co.	1.338	1.4	23,065.4	10.4
Mesaieed Petrochemical Holding	1.545	2.7	17,242.3	3.3
Mazaya Qatar Real Estate Dev.	0.600	1.5	13,567.4	2.7
Ezdan Holding Group	1.018	(0.4)	11,850.7	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.60	0.6	116,895.3	(4.0)
Industries Qatar	13.56	(0.3)	35,567.9	2.2
Baladna	1.350	2.7	31,744.6	2.5
Qatar Aluminum Manufacturing Co.	1.338	1.4	30,837.3	10.4
Mesaieed Petrochemical Holding	1.545	2.7	26,454.8	3.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,660.12	0.4	1.8	0.8	0.8	159.29	170,948.0	11.6	1.3	4.0
Dubai	5,225.54	(0.4)	(0.4)	1.3	1.3	136.84	247,258.5	10.1	1.5	4.6
Abu Dhabi	9,563.94	0.2	0.2	1.5	1.5	263.68	745,363.4	17.1	2.6	2.1
Saudi Arabia	12,354.04	(0.1)	0.8	2.6	2.6	1,779.36	2,754,817.8	19.9	2.4	3.6
Kuwait	7,676.03	(0.2)	2.0	4.3	4.3	326.28	161,750.8	19.9	1.8	3.9
Oman	4,603.84	(0.3)	(0.4)	0.6	0.6	9.19	32,236.0	9.1	0.7	6.0
Bahrain	1,896.43	(0.1)	(0.2)	(4.5)	(4.5)	1.78	19,570.1	15.3	1.3	3.8

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,660.1. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Vodafone Qatar were the top gainers, rising 5.2% and 3.4%, respectively. Among the top losers, Inma Holding fell 0.9%, while Qatar Navigation was down 0.6%.
- Volume of shares traded on Thursday fell by 12.1% to 205.8mn from 234.1mn on Wednesday. However, as compared to the 30-day moving average of 132.0mn, volume for the day was 55.9% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.5% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.85%	27.59%	(33,268,639.95)
Qatari Institutions	39.18%	34.79%	25,443,759.32
Qatari	**61.03%**	**62.38%**	**(7,824,880.63)**
GCC Individuals	0.28%	0.47%	(1,115,537.02)
GCC Institutions	5.84%	5.21%	3,650,557.06
GCC	**6.12%**	**5.68%**	**2,535,020.03**
Arab Individuals	7.70%	10.85%	(18,264,858.36)
Arab Institutions	0.00%	0.00%	-
Arab	**7.70%**	**10.85%**	**(18,264,858.36)**
Foreigners Individuals	1.64%	2.97%	(7,707,632.26)
Foreigners Institutions	23.51%	18.12%	31,262,351.22
Foreigners	**25.16%**	**21.09%**	**23,554,718.95**

*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	Department of Labor	Initial Jobless Claims	18-Jan	223k	220k	217k
01-24	US	Markit	S&P Global US Composite PMI	Jan	52.4	55.6	55.4
01-24	UK	Markit	S&P Global UK Composite PMI	Jan	50.9	50.1	50.4

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	26-Jan-25	0	Due
QFBQ	Lesha Bank	26-Jan-25	0	Due
NLCS	National Leasing Holding	26-Jan-25	0	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	0	Due
VFQS	Vodafone Qatar	27-Jan-25	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	2	Due
QIIK	Qatar International Islamic Bank	28-Jan-25	2	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	3	Due
QIGD	Qatari Investors Group	30-Jan-25	4	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	4	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	7	Due
IQCD	Industries Qatar	02-Feb-25	7	Due
IHGS	Inma Holding	02-Feb-25	7	Due
MEZA	Meeza QSTP	04-Feb-25	9	Due
QATI	Qatar Insurance Company	04-Feb-25	9	Due
GISS	Gulf International Services	04-Feb-25	9	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	9	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	9	Due
UDCD	United Development Company	05-Feb-25	10	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	14	Due
ORDS	Ooredoo	10-Feb-25	15	Due
DOHI	Doha Insurance Group	19-Feb-25	24	Due
QISI	Qatar Islamic Insurance	19-Feb-25	24	Due

Qatar

- **MOF: Qatar's budget for Q4 of 2024 achieves surplus of QR0.9bn -** The Ministry of Finance (MOF) announced on Thursday that Qatar's budget for the fourth quarter (Q4) of 2024 recorded a surplus of QR0.9bn. MOF posted on X platform saying that the surplus will be directed to reducing public debt and thus there is no cash surplus. It revealed that total revenues in Q4 amounted to about QR48.7bn, a 12.5% decrease compared to the same quarter of 2023, noting that the revenues were generated from oil and gas sector (QR42.09bn), and non-oil sector (QR6.59bn). It indicated that total expenditures in Q4 amounted to about QR47.8bn, a 12% decrease compared to the same quarter of the previous year. These expenditures were distributed as follows: QR17.69bn for salaries and wages, QR18.49bn for current expenditures, while secondary capital expenditures amounted to QR1.32bn, and major capital expenditures amounted to QR10.24bn. The ministry's data showed that the actual average price of oil during the mentioned quarter amounted to $73.9 per barrel, which is higher than the estimated price in Qatar's 2024 budget, which is $60 per barrel. The ministry also revealed that tenders and auctions in government agencies during the Q4 of 2024 reached a total of QR6.4bn, of which QR4.8bn were awarded to local companies, and

QR1.5bn to foreign companies, while the total number of the awarded tenders, practices and direct agreements reached 900 jobs. The top four sectors according to the sectoral index were municipality and environment; health; energy; and general secretariat. Compared to the same quarter of 2023, the ministry's data showed a 1% decrease in the number of businesses, a 25.58% decrease in businesses value, a 36.84% decrease in value of contracts with local companies, and a 50% increase in value of contracts with foreign companies. On December 12, Minister of Finance HE Ali bin Ahmed Al Kuwari revealed some important indicators for the Qatari economy during 2024, saying that the country's GDP achieved a 1.7% growth during 2024, where non-hydrocarbon output grew by 1.9%, while hydrocarbon output grew by 1.4%. (Qatar Tribune)

- **MARK posts 2.2% YoY increase but 56.2% QoQ decline in net profit in 4Q2024; misses our estimate -** Masraf Al Rayan's (MARK) net profit rose 2.2% YoY (but declined 56.2% on QoQ basis) to QR218.9mn in 4Q2024, missing our estimate of QR272.8mn (variation of -19.8%). Total net income from financing and investing activities increased 11.0% YoY in 4Q2024 to QR1,866.0mn. However, on QoQ basis total net income from financing and investing activities declined 7.9%. The company's total income came in at QR1,977.2mn in 4Q2024, which represents an increase of 8.0% YoY. However, on QoQ basis total income fell 9.8%. The bank's total assets stood at QR171.1bn at the end of December 31, 2024, up 4.2% YoY (+3.2% QoQ). Financing assets were QR110.0bn, registering a rise of 1.7% YoY (flat QoQ) at the end of December 31, 2024. Customer current accounts declined 11.3% YoY and 9.7% QoQ to reach QR7.0bn at the end of December 31, 2024. EPS amounted to QR0.16 in FY2024 as compared to QR0.15 in FY2023. The Board of Directors, at the meeting held on 23 January 2025, recommended a dividend distribution of QAR 0.10 per share, which is 10% of the paid-up capital. (QSE, QNBFS)

- **MKDM posts 1.1% YoY decrease but 60.0% QoQ increase in net profit in 4Q2024; misses our estimate -** Mekdam Holding Group's (MKDM) net profit declined 1.1% YoY (but rose 60.0% on QoQ basis) to QR13.2mn in 4Q2024, moderately below our estimate of QR13.5mn (variation of -2.3%). The company's revenue came in at QR144.0mn in 4Q2024, which represents a decrease of 3.3% YoY. However, on QoQ basis revenue rose 13.1%. EPS amounted to QR0.29 in FY2024 as compared to QR0.34 in FY2023. The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders in the form of bonus shares. Bonus shares will be distributed to shareholders at a ratio of 5 shares for every 27 shares (equivalent to approximately 0.185 bonus shares for each share held as of the General Assembly meeting date). (QSE)

- **Estithmar Holding cancels the Extraordinary General Assembly meeting scheduled for January 27, 2025 -** The Board of Directors of Estithmar Holding announces the cancellation of the Extraordinary General Assembly ("the Assembly") meeting scheduled for January 27, 2025. A new date for the Assembly will be determined to discuss the planned agenda, and all esteemed shareholders will be informed of the new date through an announcement published in two local newspapers. (Peninsula Qatar)

- **Qatar International Islamic Bank will hold its investors relation conference call on 02/02/2025 to discuss the financial results -** Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 02/02/2025 at 01:30 PM, Doha Time. (QSE)

- **Baladna: To disclose its Annual financial results on 06/02/2025 -** Baladna discloses its financial statement for the period ending 31st December 2024 on 06/02/2025. (QSE)

- **Qatar Cinema & Film Distribution Co.: To disclose its Annual financial results on 08/02/2025 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 31st December 2024 on 08/02/2025. (QSE)

- **Mazaya Real Estate Development: To disclose its Annual financial results on 09/02/2025** - Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 31st December 2024 on 09/02/2025. (QSE)

- **Ooredoo: To disclose its Annual financial results on 10/02/2025 -** Ooredoo discloses its financial statement for the period ending 31st December 2024 on 10/02/2025. (QSE)

- **Baladna will hold its investors relation conference call on 12/02/2025 to discuss the financial results -** Baladna announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 12/02/2025 at 12:00 PM, Doha Time. (QSE)

- **Ooredoo will hold its investors relation conference call on 13/02/2025 to discuss the financial results -** Ooredoo announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 13/02/2025 at 02:00 PM, Doha Time. (QSE)

- **Qatar Cinema & Film Distribution Co.: Opens nominations for its board membership 2025 -** Qatar Cinema & Film Distribution Co. announces the opening of nominees for the board memberships, years from 2025 to 2028. Applications will be accepted starting from 23/01/2025 till 04:00 PM of 01/02/2025. (QSE)

- **IIF: Qatar's medium-term prospects look favorable -** Qatar's medium-term prospects look "favorable" and its growth will be driven by stronger liquefied natural gas (LNG) production and associated downstream sector, according to the Institute of International Finance (IIF). "Overall, Qatar's medium-term prospects look favorable," the US-based economic thinktank said in a research note after its economists' online investor trip to the Gulf Co-operation Council (GCC) last month. The increased LNG production, along with a strong fiscal and external position, would allow for strong capital accumulation and investment by its SWF or sovereign wealth fund (Qatar Investment Authority or QIA,) it noted. Non-hydrocarbon growth would also benefit from increasing LNG production, particularly downstream sectors such as petrochemical and fertilizer plants, according to the IIF. "Qatar is seeking to cement its position as the world's second-largest gas exporter and the largest exporter of LNG given its massive reserves and surging global demand," it said. Finding that massive investment in the natural gas sector is underway to expand LNG production; the report said the attendees (in the online meeting) were of the view that Qatar has a global competitive advantage on LNG production and it should be utilized. Qatar is currently the third largest exporter of LNG (behind the US and Australia), but it is the country with the lowest cost of production, with a cost of production that is nearly 70% cheaper than the closest competitor (the US), the IIF note said. "This global competitive cost advantage not only allows flexibility and resilience to Qatar amidst geopolitical uncertainty; it also allows it to heavily benefit from the energy transition," it said. Highlighting that natural gas is the cleanest fossil fuel in terms of carbon dioxide emissions and is considered a "transition" fuel; it said Qatar's low cost of production will enable the country to supply an increase in demand from Asia as it transitions to cleaner sources of energy. "It will also mean that Qatari LNG will be the last to be impacted once greener sources of energy become more scalable and affordable," it said, adding Qatar's strategic location allows it to supply LNG to two large markets: Europe and Asia. Finding that Qatar could achieve consistently strong growth until at least 2030; the report said growth will come from both the hydrocarbon and non-hydrocarbon sectors. In the lead-up to the 2022 World Cup (from around 2012-22) GDP growth was primarily led by non-hydrocarbon sector, as the country invested heavily on infrastructure. At the same time, hydrocarbon production, while strong, remained relatively flat during this period. In 2017, Qatar lifted a moratorium on further development of the North Field, a massive offshore natural-gas field that holds the majority of the country's natural gas reserves. The North Field Expansion project is split into three phases and aims to increase total LNG production by 85% by 2030, from 77mn metric tonnes per annum (Mtpa) in 2023 to 142Mtpa by 2030. (Gulf Times)

- **Qatar's startup ecosystem is seen poised for accelerated growth in 2025 -** Witnessing a transformative year in 2024 marked by significant developments and increased international visibility, Qatar's startup ecosystem is poised for accelerated growth this year, according to industry experts. According to Dr Hanan el-Basha, managing director of The Founder Institute GCC Chapter, Qatar experienced several major milestones in 2024, including the country's inaugural Web Summit Qatar. The internationally renowned event helped set a positive tone for the startup ecosystem, el-Basha pointed out. One of the key highlights of the event was the Qatar Investment Authority's (QIA) $1bn fund-to-funds program – a sizeable investment in international and regional venture capital funds to support domestic and international entrepreneurs, which was announced by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani during Web Summit Qatar 2024's opening night. "We started seeing Qatar as a landing pad for the GCC in the region," el-Basha noted, emphasizing the shift from viewing Qatar as a small test market to a strategic startup hub. Aside from enhanced support from governmental and private sector entities in 2024, el-Basha highlighted the emergence of local AI development, saying: "Qatar is moving beyond simply receiving technology from elsewhere to actively creating innovative solutions." Similarly, strategic partnerships between the government sector and private entities also played a crucial role, el-Basha noted, citing the partnerships forged by the Ministry of Communication and Information Technology with tech giants like Microsoft, Google, and Huawei. "These partnerships, whether on the supplier side, in infrastructure, technology, events, or the overall ecosystem, have become much more outward-looking. We are now seeing startups getting showcased for what they are doing, and these developments are all very public," el-Basha stressed. She also lauded the role of Qatar Development Bank (QDB), Qatar Science and Technology Park (QSTP), and other accelerators and incubators in the country for their contributions to the ecosystem's growth. El-Basha said: "Looking ahead to 2025, I am optimistic of a tangible growth with a narrowing gap between planned initiatives and actual implementation. We're going to see a lot more people doing rather than saying, with the anticipation of more technology being used rather than just developed. "Confirmed events like Web Summit Qatar and World Summit AI are expected to anchor the startup ecosystem's continued expansion. I believe a lot is rising now, not just beneath the surface; it's finally coming to light, so I'm excited about 2025." Echoing el-Basha's sentiments, MBK Holdings chairman Sheikh Mansoor bin Khalifa al-Thani, who is a mentor to many startups and entrepreneurs in Qatar, said 2024's Web Summit Qatar marked a turning point for the country's entrepreneurial and startup ecosystem and served as a catalyst for entrepreneurial growth. Describing 2024 as the "true start" of the entrepreneurship and innovation ecosystem in Qatar, Sheikh Mansoor emphasized the transformative impact of the first-ever Web Summit Qatar. He also characterized 2024 as "the launch of a new mindset," highlighting the profound impacts of the event on the national mindset. He said: "While the previous year served as the launch or starting point, 2025 will bring significant momentum: It marks a fresh beginning for the entrepreneurship and innovation ecosystem in Qatar, driven by a new mindset. "The mindset has changed; there is a strong focus on entrepreneurship and innovation throughout the country. With this enthusiastic approach, I believe that 2025 will truly be the year of acceleration." As the country anticipates the second edition of Web Summit Qatar next month, Sheikh Mansoor noted that the country is poised for continued growth and innovation in its startup ecosystem, promising a bright future for entrepreneurs both here and in the region. (Gulf Times)

- **10mn hotel room nights sold in 2024 -** Qatar's hotel sector expanded rapidly in 2024 with 10mn room nights sold, marking a 23% increase over the previous year, according to the recently released Qatar Tourism's 2024 Annual Performance Report. According to the report, the total hotel supply reached 40,405 room keys by the end of 2024. The average full occupancy rate across all accommodation categories increased by 19% compared to 2023, reaching 69%. The highest occupancy rates were seen in the five-star and hotel apartment categories, reflecting the continued demand for premium accommodations. Occupancy rates in the four-star hotels and hotel apartments (deluxe and standard) also showed strong growth compared to 2023. Five-star hotels achieved an average occupancy rate of 63.7%: four-star hotels recorded 69%, while 3-1- star hotels attained a 70.2% occupancy rate. Hotel apartments, on the other hand, reached 74.6% occupancy, and lower-star hotels also experienced notable occupancy growth. Occupancy rates peaked at 85% in November and December, highlighting the seasonal influx of visitors. Additionally, the average length of stay (ALOS) remained stable at 3.6 nights, underscoring Qatar's appeal as both a short-stay destination and a hub for longer visits. Overall, the month of January recorded the highest number of visitors' arrivals, with a total number of 702,000, a 107% increase compared to the previous year, while May was the lowest with 314,000. 2024 has been a landmark year for Qatar's tourism and hospitality sectors, with impressive growth across multiple Indicators. The country's international visitor arrivals. hotel occupancy, and overall accommodation performance have demonstrated remarkable year-on-year Improvements, signaling a thriving sector, the report noted. The tourism sector recorded an Average Daily Rate (ADR) of QR442, an eight% rise from 2023. Revenue per Available Room increased by 29%, averaging QR304 year-to-date- Indicating the sector's financial resilience and effective pricing strategies. Meanwhile, Qatar's International tourism experienced significant growth in the year under review, surpassing 5.08mn mark in visitor arrivals, an increase of 25% compared to the previous year. The GCC (41%) remained the largest source of international visitors, followed by Europe (23%), the rest of Asia and Oceania (20%), other Arab countries (8%), and the Americas (6%), while other parts of Africa contributed the least at two%. Notably, 56% of visitors arrived by air, 37% by land, and 7% by sea. (Peninsula Qatar)
- **Medication home delivery service sees increase in usage -** Medication home delivery, a relatively new service introduced in Qatar's healthcare sector, continues to benefit an increasing number of people, with high levels of satisfaction reported by users. In 2024. Hamad Medical Corporation (HMC) and the Primary Health Care Corporation (PHCC) home delivery services dispatched nearly 60,000 items. The home delivery service, operated by Qatar Post in partnership with HMC and PHCC, delivers medications, medical reports, medical consumables, and dietary products. According to reported data, HMC's medication home delivery service dispatched 56,436 Items in 2024, while PHCC delivered 2,223 items over seven months in the same year. Launched in April 2020 as a response to the COVID-19 pandemic, the service continued due to positive feedback from patients. A fee of QR30 Is charged for the service. A study published in October 2024 in BMJ Medical Journal highlighted the satisfaction and preferences of patients who used the new home delivery services offered by PHCC's health centers during the pandemic. The study Involved 604 adults who used the medication delivery services. Participants were asked to rate their satisfaction with 11 service aspects on a 5-point Likert scale, where 1 meant "highly dissatisfied" and 5 meant "highly satisfied." The scores were aggregated and adjusted to a maximum of 100 for clarity. Results showed that 45.5% of participants were very satisfied with the service quality. Additionally, 58.9% would recommend the service to others, though only 30.9% considered the delivery cost to be reasonable. Satisfaction levels varied, with Qatari nationals reporting an average satisfaction score of 89%, compared to 79.5% for expatriates. To access the HMC medication home delivery service, patients should call 16000 between 8am and 2pm daily, from Sunday to Thursday. To access the PHCC medication home delivery service, patients can call the designated number for their health center or 16000 for more Information. They can also contact their health center via WhatsApp. with the number available on the PHCC website. Items will be delivered within two days of the request. Patients must present a valid health card, a payment card for medications/Items and delivery fees, and be aware of their house and street address. This service is available across the country to all patients. (Peninsula Qatar)
- **Qatar's POS transactions surge by 20% to QR9.49bn in December -** Qatar's point of sale (POS) and e-commerce transactions saw an upward trajectory in December last year, Qatar Central Bank (OCB) data revealed, yesterday. The surge was registered as point-of-sale transactions were valued at QR9.49bn in December 2024 compared to QR7.90bn in December 2023 and QR2.755bn in December 2022 recording a growth of 20% and 25% respectively. The volume of point-of-sale transactions stood at 43.97mn In December last year, while it was 33.85mn in December in 2023 and 32.06mn in the same month in 2022 recording an increase of 30% and 37% respectively. The number of point-of-sale devices in Qatar totaled 75.779 In December last year compared with 64,032 in December 2023 and 64,675 in December 2022 POS solution provides Innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile POS (mPOS), QR code scanner, and online billing and settlement. The data also revealed the total count of active cards in Qatar in December. The number of active debit cards stood

at 2,446,327 while the credit cards and prepaid cards totaled, 766,649 and 774.099 respectively In December last year. Meanwhile the volume of e-commerce transactions reached 8.59mn in December 2024 with a value of 2023 QR4.11bn showing a year-on-year surge in value of e-commerce transactions by 32% and 50% in December 2023 and 2022 respectively. The volume of e-commerce transactions in Qatar reached 5.98mn and 4.97mn in December 2023 and 2022 respectively. The e-commerce market in Qatar is showing healthy growth. Over the coming years, the country's e-commerce Industry is 9.49bn poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. The drive for Increased e-commerce adoption will contribute to economic development, providing a viable new bridge to consumers to Improve business efficiency, expand trade. Investment opportunities, foster innovation, diversity and competitiveness. Since unveiling in 2008 Qatar has been following the Qatar National Vision 2030 (QNV) long-term development plan, which outlines the objective of economic diversification, with financial services - Including banking - playing a pivotal role in this endeavor. Consistent with this vision, the Qatar Central Bank Itself has published a series of long-term strategies with the release of the Third Financial Sector Strategic Plan. This plan for the sector aligns with and complements the broader goals of the (NDS-3). The Third Financial Sector Strategic Plan prioritizes banking as one of its four strategic pillars, alongside Insurance, capital markets and the digital ecosystem. (Peninsula Qatar)

- **Qatar-Oman Investment Forum explores investment opportunities for business sector -** The Qatar-Oman Investment Forum examined the pathways to stimulate bilateral business partnerships between Qatar and Oman. The bilateral trade between both countries in the first seven months of last year stood at $1.2bn. Delivering the opening address during the Qatar-Oman Investment Forum, yesterday, Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Mohamed bin Hassan Al Malki said, the forum serves as a pivotal platform for exploring investment opportunities and fostering cooperation for the business sector in both countries. He underscored the importance of stimulating mutual investments and partnerships across priority business sectors. MoCI Undersecretary stressed the deep historical ties and shared destiny between Qatar and Oman and pointed out that the bilateral trade between Qatar and Oman reached $1.2bn in the first seven months of 2024, compared to $1.4bn for the entirety of 2023. He expressed optimism that the Qatari and Omani private sectors could play a key role in taking trade exchanges to the next level. Al Malki urged the business community in both nations to leverage the forum as a valuable opportunity to develop strategic partnerships that achieve shared goals and aspirations. The forum reflects shared commitment by both nations to enhance trade relations and realize a deeper integration in line with national visions and aspirations. Meanwhile Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Investment Promotion in the Sultanate of Oman H E Ibtisam bint Ahmed Al Farooji said, "The economic relations between Oman and Qatar are not limited to bilateral cooperation only but also include joint investments that contribute to achieving sustainable development and strengthening the national economy of the two countries." "Recent years have witnessed remarkable things in the size of mutual investments, as the value of Qatari investments in Oman amounted to OMR2bn, or approximately QR19bn, focused on important strategic sectors that support Oman Vision 2040, such as energy, hotels, tourism, transportation and logistics, and the real estate sector. In return, Omani investments in Qatar contributed to supporting sectors such as services and logistics." "Qatar and Oman have expressed a strong desire to build bridges of economic and investment cooperation based on the ambitious visions - Oman Vision 2040 and Qatar National Vision 2030," she added. The forum brought together representatives from government entities, investors, and chief executives of major Qatari and Omani companies – marking a key milestone on the path of fostering bilateral investment and exploring promising opportunities in the business sectors of mutual interest. It discussed the latest improvements in the business environments in Qatar and Oman. Bilateral meetings were held between representatives of the Qatari and Omani private sector to discuss potential collaboration in promising sectors, including logistics, food security, and tourism. The discussions focused on new mechanisms for establishing partnerships in line with the aspirations of both countries. During the forum presentations by both parties was given highlighting the potential and opportunities in both countries. (Peninsula Qatar)

- **Qatar leverages innovation to pursue diversified growth -** Qatar in just a few decades has transformed into one of the world's wealthiest countries. Now, it is using its financial power to reshape its economy once more, unlocking a myriad of new opportunities, a recent report by Global Finance Magazine said. The country's economic strength is grounded in its vast natural gas reserves — the third largest globally. Like many Gulf states, Doha is striving to transition towards a "knowledge-based" economy, the report added. "While Qatar is positioning itself as a future tech leader, hydrocarbons still dominate its economy, accounting for 90% of exports and 80% of revenue. It has set goals to reduce greenhouse gas emissions by 25% by 2030. The country is pioneering cleaner production technologies, including carbon capture and storage (CCS), with plans to boost its CCS capacity by 400% by 2035. "The authorities have created blueprints and made strategic investments that aim to develop new industries, attract foreign investment and create a business-friendly environment beyond the gas sector. New technologies are a key element in this transformation, both in modernizing existing assets and in positioning Qatar as a global leader in the digital sphere." The country is expanding its renewable energy portfolio, with investments in photovoltaic facilities such as the Al Kharsaah solar farm and the coming Dukhan plant. By 2030 solar power is expected to constitute 30% of the national energy mix. These projects will not only support households and businesses but will also contribute to "clean" hydrocarbon extraction, it said. Drawing on its LNG expertise, Qatar is also exploring alternative energy sources, including hydrogen, methanol and ammonia — fuels that emit no carbon when burned, as long as they are produced without using fossil fuels, it added. "Another technological overhaul is taking place in the financial sector. Recent regulatory changes by the Qatar Central Bank (QCB), including new e-Know-Your-Customer and cloud computing policies are speeding up digital adoption. Institutional support from the Qatar Financial Centre (QFC) is helping to test new ideas with a National Fintech Strategy and a Digital Assets Lab. "The launch of the Fawran instant payment system has further boosted digital payments by enabling real-time transactions 24/7," the report said. "These efforts and investments in digital transformation are laying a foundation for growth in fintech. The sector is especially poised for digital payments and Islamic fintech expansion, making it an increasingly attractive market for innovation-driven companies," it added. The report highlights that Qatar is also making substantial investments in emerging sectors such as artificial intelligence applied to healthcare and education, sustainable farming with little water, and advanced robotics. Overall digital infrastructure spending in 2023 surged 30% in 2023. "In daily life, technology has already deeply impacted the delivery of government services, shopping experiences, and soon, air travel, as Qatar Airways will be the first MENA airline to offer free internet powered by Elon Musk's Starlink. "As Qatar prepares for the future, its ambitious investment in technology is set to reshape its economic landscape. Strong governance, a clear vision and substantial financial resources are key assets that Qatar can leverage as it pursues its goals for a tech-driven future. The next few years will be crucial in determining the extent to which these ambitions will be realized," it said. (Peninsula Qatar)

- **QICCA announces implementation of its new arbitration rules -** The Qatar International Centre for Conciliation and Arbitration (QICCA), at the Qatar Chamber, has announced the implementation of its new arbitration rules issued in 2024. These updated rules were unveiled by the Chairman of QICCA and Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani, during the Fifth World Conference for International Arbitration, organized by QICCA in November last year. For his part, Sheikh Dr Thani bin Ali Al Thani, QICCA Board Member for International Relations, stated that the Centre has commenced implementing the new rules, enhancing the facilitation of arbitration procedures within QICCA and Qatar. He noted that the rules align with UNCITRAL standards and international settled principles and rules applied in commercial arbitration and by international arbitration institutions. Sheikh Thani also said that the Centre has successfully handled a significant number of cases under the new procedures this month. He noted that 2024 marked a record year for the Centre, with nearly 86 arbitration and conciliation cases – the highest since its establishment in 2006. Furthermore, Sheikh Dr Thani pointed out that QICCA in addition to the institutional services provided technical and logistical support for several ad hoc arbitration cases. He reaffirmed QICCA's commitment to supporting both ad hoc and institutional arbitration cases, emphasizing that this aligns with its mission and social responsibility to enhance arbitration processes and procedures in the State of Qatar. In turn, Ebrahim Shahbeck, QICCA's Secretary-General, said that the Centre staff is keen on following up on cases and has the capabilities, along with technical and legal expertise, that have enhanced its efficiency and performance in recent times. This progress, he noted, has been reflected in the growing confidence of those engaging with the Centre. (Peninsula Qatar)

- **Paramount Food Service Equipment Solutions launches new facility at Birkat Al Awameer -** Paramount Food Service Equipment Solutions has launched a new state-of-the-art facility at Birkat Al Awameer near Doha. Many prominent persons attended the 60,000 square feet facility's inauguration on Thursday. Founded in 1988, Paramount specializes in manufacturing and distributing premium commercial kitchen, bakery, supermarket, and laundry equipment. With operations in the UAE, Oman, Qatar, Bahrain, and India, and a customer base across the Mena region, Africa, Eastern Europe, and Asia, Paramount is a "trusted partner" in the hotels, restaurants, and catering (HORECA) industry. The company said the "new facility demonstrates its commitment" to meeting market demands and delivering exceptional service. It includes a customer experience center, central warehouse, manufacturing facility, culinary design lab (demo kitchen), besides employee accommodation. The opening ceremony featured an exclusive live cooking demonstration by Rational, a renowned German brand recognized for its innovative culinary equipment. Paramount FSE has "cultivated long-standing relationships" with globally recognized brands, including Fagor, Rational, Lotus, and Scotsman. "These partnerships have been instrumental in Paramount's success and growth in Qatar and beyond," a company release said. At a press conference, managing director K V Shamsudheen highlighted the significance of the new facility. "The new facility in Birkat Al Awameer reflects Paramount FSE's ongoing commitment to meeting the evolving needs of our customers in Qatar and the broader Middle East region. By enhancing our capabilities, we're ensuring that our clients can focus on delivering exceptional hospitality services," Shamsudheen said. The new Qatar facility is part of Paramount's broader phased growth strategy, which includes expansions in Umm Al Quwain (UAE) and Kochi (India) and development of a manufacturing unit and retail experience center in Tirur (India), the hometown of the Paramount Group. Among other senior executives present at the press conference were Hisham Shamsudheen (executive director), Amar Shamsudheen (director), Daniel T Sam (general manager), Afrah Shamsudheen (director), and Johnson Antony (regional sales manager). (Gulf Times)
- **Invest Qatar pavilion showcases innovation, fosters global collaboration at World Economic Forum 2025 -** The Invest Qatar pavilion has made a remarkable debut at the World Economic Forum (WEF) Annual Meeting 2025 in Davos, Switzerland, emerging as a vibrant platform for innovation and international engagement. The pavilion convened international industry leaders, investors, and key stakeholders to explore Qatar's dynamic business ecosystem and diverse investment opportunities, strengthening Qatar's leadership in driving sustainable economic growth. The pavilion hosted high-profile events, in collaboration with key national stakeholders, sparking insightful discussions and fostering impactful connections. Events included the Doha Forum Reception, during which the theme for the 2025 edition, 'Equity in Action: Beyond Promises to Progress,' was unveiled. Additionally, the Qatar Free Zones Authority (QFZ) and the Qatar Financial Centre (QFC) co-organized a networking breakfast that allowed global stakeholders to explore collaborative ventures. Another key event was the panel discussion titled 'Where to Invest in Technology: The QIA's Global Outlook', co-hosted by Media City Qatar and Bloomberg Media, which offered insights into technology investment opportunities. In partnership with The Economist Impact, the pavilion hosted 'Future Pathways for Logistics: Resilience, Innovation, and Global Connectivity' panel, which explored how emerging technologies and sustainability are reshaping global logistics and the 'From Sandboxes to Success: The Middle East's New Innovation Ecosystems' panel, which highlighted the region's efforts to attract global talent and foster entrepreneurial growth. Sheikh Ali Alwaleed al-Thani, CEO, Invest Qatar, said: "The debut of the Invest Qatar Pavilion underscores our commitment to aligning with international priorities while advancing Qatar's vision for a diversified and resilient economy. The meaningful dialogues and business engagements at the pavilion reaffirm Qatar's position as a leading destination for investment." In addition to the pavilion's events, Invest Qatar led several business engagements on the sidelines of the WEF Annual Meeting. Sheikh Ali participated in a thought-provoking session hosted by the Wall Street Journal at their Journal House. Titled, 'A Region of Opportunity: How Transformative Economies Are Driving New Growth', the panel discussed how resilient economies leverage human capital, public-private partnerships, and intelligent industries to balance short-term goals with long-term ambitions. Moderated by Phillipa Leighton-Jones, senior vice-president of The Trust, WSJ-Barron's Group, the session featured Christophe Catoir, president of Adecco, and Caspar Herzberg, CEO of Aveva. (Gulf Times)
- **Qatar Chamber official opens 'Arabian Women Exhibition' -** Qatar Chamber board member Ibtihaj al-Ahmadani inaugurated on Saturday the 12th edition of the 'Arabian Woman Exhibition', which will run until January 31 at the Qatar National Convention Centre (QNCC). During the event, al-Ahmadani, who is also the chairperson of the Qatar Businesswomen Forum (QBWF), was joined by leading businesswomen and entrepreneurs from Qatar and other countries, along with Tamader al-Marri, director of Vogue Event Company, the exhibition's organizing company. The exhibition sponsored by the QBWF, features 200 domestic and foreign booths, showcasing the works of more than 140 notable female entrepreneurs from Qatar. Al-Ahmadani highlighted the significant successes and developments the exhibition has achieved over the years in terms of organization, number of exhibitors, and the quality of the items showcased. She emphasized that the event has become an important platform for bringing together Qatari designers and their counterparts from Gulf, Arab, and foreign countries to showcase their latest innovations and designs in fashion and garments. Al-Ahmadani called on businesswomen who are participating in the exhibition to promote fruitful co-operation for the benefit of this important industry, noting that the 12th edition of the exhibition has become a significant platform for showcasing the role of women and their achievements, as well as for exchanging experiences in the fields of design, innovation, and women's accessories. According to al-Ahmadani, the QBWF is committed to empowering women as a fundamental pillar of achieving sustainable development. She highlighted that Arab women have demonstrated their ability to create, innovate, and contribute effectively to building their societies and advancing their economies. She stressed that the QBWF is committed to supporting initiatives that enhance women's participation in various sectors, in line with Qatar's National Vision 2030. She further highlighted the importance of strengthening the presence of Arab women in the fields of business and investment, encouraging them to pursue entrepreneurship and engage in small and medium-sized enterprises (SMEs), which constitute the backbone of economies in the developed world. Al-Ahmadani lauded the exhibition, describing it as "a great opportunity" to exchange experiences and insights while showcasing inspiring success stories that can serve as a motivation for future generations. Meanwhile, al-Marri said the exhibition witnessed significant development since its previous 11 editions in terms of exhibits, designs, and the participating designers. She also said the event is beneficial to Qatari female designers and entrepreneurs, pointing out that Qatar has become a significant destination for major exhibitions and events. Al-Marri noted that this edition features the latest designs in the fields of fashion, accessories and women's supplies, especially those related to the holy month of Ramadan and Eid al-Fitr. She said this edition features the participation of many designers from GCC countries, in addition to Lebanon and Turkey, and the local participation of about 140 Qatari women entrepreneurs who are presenting their latest innovations. (Qatar Tribune)

International

- **Fed to hold rates steady at an unsteady moment -** US Federal Reserve policymakers meeting next week are expected to keep interest rates on hold but the larger story unfolding will be how the central bank confronts early moves by President Donald Trump that are likely to shape the economy this year, including demands the Fed continue lowering borrowing costs. Trump was already complicating the Fed's job with moves to restrict immigration and raise import taxes, and on Thursday told global business leaders he would call on the Fed to cut interest rates. “I'll demand that interest rates drop immediately, and likewise they should be dropping all over the world," he said at the World Economic Forum in Davos, Switzerland, revisiting a form of pressure he regularly applied to the Fed with little apparent effect in his first term. In the first days of his new term, Trump tightened immigration rules with an increase in deportations expected, and threatened higher import taxes on Feb. 1, the first of what are anticipated to be a series of steps that could play out in ways that are still unknown. The challenge for Fed Chair Jerome Powell and his colleagues will be in determining how much to allow uncertainty over what's ahead to influence decisions on monetary policy now, and how much guidance to give about the Fed's outlook. Go too far and it starts to sound political, said Vincent Reinhart, a former top Fed staff member and now chief economist at BNY Investments, but hold back and it risks misleading the public about what to expect if imported goods become more expensive or the labor force has fewer workers than would otherwise be available. Guidance from the Fed "is about a forecast, and today any forecast is about political economy. It is hard to do for an independent agency," said Reinhart. "You cannot move monetary policy on the assumption that there will be tariffs or tax legislation by the end of this year. Right now there are a lot of moving parts." How fast and in what direction Trump's policies spool out in coming months are likely to influence what the Fed hopes will be the last phase of its fight to contain inflation that erupted to a 40-year high in 2022 but is now within about half a percentage point of its 2% target. After cutting the benchmark interest rate a full percentage point last year, the Fed meets on Tuesday and Wednesday with policymakers likely to keep it in the current 4.25%-to-4.50% range. Data since the Fed's last meeting on Dec. 17-18 has kept intact the core view among Fed officials that inflation will continue to move steadily, if slowly, towards 2%, with a low unemployment rate and continued hiring and economic growth. (Reuters)
- **Bank of Japan raises interest rates to highest in 17 years, yen jumps -** The Bank of Japan raised interest rates on Friday to their highest since the 2008 global financial crisis and revised up its inflation forecasts, underscoring its confidence that rising wages will keep inflation stable around its 2% target. The decision marks the BOJ's first-rate hike since July last year and comes days after the inauguration of U.S. President Donald Trump, who is likely to keep global policymakers vigilant ahead of potential repercussions from threatened higher tariffs. BOJ Governor Kazuo Ueda said the central bank will keep raising interest rates as wage and price increases broaden, adding that there was scope to push up borrowing costs further before they reach levels deemed neutral to the economy. But he offered few clues on the timing and pace of future rate hikes, saying the decision will be based on how soon Japan will see trend inflation sustainably hit the BOJ's target. "We don't have any preset idea. We'll make a decision at each policy meeting by looking at economic and price developments as well as risks," he told a press conference after the policy decision. At its two-day meeting concluding on Friday, the BOJ raised its short-term policy rate from 0.25% to 0.5% - a level Japan has not seen in 17 years. It was made in a 8-1 vote with board member Toyoaki Nakamura dissenting. (Reuters)

Regional

- **Saudi Arabia reports $144bn in services trade, 7% annual growth -** Minister of Commerce Dr. Majid Al-Kassabi announced during a session on Trade in Services at the World Economic Forum in Davos that the Kingdom’s trade in services reached SAR 540bn in 2023, reflecting an annual growth rate of 7%. Dr. Al-Kassabi highlighted the global significance of the services sector, which constitutes approximately 65% of the world’s gross domestic product (GDP), 60% of foreign investments, and serves as the largest provider of jobs worldwide, particularly benefiting women. He emphasized the need for global collaboration to reduce regulatory and procedural obstacles in the services sector, adding that simplifying these systems would enhance competitiveness and alleviate burdens on small and medium enterprises (SMEs), thereby boosting their economic contribution. Dr. Al-Kassabi outlined Saudi Arabia’s significant investments in digital infrastructure, including SAR 93.7bn already spent and an additional SAR 75bn allocated for future projects. The investments, he said, aim to support digital transformation, enhance businesses, and attract foreign investments. He noted that the Kingdom has partnered with international organizations to establish legislative frameworks that protect investments and advance human resource development and has created a Center for Distinguished Residence to attract skilled talents. The World Economic Forum emphasized the critical importance of collaboration between the public and private sectors for the future of trade in services. It highlighted its partnership with the National Competitiveness Center on the Facilitating and Developing Trade in Services initiative, which focuses on key sectors such as information and communications technology (ICT), finance, transportation and logistics services, and mining. The sectors are vital as they underpin all economic activities. (Zawya)
- **Saudi's GASTAT: Non-oil exports surge 19.7% in November 2024 -** There has been an increase of 19.7% in Saudi Arabia's non-oil exports during November 2024 compared to November 2023. This was revealed in the international trade publication, published by the General Authority for Statistics (GASTAT) on Thursday. The data highlighted an 82.9% rise in the value of re-exported goods during the same period, while merchandise imports grew by 13.9% and exports decreased by 4.7%. The report revealed that total exports reached SR90.5bn while total imports stood at SR73.7bn, and the trade balance accounted for SR16.8bn. The GASTAT data also showed that chemical products are among the most significant non-oil exports, accounting for 24% of the total, while this marks 1.6% decrease compared to November 2023. Plastics, rubber, and their products, which represented 21.7% of total non-oil exports, recorded a 4% increase compared to November 2023. Machinery, electrical equipment and their parts accounted for 28.1% of total imports, showing a 22.4% increase compared to November 2023. Transportation equipment and their parts, representing 14.2% of total imports, also saw a 22% increase compared to November 2023. According to the data, China remains the Kingdom's largest trading partner, receiving approximately 15% of the Kingdom's exports, followed by Japan with about 10% of exports, followed by the United Arab Emirates, while 27% of the Kingdom's imports came from China, followed by the United States and then the United Arab Emirates. (Zawya)
- **Saudi Arabia's STC seeks seat on Telefonica board -** Saudi Arabia's largest telecoms operator, STC Group (7010.SE), will seek a seat on Telefonica's (TEF.MC), board, it told the U.S. markets regulator in a filing, six days after the Spanish company unexpectedly replaced its chief executive. STC told the U.S. Securities and Exchange Commission late on Thursday it now owns 9.97% of Telefonica and was planning "to engage in discussions with the issuer to seek a board seat". Telefonica, which has American Depositary Receipts listed in the U.S., did not immediately respond to a request for comment. The Spanish telecoms giant has undergone an ownership shake-up since STC announced it intended to become a major shareholder in September 2023. Since Telefonica is considered a defense service provider and therefore strategic, the Spanish government reacted to the STC announcement by buying its own 10% stake through state holding company SEPI, while Spanish holding company Criteria also raised its stake to 9.99%. After the two moves, the government eventually authorized STC to raise its stake to close to 10% in Telefonica in November 2024. STC's intention to get a representative on Telefonica's board comes after the Spanish company held an extraordinary meeting on Saturday to replace CEO Jose Maria Alvarez-Pallete with Marc Murtra, until then chairman of defense company Indra (IDR.MC), following a request by SEPI. (Reuters)
- **New Centre for Cyber Economics to be set up in Riyadh -** The Global Cybersecurity Forum (GCF) and the World Economic Forum (WEF) have signed an agreement to establish a new Centre for Cyber Economics (CCE) in Riyadh, aimed at increasing knowledge and understanding of the economic challenges and opportunities emerging in the rapidly evolving

cyber landscape. The agreement was signed at the WEF Annual Meeting 2025 in Davos. The agreement was signed by Majed bin Mohammed Al-Mazyed, Governor of the National Cybersecurity Authority of the Kingdom of Saudi Arabia, and Børge Brende, President and Chief Executive Officer of the World Economic Forum, in the presence of Faisal bin Fadhil Alibrahim, Minister of Economy and Planning of Saudi Arabia, and Professor Klaus Schwab, Founder and Chairman of the Board of Trustees, World Economic Forum. The CCE will focus on the economic dimension of cybersecurity, driving research, fostering cross-sector collaboration, and developing robust, evidence-based frameworks to enhance global cyber resilience, economic stability, and prosperity. Highlighting the significance of the Centre, Al-Mazyed said: "Cybersecurity is a catalyst for economic growth and social prosperity, playing an imperative role in shaping resilient economies. The Centre for Cyber Economics marks a decisive step towards advancing knowledge and understanding of the economic dimension of cybersecurity in order to safeguard economic growth, unlock new opportunities and reveal new pathways for cross-sector collaborations towards a resilient future for global economies." The establishment of the CCE comes at a time of increasing cyber risk and growing disparities in global cyber resilience. According to the World Bank's 'Cybersecurity Economics for Emerging Markets' report, high-income countries spend over $30 per capita on cybersecurity, compared to $1 per capita in developing countries, resulting in a significant protection gap. SMEs and critical infrastructure sectors have also proven to be particularly vulnerable, with attacks on industries such as healthcare and finance having cascading effects on national economies during cyber incidents. Meanwhile, there is a pervasive global shortage of skilled cybersecurity professionals – estimated at 2.8mn in GCF's recently published '2024 Cybersecurity Workforce' report. Thus far, global efforts to address economic cyber risks have been hindered by knowledge gaps and a shortage of tools and mechanisms to tackle key issues. This includes a lack of quantitative models to accurately assess the economic impact of cyber risk, with the likelihood being that over 40% of cyber incidents remain unreported, as well as limited awareness among organizations of the benefits of investing in robust cybersecurity. Inefficiencies are also apparent in the cyber insurance market, leaving many organizations without coverage, more typically SMEs. The average cost of a data breach surged by 13.4% between 2022 and 2023 for companies with fewer than 500 employees. The untapped potential of cybersecurity as an economic catalyst, the vulnerability of supply chains to cyber-attacks, and insufficient cybersecurity R&D funding are other key challenges that urgently require a global response. Successfully countering these challenges offers tangible rewards. The World Bank estimates that reducing major cyber incidents could boost GDP per capita by 1.5% in developing countries. The CCE is uniquely positioned to advance knowledge frontiers in the economic dimension of cybersecurity. By harnessing the collective expertise and knowledge networks of GCF and WEF, the Centre will equip decision makers with an advanced understanding of the economic aspects of Cyberspace in a way that optimizes investment and drives sustainable growth. The CCE objectives include: • Advancing knowledge on the economic dimension of cybersecurity by developing robust models and frameworks that quantify the economic impact of cyber activities • Empowering industries through collaboration and knowledge sharing by creating an ecosystem where industries can collectively address cybersecurity challenges and share best practices to ensure cybersecurity remains an integral tenet of advancing economic growth • Fostering diversity in cybersecurity by creating equitable access to opportunities, and empowering underrepresented groups Among other strategic goals, GCF supports the expansion of global economic opportunities in Cyberspace. In identifying cyber resilience inequity as its overarching focus, the CCE will bring together diverse stakeholders to generate actionable insights to bridge these gaps, underscoring GCF's commitment to advance collaboration toward a more inclusive and secure Cyberspace that enables prosperity for all. (Zawya)

- **Saudi Arabia to host regular meetings of World Economic Forum from 2026 -** Saudi Arabia will host regular meetings of the World Economic Forum, starting from spring 2026, Saudi Economy Minister Faisal Alibrahim said on Friday at the end of a panel at the Forum in Davos. "We look forward to welcoming the global community again in Saudi Arabia in the spring of 2026," he said. (Zawya)

- **UAE targets $356bn in cumulative FDI in six years -** Mohammad Abdulrahman Alhawi, Undersecretary of the UAE Ministry of Investment, said that economic diversification and sustainability are fundamental pillars to the UAE's National Investment Strategy, noting the ministry's launch of a white paper on the country's investment environment during its participation in the World Economic Forum in Davos 2025. In statements to the Emirates News Agemcy, Alhawai said, "This white paper serves as a roadmap demonstrating how we will achieve our goal to make the UAE a top 10 global destination and expand the economy to AED1.3tn in cumulative FDI from 2025 to 2031, with a focus on the priority sectors of manufacturing, financial services, transport & logistics, utilities & renewables and, information & communications technology (ICT). In short, releasing this white paper now is a key step towards ensuring that we continue to grow a resilient, high-growth, innovation-driven, long-term economy." The white paper, he added, outlines how, from 2016-2023, 778 AI-related projects worth $26.8bn have been announced globally, according to fDi Markets. "The UAE is at the forefront of digital transformation in the region, fostering an ecosystem ripe for technology innovation and data-driven solutions, evidenced by Microsoft investment of $1.5bn in Abu Dhabi's artificial intelligence (AI) company G42 to further AI development and global expansion. The UAE is building robust capabilities in AI, cloud computing, and cybersecurity, and will continue to focus on strategic investments in artificial intelligence projects and other digital transformations." As of 2023, FDI accounted for 6%, he added, noting that the UAE aims to increase FDI's GDP contributions to 8% under the National Investment Strategy. On the total volume of capital inflows to the UAE, the ministry undersecretary said, "UAE received $16bn in 2023, with significant investment from the Unites States ($3.8bn), India ($3.3bn) United Kingdom ($1.2bn), France ($1.1bn) and Saudi Arabia ($1.1bn). Further, the UAE ranked 2nd globally after the United States in attracting greenfield FDI in 2023.Through our fit-for-purpose platform, investor friendly environment, and unparalleled connectivity to global markets, trade and capital, and talent, the UAE has emerged as an investment magnet, creating lasting value for investors and contributing to the broader global economy." He added: "Under the banner of 'We the UAE 2031', we are aiming to build a diversified innovation-driven economy supported by the National Investment Strategy. FDI is an essential cornerstone of this vision, acting as a catalyst for GDP growth, and encouraging an entrepreneurial environment through the creation of a business-focused ecosystem. This is underpinned by robust hard infrastructure, cutting-edge digital capabilities, and comprehensive soft infrastructure, including bilateral agreements and enhanced market access through Comprehensive Economic Partnership Agreements (CEPAs). These elements collectively establish a foundation for innovation, resilience, and global connectivity, enabling businesses to thrive in an interconnected world." Alhawi stressed that UAE serves as a leading example of how an investor-centric approach to policy and regulatory frameworks can drive both business sustainability and economic growth. "Under the banner of 'We the UAE 2031', we are aiming to build a diversified innovation-driven economy supported by the National Investment Strategy." (Zawya)

- **IMF: UAE's near-term growth strong, expected to remain healthy at around 4% in 2025 -** The International Monetary Fund expected UAE's near-term growth to remain healthy at around 4% in 2025, despite lower-than-expected oil production related to OPEC+ agreements. This came in a statement issued by the IMF at the conclusion of a staff visit to the UAE to discuss economic and financial developments, the outlook and the country's policy and reform priorities. "Near-term growth is strong and expected to remain healthy at around 4% in 2025, despite lower-than-expected oil production related to OPEC+ agreements. Non-hydrocarbon activity is boosted by tourism, construction, public expenditure, and continued growth in financial services. Capital inflows remain strong, attracted by social and business-friendly reforms, and contribute to ongoing demand for real estate, which is driving further growth in house prices across different segments and locations. Hydrocarbon GDP is expected to grow above 2.0% this year, following OPEC+ decisions to sustain production cuts, and as the UAE implements a more gradual OPEC+ quota increase. Inflation is expected to remain contained around 2.0% in 2025 despite higher housing and utilities-related costs," reads the statement. The statement expected hydrocarbon revenue to decline amid volatile oil prices and reduced oil production, "but fiscal and external surpluses are projected to remain comfortable. The fiscal surplus is expected to moderate to around 4% of GDP in 2025 from an estimated 5% of GDP last year. However, non-hydrocarbon revenue is projected to increase steadily in the coming years with the ongoing implementation of the corporate income tax. Public debt remains contained at around 30% of GDP. The current account surplus is projected at around 7.5% of GDP, while international reserves are healthy at over 8.5 months of imports." It expected the UAE banks to remain adequately capitalized and liquid overall, "while asset quality further improved in 2024. Robust domestic activity and resilient demand for credit has supported banks' profitability amid still-elevated interest rates." The Fund highlighted that the UAE banks' exposure to the real estate sector has declined by 4 percentage points to 19.6 during the period December 2021 to September 2024, and risks associated with continued increasing house prices should continue to be closely monitored. The IMF hailed the UAE reform efforts as supportive of medium-term growth and a smooth energy transition, with prioritization and sequencing key to ensure effective outcomes. "Ongoing infrastructure investments should enhance tourism and domestic activity, while ongoing trade liberalization, underpinned by Comprehensive Economic Partnership Agreements, should further boost trade and FDI. Advancing a medium-term fiscal framework would ensure a coordinated national fiscal stance, promote long-term sustainability, and help meet climate change-related challenges. Continued progress in improving economic data collection and dissemination will reinforce these efforts." (Zawya)

- **Dubai CPI inflation eases in December 2024, predicted to slow to 2.8% in 2025 -** Dubai CPI inflation slowed to 2.9% year-on-year (YoY) in December 2024, down from 3% in November, according to Emirates NBD Research. This puts the 2024 average at 3.3%, unchanged from 2023 and compared with 4.7% in 2023. Emirates NBD Research expects that annual inflation will slow to an average 2.8% YoY in 2025; transport is set to remain a drag on the headline measure and a strong dollar will be supportive of lower price pressures in other components of the basket, though this will be offset to a degree by ongoing upwards pressure from housing. Transport, which accounts for around 10% of the CPI basket, continued to pull headline annual inflation lower in December as prices were down 4.9% YoY, compared with a 4.3% drop in November. The drag is not as sizeable as it had been earlier in the fourth quarter (Q4) of 2024 (transport prices were 10.6% (lower YoY in October) as the base effects around lower oil prices, and by extension petrol prices, were not as large. Nevertheless, the price of Super 98 petrol in December was down 11.8% YoY in December 2024 and in January 2025 autos fuel prices were left unchanged with Super 98 at AED 2.61/litre, 7.5% lower than in January 2024. Emirates NBD Research projects that Brent crude will average $73 a barrel (b) in 2025, down from $80/b in 2024, meaning that the transport component of CPI should continue to exert downwards pressure on the headline measure. Aside from transport, most other components of the CPI basket also remained soft in December. Food and beverage prices were up 1.3% YoY, up from 1.1% in November, but tobacco, restaurants and accommodation, information and communication, and clothing and footwear were all in deflationary territory once again. There are a number of factors supporting the soft price rises, not least ongoing dollar strength with the greenback recording a remarkable run through the final quarter of 2024, hitting multi-year highs against a number of key peer currencies over the past several months. Given expected interest rate differentials, the stronger growth story in the US, and ongoing political uncertainties in many countries we anticipate that dollar strength will persist in 2025, which will help to keep price pressures down. Another factor that has kept prices pressures soft has been ongoing competitiveness in Dubai business which has kept firms from raising prices even in many cases as their margins have been squeezed. The latest PMI survey for December showed that firms did raise their output prices but this was for the first time in three months and was only at a modest pace. Meanwhile, the disruption to Red Sea shipping and the impact it had on shipping costs has already diminished and is likely to be less of a salient factor in firms' input costs in 2025. While most components of the CPI basket are seeing only modest rises or are outright deflationary, housing will likely continue to keep the headline measure in positive territory through 2025, especially as it is the largest component of the basket, accounting for around 40%. In December, housing prices were up 7.2% YoY, a consistent pace from October and November. The housing component of Dubai's index recorded average growth of 6.7% YoY in 2024. Rental and purchase costs for housing continue to rise in Dubai and when compared to December 2020, average prices across apartments are now 65% higher while villa/townhouse average rates/sq. ft. have more than doubled. Emirates NBD Research recently projected that the headline UAE GDP growth will strengthen to 5% in 2025, meanwhile, it published a paper on the headline CPI inflation in Saudi Arabia, which eased as well in December 2024 at 1.9% year-on-year (YoY). (Zawya)

- **Etihad to sound out investors as Gulf carriers race towards IPOs -** Etihad Airways and flynas are gearing up to list on local stock markets this year, marking the first IPOs by Gulf carriers in nearly two decades, with Etihad sounding out investors next week ahead of a potential sale of around a 20% stake, two sources said. Etihad is looking at a listing this quarter, the people with knowledge of its plans said, with one of them saying the airline would target both local and international investors. It could raise around $1bn in what would be the first airline IPO in the Gulf since Kuwait's Jazeera Airways (JAZK.KW), in 2008, one of the two people and a third source said. Saudi Arabia's budget carrier flynas, backed by Kingdom Holding, the investment company of billionaire Prince Alwaleed Bin Talal, could also list this year, another person familiar with its plans said. Qatar Airways, one of the region's biggest carriers, could go public before the decade is out. The four people declined to be identified because the plans are confidential. Etihad, and its owner, Abu Dhabi's sovereign wealth fund ADQ, declined to comment. Flynas did not respond to a request for comment. Kingdom Holding's CEO told Saudi state-owned broadcaster Al Arabiya TV on Wednesday that the company was in the final stage of getting approval from the Saudi market regulator to list in Riyadh. Flynas is worth at least $2bn, Prince Alwaleed posted on X earlier this month. Dubai's Emirates has also previously been flagged as a potential IPO candidate. Its chairman and chief executive Sheikh Ahmed bin Saeed Al Maktoum told reporters last year that an IPO was not his decision to make and that this would be a Dubai government decision and he would go ahead if asked to do so. (Reuters)

- **RAKEZ, RAK DED collaborate to boost business services in emirate -** Ras Al Khaimah Economic Zone (RAKEZ) has signed a Memorandum of Understanding (MoU) with the Department of Economic Development of Ras Al Khaimah (RAK DED) to enhance business services provided to companies in the emirate. The agreement was officially inked by Mohammed Mahmood, Assistant Director-General of RAK DED, and Kutyba Al Issa, Director of Value-Added Services at RAKEZ, during a signing ceremony at Compass Coworking Centre. As part of the agreement, RAK DED will support RAKEZ in extending its suite of value-added services, including corporate bank account opening, corporate tax filing, and accounting and bookkeeping services, to its extensive network of clients. The initiative is a strategic move to ensure that enterprises have access to the tools and resources they need to optimize their operations, maintain regulatory compliance, and focus on growth. By leveraging each other's strengths, RAKEZ and RAK DED aim to foster an environment where businesses can flourish in a competitive marketplace. RAKEZ Group CEO Ramy Jallad said empowering businesses is a fundamental pillar for economic growth in Ras Al Khaimah. He emphasized that the partnership with the RAK DED reflects a shared vision to create a dynamic environment that allows businesses to succeed and set new standards of excellence. RAK DED General Manager Dr Abdulrahman Al Shayeb Al Naqbi highlighted the department's commitment to developing strategies that foster a business-friendly environment. He noted that the partnership with RAKEZ aligns with Ras Al Khaimah's vision and aims to improve the ease of doing business ranking. This collaboration, he said, will enhance investment opportunities through streamlined tax registration and banking services. (Zawya)

- **IMF Executive Board concludes 2024 Article IV Consultation with Oman -** The Sultanate of Oman welcomed the International Monetary Fund 2024

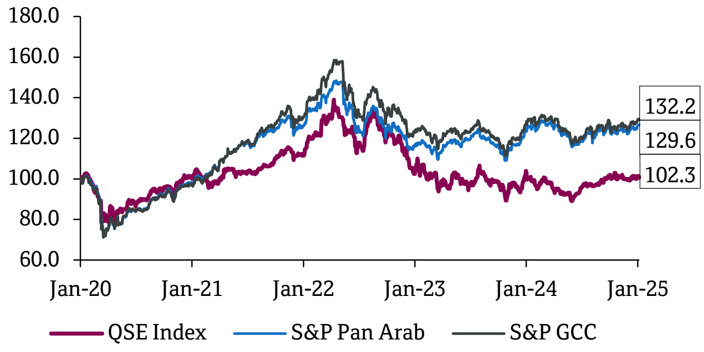
Article IV Consultation Report that was approved by the IMF Executive Board. The report was issued following a series of meetings between IMF experts and over 20 government and private entities as part of the annual periodic consultations under Article IV of the IMF Articles of Agreement. Entities that took part in these meetings are, among others, the Central Bank of Oman, Ministry of Finance, Ministry of Economy, Ministry of Labor, Oman Investment Authority and Oman Tax Authority. In terms of domestic economy performance, the report indicated the continued growth rate of economic activity in the Sultanate of Oman, as the real GDP rate in the first half of 2024 recorded a growth of 1.9% compared to the growth achieved in 2023, which amounted to 1.2%. The recorded growth is attributed to the continuous improvement in the activities of the non-oil sector, as it witnessed a growth of 1.8% in 2023 and 3.8% in the first half of 2024, which was achieved as a result of performance improvement of the industrial and manufacturing sectors and the quality of performance of the services sector. While the growth of hydrocarbon activities declined due to the voluntary production cuts by oil exporting countries under the Opec+ agreements. In the medium term, the report indicated that non-hydrocarbon activities are expected to continue to drive overall economic growth, as a result of the execution of large projects by the private sector. In terms of domestic prices levels, the report highlights the Sultanate of Oman's success in containing inflation, as data confirmed that inflation declined to 0.6% during the period January-October 2024, compared to 1.0% in 2023, owing to the continued decline in transport prices and the moderation of inflation in food prices. Regarding the internal and external balances, the IMF's report commended the prudent fiscal management of the Sultanate of Oman, which succeeded in achieving surpluses in both public finance balance and current account balance of the balance of payments. Additionally, strong growth in exports of non-hydrocarbon goods and services and high oil prices contributed to achieving these surpluses. The report also indicated the continued decline in the level of public debt to reach 35% in 2024, which increased the level of credibility of the policies and programs adopted by the government of the Sultanate of Oman. This was reflected positively as the sovereign credit rating of the Sultanate of Oman was recently upgraded to investment grade. In addition, the report praised the resilience of the banking sector, which reflected through the recovery of the profitability of banks operating in the Sultanate of Oman to pre-pandemic levels, the availability of capital and liquidity buffers, and the maintenance of high asset quality. The report commended the positive shift in banks' net foreign assets by the end of 2023, for the first time since 2014. The report stressed the importance of maintaining the pace of reform implementation in the Sultanate of Oman and the efforts of economic diversification. It has also highlighted a number of risks that could affect the economic outlook, including rising geopolitical tensions and lower oil prices as a result of the global economic downturn, particularly in China, which could negatively impact trade, tourism, and foreign direct investment. (Zawya)

- **IMF: Oman's economic outlook remains strong -** The International Monetary Fund (IMF) has lauded Oman's economic progress, bolstered by strong hydrocarbon revenues and steadfast reform efforts. The upbeat assessment came in a report on Thursday by the IMF Executive Board endorsing a staff appraisal of its 2024 Article IV Consultation with Omani authorities. That appraisal underscored the Sultanate's steady economic growth, low inflation, and prudent fiscal management. According to the IMF, Oman's economy grew by 1.2% in 2023 and accelerated to 1.9% in the first half of 2024. While oil production cuts under OPEC+ agreements limited hydrocarbon contributions, non-hydrocarbon sectors, including construction, manufacturing, and services, recorded significant growth, reaching 3.8% in the same period. Non-hydrocarbon activities to be the primary drivers of medium-term economic growth as private sector investments materialize. Significantly, inflation continues to remain low, averaging 0.6% from January to October 2024, down from 1.0% in 2023, attributable to reduced transport and food prices. Fiscal and external surpluses continued, with the fiscal balance at 6.2% of GDP and the current account balance at 2.4% of GDP in 2024. Government debt has plummeted to 35% of GDP, reflecting Oman's commitment to fiscal responsibility. But the IMF report has cautioned against potential downside risks, including geopolitical tensions, a global economic slowdown, particularly in China, and lower oil prices amid a potential oversupplied energy market in 2025. However, such as higher oil prices, faster global growth, and successful reforms under Oman Vision 2040, could further bolster the economy, it noted. Expressing confidence in the Omani economy, the IMF Executive Board stated: "Supported by favorable hydrocarbon revenues and steadfast reform efforts, Oman's economic outlook remains favorable. Non-hydrocarbon growth is set to accelerate over the medium term supported by the execution of sizable committed private sector investments and higher demand from neighboring countries. Fiscal and current account balances are expected to remain in surplus over the medium term, albeit somewhat lower than their current levels, weighed down by softening oil prices, but supported by rising hydrocarbon production and continued fiscal discipline. The outlook is, nonetheless, subject to elevated uncertainty, including from oil price volatility, risks of a global economic slowdown, and intensifying geopolitical tensions." The report also applauded initiatives to support foreign investment inflows and economic diversification. It cited in this regard measures to elevate the Muscat Stock Exchange to emerging market status, enhancing non-bank financial institutions and deepen capital markets – moves that will bolster economic resilience, it said. Referencing the recent 2025 State General Budget, the IMF welcomed the government's commitment to preserving fiscal discipline. "Accelerating the momentum of fiscal reforms will be key to entrench fiscal sustainability and ensure intergenerational equity, while creating additional space to pursue growth-enhancing investments to achieve Oman Vision 2024 objectives." It stressed, however, the importance of staying focused on achieving the following goals: Tax administration reform; Implementation of the personal income tax law; Implementation of Pillar II of the global minimum tax; Sustaining reforms to reduce the cost of power supply to ensure cost recovery by 2030; and Lifting the fuel price cap. The latter measures are key to minimizing untargeted subsidies and freeing up resources for priority spending, it added. (Zawya)

- **Finance Min: 2025 to be pivotal for Kuwait as gov't works to implement ambitious plans -** Minister of Finance and Minister of State for Economic Affairs and Investment Noura Al-Fassam affirmed that 2025 will be a pivotal year for Kuwait as the government works to implement ambitious plans within a clear strategy to achieve Vision 2035. This came in the Minister's speech during a high-level dialogue session entitled (Long-Term Growth in the Middle East and North Africa Countries) within the activities of the annual meeting of the World Economic Forum held in Davos during the period from January 20 to 24, 2025. The Minister touched on the expectations and aspirations towards economic development prospects in light of the challenges and opportunities available, in addition to expectations of economic growth in the region, stressing that reliance on a single source of income is no longer acceptable. She also stressed the importance of enhancing digital infrastructure with the participation of the private sector within the public-private partnership system, noting that providing legislation that attracts foreign investment is necessary to build a promising future for the upcoming generations. The Minister said that geopolitical risks, climate change and artificial intelligence are among the most prominent global challenges for 2025, stressing that confronting these challenges requires close cooperation between the public and private sectors to employ technology. The panel discussion highlighted the growing role of technology and innovation in reshaping the region's economic landscape, as rapid developments in the fields of artificial intelligence, smart industry and energy transformation open new horizons for economic growth, contributing to enhancing the ability of regional economies to achieve economic diversification and sustainability. (Zawya)

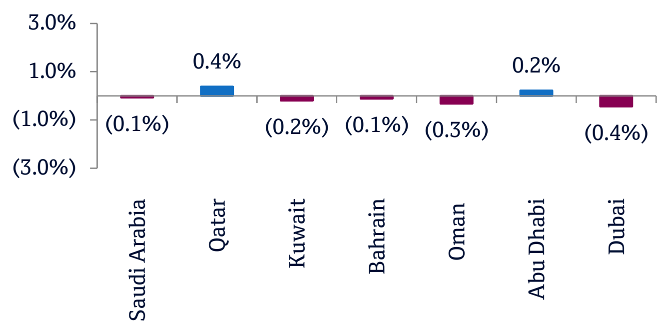
- **No income tax for individuals in Kuwait for now -** With a vision of optimism rooted in improving economic performance and strong global ratings, Kuwait's Minister of Finance, Noura Al-Fassam, has announced significant steps toward economic growth and diversification, reports Al-Seyassah daily quoting 'Al Arabiya Business'. The daily added, during the World Economic Forum in Davos, Al-Fassam highlighted key initiatives to create a resilient and sustainable economy. Al-Fassam projected a 2.6% economic growth for 2025, citing increased capital expenditure and serious financial reforms. "We are optimistic about the near future as Kuwait moves to diversify its economy and achieve financial balance," she stated. Addressing concerns about taxation, Al-Fassam confirmed that no income tax will be imposed on individuals at this time, though discussions are ongoing in collaboration with Gulf Cooperation Council (GCC) countries. She emphasized that any new taxes introduced would align with Kuwait's priorities and provide tangible benefits to the state. Regarding corporate taxation, Al-Fassam revealed that a draft law is underway to introduce a 15% income tax on corporate earnings, while small and medium enterprises (SMEs) and vital sectors will be exempt to encourage growth and innovation. As part of Kuwait's broader economic strategy, efforts are being directed toward in the following area: Increasing Non-Oil Revenue: Initial targets aim to raise non-oil revenues to 10%, with aspirations to reach higher benchmarks similar to other Gulf states. Attracting Investments: Key sectors for investment include renewable energy, infrastructure, technology and family-focused tourism, particularly from the Gulf region. Successes such as the Gulf Cup have already demonstrated the potential of family tourism. Foreign Investment Success: Kuwait's Direct Investment Promotion Authority (KDIPA) has successfully attracted over 5bn Kuwaiti dinars since its inception. The Finance Minister noted the government's commitment to legislative reforms, which include strengthening public-private partnerships and improving the business environment. Al-Fassam emphasized that these Continued from Page 1 No income Increasing Non-Oil Revenue: Initial targets aim to raise non-oil revenues to 10%, with aspirations to reach higher benchmarks similar to other Gulf states. Attracting Investments: Key sectors for investment include renewable energy, infrastructure, technology and family-focused tourism, particularly from the Gulf region. Successes such as the Gulf Cup have already demonstrated the potential of family tourism. Foreign Investment Success: Kuwait's Direct Investment Promotion Authority (KDIPA) has successfully attracted over 5bn Kuwaiti dinars since its inception. The Finance Minister noted the government's commitment to legislative reforms, which include strengthening public-private partnerships and improving the business environment. Al-Fassam emphasized that these reforms are crucial for accelerating sustainable development and reducing fiscal pressures. She concluded by revealing that the Public-Private Partnership Authority (PPPA) will launch several projects soon, further accelerating Kuwait's developmental trajectory. Kuwait's focused efforts on economic diversification, tax reforms and investment promotion demonstrate a clear commitment to achieving a resilient and forward-looking economy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,770.58	0.6	2.5	5.6
Silver/Ounce	30.59	0.4	0.7	5.8
Crude Oil (Brent)/Barrel (FM Future)	78.50	0.3	(2.8)	5.2
Crude Oil (WTI)/Barrel (FM Future)	74.66	0.1	(4.1)	4.1
Natural Gas (Henry Hub)/MMBtu	3.84	(3.3)	(58.8)	12.9
LPG Propane (Arab Gulf)/Ton	90.80	(0.2)	(6.9)	11.4
LPG Butane (Arab Gulf)/Ton	114.30	(0.6)	(5.1)	(4.3)
Euro	1.05	0.8	2.2	1.4
Yen	156.00	(0.0)	(0.2)	(0.8)
GBP	1.25	1.1	2.6	(0.3)
CHF	1.10	0.2	1.0	0.2
AUD	0.63	0.5	2.0	2.0
USD Index	107.44	(0.6)	(1.7)	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,856.78	0.0	2.1	4.0
DJ Industrial	44,424.25	(0.3)	2.2	4.4
S&P 500	6,101.24	(0.3)	1.7	3.7
NASDAQ 100	19,954.30	(0.5)	1.7	3.3
STOXX 600	530.07	0.7	3.5	6.1
DAX	21,394.93	0.6	4.6	8.7
FTSE 100	8,502.35	0.2	2.6	3.8
CAC 40	7,927.62	1.2	5.1	9.1
Nikkei	39,931.98	0.0	4.2	1.0
MSCI EM	1,090.02	0.8	1.9	1.4
SHANGHAI SE Composite	3,252.63	1.3	1.5	(2.2)
HANG SENG	20,066.19	1.9	2.4	(0.2)
BSE SENSEX	76,190.46	(0.2)	(0.1)	(3.2)
Bovespa	122,446.94	(0.2)	2.7	6.7
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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