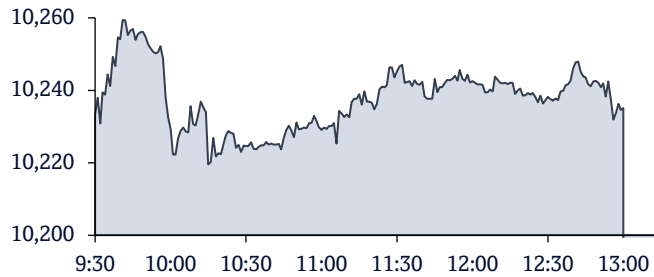


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose marginally to close at 10,235.1. Gains were led by the Real Estate and Transportation indices, gaining 1.1% and 0.3%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Meeza QSTP, rising 10.0% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.1%, while Damaan Islamic Insurance Company was down 4.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 12,618.6. Gains were led by the Real Estate Mgmt & Dev't and Transportation indices, rising 2.7% and 1.4%, respectively. Saudi Steel Pipe Co. rose 10.0%, while Saudi Chemical Co. was up 9.9%.

**Dubai:** The market was closed on March 10, 2024.

**Abu Dhabi:** The market was closed on March 10, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,433.0. The Real Estate index rose 1.0%, while the Telecommunication index gained 0.5%. Kuwait Cement Company rose 7.3%, while Ektitab Holding Co. was up 5.9%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,759.8. Losses were led by the Services and financial indices, falling 0.7% and 0.2%, respectively. Gulf International Chemicals declined 10.0%, while Dhofar Generating was down 7.3%.

**Bahrain:** The BHB Index gained 0.2% to close at 2,015.7. The Materials index rose 0.6%, while the Financials index gained marginally. Aluminum Bahrain rose 0.7% while, GFH Financial Group was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.160	10.0	13.0	(21.1)
Meeza QSTP	2.740	3.4	1,113.2	(4.5)
Widam Food Company	2.170	2.6	4,734.9	(8.1)
Ezdan Holding Group	0.850	2.2	6,531.0	(0.7)
Barwa Real Estate Company	2.840	1.5	3,839.4	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.520	0.4	13,531.3	(4.9)
Qatar Aluminum Manufacturing Co.	1.260	(0.6)	9,201.7	(9.8)
Dukhan Bank	4.130	0.2	6,966.6	3.8
United Development Company	1.040	0.2	6,591.2	(2.7)
Ezdan Holding Group	0.850	2.2	6,531.0	(0.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,235.10	0.0	0.0	(2.3)	(5.5)	100.82	161,065.5	11.8	1.3	4.6
Dubai^	4,253.08	0.4	0.4	(1.3)	4.8	70.35	196,077.1	8.8	1.3	4.6
Abu Dhabi^	9,234.47	0.1	0.1	(0.2)	(3.6)	210.71	708,520.7	19.8	2.8	1.8
Saudi Arabia	12,618.62	0.3	0.3	(0.1)	5.4	2,025.23	3,013,210.0	21.9	2.5	2.8
Kuwait	7,433.04	0.3	0.3	(0.1)	9.0	128.64	156,368.8	15.9	1.6	3.1
Oman	4,759.82	(0.4)	(0.4)	4.5	5.4	9.24	23,957.3	12.9	0.7	4.5
Bahrain	2,015.68	0.2	0.2	0.5	2.2	3.41	61,164.8	7.8	0.7	8.6

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 March 08, 2024)

Market Indicators	10 Mar 24	07 Mar 24	%Chg.
Value Traded (QR mn)	366.6	438.4	(16.4)
Exch. Market Cap. (QR mn)	589,120.2	588,172.8	0.2
Volume (mn)	125.4	130.3	(3.8)
Number of Transactions	10,725	14,470	(25.9)
Companies Traded	52	52	0.0
Market Breadth	25:24	25:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,696.88	0.0	0.0	(2.4)	11.8
All Share Index	3,527.48	0.1	0.1	(2.8)	12.1
Banks	4,320.45	0.1	0.1	(5.7)	10.7
Industrials	4,027.65	(0.2)	(0.2)	(2.1)	2.8
Transportation	4,976.86	0.3	0.3	16.1	23.9
Real Estate	1,519.78	1.1	1.1	1.2	12.9
Insurance	2,480.20	0.0	0.0	(5.8)	53.0
Telecoms	1,689.38	(0.1)	(0.1)	(0.9)	9.1
Consumer Goods and Services	7,317.55	0.1	0.1	(3.4)	227.0
Al Rayan Islamic Index	4,713.05	(0.1)	(0.1)	(1.1)	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City Co	Saudi Arabia	15.22	4.7	1,100.0	8.6
Jabal Omar Development Co.	Saudi Arabia	27.95	4.1	3,500.0	24.8
Saudi Aramco Base Oil Co.	Saudi Arabia	176.2	2.6	332.5	21.3
Ezdan Holding Group	Qatar	0.85	2.2	6,500.0	(0.7)
Mabane Co	Kuwait	857.0	2.0	1,600.6	7.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Group	Saudi Arabia	246.0	(3.9)	404.8	31.7
Saudi Arabia Research & Media Gr.	Saudi Arabia	251.6	(2.8)	76.2	46.8
Bupa Arabia For Cooperative	Saudi Arabia	234.8	(2.3)	34.7	3.4
Omani Qatari Telecommunication	Oman	0.33	(1.5)	140.3	10.1
Mesaieed Petrochemical	Qatar	1.82	(1.4)	5,000.0	1.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.910	(6.1)	5.3	0.3
Damaan Islamic Insurance Company	3.760	(4.7)	31.7	(5.8)
Qatari German Co for Med. Devices	1.460	(2.0)	4,927.5	0.3
Dlala Brokerage & Inv. Holding Co.	1.340	(1.7)	206.5	1.3
Mannai Corporation	4.220	(1.5)	1,580.4	0.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Electricity & Water Co.	17.55	(0.4)	38,262.5	(6.7)
Masraf Al Rayan	2.520	0.4	34,168.6	(4.9)
QNB Group	14.87	0.4	29,482.2	(10.0)
Dukhan Bank	4.130	0.2	28,666.5	3.8
Qatar Islamic Bank	19.88	(0.4)	21,898.1	(7.5)

### Qatar Market Commentary

- The QE Index rose marginally to close at 10,235.1. The Real Estate and Transportation 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 Meeza QSTP were the top gainers, rising 10.0% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.1%, while Damaan Islamic Insurance Company was down 4.7%.
- Volume of shares traded on Sunday fell by 3.8% to 125.4mn from 130.3mn on Thursday. Further, as compared to the 30-day moving average of 168.6mn, volume for the day was 25.7% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.8% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.38%	28.90%	(9,213,204.59)
Qatari Institutions	44.60%	48.45%	(14,134,937.03)
<b>Qatari</b>	<b>70.98%</b>	<b>77.35%</b>	<b>(23,348,141.62)</b>
GCC Individuals	0.62%	0.12%	1,853,811.27
GCC Institutions	7.04%	4.35%	9,840,317.54
<b>GCC</b>	<b>7.66%</b>	<b>4.47%</b>	<b>11,694,128.81</b>
Arab Individuals	9.48%	10.31%	(3,059,879.98)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.48%</b>	<b>10.31%</b>	<b>(3,059,879.98)</b>
Foreigners Individuals	1.94%	2.30%	(1,291,147.39)
Foreigners Institutions	9.94%	5.58%	16,005,040.18
<b>Foreigners</b>	<b>11.89%</b>	<b>7.87%</b>	<b>14,713,892.79</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	7	Due
ERES	Ezdan Holding Group	21-Mar-24	10	Due
WDAM	Widam Food Company	25-Mar-24	14	Due

### Qatar

- Qatar Central Bank foreign reserves surge by 4.91% in February** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) increased in February by 4.91% to QR246.497bn as compared to QR234.946bn in February 2023. The figures released by QCB showed an increase in its official reserves at the end of February 2024 as compared to what it was at the end of the same month last year by about QR10.739bn to reach QR187.558bn despite the decline in the QCB's balances of bonds and foreign treasury bills by QR897mn to the level of QR138.965bn in February 2024. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Gold reserves increased, as of the end of February 2024, by about QR4.894bn as compared to February 2023 to reach QR24.411bn. Meanwhile, Qatar's shares of SDR deposits at the IMF decreased as of the end of last February by QR69mn as compared to February 2023, reaching QR5.179bn. Balances in foreign banks increased by about QR6.811bn to reach QR19.032bn at the end of February 2024 as compared to February 2023. (Qatar Tribune)
- Gulf International Services: The AGM Endorses items on its agenda** - Gulf International Services announces the results of the AGM. The meeting was held on 10/03/2024 and the following resolution were approved: We would like to inform you that the Ordinary General Assembly Meeting of the shareholders of Gulf International Services (GISS) was convened on Sunday, 10th March 2024, at Al-Rayyan Ballroom, Sheraton Hotel - Doha, and approved the following agenda items: The agenda of the Ordinary General Assembly Meeting is: 1. Listened to the Chairman's message for the financial year ended 31 December 2023. 2. Approved the Board of Directors' report on GISS' operations and financial performance for the financial year ended 31 December 2023. 3. Approved the Auditor's Report on GISS' consolidated financial statements for the financial year ended 31 December 2023. 4. Approved GISS' consolidated financial statements for the financial year ended 31 December 2023. 5. Approved 2023 Corporate Governance Report. 6. Approved the Board's recommendation for a dividend payment of QR 0.15 per share for 2023, representing 15% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appointment of PricewaterhouseCoopers as the external auditor for the financial year ending 31 December 2024 and approved their fees. 9. The

following candidates have been appointed for 4 seats for a term of 3 years (2024-2027): · Mr. Ali Jaber Hamad Al-Marri, representative of the General Retirement & Social Insurance Authority (Corporate/ Non-Independent/ Non-Executive). · Sheikh Jassim bin Abdullah Al-Thani, representative of Qatar Investment Authority (Corporate/ Non-Independent/ Non-Executive). · Mr. Saad Rashid Al-Muhannadi, representative of Woqod Vehicles Inspection "FAHES" (Corporate/ Non-Independent/ Non-Executive). · Mr. Mohammed Nasser Al-Hajri, representative of Qatar Electricity & Water Company (Corporate/ Independent/ Non-Executive). The representatives of QatarEnergy "the Special Shareholder", who will be appointed in accordance with Article (22) and Article (40) of GISS's Articles of Association, will be disclosed as soon as the relevant decision is taken. The company wishes to inform that, in compliance with Decision No. 7 for 2023 issued by the Qatar Financial Authority (QFMA) regarding the distribution of dividends for listed companies, the company will transfer the approved 2023 dividend amount, as ratified for distribution among eligible shareholders. Shareholders are kindly requested to contact Edaa for any clarifications relating to dividend distribution for 2023. (QSE)

- Qatar General Insurance & Reinsurance Company discloses the date and agenda of Ordinary General Assembly meeting for the year 2023** - Qatar General Insurance & Reinsurance Company discloses the invitation to its shareholders to attend the Annual General Assembly meeting for the year 2023. The meeting is scheduled to be held on Monday, April 1, 2024, at 9:30 PM. In case the quorum is not met, the second meeting will take place on Wednesday, April 24, 2024, at 4:30 PM. The location and mechanism of the first and second meetings will be disclosed later. Agenda of the Ordinary General Assembly: 1- Hearing, Discussing and approving the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2023 and the Company's future plan; 2- Hearing and approving the External Auditor's Report for the financial year ended 31st December 2023; 3- Discussing and approving the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2023; 4- Approving the Board of Director's proposal not distribute dividends for the financial year ended 31st December 2023; 5- Discharging the Members of the Board from liability for the financial year ended 31st December 2023 and approving not distribute remuneration to the board members; 6- Discussing and adopting the Company's Corporate Governance Report for the year 2023; 7- Appointing the Company's external Auditors for the financial year 2024 and approving their fees; 8- Electing the members of the Board of Directors for period (2024 - 2026). (QSE)

- Commercial Bank: To hold its AGM on April 01 for 2023** - Commercial Bank announces that the General Assembly Meeting AGM will be held on 01/04/2024, Commercial Bank Plaza and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 03/04/2024, Commercial Bank Plaza and 09:30 PM. Agenda of the Ordinary General Meeting: 1. To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2023, and the future plans of the Company. 2. To discuss and approve the external auditors' report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA's Board Decision number 5 of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December 2023. 3. To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2023. 4. To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute a cash dividend of 25% of the nominal value of the share to the Shareholders of QAR 0.25 for each share held. 5. To consider absolving the Board from liability for the financial year ended 31 December 2023 and determine their remuneration for the year ended 31 December 2023 subject to QCB approval. 6. To discuss and approve the remuneration policy. 7. To appoint the external auditors for the year 2024 and determine their remuneration. 8. To discuss and approve the Company's annual corporate governance report for 2023. 9. In the event that market conditions are favorable as determined by the Board, to approve the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to \$2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Commercial Companies Law number 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorize the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly meetings held each year from 2017 to 2023, respectively, but was not required for funding in these past years. 10. Further to the \$5,000,000,000 Euro Medium Term Note Program established in 2011 (the "EMTN Program") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and again each year from 2016 to 2023, respectively, to affirm the approval for the issuance of debt notes under the EMTN Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restriction. (QSE)
- Qatar Electricity & Water Co.: The AGM Endorses items on its agenda** - Qatar Electricity & Water Co. announces the results of the AGM. The meeting was held on 10/03/2024 and the following resolutions were approved 1. Approved the Board of Directors Report of the company's activities, its financial position for the year ended on 31/12/2023 and its future plan. 2. Approved the External Auditors report on the company's financial position for the fiscal year 2023, corporate governance report for the year 2023 and Internal Control over Financial Report. 3. Approved the company's balance sheet and profit and loss account. In addition, approved the proposal of cash dividends distribution. 4. Approved the company annual corporate governance report for the year 2023. 5. Discharged the directors of the Board for the financial year 2023 and approved their remuneration 0.76% of the profit. 6. Approved the nomination of the External Auditor and its remuneration for the year 2024. Reappointment KPMG as company auditors for the financial year 2024, with a fee amounting to QR720,000/-. The company wishes to inform that, in compliance with Decision No. 7 of the year 2023 issued by Qatar Financial Authority "QFMA" regarding the distribution of dividends for listed companies, the company will transfer the approved 2023 dividend amount for distribution among eligible shareholders. Shareholders are kindly requested to contact Edaa for any clarification relating to dividend distribution for the year 2023. (QSE)
- GISS to strategically expand its footprint in Qatar and overseas markets** - Gulf International Services (GISS) the holding entity of Gulf Drilling International (GDI), Gulf Helicopters (GHC), Al Koot and Amwaj is strategically expanding its footprint in Qatar and global markets as it builds new revenue streams by capitalizing on opportunities associated with North Field expansion. "GISS is strategically expanding its market presence in Qatar and international markets as applicable for each segment," said its board report, present before shareholders at the annual general assembly meeting, which approved 2023 results and dividend of QR279mn for 2023, equivalent to QRO.15 per share and representing 71% of the group's net profits. Additionally, GISS is dedicated to strategically repositioning its core businesses by ensuring ongoing cost efficiencies and optimizing asset utilization, empowering its segments to maximize their domestic and international strengths, aiming to create significant shareholder value. The group "intends to strategically build new revenue streams by capitalizing on opportunities associated with Qatar's North Field expansion", the board report said. "As we look ahead, the group's strategy will remain on maximizing value through the utilization of the competitive strengths of its group companies. We will persistently pursue suitable opportunities to expand our presence, while also striving to enhance asset utilization rates to create value for our shareholders in the medium and long term," said Sheikh Khalid bin Khalifa al-Thani, GISS chairman. Entering 2024, the GDI's fleet is poised for higher utilization, mindful of the cyclical nature of the industry and oil price volatility. The company will actively pursue improved commercial terms during contract extensions, prioritizing strong client relationships. In light of the current market conditions, subject to fluctuations based on industry dynamics, there exists potential for enhancing contractual terms and increasing revenue security. The impact of these improved commercial terms will manifest in the organization's financial performance as contracts executed in a softer market phase out. The successful completion of the debt restructuring (amounting to QR4.3bn) with the lenders represents a significant achievement for GDI. With a new long-term tenure of 25 years and a 35% balloon, this restructuring will allow GDI to gradually reduce its financial obligations over the debt tenure. "This accomplishment marks a major milestone in our efforts to enhance the company's financial position, providing increased flexibility, improved liquidity, and opportunities for strategic investments. Moreover, it results in immediate cost savings on borrowing, enabling GDI to better navigate macroeconomic volatility," the board said. Domestically, GHC has been granted six months' extension to its existing contract for VVIP transport. An aircraft acquisition contract is already signed with a well-known supplier to supply five helicopters with an option to add five more in a step to upgrade the existing fleet. As per the contract, the delivery timeline of helicopters. will be between 2024 and 2029. "Going forward, the objective remains centered on the growth of core aviation operations, as well as, building MRO (maintenance, repair, and operations) business where the segment is currently looking for opportunities in various markets as part of its international expansion strategy," the board said. Looking ahead, the insurance segment is determined to increase market share by introducing new product lines, in both commercial and retail businesses, coupled with an unwavering commitment to outstanding service quality. (Gulf Times)
- Qatar on course to have 100% electric public bus fleet by 2030** - The Ministry of Transport (MoT) is working to achieve the gradual transition of Qatar's public transport bus system to 100% electric fleet by 2030, said an official. Hamad Ali Al Marri, Director of the Land Transport Licensing Department at MoT, said the operating rate of electric buses has reached approximately 70%, supported by an integrated infrastructure that achieves multiple benefits, the most important of which is saving energy



and fuel consumption, reducing harmful emissions and the country's carbon footprint, and thus improving the quality of life. He was speaking at a ceremony organized by the Business Class Advertising Group, at Expo 2023 Doha yesterday. Also on the occasion, Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah launched a book "Environmental Sustainability in Qatar. "Achievements and Challenges". The publication, prepared under the official sponsorship of the Ministry of Municipality and the strategic sponsorship of MoT, reviews the achievements of Qatar in the field of sustainability in all its economic, social and environmental aspects within the framework of its keenness to continue the march of modernity and development. The book also monitors by analysis and recording the ability of Qatari institutions to achieve sustainable development and address climate change issues, as well as the achievements of Qatari companies in the field of environmental sustainability. It addresses Qatar's national strategy for environment and climate change, the development witnessed by sustainable cities in Qatar, and the efforts of the Ministry of Municipality and its various sectors in this field. It also highlights the green economy, which is the pillar of investment in Qatar's future. The Minister of Municipality also honored some leading companies and institutions with Excellence in Sustainability Awards, for their success in applying the highest standards of environmental sustainability in their facilities and their role in protecting the environment. (Peninsula Qatar)

- AFC Asian Cup Qatar achieves record-breaking numbers** - The AFC Asian Cup Qatar 2023 has set several new historical records, reaffirming Qatar's status as a regional and global sports hub. A total of 86,492 spectators made their way to the iconic Lusail Stadium for the AFC Asian Cup Qatar final. With that, a record-breaking attendance of 1,509,496 fans was registered for the tournament, surpassing the previous attendance record of 1.04mn set during the 2004 edition hosted by China. This was one of many records set by the tournament, one that Qatar successfully hosted for a third time. HE Sheikh Hamad bin Khalifa bin Ahmed Al Thani, Chairman of the AFC Asian Cup Qatar 2023 Local Organizing Committee (LOC), views the tournament's success as a testament to Qatar's ambitions and capabilities, solidifying its reputation as a global sports hub, which plays a key role in the country's development strategy: "Once again, Qatar has proven its ability to host the world's best sporting events. Over a span of one month, Qatar welcomed Asia's best players as well as hundreds of thousands of fans from across the continent. What we witnessed was a festival like atmosphere that celebrated different cultures while treating fans to wonderful displays on the pitch." "I thank everyone who worked tirelessly to deliver this success and look forward to the next tournament here in Qatar, which will add another milestone to our record of achievements." Global interest the AFC Asian Cup achieved unprecedented widespread media coverage, evidenced by statistics and data from traditional, digital and various social media channels. Given that media management plays a crucial role in major sporting events, the Local and Regional Media Department prioritized creating the optimal environment for journalists and ensuring top-tier technical services were available to them. These efforts empowered journalists to effectively carry out their responsibilities, seamlessly covering the tournament. The 2023 edition attracted the widest television coverage in the history of the tournament, with matches broadcasted by 60 television networks from over 160 countries worldwide. Additionally, more than 3,000 accredited media from 55 countries played a key role in sharing stories from the pitch with the rest of the world. The tournament's media success showcases the country's prominent role regionally and globally. Qatar's organizing committee played a key part in this achievement, drawing on their extensive experience to seamlessly host major sporting events. The tournament also broke digital engagement records across all LOC social media channels. More than 1.2bn impressions were made, with over the 9.5mn engagements. This means a total reach of over 196mn, including more than 328mn video views. The tournament's official website registered more than 8.8mn clicks during the tournament. More than 1mn tickets were sold for the tournament, with Qatar, India, Saudi Arabia, Jordan, Philippines, and Indonesia leading the way. Since the official launch of ticketing sales on 10 October 2024, the official ticketing website has been visited a total of 74mn times by 1.45mn users. There were 240,000 users in queue for tickets to the final match alone. (Peninsula Qatar)

- LNG has a future in energy transition** - Production of liquefied natural gas (LNG) is of central importance to the Qatari economy and, many argue, to the energy transition. Controversial to some, its use is likely to continue for some time. The 'energy transition' is often used as a short-hand term to refer to a projected replacement of all fossil fuel use with renewable energy sources. The emerging picture is more complicated than that. There are two common misconceptions: Firstly, that there can be a straightforward and rapid switch to renewables, and secondly that apparently greener industries such as electric vehicle (EV) manufacture have negligible environmental impact. Realistically there will have to be a phased transition unless people are prepared to do without electricity at home or forms of transport. The continued use of oil and gas for some years to come does not necessarily mean that the transition has stalled. On the second point, some of the plastic components in EVs come from petroleum as a raw material, and there are environmental impacts with regards to mining of scarce metals and minerals, freight transport and disposal or recycling. Earlier this year Corey Grindal, CEO of Cheniere Energy in the US, said use of LNG helps to stabilize prices and reliability of energy supplies during the transition, using a product with reduced greenhouse gas emissions compared with coal. Most studies have concluded that gas is less harmful than coal regarding emissions. Responsible providers use drones and satellites to monitor and prevent leaks of methane gas, which is a greenhouse gas. In addition, LNG providers are developing carbon-capture technologies. In February, the latest Shell LNG Outlook report projected a 50% rise in LNG use by 2040, driven by replacement of the use of coal, especially by China. Globally, LNG production quadrupled between the mid-1990s and 2016, according to an industry report by Deloitte, and has continued to grow since. Demand surged following the Russian invasion of Ukraine in February 2022. European nations sought to end imports of natural gas through pipelines from Russia, instead building extra storage capacity for LNG. European consumption of LNG surged 60% in 2022, more than offsetting slight falls in other regions, such that global supplies increased overall. In late February, Qatar announced that the North Field, which Qatar shares with Iran, has 14% more proven reserves following exploration in the western part of the field, increasing the total for Qatar to 2,000tn cubic feet. North Field is the largest field of reserves in the world. The Qatar government also confirmed an increase in production, cumulatively to 85%, taking production to 142mn tonnes per year by 2030. The US has significantly increased production and export, provoking some protests on environmental grounds. In late January, President Biden authorized a pause in construction of new infrastructure programs for the LNG industry, although the US will remain a significant exporter. For Qatar, LNG is the principal export earner, and the country is well-placed. Extraction and production costs are low, much of the capital expenditure has already taken place in the expansion of the North Field, so exports remain profitable at relatively low global prices. By contrast, much US production is from shale gas, which is a higher-cost operation. In February, QatarEnergy announced it had selected Nakilat as owner and operator of up to 25 specialist LNG carriers as part of its LNG Fleet Expansion Project, following on from its contracts in 2022 for the long-term charter and operation of 60 specialist LNG ships. Prices have been relatively low since last year. The initial shock of the February 2022 invasion was huge, with the price climbing to over \$90 per million British thermal units (BTUs) in mid-2022, compared with a low of below \$10 in 2020 during the pandemic. The price has since stabilized at below \$20. Factors include increasing supplies, the rapid adjustment by Europe to switch to LNG, the construction of storage facilities, an increasing use of renewable energy sources and a relatively mild northern hemisphere winter. Following Qatar's announcement of production expansion, analysts at Goldman Sachs posted a bearish note, projecting significant over-supply by 2026 and a further fall in prices. Qatari development is based on a long-term strategic view, not short- to medium-term price fluctuations. In European OECD countries, demand for gas (all categories) fell 7% in 2023, to its lowest level since 1995, according to the International Energy Agency, although the agency warned of an 'unusually wide range of uncertainty' regarding forecasts, owing to conflicts in the Middle East and Ukraine. Producers take a long-term view over projected demand and price. In 2022, for example, Qatar signed a \$60bn, 27-year LNG contract with China. Across this timescale, a significant monthly or even annual shift in the global price is not

significant. The future for energy technologies is not possible to map with certainty. Renewable technologies have improved in efficiency, but it takes time for any new technology to scale and have an impact on the market. LNG would appear to have a future for the long-term, which is good news for the Qatari economy, but it is necessary to continue investing in carbon capture, and to monitor developments in newer energy sources. (Gulf Times)

- Mesned: Logistic sector growth enhances Qatar National Vision 2030** - Qatar Chamber board member and President of the Qatar Association for Freight Forwarding and Logistics (QAFL) Ali bin Abdullatif Al Mesned presided over QAFL's first meeting on Sunday, at the Chamber's venue in the presence of its members. The meeting focused on the introduction of QAFL, which represents the International Federation of Freight Forwarders Associations (FIATA) in Qatar. It covered QAFL's roles and future activities, as well as calling on companies working in transport and logistics to nominate candidates for the board of directors. Further, the meeting highlighted the most important issues and challenges facing the sector in Qatar. Speaking at the meeting, Mesned called on companies' representatives to nominate candidates for QAFL's board of directors, emphasizing that QAFL is the sole commission for private sector companies operating in transport and logistics in Qatar, while there are three governmental commissions in this sector. QAFL will hold regular meetings to address all relevant issues and challenges facing the sector. He added that the next meeting will be held in May to discuss all proposals, views, and hurdles combined from members. Mesned said that the Qatari logistics sector faces a host of challenges, emphasizing QAFL's role in addressing them and collaborating with concerned bodies to find appropriate solutions. He underscored QAFL's role in increasing the contribution of the logistics sector to the state's GDP and the national economy, stressing that developing the logistics sector enhances Qatar National Vision 2030. He further indicated the establishment of QAFL, an association member of FIATA in Qatar, highlighting its leading role in promoting the growth and development of the country's logistics sector. QAFL serves as the voice and link between freight forwarders, logistics companies, and state stakeholders. QAFL's president also provided an overview of FIATA, indicating that it is based in Geneva and is the largest organization representing freight forwarders and logistics companies in approximately 150 countries. Mesned stressed the Chamber's keenness on being part of this leading organization and highlighted that the Chamber officially joined FIATA last October during the 'FIATA World Congress' in Brussels. He also referred to the Chamber's recent participation in FIATA-RAME Field Meeting and Conference 2024 in Dubai. (Qatar Tribune)
- QFC signs MoU with Imar ahead of move to Lusail City** - Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, signed a Memorandum of Understanding (MoU) with IMAR Trading and Contracting Co WLL, one of the largest privately held construction companies in the region, ahead of the QFC's move to Lusail, Qatar's burgeoning smart city. The QFC is set to occupy a 6,200 square meter office space in Lusail Boulevard in early 2025, joining major financial institutions that have chosen the prime location as their future headquarters. Under the agreement, IMAR will handle the fit-out for the new QFC office. Furthermore, the QFC and IMAR will collaborate to develop and expand the financial district and facilitate the relocation of financial institutions to Lusail Boulevard, QFC's new address. By integrating advanced technology and innovation, both parties aim to improve efficiency and the overall quality of facilities and services within the district. Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, underscored the significance of the partnership, stating, "Entering into an MoU with IMAR holds considerable importance to the QFC, particularly as we prepare for our transition to Lusail Boulevard. "This partnership establishes a vital link between the financial sector and the construction industry, enabling us to contribute to the development of essential and sustainable infrastructure tailored to the needs of Qatar's financial institutions." Commenting on the partnership, Mustafa Kassar, Managing Director, IMAR, said, "IMAR is committed to delivering projects to the highest standards of workmanship. We are pleased to partner with the QFC and jointly embark on a journey to elevate standards, delivering

turnkey solutions that define excellence in every aspect of project delivery." Abdulla Mohammed Al-Hajri, Chief Operating Officer, QFC, echoed Al-Jaida's sentiments, remarking, "Our partnership with IMAR symbolizes a convergence of shared vision and mutual interests aimed at driving progress across our industries. Through this MoU, we will harness our collective expertise, resources, and capabilities to foster growth and innovation in Qatar." (Qatar Tribune)

- WTO Director-General: Qatar is an example of economic development** - Director-General of the World Trade Organization (WTO) Ngozi Okonjo-Iweala emphasized that Qatar is a model to be emulated in the economic development and is an important country for WTO. This came during her meeting with the Qatari Businessmen and Qatari Businesswomen Association to discuss the most prominent challenges facing the international trade and avenues to address them. Ngozi highlighted that the breakthrough in the economic and trade legislations has positively reflected on the image the State of Qatar had offered during the FIFA World Cup Qatar 2022 that dazzled the world, affirming that she was delighted to meet with the Qatari businessmen and businesswomen to discuss the future cooperation avenues, in pursuit of serving the international trade, given the tremendous role the private sector should play in the global economy. Ngozi presented thorough explanations about WTO and methods of regulating trade under one umbrella, pointing out that WTO operates with a variety of international business communities and has inked numerous deals with businesswomen relevant global institutions, as well as small and medium sized enterprises. For his part, Chairman of Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim Al Thani welcomed the Director-General of WTO, underscoring the QBA and the Qatari business community's support for WTO, in recognition of the critical role it performs to help small-sized enterprises achieve growth and success in the global economy. He called on WTO to pursue new pathways with respect to small and medium -sized enterprises, alongside business entrepreneurs. He noted the role performed by the Qatari private sector during the world cup and in advancing the Qatar National Vision 2030, in addition to its active contribution to carrying out projects that broadly increase the flow of international trade and helping the states implement mammoth projects akin to the project of Hamad International Port that obviously connected the west with the east. This contribution helped the member states, particularly the developed countries counter the crises and challenges that preclude the traffic of global economy, along with food security challenges, supply chains disruptions and consequences of the drop in industrial performance global production, His Excellency highlighted. Qatari Businesswomen Association welcomed Dr. Ngozi Okonjo-Iweala, hailing her role in reinforcing the women's role in the major institutions and commissions, noting the significance of this meeting that coincided with the International Women's Day in emphasizing support for women advancement and achieving greater deal of representation and inclusion in the global arena. The meeting was held within the framework of the policy the Geneva-based WTO pursues towards the non-governmental organizations (NGOs) concerned with the small and medium sized enterprises, as well as investment and entrepreneurs. From QBA, the meeting was attended by Saud Al Mana, QBA Board member, and from QBA Members: Sheikh Mansour bin Jassim Al Thani, Nabil Abu Issa, Maqbool Khalfan, Yousuf Al Mahmoud and Mohamed Althaf. Also, Sheikh Turki bin Faisal bin Qassim Al Thani and Saleh Al Mana, Director of the Department of International Cooperation and Trade Agreements at the Ministry of Commerce and Industry attended. The Qatari Businesswomen Association also joined the meeting represented by: Amal Al Aathem and Natra Abdulla from QBWA Board. From QBWA Members: Aisha Al-Jehani, Aysha Al-Romaihi, and Zohour Alfardan as well as Jiskala Khalayli, QBWA Executive Director. (Qatar Tribune)
- German biz delegation visits Doha to explore investment opportunities** - Within the framework of enhancing economic cooperation between the State of Qatar and the Federal Republic of Germany and exploring investment horizons in various fields of industry and trade, the German Association for SMEs office in Doha organized an economic delegation consisting of 16 prominent company presidents and CEOs representing leading German companies specialized in various sectors such as agricultural technology, insuretech, logistics, renewable energy,



manufacturing, infrastructure and artificial intelligence. The delegation was led by Gordon Pelz, Vice Chairman and Board member of the German Association of SMEs. This visit aims to explore investment and commercial cooperation opportunities in the State of Qatar with the government and private sectors, through meetings with officials in the Qatari government and visits to major economic centers, such as the Qatar Financial Centre, the Qatar Chamber of Commerce and Industry, Qatar free Zone and Invest Qatar and several other private entities. The German Ambassador to the State of Qatar HE Lothar Freischlager, invited the delegation to the embassy and stressed the importance of the visit in strengthening economic cooperation between the two countries and expanding the horizons of investment and trade exchange. Freischlager stated that German SMEs are predestinated to take advantage of a highly technology friendly environment in Qatar to produce modern and effective solutions in all relevant branches of business. The visit of this high-ranking delegation underlined the internationally renowned capacities of German SMEs in these areas of entrepreneurship. For his part, Pelz pointed out the importance of this visit in providing a platform for German businesses to gain a deep understanding of the Qatari market and the opportunities available in it. (Qatar Tribune)

- Qatar-EU bilateral relationship, Third National Development Strategy in focus at high-level meeting** - Bilateral relationship between Qatar and the European Union and the country's Third National Development Strategy were at the center stage of a high-level meeting held at the Ministry of Finance on Sunday. The meeting was chaired by HE the Minister of Finance Ali bin Ahmed al-Kuwari in the presence of ambassadors from 19 European countries and the ambassador of the European Union to Qatar. The meeting was also attended by several senior officials from the two sides. The session was held to mainly to discuss Third National Development Strategy as part of Qatar National Vision 2030 and the important axes on which the strategy was built, such as sustainable economic growth and financial sustainability. The meeting also reviewed the frameworks of bilateral relationship in the fields of investment, finance and economy, between Qatar and EU member states, and opportunities to expand this framework. In his welcome address, al-Kuwari mentioned the results Qatar already achieved and the significant progress in each of the areas in the "previous two phases" of QNV 2030, especially with regard to the financial dimension and the quality of life. He said, "The Third National Development Strategy includes ambitious goals aimed at achieving further progress, which is what the State of Qatar is working on to focus and mobilize efforts." The relationship between Qatar and the EU are characterized by close ties that are built on the basis of closer co-operation between the two parties in the long term. These are realized through official meetings, exchange of visits, and organizing events in various fields. (Gulf Times)
- Fintech founder: 'Buy Now, Pay Later' gaining traction in Qatar** - The Buy Now, Pay Later (BNPL) scheme is opening up new opportunities for both consumers and businesses in Qatar, according to a Doha-based fintech firm specializing in bnPL. bnPL has become an attractive option for consumers, according to Khalifa al-Haroon, who is co-founder of PayLater. Al-Haroon, who is also the founder and CEO of Store974 and ILoveQatar.net, noted that he is optimistic about the future of bnPL in Qatar. "We haven't even put our product out in the market yet, but we've already had almost 300 companies reach out to us," al-Haroon told Gulf Times in an exclusive interview. Because of the product's simplicity and usability, al-Haroon said he is confident that PayLater will successfully cater to the needs of consumers and businesses in Qatar. He hopes that it will be instrumental in stimulating the market and give the company the needed foothold to expand in the region. Al-Haroon explained that the company's goal is to help people buy items within their means, without adding to their debt. He said PayLater allows customers to pay in four instalments over two salary cycles, with zero interest and minimal or no penalty fees. "We're looking at several objectives, such as being Shariah-compliant, zero-interest, and no penalty fees because our goal is to encourage people to be mindful of their expenses and provide a very simple solution," he stressed. Al-Haroon also underscored the significance of integration, particularly with organizations like the Qatar Credit Bureau and the Qatar Central Bank to provide quick background checks and big data for financial decisions that will benefit the economy and the

country. But implementing bnPL in the country also has its challenges, al-Haroon pointed out. He is hoping that the relevant agencies could address the lack of financial insurance in the country, as well as help streamline the processing time for business licensing. On the other hand, setting up a new business in Qatar "is easier than before," emphasized al-Haroon, who lauded the Ministry of Commerce and Industry's efforts to automate and simplify the application process. However, there are still difficulties in working with multiple agencies and institutions that may not understand or support the vision of the entrepreneurs, he also said. Nevertheless, al-Haroon stressed that these challenges do not impede plans to expand other businesses, such as Store974, which is looking to set its footprint in other GCC countries like Saudi Arabia and Bahrain. With hopes to spread the business globally, al-Haroon said he is trying to raise QR50mn to take Store974 "to the next level." "These are the two GCC markets I'm looking at the moment, but specifically Saudi Arabia because the country is focused heavily on esports. And I would love to have Qatar and Saudi Arabia holding hands in the development of esports in the region," al-Haroon revealed. (Gulf Times)

- Qatar, Cuba discuss investment and financial ties** - Minister of Finance HE Ali bin Ahmed Al Kuwari held a bilateral meeting with Minister of Science, Technology and Environment of Cuba HE Dr Eduardo Martinez Diaz held in Doha, at the headquarters of the Ministry of Finance. During the meeting, they discussed strengthening and expanding bilateral relations between the two countries, especially in the investment, financial and economic fields, in addition to various topics of common interest. (Peninsula Qatar)
- Karwa Motors (Oman) sets new milestones in Omani school transport sector through Qatari partnership** - Karwa Motors LLC (Oman), led by its Chairman HE Dr Engineer Saad bin Ahmed Al Muhannadi, has announced the signing of two strategic agreements with the Omani government, marking the beginning of a new era for the bus manufacturing industry in the Sultanate and supporting self-sufficiency in this vital sector. This is part of Karwa Motors' continuous effort to enhance the efficiency of the school transport sector in line with the latest global standards. The signing ceremony was attended by many distinguished guests and prominent governmental leaders. The signing ceremony was witnessed by HE Sheikh Mubarak bin Fahad Al Thani, ambassador of Qatar to Oman; and Engineer Ahmad bin Hassan Al Obaidly, member of the Board of Directors of Karwa Motors, and accompanied by HE Dr Eng Mohannadi, chairman of the Board of Directors of Karwa Motors. Oman delegated Engineer Badr bin Salem Al Maamari, secretary-general of the Oman Tender Board; and Majid bin Saeed Al Bahri, undersecretary of the Ministry of Education. The first agreement with the Oman Ministry of Education and the Oman Development Bank (ODB) stipulates the assembly and supply of 5,000 school buses with the highest safety and security standards. This is part of a project to replace school transport vehicles in Omani public schools with favorable financing terms provided by the ODB to investors in this project. The second agreement was signed with the Oman Government Tender Board. It establishes Karwa Motors as a principal supplier of buses in Omani government tenders, supporting local production and enhancing the company's status as a leader in supplying buses to the government. This highlights the Sultanate's commitment to encouraging national industries and strengthening domestic infrastructure. Dr Engineer Muhannadi pointed out that the success accompanying the launch of Karwa Motors, especially after assembling and supplying 100 buses for the FIFA World Cup Qatar 2022, paved the way for these agreements. They are seen as the culmination of an effective partnership between Qatar Investment Authority, represented by Qatar's Mowasalat (Karwa) company, and the Oman Investment Authority. "This collaboration is the result of intensive effort and openness to innovative solutions in the transport sector in Oman, which expands the company's impact in the local and regional market, confirming its leadership in this pivotal sector," Muhannadi added. Eng Obaidly highlighted the strategic dimensions of these agreements, offering a golden opportunity for the exchange of expertise and technology between the Qatari and Omani partners to enhance the level of security and safety in school buses according to the highest international standards. (Qatar Tribune)

## International

- REC Survey Shows: UK labor market loses more momentum in February** - Britain's labor market slowed sharply in February as recruitment firms reported the biggest drop in demand for staff from employers since the coronavirus lockdown of early 2021, a survey showed on Monday. The Recruitment and Employment Confederation (REC) trade body and accountants KPMG said their monthly index of demand for staff fell to 46.9 in February from January's 49.4, the lowest reading since January 2021. The survey pointed to a steep contraction in permanent staff hiring, while temporary staff billings shrank at the fastest rate since July 2020. Starting salaries for permanent staff rose at the weakest rate since March 2021 - something that Bank of England officials are likely to note as they seek evidence that inflation pressures are receding before voting to cut interest rates. "This month's survey shows the market slowing, and a concerning increase in the decline in temporary billings," REC chief executive Neil Carberry said. A BoE survey on Thursday showed businesses expect to increase staffing levels at a slower pace than previously, consistent with other signs that Britain's job market is cooling. Expected wage growth for companies in the BoE survey was unchanged at 5.2% for the coming year on the three-month moving average basis which the BoE focused on, although on a single-month basis it dropped to 4.9%, the lowest since May 2022. (Reuters)
- Japan Q4 GDP revised up to slight expansion, economy avoids recession** - Japan's economy avoided a technical recession, revised government data showed on Monday, even though the upward change in the fourth quarter was weaker than expected and highlighted concerns about the sluggish economic recovery. Japan's revised gross domestic product (GDP) expanded at an annualized clip of 0.4% in the October-December period from the previous quarter, better than the initial estimate for a 0.4% contraction, according to the Cabinet Office. It was, however, below economists' median forecast for a 1.1% uptick in a Reuters poll. On a quarter-on-quarter basis, GDP grew 0.1%, compared with the initial reading of a drop of 0.1% and a median forecast for a 0.3% rise. "The headline is an upward revision, but domestic demand remains lackluster, particularly in consumption," said Saisuke Sakai, senior economist at Mizuho Research and Technologies. (Reuters)

## Regional

- Saudi Q4 GDP shrinks 4.3% y/y, official data show** - Saudi Arabia's real gross domestic product (GDP) contracted by 4.3% in the fourth quarter, government data showed on Sunday, as oil activity plummeted 16.2% from a year earlier following heavy crude output cuts. The General Authority for Statistics said real GDP for 2023 shrank 0.8% as oil activity decreased by 9%, while non-oil activity grew 4.4%. The Saudi oil economy has struggled as the kingdom extended a voluntary production cut of 1mn barrels per day until the end of the year, which it says is a preemptive move to stabilize the market. Preliminary data had showed real GDP was expected to shrink 3.7% year on year in the fourth quarter. (Zawya)
- Women own over 476,000 commercial records in Saudi Arabia** - In a recent report by the Ministry of Commerce, it was revealed that the number of commercial records for institutions and companies owned by women reached 476,040 by the end of 2023, highlighting the increasing role of women in the entrepreneurial landscape of Saudi Arabia. The announcement, made in conjunction with International Women's Day, underscores the Kingdom's progress in supporting women's economic participation. The Riyadh region leads with the highest number of women's commercial records at 124,107, followed closely by the Makkah region with 106,818, and the Eastern Region with 62,041. The Asir region also showed significant activity, ranking fifth with 37,671 records. These commercial endeavors by women span across various sectors, including wholesale and retail trade, information and communications technology, administrative services, professional, scientific, and technical activities, transportation and logistics services, real estate, and construction. (Zawya)
- Aramco hikes dividend 30% to \$98bn despite drop in profit** - Saudi Arabia's state-owned oil giant Aramco (2222.SE), opens new tab boosted its dividend despite net profit falling 24.7% to \$121.3bn in 2023 on lower oil prices and volumes, showing the state's continued reliance on oil revenue as it seeks to diversify. The profit, down from \$161.1bn in 2022, was still the company's second highest on record, Aramco said on Sunday as it reported total dividends for the year of \$97.8bn, up 30%. Oil revenues made up 62% of total state revenues last year. The Saudi government, which directly holds about 82.2% of Aramco, relies heavily on the oil giant's generous payouts, which also include royalties and taxes. The world's top oil exporter is spending billions of dollars trying to diversify its economy and find alternative sources of wealth having relied on oil for decades. "Our balance sheet remains strong, even after our significant growth program and dividend payouts," Chief Executive Amin Nasser said. Nasser expects global oil demand for 2024 at 104mn barrels a day, up from an average of 102.4mn barrels in 2023. The state's ambitious economic agenda, known as Vision 2030, is spearheaded by the sovereign Public Investment Fund, which owns 16% of Aramco, after a fresh transfer by the government of 8% to companies PIF owns last week. Aramco declared a base dividend, paid regardless of results, of \$20.3bn for the fourth quarter. It expects to pay out \$43.1bn in performance-linked dividends this year, including \$10.8bn to be paid out in the first quarter. The base dividend was increased 4% year on year, and the performance-linked dividend was about 9% higher. The company said capital investments were at \$49.7bn in 2023, up from \$38.8bn in 2022. It forecast capital investments between \$48bn and \$58bn this year, growing until the middle of the decade. That range is wide because for external investments, "there's an element of timing that we don't fully control," Chief Financial Officer Ziad Al-Murshed said on a media call. The Saudi government in late January ordered Aramco to scrap its expansion plan to boost production capacity to 13mn barrels a day (mbpd), returning to the previous 12 mbpd target. The capacity decision "is expected to reduce capital investment by approximately \$40bn between 2024 and 2028," Aramco said. Most of the savings are expected in the latter years, so how it will be spent will be decided as opportunities arise, Al-Murshed said. Priorities for using the extra cash include sustaining capex, the base dividend, growth capex, additional distributions and further deleveraging, he added. Free cash flow fell to \$101.2bn in 2023 from \$148.5bn in 2022. Upstream investments including gas will be almost 60% of capex in 2024-2026, including external investments, Chief Executive Amin Nasser said. Downstream will be around 30% and "new energies" around 10%. "As we go beyond that, over the next 10 years, upstream will be around 50%, downstream is around 35% and new energies around 15%," Nasser said. Investing in gas will help free up more oil for export, as well as produce more liquids associated with gas extraction, he said. Aramco's shares were up about 1.7% to 32.3 riyals a share, slightly above their 2019 IPO price of 32 riyals. Sources told Reuters last month that Saudi Arabia is poised to sell more shares of Aramco. "That's a question for the government," Al-Murshed said on whether more government-owned shares would be sold. (Reuters)
- LEAP 24 sets new records; draws \$13.4bn in investments** - The third edition of the International Tech Conference LEAP24 concluded the activities of the largest global technological event in the region in terms of turnout due to the support and empowerment it enjoys from His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia. This comes as a translation of the goals of Saudi Vision 2030, making the Kingdom the largest digital market in the Middle East and North Africa, reported SPA. LEAP24 Conference, organized by the Ministry of Communications and Information Technology, the Saudi Federation for Cybersecurity, Programming and Drones, and Tahaluf Company, has achieved many new records at the sector level since its launch in 2022, with the participation of 1,800 international and local entities. In the closing speech, Faisal Al Khamisi, the Chairman of Saudi Federation for Cybersecurity, Programming and Drones, said the event was a big success, thanks to the support and empowerment that the conference enjoys from HRH the Crown Prince. "The conference seeks year after year to keep pace with the Saudi Vision 2030 and aspirations of HRH the Crown Prince so that the Kingdom occupies its leading and natural position as the most important technological and digital hub in the region and the world," he stated. Al Khamisi said: "We were thinking of a conference that would change the calendar of the technological world forever, simply because we are in Riyadh, the capital of achieving "the impossible", and in light of Saudi



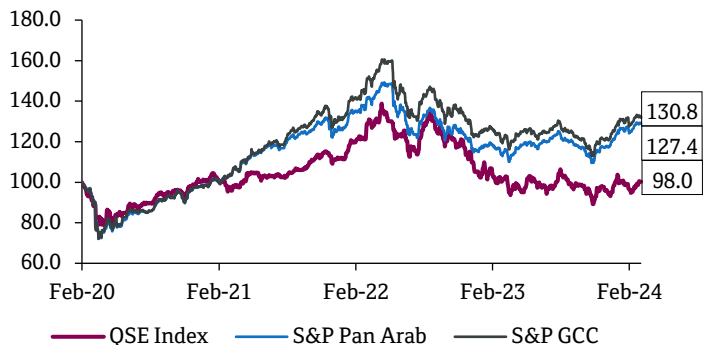
Vision 2030 led by HRH the Crown Prince." "We received 50,000 guests from outside the Kingdom this year," and he compared his speech to international conferences that have been around for decades, while the LEAP24 Conference was the youngest and most attended," he added. According to him, officially, LEAP24 has become the most attended technological conference in the world, with 215,000 visitors attending, which had a clear impact in increasing the occupancy rate of hotels in Riyadh to 99%. During the conference, launches and investments worth more than \$1.5bn were announced, in addition to what was announced on the first day, bringing the total projects and investments in LEAP in its third edition to \$13.4bn, he added. Tahaluf CEO Michel Champion pointed out that the attendance at this year's LEAP24 conference had increased to 25%. "The conference area is equivalent to 37 football fields, and the number of investors has increased by 60% compared to last year," he noted. "LEAP24 played a prominent role, as it became the largest technological movement in three years, from \$6bn to \$12bn announced by binding agreements from CEOs, and the greatest technological gathering of entrepreneurs through 215,000 technological visitors with more than 50,000 from outside the kingdom, which is the highest in the world in technology field," said Champion. The greatest technological movement in venture capital and entrepreneurs with a 52% share of the region and 40% of the market, and a headquarters for stimulating foreign direct investments in a way that supports economic growth and the rapidly developing digital system in the Kingdom, he added. One of the most prominent announcements this year was that from Amazon Web Services which inked a deal to invest nearly \$5.3bn to establish a high-capacity cloud zone in the kingdom, which enhances the technological capabilities in the region. IBM too announced an investment of \$250mn to establish the first center. Global software development in the Kingdom, which contributes to enhancing technology and innovation skills. ServiceNow also joined these pioneering steps by announcing an investment worth \$500mn to launch its first data hub in the region, which constitutes a major addition to the digital infrastructure in the Kingdom. Among the most notable projects are the one by National Development Fund in cooperation with the Social Development Bank, the launch of two venture investment funds in the gaming and e-sports sector, with a total value of SAR450mn (\$120mn) between the Social Development Bank and the two companies, Mirak Financial and Impact Financial (Impact46), and the National Information Technology Development Program (NTDP) launched five initiatives supporting digital entrepreneurship. In addition to the seven announcements to launch investment funds and financing rounds for technology startups worth more than \$888mn, and in the field of private investments, Oasis unveiled its second fund, "The Second Fund," with a total of \$100mn to empower company founders in their initial stages of growth in the Middle East. Blog & Play announced the launch of its first fund in the region to invest in emerging companies of technology in the Kingdom of Saudi Arabia and the Middle East and North Africa region, with a value of \$50mn. (Zawya)

- **Saudi Telecom Said to Bid for Altice Portugal** - Saudi Telecom Co. has emerged as the highest bidder for Altice's Portuguese business, a key divestment for tycoon Patrick Drahi as he seeks to pare debt at his telecom empire, people with knowledge of the matter said. (Bloomberg)
- **Oman's sovereign ratings upgraded; outlook revised to stable** - Oman's Long-Term Foreign Currency Rating (LT FCR) and Long-Term Local Currency Rating (LT LCR) was raised to 'BB+' from 'BB' by Capital Intelligence Ratings (CI Ratings) on Friday. At the same time, CI Ratings has also affirmed the sovereign's Short-Term FCR (ST FCR) and ST LCR at 'B'. The Outlook for the ratings has been revised to Stable from Positive. "The upgrade reflects the continued decline in gross central government debt and CI's expectation that fiscal and external balances will remain in surplus in 2024-2025, benefitting from favorable hydrocarbon prices and sustained reform momentum," CI Ratings. Said in a statement on Friday. "The improvement in the public finances is supported by prudent fiscal and debt management policies. the latter aim to reduce the budget's vulnerability to fluctuations in oil prices and lower central government debt significantly through the use of recent hydrocarbon windfalls to repay, prepay and buyback expensive external debt," the international rating agency further said. "The ratings are also supported by Oman's commitment to structural reforms as outlined in Oman Vision 2040, as

well as the relative soundness of the banking system and CI's expectation that financial support for the sovereign would be forthcoming from other GCC countries in the event of need," it further added. The government budget remained strong in 2023, posting a surplus of 5.2% of the gross domestic product (GDP), compared to 7.2% in 2022. This was attributable to favorable hydrocarbon prices, as well as the continuation of fiscal consolidation measures, including spending rationalization and lower food and energy subsidies. Central government debt declined to 36.8% of GDP at end-2023, from 42.6% at end-2022. "This decline was due to the repayment of debt to the tune of 4.8% of GDP (through the buyback of Eurobonds and sukuk, and the prepayment of syndicated loans equivalent to OMR1.8bn in the second half of 2023). The decrease in external government debt has helped to improve the debt structure (although the majority of debt is still denominated in foreign currency and held by non-residents) and alleviate some of the pressure on the interest bill arising from tighter local and international monetary policies," the rating agency said. Interest expense declined to 5.9% of total revenues in 2023, from 6.7% a year earlier, and will remain at an estimated 6% over the next two years. Government contingent liabilities stemming from State-Owned Enterprise (SOE) debt remain a potential, albeit declining, source of fiscal risk. Following the reorganization of non-hydrocarbon SOEs under the Oman Investment Authority (OIA) and hydrocarbon SOEs under Energy Development Oman (EDO), SOEs have been deleveraging, with debt falling to around 26% of GDP in 2023 (from 29% in 2022). Just over a quarter of the debt is directly guaranteed by the Omani government. Moving forward, CI's baseline scenario assumes that hydrocarbon prices will remain high throughout 2024-25, averaging \$77.5 per barrel and exceeding the budget's average fiscal breakeven oil price of \$70 per barrel. "We expect the central government budget surplus to average 3.1% of GDP during the forecast period, and central government debt to decline further to 33.2% of GDP by end-2024, which is lower than our previous projection of 35.9%," CI Ratings said in the statement. Oman's ratings continue to be supported by the government's commitment to structural reforms that aim to diversify the economy, strengthen the public finances, as well as increase the participation of the private sector while protecting the vulnerable. "In this regard, the government passed several new laws in 2023, including the labor law and social protection law - which saw the establishment of Oman's Social Protection Fund. This year the government is expected to press ahead with efforts to gradually reduce the state's footprint in the economy via its divestment program," the rating agency said. External strength is improving, with Oman's current account position remaining in a large surplus of 5.1% of GDP in 2023 (6.4% in 2022). This improvement is expected to be maintained, with the current account forecast to post surpluses averaging 4.3% of GDP in 2024-25. Official foreign currency reserves at the central bank (which do not include the external liquid assets of the OIA) remained unchanged at \$17.5bn in October 2023, with debt repayments and prepayments preventing further accumulation of foreign assets. "Reserve adequacy is high, with official reserves providing approximately 261% coverage of external debt falling due in 2024 and 37.8% of broad money (M2). In our opinion external liquidity risks are also mitigated by the likelihood that Oman would receive financial assistance from more affluent GCC countries if needed," the rating agency further added. Economic growth softened in 2023, reflecting voluntary hydrocarbon production cuts. Real GDP is expected to have expanded by around 2.1% in 2023 and is projected to increase by an average of 2.4% in 2024-25. Oman's current growth outlook benefits from external demand for crude and condensate oil and key manufacturing goods (e.g. plastics, chemicals, base metals). Moreover, economic growth is expected to benefit from high FDI in the hydrocarbon sector, as well as infrastructural projects in the non-hydrocarbon sectors. The relatively sound financial condition of the Omani banking sector, which benefits from good capital buffers and a currently moderate stock of non-performing loans, is a supporting factor for the ratings. Moreover, reliance on cross border funding continues to decline, with foreign liabilities accounting for 11.4% of total liabilities in October 2023 (12.5% in December 2022). (Zawya)

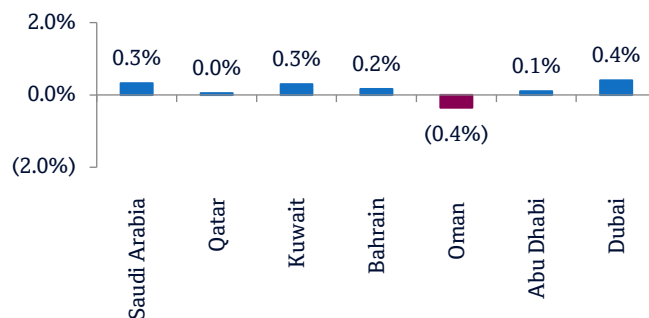


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,178.95	0.9	4.6	5.6
Silver/Ounce	24.31	(0.1)	5.1	2.2
Crude Oil (Brent)/Barrel (FM Future)	82.08	(1.1)	(1.8)	6.5
Crude Oil (WTI)/Barrel (FM Future)	78.01	(1.2)	(2.5)	8.9
Natural Gas (Henry Hub)/MMBtu	1.54	(1.5)	4.8	(40.3)
LPG Propane (Arab Gulf)/Ton	79.00	(3.2)	(8.1)	12.9
LPG Butane (Arab Gulf)/Ton	81.00	(1.8)	(3.6)	(19.4)
Euro	1.09	(0.1)	0.9	(0.9)
Yen	147.06	(0.7)	(2.0)	4.3
GBP	1.29	0.4	1.6	1.0
CHF	1.14	0.1	0.7	(4.1)
AUD	0.66	0.1	1.5	(2.8)
USD Index	102.71	(0.1)	(1.1)	1.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.9)	(0.5)	(2.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,380.14	(0.3)	0.5	6.7
DJ Industrial	38,722.69	(0.2)	(0.9)	2.7
S&P 500	5,123.69	(0.7)	(0.3)	7.4
NASDAQ 100	16,085.11	(1.2)	(1.2)	7.2
STOXX 600	503.26	0.0	2.1	3.9
DAX	17,814.51	(0.1)	1.4	5.1
FTSE 100	7,659.74	0.0	1.2	(0.3)
CAC 40	8,028.01	0.2	2.1	5.2
Nikkei	39,688.94	1.0	1.6	13.6
MSCI EM	1,037.09	0.7	1.2	1.3
SHANGHAI SE Composite	3,046.02	0.7	0.8	1.2
HANG SENG	16,353.39	0.8	(1.3)	(4.2)
BSE SENSEX	74,119.39	0.0	0.7	3.2
Bovespa	127,070.79	(1.9)	(2.3)	(7.7)
RTS	1,152.12	0.0	2.7	6.3

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

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