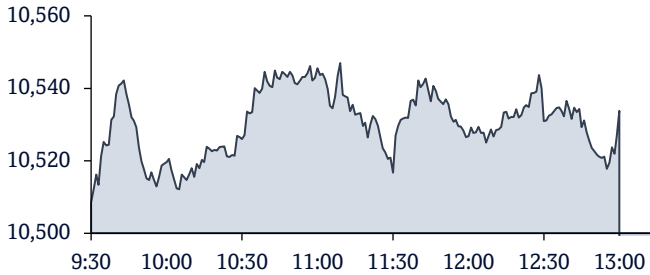


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,533.7. Gains were led by the Telecoms and Transportation indices, gaining 0.7% and 0.1%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Masraf Al Rayan, rising 4.6% and 2.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.9%, while Ezdan Holding Group was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,122.1. Gains were led by the Capital Goods and Banks indices, rising 2.9% and 2.0%, respectively. MBC Group Co. rose 9.9%, while Middle East Paper Co. was up 8.0%.

Dubai: The DFM Index fell 0.1% to close at 4,101.3. The Health Care index declined 1.1%, while the Financials index fell marginally. International Financial Advisors declined 7.1%, while Ektitab Holding Company was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,777.7. The Real Estate index declined 1.1%, while the Telecommunication index fell 0.6%. E7 Group declined 3.7%, while Pure Health Holdings was down 3.2%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,263.5. The Technology index rose 9.4%, while the Insurance index gained 1.7%. First Takaful Insurance Company rose 39.4%, while Al Masaken International Real Estate Development was up 14.2%.

Oman: The MSM 30 Index fell 0.4% to close at 4,612.7. Losses were led by the Industrial and Services indices, falling 0.7% each. Al Madina Investment Company declined 10.0%, while Al Anwar Ceramic Tiles Co. was down 9.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,985.5. The Financials index rose 0.1%, while the Real Estate index gained 0.1%. Bahrain Car Parks Company (Amakin) rose 1.1%, while Bank of Bahrain and Kuwait was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.360	4.6	0.8	(7.5)
Masraf Al Rayan	2.627	2.3	21,783.7	(1.1)
Gulf International Services	2.840	1.2	9,610.1	2.9
Qatar Electricity & Water Co.	17.74	1.0	484.3	(5.6)
Esththmar Holding	2.026	0.9	7,559.6	(3.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.627	2.3	21,783.7	(1.1)
Dukhan Bank	3.986	0.6	18,073.2	0.3
United Development Company	1.075	0.5	11,473.8	0.9
Qatar Aluminum Manufacturing Co.	1.344	0.8	10,976.9	(4.0)
Ezdan Holding Group	0.875	(2.0)	10,754.4	2.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,533.74	0.2	0.6	(2.7)	(2.7)	130.84	167,399.0	12.6	1.4	4.6
Dubai	4,101.29	(0.1)	(0.4)	1.0	1.0	58.76	190,667.2	9.2	1.3	4.2
Abu Dhabi	9,777.67	(0.1)	(0.7)	2.1	2.1	324.15	747,045.8	27.7	3.1	1.6
Saudi Arabia	12,122.11	0.5	0.0	1.3	1.3	2,311.51	2,977,760.9	20.5	2.4	3.0
Kuwait	7,263.54	0.7	0.7	6.5	6.5	239.45	151,225.3	15.5	1.6	3.9
Oman	4,612.66	(0.4)	0.1	2.2	2.2	4.55	23,476.5	13.7	0.9	4.8
Bahrain	1,985.51	0.1	(0.0)	0.7	0.7	7.17	57,096.9	8.4	0.7	8.4

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

Market Indicators	15 Jan 24	14 Jan 23	%Chg.
Value Traded (QR mn)	476.5	371.9	28.1
Exch. Market Cap. (QR mn)	610,499.6	611,196.1	(0.1)
Volume (mn)	150.3	153.4	(2.0)
Number of Transactions	16,746	11,787	42.1
Companies Traded	50	49	2.0
Market Breadth	21:26	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,606.89	0.2	0.6	(2.7)	12.6
All Share Index	3,535.96	0.0	0.3	(2.6)	12.6
Banks	4,426.21	0.0	0.1	(3.4)	11.7
Industrials	4,001.74	0.1	0.4	(2.8)	15.4
Transportation	4,574.58	0.1	1.9	6.8	12.1
Real Estate	1,507.74	(0.2)	0.7	0.4	15.7
Insurance	2,473.84	(1.3)	(1.8)	(6.0)	55
Telecoms	1,620.16	0.6	2.7	(5.0)	11.8
Consumer Goods and Services	7,361.67	(0.1)	(0.4)	(2.8)	20.3
Al Rayan Islamic Index	4,666.39	0.5	1.1	(2.0)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	29.88	6.0	1,148.6	0.3
Americana Restaurants Int.	Abu Dhabi	3.26	5.8	8,140.3	4.2
Savola Group	Saudi Arabia	47.10	4.2	1,564.4	25.8
Al Ahli Bank of Kuwait	Kuwait	255.0	3.2	1,239.3	9.4
Riyad Bank	Saudi Arabia	30.10	3.1	3,760.4	5.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	230.20	(2.9)	407.1	(10.4)
Dar Al Arkan Real Estate	Saudi Arabia	13.30	(2.2)	11,496.9	(6.3)
Ezdan Holding Group	Qatar	0.88	(2.0)	10,754.4	2.0
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	281.00	(1.9)	270.4	(1.1)
Mesaieed Petro. Holding	Qatar	1.79	(1.9)	9,391.7	(0.1)

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%
QLM Life & Medical Insurance Co.	2.312	(5.9)	508.8	(7.5)
Ezdan Holding Group	0.875	(2.0)	10,754.4	2.0
Doha Insurance Group	2.450	(2.0)	35.7	2.5
Mesaieed Petrochemical Holding	1.786	(1.9)	9,391.7	(0.1)
Qatar Islamic Insurance Company	8.847	(1.6)	139.7	(0.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.986	0.6	71,870.9	0.3
QNB Group	16.16	(1.1)	61,163.4	(2.2)
Masraf Al Rayan	2.627	2.3	56,800.7	(1.1)
Qatar Islamic Bank	20.41	0.8	38,194.5	(5.1)
Gulf International Services	2.840	1.2	27,275.0	2.9

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,533.7. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Co. and Masraf Al Rayan were the top gainers, rising 4.6% and 2.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.9%, while Ezzan Holding Group was down 2.0%.
- Volume of shares traded on Monday fell by 2.0% to 150.3mn from 153.4mn on Sunday. Further, as compared to the 30-day moving average of 158.7mn, volume for the day was 5.3% lower. Masraf Al Rayan and Dukhan Bank were the most active stocks, contributing 14.5% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.53%	31.78%	(10,742,082.67)
Qatari Institutions	38.67%	36.99%	8,025,908.29
Qatari	68.20%	68.77%	(2,716,174.38)
GCC Individuals	0.24%	0.61%	(1,776,740.14)
GCC Institutions	1.42%	2.18%	(3,651,355.94)
GCC	1.66%	2.80%	(5,428,096.09)
Arab Individuals	8.49%	8.33%	749,098.20
Arab Institutions	0.00%	0.00%	-
Arab	8.49%	8.33%	749,098.20
Foreigners Individuals	3.19%	3.20%	(13,181.67)
Foreigners Institutions	18.46%	16.91%	7,408,353.93
Foreigners	21.66%	20.10%	7,395,172.27

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
01-15	UK	Rightmove	Rightmove House Prices YoY	Jan	-0.70%	NA	-1.10%
01-15	EU	Eurostat	Industrial Production SA MoM	Nov	-0.30%	-0.30%	-0.70%
01-15	EU	Eurostat	Industrial Production WDA YoY	Nov	-6.80%	-6.00%	-6.60%
01-15	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Dec	-2.60%	NA	-3.60%
01-15	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Dec	-0.60%	NA	-0.20%
01-15	Germany	German Federal Statistical Office	GDP NSA YoY	15-Jul	-0.30%	-0.30%	1.80%
01-15	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	-9.90%	NA	-13.60%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jan-24	0	Due
QFLS	Qatar Fuel Company	17-Jan-24	1	Due
ABQK	Ahli Bank	18-Jan-24	2	Due
GWCS	Gulf Warehousing Company	23-Jan-24	7	Due
QNCD	Qatar National Cement Company	23-Jan-24	7	Due
MARK	Masraf Al Rayan	23-Jan-24	7	Due
QFBQ	Lesha Bank	24-Jan-24	8	Due
VFQS	Vodafone Qatar	24-Jan-24	8	Due
CBQK	The Commercial Bank	24-Jan-24	8	Due
NLCS	National Leasing Holding	24-Jan-24	8	Due
DHBK	Doha Bank	24-Jan-24	8	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	9	Due
MKDM	Mekdam Holding Group	27-Jan-24	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	12	Due
IHGS	Inma Holding	30-Jan-24	14	Due
QIGD	Qatari Investors Group	31-Jan-24	15	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	19	Due
MEZA	Meeza QSTP	07-Feb-24	22	Due

Qatar

- Mandate Announcement: Qatar International Islamic Bank (QIIB) \$5-year RegS - Senior Unsecured Sustainable Sukuk** - Qatar International Islamic Bank ("QIIB"), rated A2 by Moody's (stable) and A- by Fitch (positive), a leading Islamic bank in Qatar, appointed Standard Chartered Bank as Global Coordinator along with Al Rayan Investment LLC (Masraf Al Rayan Group), Dukhan Bank, Emirates NBD Capital, KFH Capital and QNB Capital as Joint Lead Managers and Bookrunners to arrange a Global Investor Call as well as virtual calls starting Monday 15 January and physical fixed income investor meetings in London on Tuesday 16 January. A US\$ denominated Regulation S only 5-year benchmark fixed rate senior unsecured Sustainable Certificates, expected to be rated A- by

Fitch will follow under QIIB's \$2bn Trust Certificate program subject to market conditions. FCA/ICMA stabilization applies. Sustainable Fitch issued a second party opinion on QIIB's Sustainable Finance Framework. Standard Chartered Bank acted as Sole Sustainability Structurer. (QSE)

- Qatar Welding & Fabrication Supplies W.L.L (Q-FAB), a subsidiary of Al Mahhar Holding, concludes a dealership contract with Zhejiang Dingli Machinery Co., Ltd in Qatar.** - Qatar Welding & Fabrication Supplies W.L.L (Q-FAB), a subsidiary of Al Mahhar Holding, has recently finalised a dealership contract with Zhejiang Dingli Machinery Co., Ltd in Qatar. Notably, Zhejiang Dingli Machinery is a leading manufacturer of intelligent aerial work platforms, headquartered in China. (QSE)

- Ahli Bank to hold its investors relation conference call on January 18 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 18/01/2024 at 12:00 PM, Doha Time. (QSE)
- Inma Holding: To disclose its Annual financial results on January 30** - Inma Holding to disclose its financial statement for the period ending 31st December 2023 on 30/01/2024. (QSE)
- Inma Holding to hold its investors relation conference call on January 31 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 31/01/2024 at 01:30 PM, Doha Time. (QSE)
- Qatari Investors Group: To disclose its Annual financial results on January 31** - Qatari Investors Group to disclose its financial statement for the period ending 31st December 2023 on 31/01/2024. (QSE)
- Qatari Investors Group to hold its investors relation conference call on February 01 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 01/02/2024 at 01:30 PM, Doha Time. (QSE)
- Qatari German Co. for Medical Devices: Opens nominations for its board membership 2024** - Qatari German Co. for Medical Devices announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 17/01/2024 till 04:00 PM of 30/01/2024. (QSE)
- Gulf Drilling International ("GDI"), a subsidiary of Gulf International Services ("GIS" or; QE: GISS), one of the largest service groups in the State of Qatar, announced that it has appointed Mr. Marcus Carl Barraclough as its new Chief Executive Officer (CEO) with effect from 7th January, 2024** - Prior to joining GDI, Mr. Barraclough has been a General Manager within Shell, where he managed Well Operations in Albania, Brunei and Australia alongside recently establishing Franchise Operations within its conventional oil and gas business. With over 32 years of international experience in Wells, Asset Operations, and Corporate Management, Mr. Barraclough brings extensive expertise to his current position. His remarkable history as a corporate leader in HSE, Technical, Corporate/Commercial, and leadership capacities has played a crucial role in contributing to the worldwide expansion and sustainability of businesses. The Chairman of the Board of Directors of GDI Mr. Saad Rashid Al-Muhannadi, said, "We are delighted to have Mr. Barraclough join our Management Team. He highlighted that this addition aligns with the company's objectives of expanding and enhancing its business to meet the increasing demand for drilling rigs in both local and international markets within the thriving oil & gas drilling sector. The Chairman added, "We appreciated the valuable contributions of Mr. Mark Steven Gibson, the Interim CEO and extended the Board of Directors' gratitude and thanks to him". (Peninsula Qatar)
- Qatar's \$450bn wealth fund won't abandon Canary Wharf** - The head of Qatar's \$450bn sovereign wealth fund a - prolific buyer of European property, said he's concerned about the commercial real estate market but will continue to support London's Canary Wharf Group project as a long-term shareholder. The sector contains "a little bit of risk" because of the "leverage and cost of funding," Mansoor Al Mahmoud, Chief Executive Officer of the Qatar Investment Authority said in a Bloomberg Television interview at the World Economic Forum in Davos on MondaStill, the fund, which last year committed to invest £400mn into the developer of London's dockland financial district alongside Brookfield, will continue to support the project. "It is not time to exit it by all means," Al Mahmoud said. Canary Wharf has struggled since the pandemic led to a shift to flexible working, bringing in fewer workers to populate the desks of the large office blocks that dominate its skyline. HSBC Holdings Plc said it would quit its skyscraper in the district for a new location in central London, following a similar move by law firm Clifford Chance. For decades dominated by financial services firms, the area is intent on drawing in more residential and life-sciences tenants. Brookfield and Qatar Invest £400mn in Canary Wharf Group. Founded in 2005 to handle Qatar's revenue from liquefied natural gas, of which it is one of the biggest exporters, the QIA is known for its penchant for trophy assets. During the 2008 financial crisis, it backed lenders such as Barclays Plc and Credit Suisse. The fund now ranks as the world's eighth-largest wealth fund, according to data and consultancy firm Global SWF. (Peninsula Qatar)
- Ibtechar, UQ to co-develop 'common digital skills framework' advancing Qatar's digital future** - Ibtechar and its strategic partner, Belgium-based digital skills assessment firm UQ, will lead the development and implementation of the 'Common Digital Skills Framework' in Qatar. The framework, which will be established under the sponsorship of the Ministry of Communications and Information Technology (MCIT), will form an essential link between individuals, organizations, and training providers to evaluate, identify, and address upskilling and reskilling needs of Qatar's labor market in line with the evolving demands of the digital age. A first-of-its-kind initiative in Qatar and the region, the framework will advance common digital skills across all levels of society by engaging schools, universities, businesses, and government entities. It will emphasize the critical value of common digital skills in enhancing the digital readiness and engagement of Qatar's population, while significantly aiding the development of a digitally-empowered national workforce. Within the framework, common digital skills will be divided into two distinct categories: primary digital skills and digital enabling skills. Primary digital skills include those related to IT landscape, hardware, software, data, automation, security and safety, IT compliance, digital marketing, technology management and digital strategy. These will be complemented by broader competencies that enhance one's ability to interact with digital technologies, such as creativity and innovation, digital communication, self-management, digital organization, agility and project management. Nayef al-Ibrahim, CEO and co-founder of Ibtechar, said: "The project marks a significant step forward in our journey to facilitate Qatar's transition into a knowledge-based society – as envisioned in Qatar National Vision 2030 and foster the nation's growth as a leader in digital literacy. "We are thrilled to collaborate with our international partner, UQ, to achieve the long-term objectives of the framework in shaping a highly competitive and digitally-advanced workforce in Qatar, which will drive further innovation, efficiency, and productivity in both the public and private sectors." Thierry Lescauwaet, CEO of UQ, commented: "The framework holds tremendous value in today's technology-driven world by providing a structured approach to adapt to technological advancements, empowering the workforce by enhancing digital skills, and increasing organizational competitiveness. It enables data-driven decision-making for individuals and organizations to enhance their efficiency in the dynamic digital environment." Over the next three and a half years, Ibtechar will work together with its international partners, such as UQ to craft a comprehensive and culturally relevant framework aligned with local needs and global standards. During the training phase, Ibtechar will focus its efforts on training educators, professionals, and the general public through a combination of workshops, online courses, and interactive sessions to cater to diverse learning needs and skills requirements. To ensure digital skills are instilled in students from an early age, Ibtechar will collaborate with educational institutions and universities to integrate the Common Digital Skills Framework within their curriculum. A series of awareness and engagement campaigns will be held to raise awareness of the value of digital skills in an increasingly digital world. UQ will provide strategic support throughout the project focusing on designing standardized tests and validation processes, developing the accreditation and audit process for organizations adopting the framework, defining the online presence of the framework, and leading on strategic planning, logistical considerations, and ensuring a smooth transition from the framework development phase to full-scale implementation. Other focus areas of the initiative entail supporting organizations to embrace the framework as part of their digital transformation journeys, implementing a robust monitoring and evaluation system to assess the impact of the framework on digital literacy in Qatar, continually enhancing the framework to match new trends and technologies, and building a sustainable model for digital skills advancement in Qatar. (Gulf Times)
- Shura: 3rd National Development Strategy roadmap for economic growth** - The Shura Council noted that Third National Development Strategy

(2024-2030) is a roadmap for achieving sustainable economic growth, financial stability and establishing a cohesive society enjoying a high quality of life during a session chaired by Speaker of Shura Council HE Hassan bin Abdullah Al Ghanim. The strategy will contribute to developing and sustaining human resources as a key pillar for development as well as treasuring the environment and resources to be used optimally. Besides, the Council com-mended the opening of the AFC Asian Cup Qatar 2023 last Friday at the Lusail Stadium, highlighting the sound organization and careful preparations to host this exceptional tournament. The Council discussed the report of the Financial and Economic Affairs Committee as part of a request for general discussion submitted by a number of Their Excellencies the members in the last session, regarding benefiting from pensioners in the labor market. During his review of the report, Chairman of the Financial and Economic Affairs Committee HE Mohamed bin Yousef Al Mana referred to the meetings held by the committee to discuss the issue, and its addresses to the concerned authorities to find solutions through which pensioners can be integrated into the labor market according to clear mechanisms and procedures that guarantee the rights of all parties. He pointed out that the committee has taken care to examine this file exhaustively, to benefit from retirees in the development projects taking place in the country, and to fill the shortage in some jobs that are commensurate with their qualifications and experience, in accordance with the Retirement and Social Insurance Law. In a related context, Speaker of Shura Council indicated that the labor market needs the accumulated experience of pensioners, many of whom are still able and willing to provide that experience and contribute to the development of the country, especially in the field of training and qualification, providing consultations in various fields. For their part, Their Excellencies Council members pointed out, during the discussion on the report, that there are many pensioners who worked in various medical, engineering, educational, and other specialties and are still able to perform well. They are valuable national human resources that must be utilized." After discussions that took in consideration the interests of pensioners, benefiting from their expertise in various sectors in the country, and exchanging views on the report's conclusions, the Council decided to submit a proposal to the government on the aforementioned topic. The proposal included a number of items that would give a clear picture of the number of pensioners, and how to make the best use of them. The most prominent of these items was the development of the Istamer platform to include the use of pensioners in the public sector, according to temporary employment contracts in accordance with the pension law, and the identification and classification of jobs and occupations required to benefit from pensioners in the public sector in various fields. The proposal also emphasized the need for cooperation between various state agencies in supporting of the Civil Service and Government Development Bureau to achieve the purpose of the Istamer platform, and to benefit from pensioners in filling the shortage of temporary jobs, providing consultations and transferring experiences to the younger generation. Besides, ensuring media promotion to the idea of benefiting from pensioners through various media outlets and discussing the mechanisms of re-integrating them into the labor market. This should be announced via the Istamer platform with priority to retired Qatari experts and advisors. The Council discussed a draft law on extending the concession granted to Qatar Fuel Company (Woqod) to market, sell, transport and distribute gas and petroleum products, which was assigned to it by the government. The Council decided to refer the draft law to the Financial and Economic Affairs Committee to study it and submit a report on it to the Council. The Council approved a request to extend the work of the Shura Council's Services and the Public Utilities Committee to study the request for general discussion regarding delaying medical appointments in the public health sector, study the request for general discussion regarding rainwater accumulations and the losses they cause, and study a draft law amending some provisions of Law No. (1) of 2012 on the regulation of placing advertisements. (Peninsula Qatar)

- **Qatar to digitize 90% of citizen services by 2030** - Qatar will set up a specialized 'center of excellence' for data and emerging technologies, as Artificial Intelligence, to digitize 90% of its services to citizens by 2030. Moreover, the country will revamp the tools for monitoring operational and institutional performance to track the progress of achieving NDS3

(third National Development Strategy) outcomes. Qatar aims to position itself as a leader in digital government with the aim of digitizing 90% of its services to citizens and achieving a customer satisfaction score exceeding 85% across all its services by 2030, said the recently launched NDS3. "To achieve this objective, a specialized Centre of Excellence for data and emerging technologies, such as AI, will be established to drive several initiatives. This includes the development of a comprehensive national data governance and management framework, ensuring improved data availability and quality," it said. Additionally, there is a strong focus on advancing system interoperability through enhanced data exchange layers, it added. The country aims to enhance the effectiveness and speed of government decision making as the government institutional transformation is essential to facilitate the realization of envisioned progress across the economic and social spheres of Doha, said the NDS3, which was released recently. "The government will transform the design and delivery of its services by strengthening central capabilities in innovation and digitization," it said, targeting. This involves revamping the service catalogue, establishing Service level agreement (SLA) frameworks, launching a one-stop shop portal, delivering integrated services and a better customer experience at service complexes, and creating innovation labs and a 'Centre of Excellence' for service design. This approach culminates in government plans to design and launch centralized performance tracking and monitoring systems for government services to improve customer experience, ensure quality and efficiency, and drive continuous improvement. Qatar continues to partner with key players to instill digitalization across all fields, from launching smart cities and fostering innovative solutions to advancing connectivity and IT infrastructure. ICT providers such as Ooredoo Qatar, Siemens and Microsoft have partnered to drive smart city solutions across Qatar by developing digital, Internet of Things (IoT) and software analytics solutions, Invest Qatar had earlier said. Stressing that Qatar will place a particular emphasis on policy alignment across the various government entities in line with NDS3, also incorporating views from academia, citizens, residents, businesses, and non-governmental entities systematically; the strategy said "to this end and to enhance execution, the deployment of the suitable expertise and optimal capacity will be ensured." Stressing that NDS3 aims to strengthen accountability in the government institutions, it said this will be achieved by enhancing the capabilities, governance, and operating models of independent oversight bodies. Furthermore, the challenge of limited access to up-to-date information will be addressed, ensuring easy access to government reports, policy changes, and open public data. "Adherence to SLAs within and between governmental entities is also expected to exceed 80%," it said. (Gulf Times)

International

- **Goldman Sachs raises 2024 GDP growth forecast to 2.3%** - Goldman Sachs raised its 2024 US GDP growth forecast to 2.3% from 2.1% expected earlier. "We expect much stronger GDP growth in 2024 than consensus and see a much lower risk of recession," Goldman Sachs said in a note on Sunday. (Reuters)
- **Recruiters: London finance job vacancies slumped nearly 40% in 2023** - Job opportunities in London's financial sector plummeted nearly 40% last year, recruiter Morgan McKinley said on Monday, as market turbulence and high inflation led employers to tighten their belts on costs. Available jobs in finance decreased by 38% in 2023 compared to the prior year, according to the firm's London Employment Monitor, while the number of job seekers also declined 16%. There was a 42% decrease in jobs available in the fourth quarter of 2023 specifically versus the prior year - the largest such drop since the 2008 global financial crisis, Morgan McKinley said. While banks in particular enjoyed robust profits last year, margin pressure from high inflation, a dealmaking slump and deepening geopolitical turmoil dimmed the outlook. Several major employers made deep cuts, further souring the jobs market. Barclays has slashed thousands of jobs, while Swiss rival UBS is wielding the axe, including in London, after integrating ailing rival Credit Suisse. (Reuters)
- **Japan's wholesale inflation flat in December, eases pressure on BOJ** - Japan's wholesale inflation was flat in December from a year earlier, slowing for the 12th consecutive month, underscoring the central bank's

view that cost-push pressure from rising raw material prices will steadily dissipate. The data indicate that rises in consumer inflation will moderate in coming months and take pressure off the Bank of Japan (BOJ) to phase out its massive monetary stimulus soon. The reading for the corporate goods price index (CGPI), which measures the prices companies charge each other for their goods and services, compared with a median market forecast for a 0.3% fall and followed a 0.3% increase in November. The result was the lowest since a 0.9% drop in February 2021, showed BOJ data released on Tuesday. The slowdown in wholesale prices was due partly to government subsidies to curb petrol and utility bills, which combined shaved 0.9% point off wholesale inflation, a BOJ official told a briefing. Prices of steel, chemical and wood products also fell in December, a sign that weakening global demand for some commodities was pushing down raw material costs for companies. But about 80% of items in the index saw prices rise from year-before levels, underscoring broadening inflationary pressure that may help the BOJ hit its 2% inflation target. The wholesale price data, considered a leading indicator of consumer inflation, is among factors the BOJ scrutinises in gauging broader price trends and deciding on the timing of exiting ultra-loose monetary policy. (Reuters)

Regional

- Conditions appear favorable for GCC credit in 2024; healthy pattern of issuance seen this year** - Conditions appear “favorable” for GCC credit in 2024 as monetary policy begins to ease from mid-way through the year, according to Emirates NBD. Smaller surpluses or modest fiscal deficits among sovereigns should mean a “healthy” pattern of issuance in 2024. “One risk for the GCC remains the relatively tight spreads in its credit markets thanks to generally higher credit rating than among many emerging market peers,” Emirates NBD said in a recent report. GCC credit rode out a decent end to 2023 in line with a broader move higher in emerging market bonds, it said. The Bloomberg GCC benchmark index, including investment grade and high-yield bonds, closed up 6.2% in 2023. The performance was largely down to corporates, up by slightly more than 7% last year, while GCC sovereigns lagged somewhat, gaining about 3.7% on the year. Overall regional credit followed rather than led wider emerging market bonds with Bloomberg’s EM USD index adding about 9.1% in 2023. Most of the gains across the emerging markets (Ems) space have been concentrated in the final months of the year. Emerging market bonds in general had been drifting for much of 2023 as the global context was unfavorable. High benchmark interest rates, a strong dollar, declining global trade and an uncertain macro trajectory for China all dragged on emerging markets this year but now some of those dynamics are set to reverse. “For 2024, macro conditions for GCC credit look more favorable. We expect the Federal Reserve to begin cutting interest rates mid-way through 2024, helping to lift bonds in general. “If the Fed is successful in engineering a soft-landing—milder growth, a modest increase in unemployment and slowing inflation—then demand for risk assets like EM credit should be healthy,” Emirates NBD noted in the report. For the GCC, the researcher noted, pegged currencies to the dollar means that sovereign credit should track performance in benchmark treasuries and help to eliminate some of the FX volatility related risks that could impact EM peers. Emirates NBD expects that supply will also expand in 2024 as flat oil prices year-on-year will mean wider budget deficits or more modest fiscal surpluses across the GCC sovereign space. Non-oil economies across the region are set to have another decent performance in 2024, largely thanks to government spending which is likely to mean greater issuance this year. One risk that could hold GCC credit back is if investors perceive the asset class as too expensive. GCC credit spreads are tighter than the broader EM universe with an overall higher credit rating in the region compared with EM peers. Volatility in oil prices may help to widen spreads somewhat for the GCC though that will likely affect EMs in general as well given a high preponderance of hydrocarbon exporters across the space, it said. (Gulf Times)
- Fitch: GCC nations see 178% surge in USD sukuk issuance** - The Gulf Cooperation Council countries (GCC) witnessed a surge in US dollar sukuk issuance, registering a 178% year-on-year growth in the past year. According to a report by Fitch Ratings, in core markets like the GCC, Malaysia, Indonesia, Pakistan, and Turkiye, sukuk accounted for a 29% share of debt capital market issuances across all currencies in 2023. This

reflects a decrease from 35% in 2022, with a 40% share in US dollars, showing a 1.6% decline compared to the previous year. US dollar sukuk issuance in key markets, including multilaterals, rose 40% year-on-year to \$52bn, while US dollar bonds were up 53%. However, sukuk issuance in all currencies in core markets fell by 19% year-on-year. Fitch projects an upward trajectory in global sukuk issuance in 2024 after global outstanding for the financial instrument expanded by 10.3% year-on-year to reach \$850bn last year. The market is expected to cross \$1tn in the medium term despite geopolitical triggers and volatilities. Bashar Al Natooor, global head of Islamic Finance at Fitch Ratings, said: “We did not see any major sukuk default or additional credit-related complexities in 2023.” Al Natooor said, “We also saw pockets of growth in 2023 despite volatilities. Funding and diversification goals are likely to drive 2024 issuance.” These risks include geopolitical events, monetary tightening, higher oil prices, and Shariah-compliance complexities. The report noted that the credit profile of Fitch-rated sukuk issuers remained stable overall in 2023, with a 79.2% investment grade, up from 78.1% in 2022. The bond issuers’ share of stable outlooks grew to 93.6% in the same year, up from 69.9% in 2022. However, the positive outlooks fell to 3.6% from 20.6% in 2022, mainly linked to the sovereign upgrades of Saudi Arabia and Oman. Fitch Ratings expects that sukuk will “continue being a sizeable part of the funding mix in core markets, with 2024 issuance likely to rise.” It forecasts both lower oil prices and interest rates could drive issuance in 2024. According to another report issued by S&P Global, Sukuk issuance globally is expected to total between \$160bn and \$170bn in 2024 thanks to higher financing needs in some core Islamic finance countries. In its latest report, the US-based agency said that the steady momentum of the sector is also supported by easing liquidity conditions across the world. In 2023, global sukuk issuance declined by 6.1% to \$168.4bn compared to the previous year, due to tighter conditions in Saudi Arabia’s banking system and Indonesia’s lower fiscal deficit. However, the drop in 2023 was somewhat compensated by an increase in foreign currency-denominated Shariah-compliant bonds. S&P Global further noted that digitalization could unlock some opportunities by streamlining sukuk issuance, even though it demands the harmonization of legal documents and a standardized interpretation of the Shariah. According to the report, sustainable Shariah-compliant bond volumes are also expected to rise in 2024, on the back of the successful UN Climate Change Conference held in Dubai last year. “Sustainable sukuk will also continue to contribute to the increase in sukuk issuance, which is still low, while the recently concluded COP28 in the UAE highlighted the role Islamic finance and sukuk can play in addressing climate change,” said S&P Global in the report. “The strong momentum for sustainable sukuk continues, after issuance volumes increased again in 2023, albeit from a low base,” S&P Global Ratings’ Head of Islamic finance Mohamed Damak said. Additionally, digitalization could unlock some opportunities by streamlining sukuk issuance, even though this would require the harmonization of legal documents and a standardized interpretation of the Sharia. The potential adoption of the accounting and auditing organization for Islamic financial institutions’ (AAOIFI’s) Sharia standard 62 might reduce issuance volumes over the medium term since it could materially alter the nature and risk characteristics of sukuk instruments. (Qatar Tribune)

- Saudi inflation eases to 1.5% in December** - Saudi Arabia’s annual inflation rate eased to 1.5% in December, from 1.7% the previous month, government data showed on Monday, driven by housing rent increases. Rents for housing increased by 9% in December, pushing an overall rise in pricing of housing, water, electricity, gas, and other fuels by 7.5%, the General Authority for Statistics reported. Prices for food and beverages rose by 1.2% in December, and by 2.5% for restaurants and hotels, while prices for clothing, furnishings and household products, and transport decreased. The annual inflation rate averaged 2.3% in 2023, the statistics authority also reported, lower than government estimates of 2.6%, mainly on the back of increased prices for housing and utilities by 7.9%, and food and beverages by 1.4%. Inflation remained relatively low in Saudi Arabia last year compared to global levels, with government policies limiting the impact of international price increases. (Zawya)
- Saudi Arabia to unify issuance of permits for environmental investments** - The Saudi National Center for Environmental Compliance unveiled plans

for the unification of the issuance of investment permits related to the environmental sector. The center announced the start of the process of updating the initial list of activities for investors and classifying these activities based on their impact on the environment. This update is expected to be completed in the first quarter of this year, as the list requires classification of activities by the center based on their impact on sensitive receptors and environmental circles. Eng. Abdullah Al-Kaabi, director of the permits department at the center, confirmed that unifying the procedures for issuing permits is one of his department's goals during the year 2024, and this includes preparing unified models for reviewing and evaluating environmental studies and environmental management plans, and developing and accelerating the issuance and renewal of permits through the center's electronic platform. Al-Kaabi stated that the center is working on developing a general strategy to increase the rate of compliance with issuing the necessary environmental permits for firms. He revealed that the number of activities included in the list reached about 3,500 activities. "The center based its classification of these activities on the national guide for unified economic activities in the Kingdom issued by the General Authority for Statistics, and continues to update the activities that were included in the list," he added. It is to be noted that the center has contributed to raising the indicators of the quality of the environmental conditions of water, air and soil during the year 2023 by issuing more than 6,700 operational and construction environmental permits for facilities with an environmental impact, in addition to granting more than 140 licenses to offices of environmental consulting services. The center is concerned with preserving and protecting the environment, its resources and safeguarding them from deterioration by providing high-quality services that contribute to raising the level of compliance with environmental regulations and standards. (Zawya)

- Saudi Arabia at WEF 2024 in Davos: Showcasing Vision 2030 and global economic leadership** - Amidst a backdrop of global economic and socio-political shifts, Saudi Arabia is set to make a significant appearance at the World Economic Forum (WEF) Annual Meeting 2024 in Davos. Led by Minister of Foreign Affairs Prince Faisal Bin Farhan, the high-powered delegation will represent the Kingdom from Jan. 15-19, 2024, under the fitting theme of "Rebuilding Trust." The delegation boasts an impressive lineup, including Saudi Ambassador to the United States Princess Reema Bint Bandar, Minister of Commerce Dr. Majid Al Qasabi, and other key ministers. Each member brings a wealth of experience and insights, aligning with the Kingdom's broader strategic goals. At a time when the world faces a plethora of challenges — humanitarian, climate, social, and economic — the 54th World Economic Forum Annual Meeting emerges as a critical platform for global dialogue. Saudi Arabia, within this context, is poised to play a vital role. The delegation plans to tackle these challenges head-on, advocating for global collaboration, economic resilience, sustainable resource security, and the potential of human-centric innovation. A major focus for the Saudi delegation will be to showcase the remarkable strides made under Saudi Vision 2030. This ambitious initiative has catalyzed transformation, diversification, and development across various sectors in the Kingdom. From economic progress to burgeoning investment opportunities, the delegation will highlight how Saudi Arabia has become a thriving economic landscape. The Kingdom's increasing economic competitiveness will also be a central narrative. The delegation is set to share experiences and best practices that have enhanced Saudi Arabia's allure as a destination for private and foreign investment. This aspect is particularly crucial as the world navigates post-pandemic economic recovery and seeks sustainable growth pathways. This participation follows a series of successful engagements by Saudi Arabia at the WEF. In previous years, the Kingdom has not only signed key agreements and partnerships but has also been a frontrunner in areas like technology, environment, and industry. Notably, the Kingdom's efforts in stabilizing energy markets and its progressive shift towards renewable energy have garnered global attention, reinforcing its role on the world stage. The participation of Saudi entities in previous forums has been nothing short of groundbreaking. For instance, Saudi Aramco's Uthmaniyah gas plant was recognized as an "Industrial Lighthouse" in 2019, a testament to the Kingdom's technological prowess. Similarly, Saudi Basic Industries Corporation (SABIC) has been at the forefront, showcasing innovations in plastic recycling and circular

economy. The WEF has also been a platform for Saudi Arabia to forge significant partnerships. The establishment of the Forum Center for the Fourth Industrial Revolution (C4IR) in the Kingdom is a prime example, highlighting Saudi Arabia's commitment to the future of energy, health, financial systems, and more. Youth and innovation have been consistent themes in Saudi Arabia's participation at Davos. The "Misk Global Forum" and various initiatives by the Mohammed Bin Salman Foundation (Misk) have underscored the Kingdom's focus on empowering young leaders and fostering a knowledge economy. These efforts have not only showcased Saudi Arabia's cultural richness but have also opened doors for international collaboration in business, culture, technology, and media. As the world converges in Davos for the 2024 meeting, Saudi Arabia stands ready to contribute its unique perspectives and solutions to global challenges. With a delegation armed with experience, expertise, and a clear vision, the Kingdom is set to play a pivotal role in shaping the conversations around rebuilding trust in our global institutions and systems. This participation, much like in previous years, is not just about representation; it's about actively engaging and contributing to the global narrative, especially in crucial areas like climate change, economic resilience, and technological advancement. (Zawya)

- S&P projects UAE's GDP to grow over 5% in 2024** - The UAE's GDP is expected to expand by over 5% in 2024, exceeding the 2.8% growth expected for the global economy, according to Standard & Poor's (S&P) Global Ratings projections. Tatiana Leskova, Associate Director of Corporate Ratings at S&P Global Ratings, told the Emirates News Agency (WAM) that "while the global economy remained subdued operating at subpar growth levels, we estimate that UAE GDP expanded at over 3% in 2023, including close to 6% growth for the non-oil sector". "In Dubai, we expect continued strong momentum in the hospitality, wholesale and retail, and financial services sectors to drive growth in 2024-2025," she explained. Asked about the performance of the UAE's real estate sector in the face of global economic changes, Leskova said, "So far, the UAE and Dubai more specifically have remained relatively immune to the global economic headwinds, thanks to the limited sensitivity to interest rates and contained inflation. Despite higher interest rates, the number of mortgage transactions continued to grow in Dubai, where over 80% of real estate transactions are completed on a cash basis. In contrast, the European real estate market has been marked by weakened purchasing power since 2022 due to high interest rates and relatively higher inflation. The China market also remains challenging for its leveraged developers, with margins tightening as prices drop, pressuring profitability. The picture has become a little brighter in the U.S., where demand picked up at the start of 2023 after a slowdown." "The profile of buyers evolved slightly since 2022, with a sharp increase in Russian buyers becoming one of the largest investor groups in Dubai," she went on to explain, "We expect this to be temporary, with Indians, Europeans and GCC buyers remaining the largest investors as per the historic trend. Dubai still remains far more attractive as an investment opportunity than other emirates despite news of gaming hotels in RAK, and general economic growth in the country overall." (Zawya)
- Federal Tax Authority recruits 134 Emirati talents to its team in 2023** - The Federal Tax Authority (FTA) appointed 134 UAE citizens to its team in 2023, filling various specialized, technical, and administrative positions. The figure exceeds the FTA's strategic targets in that regard, where the Authority had aimed to recruit 123 Emiratis in a campaign announced at the beginning of 2023 to raise Emiratisation rates across all sectors of its work. In a meeting with the Emirati employees appointed in 2023, FTA Director-General Khalid Ali Al Bustani said, "Over the past few years, the FTA has achieved numerous milestones in developing its human capital, relying particularly on distinguished national talents. The Authority implemented a strategy aimed at training and empowering its team members – and Emirati employees, in particular – by providing diverse job opportunities in tax-related fields and associated sectors." "Since its establishment, the Authority has recruited and continuously trained a significant number of qualified UAE citizens," He added. "We strive to achieve high rates of Emiratisation, which serves to enhance the role that Emirati citizens play across all sectors, including upper management. We will continue to recruit UAE citizens, in line with the FTA's strategy to upskill our human capital through sustainable

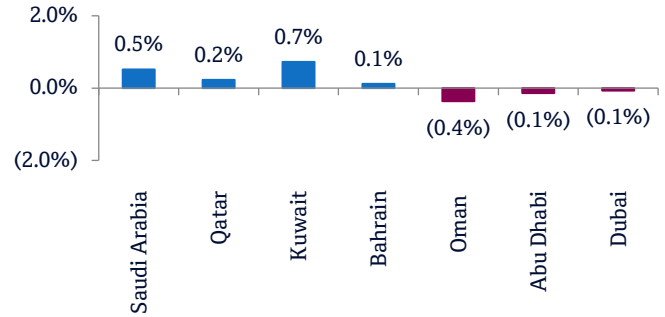
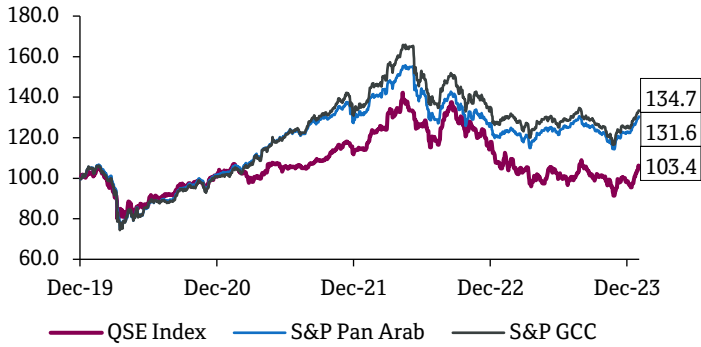
organizational development and capacity building.” “With preparations for the next 50 years well underway, and as part of our efforts to support and empower Emirati youth to implement the Authority’s future strategies, we are dedicated to maintaining high Emiratization rates, supporting, empowering, and prioritizing UAE citizens in available job opportunities,” The Federal Tax Authority asserted that it implements comprehensive Emiratization plans to prioritize job opportunities for UAE citizens to meet its employment needs. The FTA relies on effective systems to attract UAE nationals with qualifications and experiences that align with the various available roles. The Authority also emphasized its commitment to providing all necessary elements for the continuous advancement of its Emirati employees, adopting sophisticated professional empowerment programs and efficient administrative systems that contribute to establishing a fair work environment that employees can trust and that allows for retaining national talents across all fields. (Zawya)

- Dubai announces \$1.5bn housing project for citizens** - Dubai has announced plans to allocate 3,500 plots of land and 2,300 ready-to-move houses valued at AED5.5bn (\$1.5bn) to citizens across the emirate. The project was approved by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, as part of a series of transformative projects for the year 2024 under the Dubai Social Agenda 33. Launched recently by His Highness, the Dubai Social Agenda 33 is inspired by the overarching theme of ‘Family: The Foundation of Our Nation’. One of the key objectives of the AED208bn Dubai Social Agenda program is to double the number of Emirati families in the emirate within a decade. He has set out plans to further enhance housing standards, health care and overall quality of life for citizens. His Highness also issued directives to name the new area designated for the housing project for citizens as ‘Latifa City’. Sheikh Mohammed reassured that citizens, their families and social stability were fundamental to all government plans and the ultimate goals of all initiatives envisaged by it. He said Dubai’s continued success story is the outcome of prioritizing public welfare and leveraging all available resources to ensure optimal conditions for work and creativity. Good housing, welfare measures and a sense of reassurance and faith in tomorrow all go towards furthering social cohesion in the emirate, he added. His Highness reaffirmed Dubai’s commitment to launching still more significant projects to fulfil the aspirations of its citizens. “Family is the cornerstone of the nation and the foundation of all development plans. Our ultimate objective is to enhance the quality of citizens’ lives for a brighter future,” he said. Latifa City pays tribute to the memory of Sheikh Mohammed’s mother, Sheikha Latifa bint Hamdan bin Zayed Al Nahyan. The housing plots earmarked for citizens cover an area spanning 40mn sq feet, with eligible citizens from Dubai to be handed over ownership in February. These include 2,700 plots in Latifa City and 800 plots in Al Yalaisy 5 area. The 2,300 new houses for citizens are located across areas in Al Khawaneej 2, Al Aweer, Wadi Al Amardi, and Hatta. Community empowerment model: Mattar Al Tayer, Dubai’s Commissioner General for the Infrastructure, Urban Planning, and Wellbeing Pillar, who is also Chairman of the Supreme Committee of Urban Planning in Dubai, emphasized the committee’s dedication to implementing the initiatives, designing exemplary neighborhoods, and undertaking residential projects in line with the leadership’s vision to provide the best living standards for citizens. This commitment is aimed at achieving the objectives of the Dubai 2040 Urban Master Plan, which aims to establish a global development model focused on empowering the community and ensuring family stability, he added. Dawood Abdul Rahman Al-Hajri, Director General of Dubai Municipality, emphasized the municipality’s commitment to actively collaborating with government entities to enhance the happiness and well-being of citizens and upcoming generations. These efforts were also aimed at promoting sustainable development in Dubai, with a strong emphasis on human-centric approaches and improving the overall quality of life, he added. Omar Hamad Abdullah Hamad Bu Shehab, CEO of the Mohammed Bin Rashid Housing Establishment, highlighted the establishment’s dedication to fostering collaboration with various entities to guarantee the delivery of modern and integrated housing services. (Zawya)

- COP28, New Year’s Eve celebrations pushed Dubai hotels’ ADR to highest ever** - Dubai saw its highest ever average daily rate (ADR) for hotel rooms in December as COP28 and New Year’s Eve celebrations pushed demand. New data from Nasdaq-listed real estate research company CoStar showed that occupancy over the month reached 79.2%, up 3.5% on last year, with an average daily rate of AED 1,060.61 (\$289), up 19%. Revenue per available room (RevPAR) was AED839.98, up 23.2% on last year and the highest since January 2015, CoStar said. Occupancy peaked on New Year’s Eve at 91.4%, the only time during the month that it passed 90%. ADR exceeded AED1,000 during both COP28, which was hosted in Dubai during the first two weeks of the month, and NYE weekend. (Zawya)
- Over 380 job opportunities announced in Oman** - More than 380 job opportunities have been announced in a number of government institutions. Ministry of Labor (Mol), said in a statement: The Ministry of Labor announces the availability of a number of 386 vacancies in various specializations and qualifications in a number of government institutions. The list of jobs includes: 1-Translator. 2-Accountant. 3-Financial affairs specialist. 4-Tour guide. 5-Media and publishing specialist. 6-Human Resource Specialist. 7-Administrative affairs Researcher. 8-Documentation technician. 9-Information security specialist. 10-Economic Researcher. (Zawya)
- Bank Muscat gets approval for Strategic Investment Portfolio** - Bank Muscat receives in-principal approval from Oman’s central bank to set up Strategic Investment Portfolio and invest up to 150m rials. To invest in various listed banks in GCC. To build portfolio gradually over the next few years depending on opportunities available in market. (Bloomberg)
- Investcorp seeks to double infrastructure assets over five years** - Investcorp Holdings, the Middle East’s biggest alternative investment firm, aims to double its infrastructure assets under management to \$10bn over the next five years. As part of the expansion, Bahrain-based Investcorp also is looking to raise a dedicated \$1.5bn infrastructure fund to invest globally, Co-Chief Executive Officer Hazem Ben-Gacem said in an interview Monday at the World Economic Forum in Davos, Switzerland. “We see tremendous opportunities to grow our infrastructure business, especially in transport and logistics,” Ben-Gacem said. “Our investors are looking for more exposure in this sector.” The Middle Eastern investor recently bought half of Corsair Capital’s infrastructure business, which owns airport operator Vantage Airport Group. Investcorp has secured a deal to make an equity investment in the development of Terminal 6 at New York’s John F. Kennedy International Airport, Ben-Gacem said, a project that’s being led by Vantage. Private Credit: Investcorp is looking to deploy \$500mn to \$1bn in Gulf Cooperation Council countries every year across all its asset classes like private equity, infrastructure and real estate, the co-CEO said. The firm, known for backing Tiffany & Co. and Gucci, is looking to list at least one Gulf business this year and has already listed four businesses in the last two years. “Our investments in the Gulf region go back several years, but the macroeconomic trends and the stability we see in the region are making it an all the more important investment destination for us,” Ben-Gacem said. “International investors in places like China are more keen than ever for opportunities in the region. We think we can provide them with meaningful opportunities.” Investcorp manages about \$53bn overall. It’s planning to expand its private credit business and is seeking to raise about \$1bn for investment in Europe and the US, according to Ben-Gacem. Alternatives Push: “Private credit continues to generate healthy returns for investors and we are looking at ways to further grow our business,” he said. The alternative asset manager continues to look for opportunities in China, India, Japan and Southeast Asia and is one of the few firms doing control buyout deals in these markets in the mid-market space, Ben-Gacem said. Major investment firms have been boosting their exposure to infrastructure. BlackRock Inc., the world’s biggest money manager, said last week it will buy Adebayo Ogunlesi’s Global Infrastructure Partners for about \$12.5bn as it seeks to make long-term bets on energy, transportation and digital infrastructure. Investcorp counts some of the Middle East’s wealthiest royals and business moguls among its backers. In November, an investment vehicle started by the group raised \$451mn in an Abu Dhabi initial public offering. (Bloomberg)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,056.55	0.4	0.4	7.1
Silver/Ounce	23.22	0.1	0.1	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	78.15	(0.2)	(0.2)	(8.4)
Crude Oil (WTI)/Barrel (FM Future)	72.68	0.9	(1.5)	(9.0)
Natural Gas (Henry Hub)/MMBtu	13.20	0.3	0.4	0.3
LPG Propane (Arab Gulf)/Ton	82.40	3.3	17.7	0.2
LPG Butane (Arab Gulf)/Ton	95.60	2.8	2.5	(14.6)
Euro	1.10	(0.0)	(0.0)	1.1
Yen	145.73	0.6	0.6	14.0
GBP	1.27	(0.2)	(0.2)	4.1
CHF	1.17	(0.4)	(0.4)	8.3
AUD	0.67	(0.4)	(0.4)	(4.4)
USD Index	102.40	0.0	0.0	0.2
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.2)	(0.2)	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,165.14	(0.1)	(0.1)	(0.1)
DJ Industrial	37,592.98	(0.3)	0.3	(0.3)
S&P 500	4,783.83	0.1	1.8	0.3
NASDAQ 100	14,972.76	0.0	3.1	(0.3)
STOXX 600	474.19	(0.6)	(0.6)	(2.0)
DAX	16,622.22	(0.5)	(0.5)	(1.8)
FTSE 100	7,594.91	(0.5)	(0.5)	(2.1)
CAC 40	7,411.68	(0.7)	(0.7)	(2.8)
Nikkei	35,901.79	0.3	0.3	3.6
MSCI EM	995.16	(0.1)	(0.1)	(2.8)
SHANGHAI SE Composite	2,886.29	0.1	0.1	(3.9)
HANG SENG	16,216.33	(0.2)	(0.2)	(5.0)
BSE SENSEX	73,327.94	1.1	1.1	2.0
Bovespa	131,520.91	0.3	0.3	(2.2)
RTS	1,145.27	0.8	0.8	5.7

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.