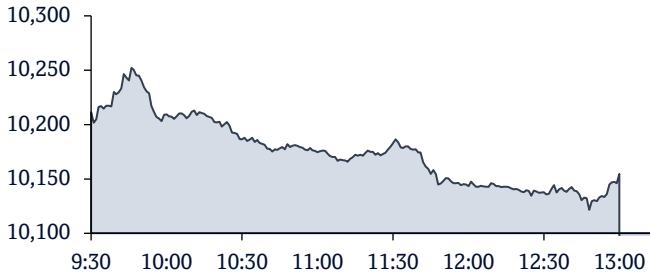


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,154.5. Losses were led by the Telecoms and Insurance indices, falling 1.8% and 1.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Gulf International Services, falling 9.9% and 4.7%, respectively. Among the top gainers, Widam Food Company and Qatari German Co for Med. Devices were up 10.0% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,484.6. Gains were led by the Consumer Services and Consumer Durables & Apparel indices, rising 2.7% each. Saudi Industrial Development Co. rose 10.0%, while Americana Restaurants International was up 9.8%.

Dubai: The DFM Index gained 0.5% to close at 4,258.8. The Consumer Staples index rose 3.7%, while the Real Estate index gained 1.8%. Takaful Emarat rose 14.9%, while Emaar Development was up 4.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,427. The Real Estate index rose 0.8%, while the Financials Index gained 0.5%. Rapco Investment rose 12.1%, while Gulf Medical Projects was up 6.5%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,333.7. The Consumer Staples index rose 2.6%, while the Consumer Discretionary index gained 2.2%. Sanam Real Estate rose 9.6%, while United Projects for Aviation Services Co. was up 8.6%.

Oman: The MSM 30 Index fell marginally to close at 4,630.0. Losses were led by the Industrial and Financial indices, falling 0.2% each. Muscat City Desalination Company declined 8.6%, while Oman Flour Mills was down 6.1%.

Bahrain: The BHB Index fell 0.6% to close at 2,067.5. The Materials index declined 2.2%, while the Financials index fell 0.1%. Aluminum Bahrain declined 2.2%, while Al Salam Bank was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.107	10.0	5,136.5	(10.7)
Qatari German Co for Med. Devices	1.291	10.0	18,118.2	(11.0)
Medicare Group	4.700	5.6	2,592.1	(14.4)
Dlala Brokerage & Inv. Holding Co.	1.272	5.0	2,428.6	(3.6)
Damaan Islamic Insurance Company	3.940	2.9	0.3	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.765	(4.7)	21,404.5	0.2
Qatari German Co for Med. Devices	1.291	10.0	18,118.2	(11.0)
Ezdan Holding Group	0.848	2.7	13,957.9	(1.2)
Mesaieed Petrochemical Holding	1.730	(0.4)	12,373.1	(3.2)
National Leasing	0.743	0.5	11,073.2	1.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,154.52	(0.6)	1.9	0.6	(6.2)	157.91	159,978.4	11.7	1.3	4.9
Dubai*	4,258.78	0.5	0.5	2.2	4.9	89.46	198,450.4	8.8	1.3	4.1
Abu Dhabi*	9,427.01	0.2	0.2	(0.9)	(1.6)	234.82	722,300.2	18.1	2.3	1.6
Saudi Arabia	12,484.59	0.4	2.3	5.8	4.3	2,758.84	2,984,905.1	21.2	2.5	2.8
Kuwait	7,333.73	0.0	1.1	0.9	7.6	227.28	152,029.8	15.7	1.6	3.2
Oman	4,629.95	(0.0)	1.8	1.5	2.6	10.87	23,558.2	12.4	0.7	4.7
Bahrain	2,067.53	(0.6)	(0.0)	0.0	4.9	6.92	58,350.6	7.9	0.7	8.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of February 16, 2024)

Market Indicators	15 Feb 24	14 Feb 24	%Chg.
Value Traded (QR mn)	575.1	553.0	4.0
Exch. Market Cap. (QR mn)	585,144.2	586,747.0	(0.3)
Volume (mn)	207.4	162.6	27.5
Number of Transactions	21,721	21,233	2.3
Companies Traded	51	49	4.1
Market Breadth	22:27	36:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,932.17	(0.6)	2.6	(5.6)	11.7
All Share Index	3,421.85	(0.3)	2.4	(5.7)	11.2
Banks	4,243.51	0.1	1.6	(7.4)	10.6
Industrials	3,845.02	(1.4)	1.8	(6.6)	2.6
Transportation	4,736.47	(0.1)	13.7	10.5	22.7
Real Estate	1,485.61	0.2	2.0	(1.1)	15.4
Insurance	2,306.71	(1.4)	(2.8)	(12.4)	51
Telecoms	1,601.40	(1.8)	1.0	(6.1)	11.6
Consumer Goods and Services	7,234.16	0.6	1.9	(4.5)	20.0
Al Rayan Islamic Index	4,539.70	(0.9)	1.9	(4.7)	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	7.70	4.1	4,152.9	7.7
Saudi Kayan Petrochem. Co	Saudi Arabia	9.51	4.0	10,763.8	(13.2)
Arabian Drilling	Saudi Arabia	176.0	3.4	1,246.9	(7.9)
Multiply Group	Abu Dhabi	2.64	3.1	24,012.9	(17.0)
Saudi Tadawul Gr. Holding	Saudi Arabia	232.6	3.1	797.8	24.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	Qatar	16.82	(2.4)	470.9	(10.5)
Aluminum Bahrain	Bahrain	1.34	(2.2)	433.0	17.0
Ethihad Etisalat Co.	Saudi Arabia	54.10	(2.0)	927.5	10.3
Ooredoo	Qatar	10.59	(1.8)	1,365.5	(7.1)
Dallah Healthcare Co.	Saudi Arabia	180.0	(1.6)	129.4	4.8

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 General Ins. & Reins. Co.	0.960	(9.9)	13.1	(34.7)
Gulf International Services	2.765	(4.7)	21,404.5	0.2
Qatar Cinema & Film Distribution	2.910	(4.6)	11.6	0.3
Ahli Bank	3.713	(4.1)	19.2	2.5
Al Khaleej Takaful Insurance Co.	2.745	(3.6)	2,034.9	(7.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.84	1.3	62,354.3	(10.2)
Industries Qatar	12.02	(1.3)	60,110.1	(8.1)
Gulf International Services	2.765	(4.7)	59,217.0	0.2
Qatar Islamic Bank	20.46	(1.2)	38,623.8	(4.8)
Dukhan Bank	3.895	(1.0)	35,700.1	(2.0)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,154.5. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Gulf International Services were the top losers, falling 9.9% and 4.7%, respectively. Among the top gainers, Widam Food Company and Qatari German Co for Med. Devices were up 10.0% each.
- Volume of shares traded on Thursday rose by 27.5% to 207.4mn from 162.6mn on Wednesday. Further, as compared to the 30-day moving average of 158.6mn, volume for the day was 30.8% higher. Gulf International Services and Qatari German Co for Med. Devices were the most active stocks, contributing 10.3% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.73%	26.26%	8,451,539.57
Qatari Institutions	38.07%	36.49%	9,086,594.03
Qatari	65.80%	62.75%	17,538,133.59
GCC Individuals	0.15%	0.27%	(672,732.77)
GCC Institutions	4.26%	6.19%	(11,118,397.63)
GCC	4.41%	6.46%	(11,791,130.40)
Arab Individuals	10.93%	10.97%	(187,623.45)
Arab Institutions	0.00%	0.08%	(432,000.00)
Arab	10.93%	11.04%	(619,623.45)
Foreigners Individuals	2.95%	3.39%	(2,548,855.38)
Foreigners Institutions	15.92%	16.36%	(2,578,524.36)
Foreigners	18.86%	19.75%	(5,127,379.74)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-15	US	Federal Reserve Bank of New Yo	Empire Manufacturing	Feb	-2.40	-12.50	-43.70
02-15	US	Department of Labor	Initial Jobless Claims	10-Feb	212k	220k	220k
02-15	US	Department of Labor	Continuing Claims	03-Feb	1895k	1880k	1865k
02-15	US	Federal Reserve	Industrial Production MoM	Jan	-0.10%	0.20%	0.00%
02-15	US	Federal Reserve	Capacity Utilization	Jan	78.50%	78.80%	78.70%
02-16	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jan	0.30%	0.10%	-0.10%
02-15	UK	UK Office for National Statistics	Monthly GDP (MoM)	Dec	-0.10%	-0.20%	0.20%
02-15	UK	UK Office for National Statistics	Industrial Production MoM	Dec	0.60%	-0.10%	0.50%
02-15	UK	UK Office for National Statistics	Industrial Production YoY	Dec	0.60%	-0.40%	0.10%
02-15	UK	UK Office for National Statistics	GDP YoY	4Q P	-0.20%	0.10%	0.20%
02-16	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Jan	-2.70%	NA	-2.60%
02-15	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q P	-0.40%	1.10%	-3.30%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QETF	QE Index ETF	18-Feb-24	0	Due
AHCS	Aamal	18-Feb-24	0	Due
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	1	Due
MCGS	Medicare Group	20-Feb-24	2	Due
IGRD	Estithmar Holding	21-Feb-24	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	7	Due
BLDN	Baladna	25-Feb-24	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	10	Due
CBQK	Mannai Corporation	06-Mar-24	17	Due
WDAM	Widam Food Company	25-Mar-24	36	Due

Qatar

- Confirmation of credit rating of Qatar Islamic Bank at A- by Fitch** - Qatar Islamic Bank has announced that Fitch has confirmed the credit rating at A- with a Positive Outlook. (QSE)
- Semi-annual FTSE Russell Indices review for March 2024: MPHIC & MARK see notable weight increases; MCGS & MKDM added to FTSE Russell Micro Cap Indices** - Medicare Group and Mekdam Holding Group were added to FTSE Russell Micro Cap Indices during the latest semi-annual index review by FTSE Russell with changes expected to be effective from March 17. Separately, **notable weight increases were MPHIC and MARK with estimated inflows of more than \$20mn for each name expected.** (QSE, QNB FS Research)
- QISI's bottom line rises 81.1% YoY and 1.2% QoQ in 4Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 81.1% YoY (+1.2% QoQ) to QR39.5mn in 4Q2023. The company's total revenues came in at QR48.8mn in 4Q2023, which represents an increase of 39.7% YoY.

However, on QoQ basis Total revenues fell 9.3%. EPS amounted to QR0.95 in FY2023 as compared to QR0.68 in FY2022. (QSE)

- SIIS posts 6.0% YoY decrease but 238.4% QoQ increase in net profit in 4Q2023** - Salam International Investment Limited's (SIIS) net profit declined 6.0% YoY (but rose 238.4% on QoQ basis) to QR28.5mn in 4Q2023. The company's revenue came in at QR414mn in 4Q2023, which represents an increase of 6.9% YoY (+32.0% QoQ). EPS amounted to QR0.036 in FY2023 as compared to QR0.053 in FY2022. The Board of Directors recommended distribution of cash dividends to the shareholders amounting to 3% (QR0.03 per share) of the paid-up capital. (QSE)
- Mazaya Real Estate Development to hold its investors relation conference call on February 25 to discuss the financial results** - Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 25/02/2024 at 01:30 PM, Doha Time. (QSE)

- Qatar Electricity & Water Co. to hold its AGM on March 10 for 2023** - Qatar Electricity & Water Co. announces that the General Assembly Meeting AGM will be held on 10/03/2024, in Sheraton Hotel at Al-Majlis Hall and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 18/03/2024, in Sheraton Hotel at Al-Majlis Hall and 09:00 PM. Agenda of the Ordinary General Assembly Meeting: 1. The speech of His Excellency the Chairman of the Board of Directors 2. Present and approve the Board of Directors Report for the company's activities, its financial position for the year ended on 31/12/2023 and the future plan. 3. Discuss and approve the External Auditors report on the company's financial position for the fiscal year 2023. 4. Discuss and approve the company's balance sheet and profit and loss account, and in addition to approve the proposal of cash dividends distribution. 5. Review and approve the company's annual corporate governance report for the year 2023. 6. Discharging the members of the Board of Directors for the financial year 2023 and approve their remuneration. 7. Approve the nomination of the External Auditor and their remuneration for the year 2024. (QSE)
- Gulf International Services holds its AGM on March 10 for 2023** - Gulf International Services announces that the General Assembly Meeting AGM will be held on 10/03/2024, Sheraton Hotel - Doha and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 27/03/2024, at the same location and 10:00 PM. 1. Listen to the Chairman's message for the financial year ended 31 December 2023. 2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2023. 3. Listen and approve the Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2023. 4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2023. 5. Present and approve 2023 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR 0.15 per share for 2023, representing 15% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appoint the external auditor for the financial year ending 31 December 2024 and approve their fees. 9. Board of Directors election for the term of three years (2024-2027). (QSE)
- Masraf Al Rayan: List of Approved Candidates for Vacant Independent Board Member Seat** - Masraf Al Rayan QPSC announces the addition of another independent candidate to the list of Independent Board candidates approved by Qatar Central Bank to fill-in the vacancy in one Independent Board seat so the total number of candidates is now three as follows: 1. Mr. Mohamed Ahmed Mohamed Al Mulla. 2. Mr. Tamin Hamad Abdelaziz Al Kuwari. 3. Mr. Abdulla Saad Mohamed Jbara Al Rumeihi. Kindly visit www.alrayan.com to check the details of the approved candidates and the election process. (QSE)
- Ooredoo: Announces the closure of nominations for board membership** - Ooredoo announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2027 on 15/02/2024 at 01:00 PM. (QSE)
- Medicare Group Co.: Announces the closure of nominations for board membership** - Medicare Group Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 15/02/2024 at 05:00 PM. (QSE)
- FocusEconomics: Qatar's GDP set to exceed \$300bn by 2028** - Qatar's gross domestic product is set to exceed \$300bn by 2028, researcher FocusEconomics said as it estimates the country's GDP this year at \$232bn. In its latest country report, FocusEconomics estimated Qatar's GDP at \$242bn in 2025, \$266bn (2026) and \$289bn (2027) and \$307bn (2028). The researcher estimates GDP per capita at \$79,955 this year, \$83,140 (2025), \$90,806 (2026), \$98,148 (2027) and \$103,634 (2028). The country's GDP growth is seen rising in 2024 from last year but remaining below the Mena average, it said. The country's public debt is estimated to fall consistently from this year to 2028, the researcher said. FocusEconomics estimates public debt (as a percentage of GDP) at 39.7 this year, 37.1 (2025), 36.3 (2026), 33.7 (2027) and 32.7 (2028). Qatar's fiscal balance (as a percentage of GDP) has been estimated at 4.8 this year, 4.2 (2025), 5.4 (2026), 5.9 (2027) and 6.5 (2028). The country's current

account balance (in dollar terms) has been estimated at \$35.6bn this year, \$35.9bn (2025), \$37.7bn (2026), \$43.9bn (2027) and \$41bn (2028). Current account balance (as a percentage of GDP) has been estimated at 15.3 this year, 14.8 (2025), 14.2 (2026), 15.2 (2027) and 13.4 (2028). Unemployment (as a percentage of active population) will remain at a meagre 0.2 this year and in 2025 and 0.1 until 2028. Economic activity will be aided by increased capital outlays in the energy sector — in both renewables and fossil fuels — a growing tourism sector and improving relations with neighboring countries. Heightened geopolitical tension in the region poses a downside risk, the report said. FocusEconomics panelists see GDP expanding 2.3% in 2024, which is unchanged from one month ago, and expanding 3.5% in 2025. Inflation rose to 1.6% in December from 1.3% in November. In 2024, inflation is seen declining on average from 2023 on a higher base of comparison and the lagged impact of past interest-rate hikes, FocusEconomics noted. That said, the riyal's peg to the dollar will add upward pressure because the latter is set to depreciate ahead. FocusEconomics panelists see consumer prices rising 2.2% on average in 2024, which is unchanged from one month ago, and rising 2.1% on average in 2025. The Qatar Central Bank has kept interest rates unchanged since hiking the overnight lending rate from 6.00% to 6.25% in late July, following the US Federal Reserve's same-sized hike. Interest rates are expected to decline in 2024 in line with monetary easing by the Fed. FocusEconomics panelists see the overnight lending rate ending 2024 at 5.25% and ending 2025 at 4.17%. The Qatari riyal is pegged to the dollar at QR3.64. The US dollar index traded at 104 on February 2, appreciating 1.7% month on month. The peg is likely to remain in place over our forecast horizon to 2028, given the economic stability it provides and the fact that Qatar has ample international reserves to defend it, FocusEconomics noted. The researcher noted Moody's recently upgraded Qatar's credit rating one level to its third-highest investment grade — on a par with France and the UAE. In making its decision, Moody's noted the country's solid fiscal metrics and rising LNG production. The economy notched a modest expansion in the first six months of 2023, FocusEconomics said. Available data suggests a similar level of performance in the third quarter; on the one hand, weaker readings for growth in energy output and construction permits will likely be offset by stronger PMI readings and visitor arrivals shooting above pre-pandemic levels. "Turning to Q4, 2023, available data is downbeat; energy output sank at the sharpest rate since February 2022 in October and continued to fall in November, while PMI data suggests that the non-oil sector stagnated over the quarter as a whole," the researcher said. (Gulf Times)

- Qatar Islamic fintech market seen to grow to \$4bn by 2027** - Qatar's Islamic Fintech market has been projected to grow to \$4bn by 2027, according to Global Islamic Fintech (GIFT) Report 2023/24. The report estimated Qatar's Islamic fintech market at \$2.1bn in transaction volume in 2022/23. It noted Qatar is also the sixth largest producer of Islamic fintechs, home to some 24 of the 417 Islamic fintech firms identified globally. The GIFT Index ranks Qatar as the 8th most conducive ecosystem for Islamic fintech. DinarStandard, a US-based research and advisory firm, and Elipses, a leading ethical digital finance advisory and investment firm, jointly released the Global Islamic Fintech (GIFT) Report 2023/24. The annual sector report on the Islamic fintech market, encompasses a market sizing of Islamic fintech across the Organization of Islamic Co-operation (OIC) countries, a GIFT Index assessing 64 countries on their conduciveness to Islamic fintech activity, an industry survey gathering feedback from industry practitioners, and the most comprehensive database of Islamic fintechs globally. The estimated Islamic fintech market size (based on transaction volume) reached \$137bn in 2022/23 and is expected to grow on average by 17% annually to reach \$306bn by 2027. The top six Islamic fintech markets by transaction volume are Saudi Arabia, Iran, Malaysia, UAE, Indonesia, and Kuwait. Collectively, the top six markets account for 85% of the global Islamic fintech market size, indicating two dominant regional centers emerging in SE Asia and GCC-Mena for Islamic Fintech. The GIFT index analyzed some 64 countries and applied a total of 19 indicators across five different categories for each country. These five categories are talent, regulation, infrastructure, Islamic Fintech market & ecosystem, and capital. Categories were weighted to derive an overall score, with a heavier weighting given to the Islamic fintech market and ecosystem categories since this is the most indicative by far of a country's current

conduciveness to Islamic Fintech specifically. Malaysia and Saudi Arabia dominate with 14 of the top 20 countries from among the OIC countries. The industry survey sought insight from industry practitioners and discovered that access to capital, consumer education, regulation, finding talent, and the complexity of geographic expansion are the biggest hurdles faced by Islamic Fintechs today. For the first time, the report also includes an in-depth look at 100 notable Islamic fintechs globally using DinarStandard's proprietary Impactintell platform. Commenting on the report, Abdul Haseeb Basit, co-founder and principal of Elipses and the report's co-author, said, "The GIFT Report 2023/24 summarizes the strides made by an evolving sector. The number of Islamic fintechs identified globally continues to grow year on year. Significantly, the diversification and consolidation being led by the mature players in the sector sets the precedent from where future growth may emerge. "Significantly, two dominating regional centers in SE Asia and Mena-GCC led by Malaysia and Saudi Arabia show that ecosystem support initiatives that increase conduciveness to Islamic Fintech continue to bear fruit". Rafiuddin Shikoh, founder and managing director of DinarStandard and co-author of the report, commented, "I am struck by Islamic fintech's remarkable journey of growth and innovation, now poised to double its market size by 2027. What excites us most is the sector's ability to cater to a young, digitally native Muslim as well as an ethical, finance-conscious global demographic. "As we navigate challenges such as regulatory complexity, it is the sector's innovative spirit and ethical foundation that excites us of its potential to lead meaningful change of financial inclusion and equity globally." Henk Jan Hoogendoorn, chief financial sector officer at the Qatar Financial Centre Authority commented, "Qatar, with its large Islamic banking sector, has a good ecosystem for Islamic fintech firms to operate from in the Middle East. The Qatar Financial Center continues to support Islamic Fintech and the Global Islamic Fintech Report." (Gulf Times)

- Retail sector sees growth in Q4 2023** - Qatar's retail market has witnessed a steady rise during the fourth quarter (Q4) of last year. Some of the country's main malls have indicated that footfall and spending have remained consistent last year. Cushman & Wakefield, in its fourth quarter (Q4) 2023 Real Estate Market Review noted that Valero Mall became an addition to Doha's retail landscape in December, providing 24-hour shopping in Lusail's Marina District. The largest addition to the retail and F&B sector in 2023 was West Walk – a mixed use development of restaurants and retail outlets in Al Waab. The research indicates that there is more than 1.7mn square meters (sqm) of leasable floor space in Qatar's main organized retail malls (20,000 sqm +). There is also more than 400,000 sqm of leasable space in open air retail/F&B destinations, including The Pearl, Souq Waqif, Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, Lusail Boulevard, and West Walk. Some of Qatar's main malls have indicated that footfall and spending have remained consistent last year. The increase in supply over recent years has, however, seen both footfall and occupancy drop in some of Doha's older malls, as properties compete for a finite number of retailers and F&B operators. While there is an increasing disparity between malls, Cushman and Wakefield estimate that there is now an overall vacancy rate of more than 20% (by unit) in Qatar's 20 largest malls. In an increasingly competitive market, retail experts in Qatar are emphasizing the requirement to expand the entertainment and leisure provisions in malls to attract shoppers. With a surplus of accommodation in many locations, many vacant areas, often in upper floor locations, are being considered for new entertainment concepts. The report further said, over the past 12 months, some of these locations have been utilized by gyms, fitness clubs and clinics, taking large floorplates at discounted rents. While there has been demand for retail space in the busier malls, a number of retailers have closed their doors in recent months due to a challenging trading environment. Outside of prime locations, rent-free incentives, fit-out contributions, and turnover rent arrangements are all on offer from most developments to entice new retail tenants. Headline rents for line units in Doha's prime malls remain between QR200 and QR250 per sqm per month, exclusive of service charges. Line unit rents in many secondary malls is often below QR200 per sqm per month. Anchor tenants typically pay rents of between QR60 and QR150 per sqm per month. Retail showrooms lease for between QR80 and QR150 per sqm per month, while convenience retail outlets in secondary locations such as strip malls usually lease for

between QR5,000 and QR10,000 per month, depending on the unit size. (Peninsula Qatar)

- Qatar, India strengthen ties in diverse fields** - India and Qatar are very important trade partners and there are several segments of bilateral cooperation that are significant and growing, HE Vinay Kwatra, Foreign Secretary of India said, addressing a press briefing organized by the Embassy of India on the visit of Prime Minister of India HE Narendra Modi to Qatar. "Amir HH Sheikh Tamim bin Hamad Al Thani and Prime Minister of India discussed a wide range of areas of bilateral cooperation, including trade partnership, investment cooperation, energy partnership, issues engaged in regional security, cultural affinity and people-to-people ties. They also discussed the need for strategic investment and partnership in the field of energy and technology and to proceed beyond the buyer-seller relationship in this field," Kwatra added. Speaking about the bilateral trade between the two countries, the Foreign Secretary noted that the bilateral trade roughly stands close to \$20bn and there is strong investment cooperation. "The multifaceted partnership in the field of energy includes energy trade as also other segments of energy supply chain contributing to stronger partnership in the field of energy security," he added. Kwatra mentioned that recently on the sidelines of India Energy Week, held in Goa, the two countries signed an agreement for the supply of 7.5 MTPA of LNG for 20 years starting 2028 onwards. This long-term LNG partnership goes back to 1999 and remains robust, strong and future-oriented. Prime Minister Modi had a very successful visit to Qatar. The visit has set the stage and laid the basis for taking the India-Qatar relationship to a much higher level across the whole domain of cooperation and also laid the foundation to explore partnership in some of the new areas which include the domain of space, technology and innovation. The Indian PM's visit to Qatar is focused on consolidating the wide-ranging partnership that India and Qatar have across different fields of economic cooperation. Technology, investment, energy and trade aspects were discussed. Kwatra said, "It essentially segues into the areas of technology trade, investment and energy. In terms of technology whether it is the domain of fintech or technologies used in the building of smart cities, for example, 3D innovation ecosystems for technology innovation ecosystem combining with the skilled manpower and taking the convergences of these four areas into individual sectors such as space, education, energy, automotive, electric vehicles and the ecosystem of each of these areas." "The whole idea is to not just look at technology from a singular domain of fintech but also expand the scope of technology partnership to other domains and then within domains to the entire ecosystem of each domain," Kwatra added. Regarding the energy sector, he noted that India and Qatar have a strong energy trade partnership but there are several aspects where the two countries could have a strategic view. For example, green energy, renewable space, building supply chains that go beyond trade in the field of clean energy using technology in the energy space; looking at innovations that are coming up in the energy field. Ambassador of India to Qatar H E Vipul; Joint Secretary in charge of Gulf division in the Ministry of External Affairs Aseem R Mahajan and Joint Secretary (XP) and Official Spokesperson Randhir Jaiswal were also present at the event. (Peninsula Qatar)
- Deputy Speaker of Shura Council highlights Qatari women's gains** - HE the Deputy Speaker of the Shura Council Hamda bint Hassan al-Sulaiti has said that Qatari women have significant achievements and contribute effectively to the comprehensive development process taking place in the country. This came in a speech delivered by Dr al-Sulaiti during her participation in the meeting of women parliamentarians in Africa and the Arab world, which was held in the Moroccan capital, Rabat, on the sidelines of the Parliamentary Conference on South-South Co-operation. The meeting addressed the topic of 'Empowering women parliamentarians to support development and good governance in Africa and the Arab world'. Participants in the meeting discussed the important roles played by parliaments in expanding women's participation in all fields and enhancing their effective role in achieving development and implementing good governance in Africa and the Arab world. Dr al-Sulaiti highlighted the good opportunities provided to Qatari women, which helped them achieve high and effective participation indicators, pointing to the opportunity for good education, high academic achievement, and the opportunity to develop and qualify for public work, explaining that the

percentage of female graduates often exceeds 70%, and their participation in the workforce exceeds 37%. Qatari women occupy 30% in decision-making positions, and over 52% of specialized positions. She also touched on the wise leadership's vision and belief in the complementary role of women in society, and as well as the attention to enhancing their political participation. In this context, she noted the role played by Her Highness Sheikha Moza bint Nasser, Chairman of the Board of Directors of the Qatar Foundation for Education, Science and Community Development, in supporting Qatari women, providing a role model through her attention to education, and launching many local, regional and international initiatives. Dr al-Sulaiti also addressed the appreciated contribution of centers concerned with women's affairs, through training courses, seminars and awareness programs, in addition to the contribution of the Qatari media outlets in spreading awareness among citizens, especially among women. Regarding the meeting of female parliamentarians, she pointed out, in her speech, that it is dedicated to unifying efforts in order to enhance the role of women in society, leading to their effective participation in decision-making in the Arab and African regions, considering the commonalities and similar circumstances in the two regions; in addition to the geographical proximity and the fact that 10 of the 22 Arab countries are in Africa. She pointed out that women in the Arab and African regions face similar challenges and problems, which requires concerted efforts to overcome them through partnership, co-operation and integration projects. Dr al-Sulaiti called for activating the agreements and for implementing the recommendations of the conferences and partnership mechanisms between the two regions, and holding more such meetings that allow the exchange of experiences and expertise, voicing support for the idea of establishing a network for women parliamentarians in Africa and the Arab world to be a platform for exchanging information, benefiting from bright experiences. The Deputy Speaker of the Shura Council met with a number of parliamentary delegations, at the conclusion of the conference, where she discussed with them ways to develop parliamentary co-operation, in addition to exchanging views on the issues discussed during the conference and the results and recommendations included in its final statement. During the participation in the conference sessions, the Shura Council delegation highlighted its vision on the issues raised, especially in the sessions that dealt with sustainable development, energy and the environment, economic transformation and regional integration, and strengthening political dialogue and regional security in Africa, the Arab world and Latin America. HE Council member Issa bin Arar al-Rumaihi spoke about Qatar National Vision 2030, its role in achieving the sustainable development goals, and ways to achieve the UN development goals by 2030. For his part, HE Council member Dr Sultan bin Hassan al-Dhabet al-Dosari, touched on Qatar's role in mediation and championing humanitarian issues. While HE Council member Khalid bin Ahmed al-Obaidan, addressed the experiences of economic integration and their importance in achieving development, based on the experience of the Co-operation Council for the Arab States of the Gulf. (Gulf Times)

International

- **Frigid weather depresses US manufacturing output in January** - Production at US factories unexpectedly fell in January, weighed down by harsh winter weather. Manufacturing output dropped 0.5% last month after an unrevised 0.1% gain the prior month, the Federal Reserve said on Thursday. The Fed attributed the decline to "winter weather." Economists polled by Reuters had forecast factory output would be unchanged. Production at factories fell 0.9% on a year-on-year basis in January. Manufacturing, which accounts for 10.3% of the economy, could be on the verge of recovery after treading water for much of 2023 following 525 basis points worth of interest rate hikes from the US central bank since March 2022. A survey from the Institute for Supply Management early this month showed its manufacturing PMI contracting slightly in January. Motor vehicle and parts output slipped 0.2% last month after increasing 3.2% in December. Durable goods manufacturing production edged up 0.1%. There were large increases in the production of electrical equipment, appliances and components as well as aerospace and miscellaneous transportation equipment. Output of computer and electronic products also rose, lifted by semiconductor production. But output of nonmetallic mineral products and primary metals fell.

Production of nondurable goods dropped 1.1%. There were significant weather-related declines in the output of petroleum and coal, chemicals, plastics and rubber products. Mining output fell 2.3% as harsh weather weighed on oil and gas extraction as well as coal production. Mining production increased 0.9% in December. Utilities production rebounded 6.0% as freezing temperatures boosted demand for heating. That followed a 1.7% drop in December. Overall industrial production dipped 0.1% in January after being unchanged in December. Industrial production was unchanged year-on-year in January. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, fell 0.2 percentage point last month to 78.5%. It is 1.1 percentage points below its 1972-2023 average. The operating rate for the manufacturing sector declined to 76.6% from 77.1% in December. It is 1.6 percentage points below its long-run average. (Reuters)

- **Strong services price increases lift US producer inflation in January** - US producer prices increased more than expected in January amid strong gains in the costs of services such as hospital outpatient care and portfolio management, stoking financial market fears inflation was picking up after months of cooling. The increase reported by the Labor Department on Friday was the largest in five months. The report followed on the heels of an above-expectations rise in consumer prices in January and prompted financial markets to dial back expectations that the Federal Reserve would start cutting interest rates in June. Data on Thursday also showed prices of imported goods surging in January. But some economists cautioned against concluding that inflation was re-accelerating noting that businesses typically raise prices at the start of the year. These price hikes probably were larger this year as businesses tried to make up for higher labor costs in the past year. Economists also suspected that the model used by the government to strip out seasonal fluctuations from the data could be falling short. Nevertheless, the reports this week raised the risk of higher readings in the personal consumption expenditures (PCE) price indexes, the measures tracked by the US central bank for its 2% inflation target, when the government publishes January's data later this month. "The Fed isn't losing the inflation fight, but they aren't winning either," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The data are consistent, that January is a problem month for inflation. There could be some seasonal adjustment problems as prices move up the most each year in the dead of winter." The producer price index for final demand rose 0.3% last month, the largest increase since August 2023, after declining by a revised 0.1% in December, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI gaining 0.1% following a previously reported 0.2% drop. (Reuters)
- **China Central bank leaves key policy rate unchanged under shadow of Federal Reserve** - China's central bank left a key policy rate unchanged as expected on Sunday when rolling over maturing medium-term loans, with uncertainties around the timing of an easing by the Federal Reserve limiting Beijing's room to maneuver on monetary policy. Beijing is striking a delicate balancing act to support the economy at a time when signs of persistent deflationary pressure call for more stimulus measures. But any aggressive monetary movement risks reviving depreciation pressure on the Chinese currency and capital outflows. With investors now pushing back the start of the Fed monetary easing to at least the middle of the year from March, following the latest US data, traders and analysts expect China could hold back rolling out imminent stimulus. The People's Bank of China (PBOC) said it was keeping the rate on 500bn yuan (\$69.51bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.50% from the previous operation. Sunday's operation was meant to "maintain banking system liquidity reasonably ample," the central bank said in an online statement. In a Reuters poll of 31 market watchers, 22, or 71%, of all respondents expected the central bank to keep the borrowing cost of the one-year MLF loans unchanged on Feb. 18. With 499bn yuan worth of MLF loans set to expire this month, the operation resulted a net 1bn yuan fresh fund injection into the banking system. Chang Wei Liang, FX & credit strategist at DBS, said the steady MLF rate comes as "policymakers' preference to anchor the yuan and limit negative rate differentials with the US dollar." Still, some investors and market watchers have ramped up their bets of more monetary easing measures in coming months to support the world's

second largest economy after the central bank delivered a deep cut to bank reserves earlier this month. (Reuters)

Regional

- BCG: Middle East emerges as global leader in AI investments in 2024** - At least 93% of C-Suite executives in the Middle East are planning to increase investment in artificial intelligence (AI) and generative AI (GenAI) this year, according to a new Boston Consulting Group (BCG) survey. Europe and Asia follow with 86% and 85%, respectively. Conversely, South America is expected to have the least spending. The survey disclosed that 85% of executives in the Middle East intend to boost overall technology investments in 2024, with Asia-Pacific and Africa following closely at 80% and 77%, respectively. The survey found 54% of Middle Eastern executives indicating that their AI/GenAI capabilities are currently focused on practical application, moving beyond limited experimentation to encompass more comprehensive and scaled initiatives. "The Middle East is making significant progress in the field of GenAI by developing essential AI capabilities and recognizing the importance of data as a key asset for immediate and strategic value," said David Panhans, Managing Director and Senior Partner at Boston Consulting Group. "The region's focus on leveraging data for AI and GenAI solutions to various business challenges, combined with a digital-first, data-driven mindset, sets the region apart in GenAI and enables substantial productivity gains and innovation," he added. The survey is based on the responses from 1,406 C-level executives in 50 markets and 14 industries. The Middle East is leading in upskilling efforts related to GenAI. However, there is room for improvement, as currently, only 11% of Middle East executives reported that more than a quarter of their workers have received training in GenAI tools. This indicates a focused yet ongoing effort in the region to equip the workforce with the necessary skills for the AI landscape. "As the Middle East continues to excel in AI and GenAI, a key focus is on building the necessary AI muscle to support and advance this area," said Mark Zaleski, Managing Director and Partner at BCG X. The survey further revealed that over 60% of executives are waiting to see how AI-specific regulations develop, and only 6% of companies have trained more than 25% of their employees on GenAI tools so far. (Zawya)
- Saudi trade balance achieves over \$7bn surplus in November** - Saudi Arabia's trade balance achieved a surplus of SR27.83bn in November 2023, bringing the total volume of the Kingdom's international trade to SR162.128bn. This was contained in the preliminary data on international trade issued by the General Authority for Statistics (GASTAT). The Kingdom's merchandise exports amounted to SR94.98bn of the total volume of trade, while merchandise imports amounted to SR67.148bn. The report showed that the Kingdom's national non-oil exports accounted for SR17.755bn in November 2023, constituting 18.7% of total exports. The total value of petroleum exports reached SR72.391bn, representing 76.2% of total exports, while the value of re-exports amounted to about SR4.833bn, making up 5.1% of total exports during November. In a related development, the group of Asian countries, other than Arab and Islamic countries, topped among the groups of exporting countries during the month of November, accounting for 56.3% of the total merchandise exports to the Kingdom, with a value of SR53.433bn. The group of countries of the Gulf Cooperation Council (GCC) came second with a total value amounting to SR10.769bn, representing 11.3% of the total exports while the group of European Union countries came third, with a total value of exports amounting to SR10.32bn, constituting 10.9% of the total merchandise exports. With regard to the country-wise exports, China came in the first place as the largest exporting country, accounting for 17% of the Kingdom's total merchandise exports, with a value of SR16.103bn in November 2023, while Japan came second, with a value of SR10.453bn, representing 11% of total merchandise exports. India came the third exporting country with a value of SR10.292bn, representing 10.8% of total merchandise exports. The initial value of Saudi Arabia's non-oil exports, including re-exports that crossed through customs of 30 sea, land, and airports, amounted to SR22.588bn. King Fahd Industrial Port in Jubail achieved the highest value among all available means of transportation and various ports, with a value of SR3.429bn or 15.2% of the total non-oil exports. (Zawya)
- GASTAT: Saudi inflation remains almost stable at 1.6% in January** - The consumer price index or inflation in Saudi Arabia remained almost steady at 1.6% during the last month of January compared to 1.5% during December 2023. The inflation registered a slight increase of 0.1% during January against the previous month, according to the latest monthly report published by the General Authority for Statistics (GASTAT). On a year-on-year basis, there has been an increase in the prices of housing, water, electricity, gas and other types of fuel by 7.8% during the last month while compared to January 2023. Actual residential rents rose by 9.3% in January, affected by an 8.2% increase in villa rental prices. The prices of food and beverages rose by 1% in January compared to the same month in 2023. The rise in this group had a significant impact on the rise in annual inflation in January. Prices for furnishings, household equipment and maintenance decreased by 3.3% year-on-year basis in January. Last month, the consumer price index recorded a slight increase of 0.3% with regard to prices of food and beverages compared to December 2023 while restaurant prices increased by 0.2%. The entertainment and culture section recorded an increase of 1.4%. In contrast, transportation prices decreased by 1.1%, clothing and footwear prices dropped by 0.6% and prices of miscellaneous personal goods and services decreased by 1.1%. It is noteworthy that inflation rate in Saudi Arabia was slowed in December 2023 to the lowest level in 23 months when it reached 1.5% on an annual basis compared to 1.7% in November. During the entire year of 2023, the average inflation rate was 2.3%, down from 2.5% for 2022, according to the GASTAT report. The 2023 data was lower than the Ministry of Finance's estimates, which expected the inflation rate to reach 2.6% last year. The ministry expects inflation rates to decline to 2.2% in 2024, and to reach 2.1% in 2025. The expectation is that in 2026, inflation rates in the Kingdom would reach only 1.9%. The Saudi government has adopted proactive measures and policies to contain rising prices, setting a ceiling on gasoline prices and raising the level of food stocks, in addition to supporting social protection programs. (Zawya)
- Salaries expected to increase in Saudi Arabia for 2024** - A recently released report indicates that salaries in Saudi Arabia are set to see an average rise of 6% this year. This news coincides with the country's ongoing efforts to shift its economy away from reliance on oil, leading to a growing demand for skilled workers. According to Saudi's Neom City Updates and insights from recruitment specialist Cooper Fitch, major projects like the \$500bn Neom city, the Red Sea Project, and AIU1a have been driving up the need for talented individuals. "Saudi Arabia is gearing up for a significant salary boost, with an expected average increase of 6% in 2024," stated Neom City Updates. The report indicates that salary increases will vary based on industry, worker performance, and company budgets. More than half of the surveyed companies have expressed intentions to raise salaries in 2024. Local Saudi papers reported that the Ministry of Finance's 2024 budget statement reveals that over the past year, the private sector has created 1.12mn jobs as part of plans to develop projects totaling more than \$1tn. Saudi Arabia has introduced five new visa categories specifically aimed at skilled professionals and investors. These categories include special talent, gifted, investor, entrepreneur, and real estate owner residency visas. (Zawya)
- CEOs upbeat on Dubai's economic prospects** - Dubai's business community's confidence level and optimism have shown a remarkable upswing on the back of brightening economic growth outlook and promising opportunities the emirate offers for investors and companies. A survey by Dubai Chambers revealed that the emirate's Business Climate Index rose to 168 points for Q1 2024, up from 144 points during the same period last year, underscoring the increasing confidence and optimism of the private sector businesses. "The findings of the survey underline the importance of efforts to accelerate the pace of growth across all economic sectors and further enhance the emirate's favorable business environment," said Mohammad Ali Rashed Lootah, president and CEO of Dubai Chambers. "Creating conditions that are conducive to growth strengthens the private sector's confidence in Dubai's ability to generate sustainable investment opportunities and ensure the emirate remains at the forefront of the global business landscape," he said. In the first nine months of 2023, Dubai's economy expanded by an annual 3.3%, driven by growth in the emirate's tourism and transportation sectors, reflecting the emirate's favorable economic climate, robust world-class infrastructure,

pro-business regulations and deep talent pool which together consistently draw in a diverse array of investors and entrepreneurs from all corners of the globe. The Central Bank of the UAE has raised its forecast for the Gross Domestic Product growth for the UAE in the coming year, 2024, to 5.7%, compared to its previous projection of 4.3%. The apex bank anticipates a non-oil GDP growth of 5.9% in 2023 and 4.7% in the following year, while estimating the oil GDP growth at 8.1% in 2024. The survey, which gathered the opinions of 507 CEOs and managers of companies operating in Dubai, indicates that 63% of participants anticipate development within the emirate's business climate during the first three months of 2024. Some 60% of respondents expect their companies' sales to increase during Q1 2024 compared with the previous quarter, while 29% believe sales will remain at a similar level to those achieved during the fourth quarter of last year. The survey revealed that 41% of respondents plan to expand into new markets at both regional and global levels during Q1 2024. GCC countries topped the list of target markets, followed by India, the United Kingdom, the United States, Egypt, and South Africa. Among the 59% of respondents who do not plan to expand during this period, 25% indicated that they are currently focused on expanding within local markets. Some 57% of respondents plan to diversify their products or services during Q1 2024, while 47% aim to increase production capacity. A total of 44% of respondents plan to increase their digital advertising budgets, and 42% indicated that they are in the process of obtaining additional capital. The chamber's survey shows that in terms of the most significant cost management measures anticipated during the first quarter of 2024, 43% of respondents intend to review or change their supplier lists, and 41% plan to either negotiate the cost of renting their premises or transfer their operations to more affordable spaces. On the digital front, 38% of the respondents confirmed that they had applied digital technologies in their businesses during Q4 2023. Factors influencing this trend included easing access to new markets (52%), reducing costs (49%), enhancing competitiveness (44%), developing new products (26%), and ensuring compliance with new regulations (22%). The survey shows that the most prominent services and areas targeted by participants who plan to leverage digital technologies in Q1 2024 include digital payment solutions (24%), digital marketing (21%), e-commerce (17%), and artificial intelligence (12%). (Zawya)

- IMF praises UAE's economic resilience** - The International Monetary Fund has praised the UAE's robust economic performance in recent years and highlighted its exceptional handling of global challenges. Jihad Azour, director of the IMF's Middle East and Central Asia Department, said the UAE's economic diversification strategy has played a vital role in enhancing the efficiency of the private sector. The strong performance of the UAE's non-oil sector has significantly contributed to the country's economic resilience. "The performance of the UAE economy has been very good, achieving the best growth rates compared to other economies in the region, exceeding 4.0%," Azour said at the World Governments Summit (WGS). On the significance of WGS talks, Azour underscored the Washington-based fund's strategic partnership with the event. In a statement to Wam, he referred to the "Annual Arab Fiscal Forum" held in collaboration with the Arab Monetary Fund, where discussions on financial and economic prospects in the region take place among Arab finance ministers and central bank governors. On the outlook for the economies of the Middle East region, Azour noted a downward revision in forecasts for 2024 by 0.5 percentage points due to geopolitical tensions and temporary reductions in oil production. The IMF expects the Middle East and Central Asia economies to grow by 2.9% in 2024, lagging below October projections, due in part to short term oil production cuts and the conflict in Gaza. For 2025, it projected 4.2% growth. The Fund has raised its expectations for global economic growth to 3.1% in 2024 and 3.2% in 2025, upgrading the outlook for both the United States and China and citing faster-than-expected easing of inflation. Azour predicted uneven growth for the region's economies in 2024, and projected that non-oil growth would remain strong. He pointed out positive signs amid expectations of a decrease in global inflation rates in 2024. Azour's remarks came on the heels of remarks made by IMF Managing Director Kristalina Georgieva at the Arab Fiscal Forum in Dubai on Sunday. She said the Middle East economies were lagging below growth projections due to oil production cuts and the Israel-Gaza conflict, even as the global

economic outlook remained resilient. Despite uncertainties, "the global economy has been surprisingly resilient," Georgieva said, while warning of a potential wider impact on regional economies of continued conflict in Gaza. She said economies neighboring Israel and the Palestinian territories saw the conflict weighing on tourism revenues, while Red Sea attacks weighed on freight costs globally. The IMF published on Monday a paper that shows phasing out energy subsidies could save \$336bn in the Middle East, equivalent to the economies of Iraq and Libya combined, Georgieva said. Georgieva said that eliminating regressive energy subsidies also "discourages pollution and helps improve social spending." In the Middle East and North Africa region, fossil fuel subsidies made up 19% of GDP in 2022, the IMF has said. (Zawya)

- Mauritius President: CEPA with UAE to make Mauritius a gateway to Africa for Middle East** - The Comprehensive Economic Partnership Agreement (CEPA) with the UAE will help Mauritius become a gateway to Africa for the Middle East, said Prithvirajsing Roopun, the President of Mauritius. In an interview with WAM at the World Governments Summit (WGS) in Dubai, he said during his meetings with top UAE officials at the WGS, "We are all unanimous that CEPA is going to take our bilateral relations to new heights." It is not only for the UAE and Mauritius but for African continent also, he stressed, as the new opportunities brought by the CEPA will help Mauritius become a gateway between Africa and the Middle East. "It is a win-win situation for all of us." New opportunities: The UAE and Mauritius concluded the terms of CEPA in last December, marking the first concluded by the UAE with an African nation. Building on almost five decades of ties, and more recent foundations including the opening of the Dubai office of the Mauritius Economic Development Board, the CEPA will cover trade in goods and services and investment facilitation, amongst others. Once implemented, it will accelerate robust growth in non-oil bilateral trade between the UAE and Mauritius, which in H1 2023 stood at \$63.1mn, with opportunities strongest in chemicals, metals, and petroleum products sectors. Talking about further prospects, the Mauritius President said the CEPA will open new opportunities for bilateral cooperation in governance, Artificial Intelligence (AI), Information and Communications Technology (ICT), biotechnology, biopharmaceuticals, and blue economy. He was happy to hear the latest trends about AI from global experts at the WGS. AI will be a gamechanger in many sectors, if properly used, and no room for any apprehension about it. AI can be helpful in especially in governance, education, and health, the President said. UAE champions voice of Global South: The UAE as an emerging world leader is supporting the voice of the Global South, especially the small island nations such as Mauritius, Roopun said. "We are very appreciative of this. The main challenge that we are facing today is, of course, the global urgency of climate change. We wish to have the support, so that we can tackle the issue of climate change more effectively. For that, each one of us, big or small country, should join." He emphasized that the COP28, the UN Climate Conference in Dubai, was a resounding success, which would help the world to find concrete solutions to climate change. President Roopun is a holder of a master's degree in international business law (LLM) from the University of Central Lancashire. Since 1989 and for over fifteen years, Roopun has been a member of the board of examiner of the Council of Legal Education. He also lectured at the Faculty of Law of the University of Mauritius. (Zawya)
- Dubai: More than 5,500 jobs created by new firms in DIFC** - Around 5,514 new jobs were created by the companies in the Dubai International Financial Centre last year, an increase of 15% from the previous year. The number of people working in the largest regional financial free zone grew from 36,100 in 2022 to 41,597 last year on the back of a strong inflow of new companies. The free zone has created nearly 16,000 jobs since 2019. The total number of active companies in DIFC grew to 5,523 in 2023, an increase of 26% year-on-year. It recorded the highest-ever annual number of new registrations with 1,451 new companies, up 34% year-on-year. Its combined revenues grew 23% to Dh1.3bn while operating profit jumped 27% to Dh859mn last year. "AS DIFC continues its journey of success, its accelerated growth trajectory is perfectly aligned with the goals of the Dubai Economy Agenda (D33) to double the size of Dubai's economy over the next decade and reinforce its status as one of the world's top three cities for business and investment. DIFC is focused on expanding and deepening its pool of financial services firms and growth stage innovation

businesses," said Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of UAE and President of the DIFC. In terms of geographical distribution of companies, 52% of them came from the MEASA, 15% from the UK, 11% from the US, 10% from Europe and 12% from other countries. New companies include several global powerhouses such as Alliance Bernstein, Brevan Howard, Edmond de Rothschild, Farro Capital, Hudson Bay Capital, Nomura Singapore, The Family Office Company and many others. Total financial and innovation-related active companies in the Centre now stand at 1,674, up from 1,369 in 2022, a growth of 22%. During 2023, 316 fintech and innovation firms established their offices, taking the net total to 902. "DIFC's 2023 performance reflects the Centre's standing as the leading global financial hub in the region, central to Dubai's Economic Agenda," said DIFC Governor Essa Kazim. (Zawya)

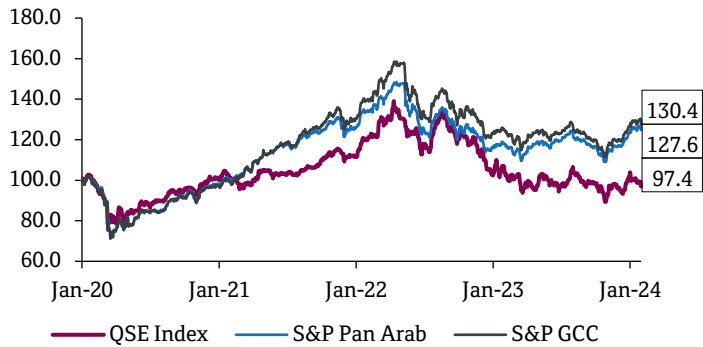
- Hamad Al Kaabi: UAE's nuclear and radiation sector boasts over 20,000 employees** - The UAE celebrates over 20,000 trailblazers shaping the future in the nuclear and radiation sector. This is not just a number, it's a testament to the country's ambitious vision and dedication to empowering generations. Ambassador Hamad Al Kaabi, UAE's Permanent Representative to the International Atomic Energy Agency (IAEA), emphasized this commitment to the Emirates News Agency (WAM), while marking the annual Professional Day of Nuclear and Radiation Sector Workers. February 16th holds even greater significance this year, commemorating the issuance of the first operating license for Unit 1 of the Barakah Nuclear Power Plant by the Federal Authority for Nuclear Regulation (FANR) on 16th February 2020. Al Kaabi said that "employing more than 20,000 people in the nuclear and radiation sector", reflects the UAE's pioneering efforts and the extensive investments that have been made over the past years to empower generations to serve the country. He said that the celebration of this special day comes in appreciation of the qualitative contributions of workers in developing the sector that have consolidated the UAE's position and leadership at all levels, stressing the importance of motivating workers in these vital sectors by introducing their achievements to the community. Al Kaabi expressed his hope that they will continue to intensify work and efforts to ensure the continued growth of the sector by providing more scientific and technological achievements, as the nuclear and radiation sector relies primarily on science, technology, research and development. He stressed their continuous efforts to develop human resources and the infrastructure related to these fields. He said, "It is very important to highlight the achievements of the workers in this sector, as they represent a large and important category in the development and progress of the country. The employees of the nuclear and radiation sector in the country fall into many sectors that aim to achieve sustainable development and the safety and security of society." He explained that the diversity of the fields and uses of nuclear and radiation energy in various sectors reflects the importance of nuclear technology and its applications, which can be used in many fields such as health, diagnostics, industry, and agriculture, in addition to security and defense. He pointed to the energy sector represented by the Barakah Nuclear Power Plant, which is a fundamental pillar in consolidating the UAE's leadership in this vital sector regionally and globally. The adoption of the Professional Day of the Nuclear and Radiation Sector Workers comes after the Cabinet approved in January 2023 to commemorate the anniversary of the issuance of the operating license for Unit 1 of the Barakah Nuclear Power Plant by the FANR, and in appreciation of the efforts of the workers made to develop the UAE's Peaceful Nuclear Energy Program. (Zawya)
- Survey: Most Dubai firms expect higher sales, plan market expansion** - Most businesses in Dubai remain upbeat about short-term prospects, as they expect to achieve higher sales during the first three months of the year, according to a new Dubai Chambers survey. The study, which gathered feedback from executives across the emirate, also found that nearly half of companies have plans to enter new markets in the region and abroad during the first quarter of 2024. Among the 507 CEOs and managers polled for the survey, 60% anticipate growth in sales, up from 29% who projected higher sales in the previous survey, the Dubai Chambers reported on Wednesday. Around 41% of respondents intend to expand into new markets outside the UAE, with the GCC region topping

the list of target markets, followed by India, the United Kingdom, the United States, Egypt and South Africa. Nearly six in ten of businesses (57%) are looking to diversify their offerings, while almost half (47%) seek to expand their production capacity. A significant number (44%) also intend to spend more on digital ads, while 42% are looking to boost capital. The results of the study indicate that efforts to improve the emirate's business environment are providing a boost of confidence. "Creating conditions that are conducive to growth strengthens the private sector's confidence," said Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers. Analysts have said that Dubai and the rest of the UAE is not completely immune to global uncertainty, although reform efforts and healthy fiscal buffers are expected to mitigate risks. In a separate report, Emirates NBD said it expects non-oil growth to slow slightly to 4.5% this year, on the back of slower global growth. "Continued structural reform to improve the business environment and attract investment is expected to underpin aggregate demand, albeit at a slower pace than in 2023," the bank said in its January 2024 report. So far, business activity in Dubai's non-oil private sector continued to rise in the beginning of the year, although companies are increasingly concerned about competition in the market and the supply chain disruption caused by the Red Sea turmoil, according to the latest S&P Global Dubai Purchasing Managers' Index (PMI). "The Dubai PMI data remained very positive at the beginning of the year, with output levels rising strongly on the back of healthy demand conditions and respective increases in new orders and purchasing. However, there are teething issues starting to appear," noted David Owen, Senior Economist at S&P Global Market Intelligence. (Zawya)

- BP and ADNOC to form gas joint venture in Egypt** - Global oil major BP (BP.L), opens new tab and state-owned Abu Dhabi National Oil Company will form a joint venture in Egypt that will initially focus on natural gas, they said on Wednesday. The joint venture, expected to be formed in the second half of this year, will be 51% owned by BP and 49% by ADNOC, the companies said. The BP-ADNOC Egyptian joint venture was originally planned to be the second phase of the two companies' cooperation in the Eastern Mediterranean after the planned acquisition of a 50% stake in Israeli gas producer NewMed. Negotiations on the proposed deal, first announced in March 2023, appear to have made little progress, in particular since the start of the Israel-Hamas war on Oct. 7. BP CEO Murray Auchincloss told Reuters last week that the talks on the NewMed deal were ongoing. ADNOC, the UAE's oil giant, is seeking to grow its gas business domestically and abroad and has called natural gas a transition fuel to renewable energy sources. BP aims to reduce its oil and gas output by 25% by 2030 from 2019 levels but continues to invest heavily in fossil fuels. For the joint venture, BP will contribute its interests in three development concessions and exploration agreements in Egypt while ADNOC will make a proportionate cash contribution that can be used for future growth opportunities, they said. Egypt has been suffering a slow-burning economic crisis and chronic shortage of foreign currency and has been in talks with the International Monetary Fund to revive and expand a \$3bn loan agreement signed in December 2022. Ties between the UAE and Egypt are strong, with the Gulf state supporting Cairo through past financial crises with direct capital injections and investments, more recently focusing on the latter. The joint venture's concessions will include Shorouk, North Damietta, North El Burg, North El Tabya, Bellatrix-Seti East and North El Fayrouz. BP owns 10% of Shorouk, which contains the giant Zohr field, and fully owns North Damietta, which includes the gas-producing Atoll field. BP has 50% interest in North El Burg, which contains the undeveloped Satis field. The other three concessions are exploration agreements. "This progressive joint venture partnership will enhance Egyptian energy security and the economic potential of the region's most populous Arab country," Musabbeh Al Kaabi, ADNOC's executive director for low-carbon solutions and international growth, said in the joint statement. (Reuters)
- Central Bank of Oman releases Macroeconomic Stability Report for 2023** - The Central Bank of Oman (CBO) has released its highly anticipated Macroeconomic Stability Report for the year 2023. The move comes in line with the CBO's commitment to provide information and statistics and analyze the updated economic developments and as part of its efforts to increase transparency and public disclosure in the Omani banking sector. The report meticulously analyses the economic landscape using the latest

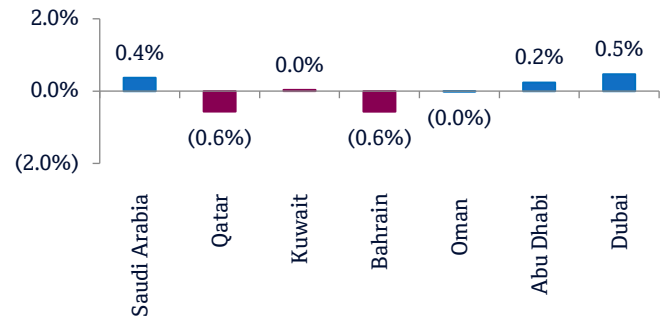
available data, shedding light on recent macroeconomic developments within the Sultanate of Oman while emphasizing strengths, weaknesses, and potential risks. The report highlights a notable upswing in both real and nominal GDP during 2022, primarily attributed to the surge in oil prices. This surge not only spurred growth in both oil and non-oil sectors in an unprecedented manner but also bolstered control over public financial conditions, resulting in a surplus in the public finance balance. Addressing challenges in formulating the financial budget for 2022, the report underscores the strategic response that fortified the government's commitment to achieving medium-term financial equilibrium. Unexpected gains from oil revenues and prudent financial management facilitated partial repayment of the public debt portfolio, leading to a reduction in indebtedness. Furthermore, the report indicates a shift in the current account balance to a surplus in 2022, propelled by an improvement in the trade balance. Additionally, the sovereign ratings upgrade by major rating agencies throughout the year signifies a decrease in perceived systemic risks, marking a testament to the resilience and stability of Oman's economic foundations. Moreover, the report highlighted that despite the unprecedented surge in global inflation due to escalating energy and food prices, Oman's inflation remained comparatively moderate, largely attributed to the fixed exchange rate system, raise the number of essential commodities exempted from VAT, and continuing subsidize fuel prices. The Central Bank of Oman concluded that the 2023 Macroeconomic Stability Report underscores Oman's adaptive capabilities in overcoming formidable challenges amid a rapidly evolving global economic landscape. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,013.59	0.5	(0.5)	(2.4)
Silver/Ounce	23.42	2.2	3.6	(1.6)
Crude Oil (Brent)/Barrel (FM Future)	83.47	0.7	1.6	8.3
Crude Oil (WTI)/Barrel (FM Future)	79.19	1.5	3.1	10.5
Natural Gas (Henry Hub)/MMBtu	1.55	1.3	(10.5)	(39.9)
LPG Propane (Arab Gulf)/Ton	91.80	(1.8)	0.0	31.1
LPG Butane (Arab Gulf)/Ton	95.30	(0.6)	(4.2)	(5.2)
Euro	1.08	0.0	(0.1)	(2.4)
Yen	150.21	0.2	0.6	6.5
GBP	1.26	0.0	(0.2)	(1.0)
CHF	1.14	(0.1)	(0.7)	(4.5)
AUD	0.65	0.1	0.1	(4.1)
USD Index	104.28	(0.0)	0.2	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.2	(0.2)	(2.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,285.12	(0.1)	0.1	3.7
DJ Industrial	38,627.99	(0.4)	(0.1)	2.5
S&P 500	5,005.57	(0.5)	(0.4)	4.9
NASDAQ 100	15,775.65	(0.8)	(1.3)	5.1
STOXX 600	491.59	0.8	1.3	(0.0)
DAX	17,117.44	0.6	1.1	(0.5)
FTSE 100	7,711.71	1.7	1.7	(1.5)
CAC 40	7,768.18	0.5	1.5	0.3
Nikkei	38,487.24	0.8	3.7	7.8
MSCI EM	1,016.23	0.8	2.1	(0.7)
SHANGHAI SE Composite	2,865.90	0.0	0.0	(4.9)
HANG SENG	16,339.96	2.5	3.8	(4.3)
BSE SENSEX	72,426.64	0.5	1.2	0.6
Bovespa	128,725.88	0.8	0.2	(6.3)
RTS	1,107.33	(0.6)	(1.3)	2.2

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

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